



SUSTAINABILITY REPORT

DECEMBER 2024



GRI 2-3

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

In the creation of this document, we considered various frameworks, including the Sustainability Accounting Standards Board's ("SASB")¹ Oil and Gas Exploration and Production Sustainability Accounting Standard and the Global Sustainability Standards Board's Global Reporting Initiative ("GRI") and associated Oil & Gas Sector Standards. In addition, we considered the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Sustainable Development Goals ("SDGs") promulgated by the United Nations, and guidance from other industry frameworks and the various ESG ratings agencies, as appropriate. Our actions and initiatives implemented to date endeavor to align and comply with SASB, GRI and other reporting frameworks and standards when deciding on actions and initiatives.

This document covers calendar years 2021 through 2023, unless otherwise noted. For more information about our ongoing sustainability efforts, please visit our website, www.ringenergy.com under the "Sustainability" section. Also, please see pages 63-64 for our Safe Harbor Statement commentary and disclaimer.

¹SASB is now part of the International Financial Reporting Standards ("IFRS") Foundation, and the SASB standards have been consolidated into the International Sustainability Standards Board ("ISSB") framework. ("ISSB") framework.

FOCUSED ON DRIVING THE LONG-TERM SUSTAINABILITY OF THE BUSINESS

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
- Significantly investing in methane reduction and other key initiatives.



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



CREATING LONG-TERM STOCKHOLDER VALUE BY FOSTERING A CULTURE FOCUSED ON SUSTAINABILITY



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. 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. The Board and the executive team also share a commitment to providing continued and enhanced transparency on sustainability / ESG matters.

In 2021, we created an ESG Task Force 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 sustainability / ESG standards and formally communicate their findings on an ongoing basis to our CEO and the Board. Since 2021, we have annually published formal sustainability reports and we are pleased to present our 2024 edition. We believe these reports clearly highlight the Company's targeted efforts to disclose and enhance our sustainability / ESG performance record over time, as applicable. In addition, in this report we discuss our plans to drive further alignment with the various reporting frameworks.

CREATING LONG-TERM STOCKHOLDER VALUE BY FOSTERING A CULTURE FOCUSED ON SUSTAINABILITY

Progressing our ESG Journey

Created ESG Task Force and established Target Zero 365 (TZ-365) Safety & Environmental Initiative in 2021 to monitor and guide company's adherence to ESG standards

- Designed to protect the workforce, environment, communities and financial sustainability.
- Focused on **Safety-first** environment and achieving high percentage of **Target ZERO Days**.

2024 Continued to build staff and programs/processes to improve ESG performance.

- **Hired additional personnel** to support Safety and Environmental functions.
- **Invested in EHS software** to improve efficiency and overall data and record management.
- Implementing **contractor management** program.

2024 Capital Program includes Emission Reduction plans with:

- Upgrades of **Tank Vent Control Systems** including **High and Low pressure Flares**.
- Upgrades of vessel controls to **eliminate pneumatic devices** and/or **convert to non-vent controls**.
- Establishing **Leak Detection and Repair** program.

A TARGET ZERO DAY IS A DAY THAT RESULTS IN:



Zero Company or Contractor OSHA Recordable Injury, and



Zero Agency Reportable Spill or Release as Defined by TRRC, EPA, TCEQ, etc., and



Zero Preventable Vehicle Incidents, and



Zero H₂S Alarms of 10PPM or Greater

PROUDLY SUPPORTING THE AMERICAN ECONOMY THROUGH THE EFFICIENT PRODUCTION OF FOSSIL FUELS¹

HYDROCARBONS: BUILDING & POWERING THE MODERN WORLD

Energy is essential to life. The modern world today is not only primarily powered by hydrocarbons (fossil fuels), but many everyday products are made from hydrocarbons as well. Supplying more than 80% of global energy and thousands of critical materials and products, **hydrocarbons are essential to improving the health, wealth, and quality of life of mankind, and especially for energy-restricted populations – THE WORLD NEEDS MORE AFFORDABLE & RELIABLE ENERGY ... NOT LESS!**

We are proud to serve the energy needs of the American people and support the local, state, and national economies through the efficient production of fossil fuels. The energy industry is the only industry that has determined how to produce reliable energy for electricity, transportation, manufacturing of durable goods, pharmaceuticals, and heating on the scale necessary to sustain our modern-day economy. Hydrocarbons increase productivity and prosperity in every area of life. As a result, global demand for oil, natural gas, and coal are at record production levels and rising — and no meaningful energy transition has begun.

Although alternatives to fossil fuels like solar and wind have grown in percentage of the total electricity demand, they cannot replace the most critical uses of hydrocarbons and depend economically on subsidies to be profitable. Presently, the only industry that can meaningfully



¹This section includes references to information at <https://libertyenergy.com/esg/bettering-human-lives/>, https://industrialprogress.com/wp-content/uploads/2017/03/MCFF-two_sheet_20170315.pdf, and <https://energytalkingpoints.com/20-myths/>.

PROUDLY SUPPORTING THE AMERICAN ECONOMY THROUGH THE EFFICIENT PRODUCTION OF FOSSIL FUELS



supplement fossil fuel energy is the nuclear industry. However, fossil fuels will be irreplaceable for the foreseeable future as nuclear generation is decades away from scaling to the level necessary to replace hydrocarbons. For these reasons, any restriction on fossil fuel use or production would present devastating obstacles to meeting future energy needs. We believe this must be factored into all policy debates over restricting fossil fuels to reduce CO₂. In short, we believe making energy more expensive or unreliable compromises the quality of life for the American people and our economy and places our national security at risk.

With respect to our mission and contribution to the economy, we believe both hydrocarbon and renewable sources of energy must be further developed to reduce energy poverty globally, achieve energy security, meet the energy needs of a growing worldwide population, and allow for global economic growth. We also believe U.S. energy security is fundamental and more relevant than ever, as access to affordable, reliable energy sources leads to prosperity, growth, and innovation. As such, we are committed to delivering energy supplies in a safe and responsible manner as we believe they are vital to the world's health and welfare. We remain focused on contributing to the delivery of our nation's critical energy supplies while generating sustainable returns to our stockholders.

FOSSIL FUELS: FIVE KEY MYTHS (AND TRUTHS)

MYTH #1: We can rapidly reduce fossil fuels at very low cost.

THE TRUTH: Fossil fuels are a uniquely cost-effective form of energy, which is why hydrocarbons represent approximately 80% of global energy and is still growing. Rapidly reducing fossil fuels, in a world that needs far more energy, will create energy shortages and energy poverty for the developing societies that need it most.

MYTH #2: Solar and wind are “winning in the marketplace,” outcompeting fossil fuels and nuclear with superior economics.

THE TRUTH: Unreliable solar and wind are only “competing” when given massive preferences—mandates, subsidies, and no penalty for unreliability.

MYTH #3: Hugely varying estimates of “the social cost of carbon” mean that economists warning about the costs of reducing CO₂ cannot be trusted.

THE TRUTH: These variations show that little is known about the net harm from CO₂ on climate change and the world economy. However, the harms of reducing CO₂ by limiting access to affordable energy are certain.

MYTH #4: Replacing fossil fuels with solar and wind will make Americans more secure because we will depend less on hostile countries.

THE TRUTH: Not only are solar and wind incapable of replacing fossil fuels for decades, but the current control of their supply by certain hostile countries presents security issues better addressed through energy independence and a strong domestic energy industry focused on maximizing all sources of domestic energy.

MYTH #5: Continued increases of CO₂ emissions will cause “irreversible” climate change.

THE TRUTH: Forecasts of “irreversible” climate change have been generated from man-made climate models that are flawed and do not account for all of the variables effecting the Earth’s climate. However, the effects of energy poverty on developing nations and on the health and quality of life for some of the poorest societies is a reality today that access to affordable and reliable energy can help alleviate.

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CHAIRMAN/CEO LETTER TO STAKEHOLDERS

We are pleased to present our 2024 Sustainability Report – our fourth consecutive annual update – that summarizes our continued efforts on sustainability, how we view ourselves and our commitments, and how we hold ourselves and others accountable as we conduct our business. As in past reports, this document provides important updates on our continued ESG progress on multiple fronts across the Company. These efforts – including multi-year targeted capital investments – are directly contributing to the Company’s further sustainability.

2023 was another transformational year for Ring Energy. We benefited from a full year of operations from our acquisition of the Permian Basin assets of Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (“Stronghold”) that closed on August 31, 2022 (the “Stronghold Acquisition”). Our 2023 results were also positively impacted by the further enhancement and consolidation of our core position in the Central Basin Platform through the asset acquisition of privately held Founders Oil & Gas IV, LLC (“Founders”) that closed on August 15, 2023 (the “Founders Acquisition”). Similar to our purchase of the Stronghold assets in 2022, the Founders Acquisition was immediately accretive and allowed us to strategically expand our core operating area, further increase our inventory of low-risk, high rate-of-return drilling locations and improved capital allocation flexibility, capture operating and G&A cost synergies; and – most importantly – maximize our ability to generate adjusted free cash flow and pay down debt at a faster rate than we were able to do so on a standalone basis. In short, these two recent acquisitions directly and materially contribute to enhancing our long-term sustainability.

Our recent acquisitions also provide the opportunity to invest in leading technologies designed to reduce our relative environmental footprint over time, enhance our employee training and benefits programs, and partner with the local communities in which we work and operate. One key example of our ongoing success in 2023 was the 59% year-over-year decrease in our Scope 1 GHG emissions that was primarily associated with our targeted capital investment and other successful efforts to reduce flaring and casing gas venting.

We also continue to make substantial progress with our TARGET ZERO-365 program, which is focused on further building on our philosophy of ongoing improvement to ensure our operations continue to be conducted safely and efficiently, while minimizing environmental impact. Working in a safe and environmentally conscientious manner is not only essential to protecting our employees and communities – we view this as key to our long-term financial success and sustainability. As in the past, I want to thank our outstanding workforce for being champions of this critical program.

CHAIRMAN/CEO LETTER TO STAKEHOLDERS

Our efforts to drive increased engagement with stakeholders continue as we strive to discuss issues of critical importance to all involved. This includes regular sessions with a number of our largest stockholders concerning Say-On-Pay, other governance matters, and other ESG-related topics. We take these conversations very seriously, have incorporated a number of their recommendations into our business, and look forward to continuing this key feedback loop with stakeholders.

We are a proud producer of fossil fuels, which support the energy and economic needs of the American people and its communities, and is vital to the world's health and welfare. Fossil fuels are key to increasing productivity and prosperity in every area of life and will continue to be the largest portion of overall U.S. energy supply for the foreseeable future as renewable energy sources grow over time. We remain committed to delivering energy supplies in a safe and responsible manner as we support stakeholders and generate competitive and sustainable returns for our stockholders.

In closing, I want to thank all involved – including our employees, contractors, and business partners – for their continued hard work and dedication as we look to responsibly grow the Ring Energy organization while ensuring our operations continue to be safe and environmentally responsible. I also appreciate the commitment of our stockholders as evidenced by their investment in the Company. We take this very seriously and look forward to keeping our stockholders and other stakeholders up to date on our sustainability progress through our regular and ongoing communications efforts and initiatives.

Best regards,



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



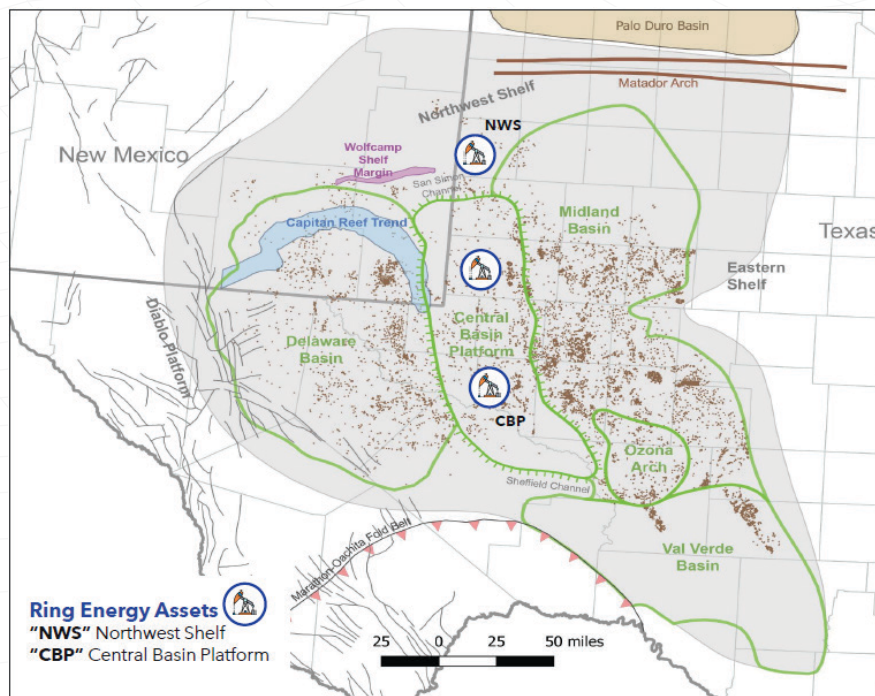
FOCUSED ON CONVENTIONAL PERMIAN ASSETS IN TEXAS

GRI 2-1

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, which is recognized as a premier producing oil basin in North America. Formed in 2012, Ring has aggressively sought to acquire attractively-priced, low decline, long-life hydrocarbon-producing properties with highly economic drilling opportunities that can be developed in future years.

Our drilling operations target the oil and liquids-rich producing formations in the Northwest Shelf and Central Basin Platforms, both of which are part of the Permian Basin in Texas. As of December 31, 2023, our leasehold acreage positions totaled 96,127 gross (80,535 net) acres and we held interests in 1,043 gross (864 net) producing wells. Proved reserves calculated in accordance with the U.S. Securities Exchange Commission (“SEC”) guidelines as of December 31, 2023, were approximately 129.8 million barrels of oil equivalent (“MMBoe”)(1), of which we are the operator of approximately 98%. Our proved reserves as of December 31, 2023, were weighted at approximately 63% oil, 19% natural gas, and 18% natural gas liquids (“NGLs”). Of those reserves, approximately 68% were classified as proved developed (“PD”) and 32% were classified as proved undeveloped (“PUD”).

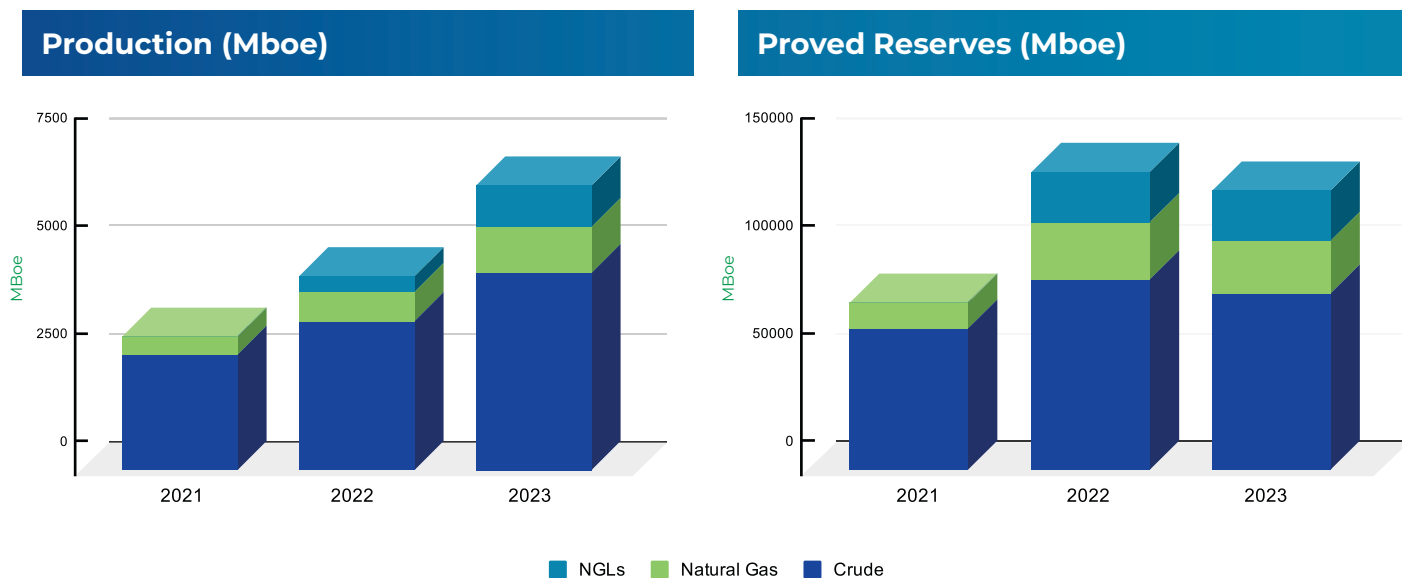
Our most recent significant acquisition closed during August 2023 when we completed the immediately accretive acquisition of the assets of privately held Founders Oil & Gas IV, LLC (“Founders”) in the Central Basin Platform (“CBP”) that were located in Ector County, Texas near our existing operations.



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

UPGRADED PORTFOLIO AND EFFICIENT EXECUTION DRIVE RESULTS

GRI 2-8



| Metric | | 2021 | 2022 | 2023 |
|---|----------------------------|----------|-----------|-----------|
| Production <i>SASB EM-EP-000.A</i> | Producing Areas | 3 | 3 | 3 |
| | Crude Oil, MBbls | 2,686.9 | 3,459.8 | 4,579.9 |
| | Natural Gas, MMcf | 422.2 | 681.4 | 1,056.5 |
| | NGLs, MBbls ⁽²⁾ | - | 371.3 | 976.9 |
| | Equivalent, MBoe | 3,109.1 | 4,512.6 | 6,613.3 |
| | Equivalent, Boe/d | 8,518 | 12,364 | 18,119 |
| Proved Reserves⁽¹⁾ | Crude Oil, MBbls | 65,838.6 | 88,704.7 | 82,141.3 |
| | Natural Gas, MMcf | 11,962.3 | 26,311.7 | 24,399.4 |
| | NGLs, MBbls ⁽²⁾ | - | 23,105.7 | 23,218.6 |
| | Equivalent, MBoe | 77,800.9 | 138,122.1 | 129,759.2 |
| Number of Sites⁽¹⁾ <i>SASB EM-EP-000.C</i> | Gross Acreage | 83,604 | 124,217 | 96,127 |
| | Gross Productive Wells | 491 | 1,056 | 1,043 |
| Personnel⁽²⁾ | Employees | 53 | 98 | 108 |
| | Contractors | 6 | 6 | 7 |

Notes:

(1) As of December 31.

(2) Beginning July 1, 2022, the Company began reporting revenues on a three-stream basis, separately reporting oil, natural gas, and natural gas liquids ("NGLs") sales. For periods prior to July 1, 2022, sales and reserve volumes for NGLs were included in natural gas.

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

SUPPORT OUR SUSTAINABILITY

MISSION

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

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 our focus on generating adjusted free cash flow to improve and build a sustainable financial foundation;
- Pursuing rigorous capital discipline focused on our highest financial return opportunities;
- Improving margins and driving value by 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 \$30 to \$35 per barrel.

The collective efforts of our management team are focused on creating stockholder value with Ring's proven strategy. We are targeting several 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

SUPPORT OUR SUSTAINABILITY

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

- ONE** **Attract and retain highly qualified people** because achieving our mission is only possible through our employees. It is critical to have compensation, development and human resource programs that attract, retain, and motivate the people we need to succeed.
- TWO** **Pursue operational excellence with a sense of urgency**, as we seek 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.
- THREE** **Invest in high-margin, high rate-of-return projects**. We will continue to prioritize our work programs and allocate capital to the highest return opportunities in our inventory. This objective is key to profitably grow our production and reserve levels, and generating excess cash from operations.
- FOUR** **Focus on generating adjusted 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. Continuing to generate adjusted free cash flow through a disciplined capital allocation program and reducing our operating and corporate costs on a per barrel basis are key components of this objective. Our capital program is funded by operational cash flow and limited to balance our production and reserve growth with paying down debt. Our commodity hedges are designed to help ensure the necessary cash flow to adhere to these plans while retaining the flexibility to participate in prevailing commodity markets.
- FIVE** **Pursue strategic acquisitions that maintain or reduce our break-even costs**, as well as improve our margins and returns. Financial strategies associated with these efforts will focus on delivering competitive debt-adjusted per share returns. This objective is key to delivering competitive returns to our stockholders on a sustainable basis.

Focused on delivering competitive and sustainable returns by developing, acquiring, exploring for, and commercializing oil and natural gas resources vital to the world's health and welfare.

FOCUSED ON MATERIALITY



GRI 3-1, GRI 3-2, GRI 3-3

Ring is an independent oil and gas company that faces several risks – both from an industry and company perspective. These risks are discussed in detail in our public filings with the Securities & Exchange Commission (“SEC”), and referenced in our forward-looking and other cautionary statements discussions at the end of this report.




Our Board, as a whole and through its committees, generally oversees risk management and our long-term strategic direction, ensuring that risks undertaken by Ring are consistent with the Board’s risk tolerance. Our management team has daily responsibility for assessing and managing material operational and financial risks to the Company, and our Board provides oversight of risk management and our long-term strategic direction. Our Board leadership structure facilitates the Board’s oversight function and ensures information flow and communication throughout the year.

Consistent with how we view our business, as well as providing the basis of our financial and related reporting with the SEC, our focus when evaluating ESG or sustainability-related risks and opportunities is primarily through a lens of materiality. Like our previous sustainability reports, the discussion and disclosures in this report are substantially focused on topics that are viewed by Ring as material not only as an independent oil and gas exploration and production (“E&P”) business, but also as a successful enterprise focused on driving increased value through efficient operations and prudent growth.

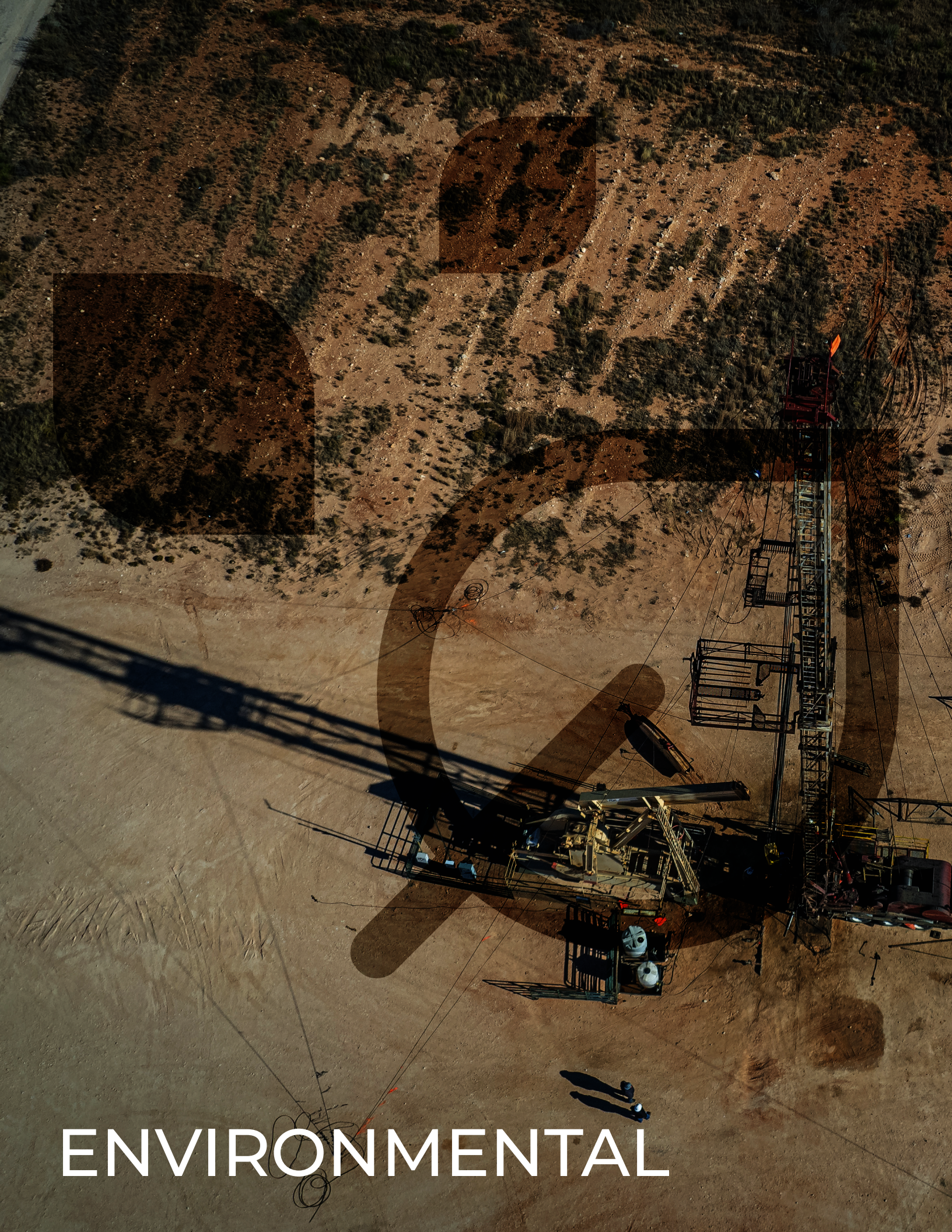
FOCUSED ON MATERIALITY

To validate our internal view of material risks in general for E&Ps, we referenced SASB’s Material Finder for a report on Ring, which is included in “Oil & Gas – E&P”, one of 77 industries as identified by SASB (Ring’s report is located at [https://sasb.ifrs.org/standards/materiality-finder/find/?company\[0\]=US76680V1089](https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=US76680V1089)). The sustainability-related risks and opportunities that are most likely to affect cash flows, access to finance and cost of capital vary by industry. As a result, the number of relevant sustainability-related risks and opportunities vary by industry.

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

| Subject Matter | General Issue Topic | Industry-Level Material Topic | Management of Material Topic |
|---|--|---|------------------------------|
|  Environmental | Greenhouse Gas (“GHG”) Emissions | GHG Emissions | Pages 21-24 |
| | Air Quality | Air Quality | Page 24 |
| | Water & Wastewater Management | Water Management | Page 25 |
| | Ecological Impacts | Biodiversity Impacts | Pages 25-26 |
|  Social | Human Rights & Community Relations | Security, Human Rights & Rights of Indigenous Peoples | Page 39 |
| | | Community Relations | Page 39 |
| | Employee Health and Safety | Workforce Health & Safety | Pages 31-35 |
|  Governance | Business Model Resilience | Reserves Valuation & Capital Expenditures | Page 56 |
| | Business Ethics | Business Ethics & Transparency | Pages 54-56 |
| | Management of the Legal & Regulatory Environment | Management of the Legal & Regulatory Environment | Page 57 |
| | Critical Incident Risk Management | Critical Incident Risk Management | Page 27 |

There are also other areas that, while not included in SASB’s list of material topics for oil and gas E&Ps, we believe are important to the long-term success of Ring. As such, the Company devotes significant attention [and resources] to these matters, including: employee engagement, diversity, and inclusion (see pages 36-38); data security (see pages 57-58); waste & hazardous materials management (see page 27); and, other topics of interest discussed throughout the report.



ENVIRONMENTAL

SECTION 1: ENVIRONMENTAL

We recognize and embrace our responsibility to produce energy resources that the world needs while also limiting our impact on the planet. As we focus on meeting the growing demand for affordable and responsible energy, 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 maintain strict compliance with all federal, state, and local regulations, and we expect our contractors to have similar programs in place. Our efforts to minimize our impact are multi-faceted, including reducing greenhouse gas (“GHG”) and air emissions, utilizing best-in-class drilling, completion, and operations technologies, 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 results in a more stable and sustainable business that benefits all our stakeholders.

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

We believe exemplary performance in the areas of Health, Safety and Environmental (“HSE”) is essential to fulfill our business goals and meet the expectations of our many stakeholders. Ring’s management is committed to this philosophy, and by doing so, we believe we can achieve our business goals safely, reliably, and with as limited environmental impact as possible.

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

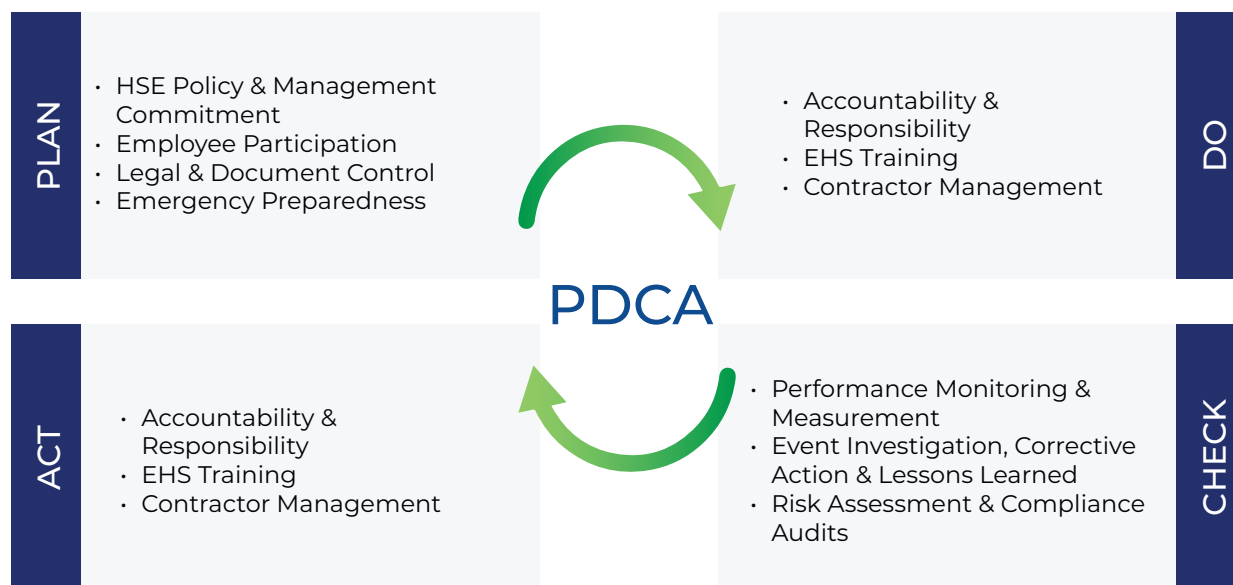
Our TARGET ZERO-365 HSE program was developed with a focus on building a HSE culture that empowers employees and contractors to create a safe work environment with a targeted purpose of:

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

We believe that our TARGET ZERO-365 HSE program, when properly applied and executed, allows the workplace culture to naturally achieve an incident free environment. Creating a well-informed workforce focus allows for consistency and continual improvement as a measure of performance.



SECTION 1: ENVIRONMENTAL



OVERVIEW

Protecting employees, our communities and the environment is a top priority across our operations and is embedded in the way we manage our assets. Our executive team sets goals, provides oversight, and drives accountability for HSE across all areas of our business.

At Ring, consideration of HSE aspects in the workplace is a primary part of everyone's job. Our culture encourages each employee to take 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.

Our TARGET ZERO-365 journey, which began in 2021, reinforces everything we do, from operating procedures and policies to individuals taking ownership of and leading with 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 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.

SECTION 1: ENVIRONMENTAL

RING ENERGY'S 12 HSE PRINCIPLES

We believe that HSE is a team effort and the responsibility of all – it takes everyone focusing on planning and prevention – everyday – to reduce and eliminate HSE incidents. Everyone owning the health and safety of themselves is key 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 involving our comprehensive HSE program.

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 efficiency, maintaining a safe workplace, and maximizing Company profitability.



SECTION 1: ENVIRONMENTAL

Guided by the Target ZERO-365 principles, our journey continued in 2023 with workforce (both employee & contractor) engagement and program implementation, which included focused efforts on conducting contractor safety summits and employee safety leadership workshops. These efforts continued into and through 2024, with additional employee and contractor engagement meetings and a continued effort to improve our HSE culture and performance. As a result of these efforts, we have seen continued improvement in our safety performance, including an increase in Behavior Based Safety Observations, a decline in OSHA recordable injuries, and a focused effort to proactively anticipate and prevent spills.

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

HSE PRINCIPLES

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

GREENHOUSE GAS EMISSIONS (“GHGs”)

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. By implementing best practices, monitoring, and mitigating leaks, conducting regular maintenance on our facilities, and investing in new equipment and technologies, we continue to grow and maintain stakeholder trust that we will do our part to mitigate the impact of emissions. We report total emissions resulting from our operations to the U.S. Environmental Protection Agency (“EPA”), Texas Commission on Environmental Quality (“TCEQ”) and other agencies consistent with regulatory requirements and we will continue to seek to limit the GHG and other emissions of our drilling and operational activities using a strategy of implementing higher efficient technologies.

SECTION 1: ENVIRONMENTAL

Our operations are comprised of upstream oil and gas production facilities, including well sites. The crude oil, associated gas, and produced water from the wells are routed to facilities for separation and storage prior to being transferred offsite. The separated natural gas is routed to the gas sales line. In limited instances where gas purchasers have downtime at their facilities/ infrastructure and cannot take delivery of the gas, then the separated natural gas is routed to flare for control, in accordance with existing regulations. All our gas is routed to sales and we only flare during the limited downtime events mentioned above.

Potential sources of GHG emissions from these upstream production operations include:

- Gas venting and flaring;
- Storage tanks;
- Workovers;
- Compressors;
- Pneumatic devices;
- Equipment leaks, and
- Combustion.

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

- Building and onsite electricity use;
- Refrigerants used in air conditioning units; and
- Fleet vehicles.

This report summarizes the GHG emissions inventory for Ring Energy based on our operations in calendar years 2021

through 2023. 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. The Company notes that it has restated the amount of its 2022 GHG emissions to reflect a more comprehensive inventory of potential and actual GHG emissions sources as a result of the completion of a detailed asset analysis since publication of Ring’s most recent ESG 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 W¹;
- EPA Emissions and Generation Resource Integrated Database (“eGRID”), February 2021²;
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)³; and
- The Climate Registry (TCR), General Reporting Protocol, Version 3.0 (May 2019) and TCR 2020 Default Emission Factors (April 2020)⁴.

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

¹https://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/>

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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.

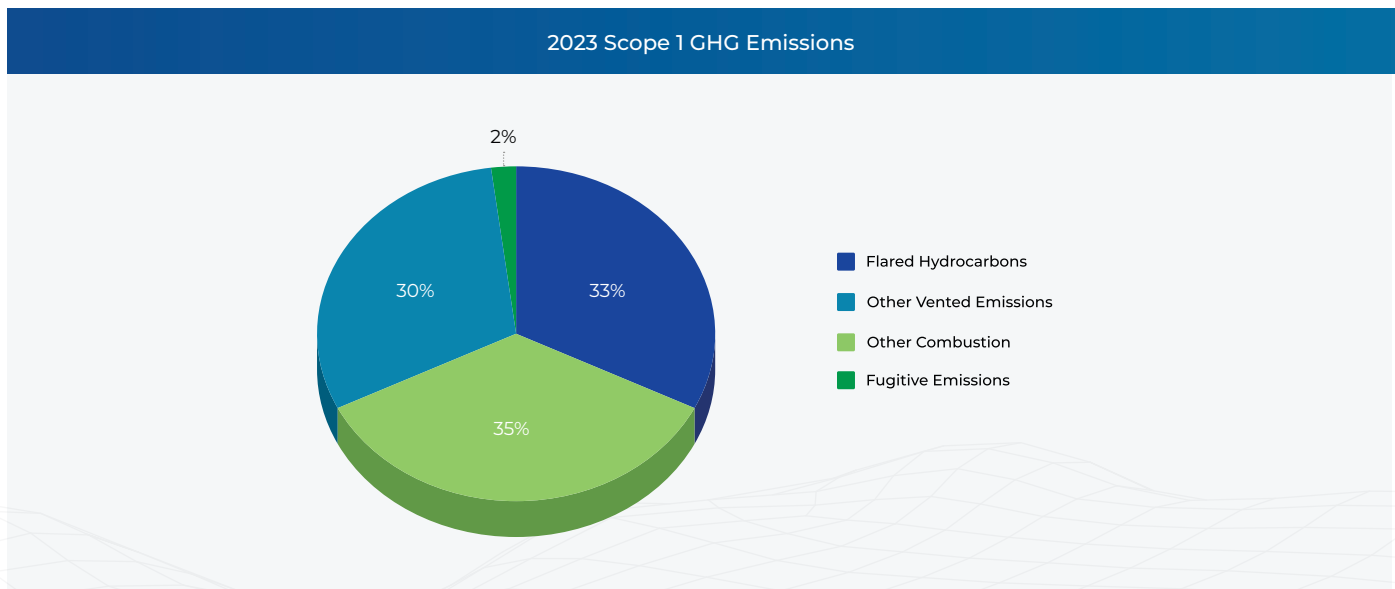
GRI 305-1 (GRI 11.1.5), GRI 305-2 (GRI 11.1.6), GRI 305-4 (GRI 11.1.8)

| Metric | 2021 ¹ | 2022 | 2023 |
|---|--|--|--|
| Gross Global Scope 1 Emissions including percentage methane (in metric tons CO ₂ -e) <i>SASB EM-EP-110a.1</i> | 121,739 49.9% methane (CH ₄) | 272,367 57.1% methane (CH ₄) | 111,920 33.2% 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 (all in metric tons CO ₂ -e) <i>SASB EM-EP-110a.2</i> | 34,152 28,908 0 56,764 1,915 | 83,125 39,815 0 145,735 3,692 | 36,325 39,565 0 33,721 2,310 |
| Scope 2 emissions (kilowatt hours converted to metric tons CO ₂ -e) <i>Operations facilities</i> <i>Office facilities</i> Total Scope 2 emissions | 59,837 77 59,914 | 62,842 73 62,915 | 81,623 78 81,631 |
| GHG emissions intensity (1) Gross operated production (in Mboe) (2) Scope 1 emissions (in metric tons of CO ₂ -e) (3) Scope 1 emissions (in metric tons of CO ₂ -e/Mboe) (4) Scope 1 & 2 emissions (in metric tons of CO ₂ -e) (5) Scope 1 & 2 emissions (in metric tons of CO ₂ -e/Mboe) | 4,293.80 121,739 28.4 181,653 42.3 | 7,589.90 272,367 35.9 335,282 44.2 | 7,475.1 111,920 15.0 193,551 25.9 |

¹As reflected in the Company's 2023 sustainability report.

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Our Scope 1 GHG emissions decrease of 59% from 2022 to 2023 was primarily associated with our targeted and successful efforts to reduce flaring and casing gas venting, which was partially offset by GHG emissions associated with assets included in the Founders Acquisition in 2023.



AIR EMISSIONS

SASB EM-EP-120a.1, GRI 305-7 (GRI 11.3.2)

We endeavor to reduce the other emissions from our operations whenever practical and report total emissions to the EPA consistent with regulatory requirements. We are committed to monitoring and managing our air emissions, as well as seeking out best practices from peers, industry associations, and global frameworks. The increase in nitrogen oxides in 2023 was primarily associated with adding combustion emissions from drilling and completion operations to the calculation of our air emissions inventory beginning in 2023. The increase in sulfur oxides was primarily associated with the increase in flared hydrocarbons due to third-party downstream operational constraints and the increased flared volumes associated with the Stronghold Acquisition assets, as shown in the tables above. The gas purchaser issue that caused the higher level of flared volumes for the Stronghold Acquisition assets were mitigated in 2023.

| Air Emissions (in metric tons) | 2021 | 2022 | 2023 |
|--|---------|---------|----------|
| Nitrogen Oxides (NOx) | 59.0 | 118.1 | 35,056.0 |
| Sulfur Oxides (SOx) | 597.9 | 1,306.4 | 3,183.0 |
| Non-Methane Volatile Organic Compounds (VOCs) | 2,236.8 | 1,720.0 | 3,678.0 |
| Particulate Matter (10 Micrometers or Less) (PM10) | 1.8 | 2.2 | 2.5 |

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WATER MANAGEMENT

GRI 303-1 (GRI 11.6.2), GRI 303-3 (GRI 11.6.4), GRI 303-4 (GRI 11.6.5)

Fresh water is a necessary component of our drilling and completion activities. Produced water is generated along with hydrocarbons from production operations of wells. We actively manage our short- and long-term water needs, and we consciously act as a prudent custodian of our freshwater resources and responsibly manage our produced water. We are mindful of our water usage and strive to reduce the environmental impact to the communities in which we operate by practicing responsible freshwater usage and adopting best practices in connection with our drilling, completion, and production operations.



SASB EM-EP-140a.1

Our 2023 drilling and completion activities resulted in the withdrawal and consumption of approximately 2,648,000 barrels, or approximately 420,900 cubic meters (“m³”), of fresh water. This is compared to 3,068,000 barrels, or approximately 488,000 m³, in 2022, with the year-over-year decrease substantially associated with a slightly lower amount of completion activities in 2023.

SASB EM-EP-140a.2

Our 2023 production operations resulted in 55,962,700 barrels, or approximately 8,897,400 m³, of produced water. This is compared to 66,733,600 barrels, or approximately 10,609,800 m³ in 2022, with the year-over-year decrease substantially

associated with the divestiture of our New Mexico and Delaware Basin assets. Approximately 100% of the produced water was injected/disposed into Company-owned saltwater disposal wells in both 2023 and 2022. There was a minor volume of water used in workover operations that was sent to public disposal sites. In 2024, we have used and plan to continue to use produced water for our completion activity in the Ector County, Texas area.

SASB EM-EP-140a.3

During 2023, we hydraulically fractured 41 wells (32 new drills & 9 recompletions) compared to 44 wells (32 new drills & 12 recompletions) in 2022. The fracturing chemicals used on all the wells were disclosed on the FracFocus Chemical Disclosure Registry.

BIODIVERSITY IMPACTS AND DECOMMISSIONING

We monitor, identify, and mitigate trends in surface oil spills and reinforce prevention with employees and contractors. We are cognizant of the surface impact associated with our development activities, and we employ strategies aimed at minimizing our above-ground footprint. Thoughtful planning is required to ensure we have the necessary surface acreage available for current and future development, while staying mindful of our overall footprint and commitment to minimize our impact. We work diligently to ensure we maintain sustainable land management practices and protect our relationships and reputation, all of which are vital to our success.

Once a well has reached its economic and useful life, Ring will begin the process

SECTION 1: ENVIRONMENTAL

to plug and abandon the well and remediate the well site. We work closely with landowners and the relevant federal or state governing agencies to ensure we meet or exceed the abandonment requirements. Our plugging and abandonment obligations are reflected as asset retirement obligations (“ARO”) in our consolidated financial statements.

SASB EM-EP-160a.2, GRI 306-3 (GRI 11.5.4)

The recorded spill volumes for 2023 that were reportable to the appropriate regulatory agencies are presented below. We are presenting only 2023 data as we further enhanced our measurement methodologies, and previously reported years are no longer sufficiently comparable. Importantly, none of these spills impacted environmentally sensitive shorelines or any waters of the United States.

| Total Spills | | | | | |
|--------------|--------------|--------------------|------------------|-----------------------|------------------|
| | Count (#) | Hydrocarbon Spills | | Produced Water Spills | |
| | | Spilled (Bbls) | Recovered (Bbls) | Spilled (Bbls) | Recovered (Bbls) |
| 2023 | 256 | 803 | 682 | 6,041 | 5,365 |

The Company continues to promote accountability and transparency by its field employees when reporting. Through the TARGET ZERO-365 program, the Company’s focus has been on creating a proactive and continuous improvement culture as it relates to safety and environmental risks. This approach has resulted in a work environment where, as our culture matures, our employees are learning to focus on preventing spills before they occur, therefore reducing Ring’s environmental footprint as it relates to spills and recovery rates. We look forward to continued improvements through our targeted efforts to drive further enhancements and efficiencies in our operations over the coming years.

SASB EM-EP-160a.3, GRI 304-1 (GRI 11.4.2)

We review multiple mapping and related resources, including the World Database on Protected Areas and the Integrated Biodiversity Assessment Tool, as key resources to determine whether we currently have proved or probable reserves on sites with protected conservation status or endangered species habitat. Since our last Sustainability Report, the Dunes Sagebrush Lizard was listed as an endangered species. Our operations in the Crane County, Texas area are considered to impact the Dunes Sagebrush Lizard habitat, and we have entered a Conservation Plan to mitigate the impact to these habitats.

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| Critical Incident Risk Management | |
|---|---|
| <p>Description of management systems used to identify and mitigate catastrophic and tail-end risk</p> <p><i>SASB EM-EP-540a.2</i></p> | <p>Important ESG matters are managed with the Ring Energy governance structure that balances accountability and broad engagement across our organization. Sustainability is integrated into our risk management activities, and we have formalized oversight of the ESG function at the Board level in our Nominating, Environmental, Social & Governance Committee. We actively monitor the significant opportunities.</p> |

WASTE MANAGEMENT

GRI 306-1 (GRI 11.5.2), GRI 306-2 (GRI 11.5.3)

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

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



TARGET ZERO-365 HSE PROGRAM

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 of both the Company and the industry that supports it.

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 our workforce returns home safely and the impact to the environment from Company operations is minimized ... each 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 2023 were focused on continued field training and conducting our first annual Contractor Safety Summit with 255 contractor employees from 94 contractor companies participating. The summit focused on building an HSE culture that empowers employees and contractor companies to create a safe work environment with a targeted purpose of aligning with Ring's TARGET ZERO-365 program. We have seen continued progress in 2024, including hosting another successful safety summit, more than doubling the number of contractors participating to 199. Other focused efforts in 2024 included the hiring of additional HSE personnel, implementing a new safety management software system, and employing a contractor management system through a third party that assists in providing contractor safety and performance visibility. Additional processes concerning on-boarding new employees and new contractors with a focus on safety and environmental training were also established. To assess the effectiveness of the TARGET ZERO-365 program an internal safety culture survey was conducted (94% response rate) with the results indicated a strong, healthy, and supported HSE culture.

TARGET ZERO-365 HSE PROGRAM

We continue to focus on the cultural maturity of our TARGET ZERO-365 program with a planned Safety Leadership Workshop in early 2025. The workshop will focus on continuing to reinforce our TARGET ZERO-365 principles and gain feedback from our employees on our areas of focus to improve our HSE performance throughout the year and beyond.





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To build a sustainable business with positive impacts on society, we need a strong team with a diverse set of skills and experience. We strive to attract, develop, and retain a highly qualified workforce as we recognize our future success is a direct result of their efforts. Our focus is on providing a culture of innovation and appreciation for our team, as well as an attractive compensation and comprehensive benefits program. We are also committed to providing an inclusive, safe, and secure work environment where all our employees can be respected, valued, and successful in pursuing their goals, all while contributing to the Company’s success. We spend considerable time and resources to advance the safety, health, and consistent professional development of our workforce. We will continue to work to promote honesty and integrity, treat people fairly, expect high performance, and execute efficient and effective processes, as well as ensure open communication and being respected in our local communities. 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. Collectively, our values establish the foundation on which our culture has been built and upon which we will sustain our success into the future.

WORKFORCE HEALTH & SAFETY

SASB EM-EP-320a.2, GRI 403-1 (GRI 11.9.2), GRI 403-2 (GRI 11.9.3), GRI 403-3 (GRI 11.9.4), GRI 403-4 (GRI 11.9.5), GRI 403-5 (GRI 11.9.6)

HEALTH & SAFETY MANAGEMENT

Overview

Protecting our employees, contractors, and the environment and communities in which we operate are top priorities across our operations and are embedded in the way we manage Ring’s assets. Our commitment to building a safety culture that empowers employees and contractors to create a safe work environment and to stop or pause the job if conditions are unsafe is integral to our success. We strive to be incident-free every day across our operations and are focused on building and maintaining a safe workplace for all employees and contractors. The oil and gas industry has a number of inherent risks, including field personnel working outdoors in all seasons and in all types of weather every day of the year. In addition, our field personnel spend significant time driving daily, putting them at risk of driving incidents. We promote safety with a robust health and safety program, which includes employee orientation and training, contractor management, risk assessments, hazard identification and mitigation, audits, incident reporting and investigation, and corrective and preventive action development.

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

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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 believe that all members of our workforce are leaders on the job site, and we hold them to the highest standards of personal conduct and safety performance. We will not be satisfied until we succeed in achieving our goal of eliminating unsafe practices from our activities, which would ultimately eliminate all unwanted events (injuries, spills, and releases.)

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;
- Complying 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.

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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 and behaviors 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 our employees.

Our Commitment to Health & Safety Training

Training is necessary to achieve our requirements and expectations for safe and efficient operations. 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



SECTION 2: SOCIAL

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.



H₂S Training Qualified Operator



The implementation of this training conforms to Ring Energy’s Healthy, Safety, and Environmental Management Plan, Element 7: Health & Safety Requirements and Training and H₂S Management Plan.

This course and training criteria are intended to align with ***ANSI Z390.1 - 2017 Accepted Practices for Hydrogen Sulfide (H₂S) Training Programs.***

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Our Commitment to HSE Reporting

The health and safety of our employees and contractors remain a top priority for Ring and we are committed to publicly reporting our workforce health and safety, and related training metrics. Safety performance and metrics are part of our target bonus pool for employees, which also ties to overall compensation. At the oversight level, the Board reviews safety performance and statistics on a quarterly and annual basis, and our HSE performance directly impacts our executive compensation and short-term bonus amounts. ***Our metrics for 2023 exhibit a considerable reduction in contractor incident rate while our employee incident rate remained at zero. This is a strong reflection of the effectiveness of the TARGET ZERO-365 program within the Company and extending to our contractor base.***

SASB EM-EP-320a.1, GRI 403-9 (GRI 11.9.10), GRI 404-1 (GRI 11.10.6, GRI 11.11.4)

| Metric | 2021 | 2022 | 2023 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Total Recordable Incident Rate ("TRIR") for: <i>(a) Full-time employees;</i> <i>(b) Contractors; and</i> <i>(c) Short-service employees.</i> | (a) 0.00 (b) 0.54 (c) 0.00 | (a) 0.00 (b) 1.05 (c) 0.00 | (a) 0.00 (b) 0.30 (c) 0.00 |
| Lost Time Incident Rate ("LTIR") for: <i>(a) Full-time employees;</i> <i>(b) Contractors; and</i> <i>(c) Short-service employees.</i> | (a) 0.00 (b) 0.27 (c) 0.00 | (a) 0.00 (b) 0.70 (c) 0.00 | (a) 0.00 (b) 0.08 (c) 0.00 |
| Fatality Rate for: <i>(a) Full-time employees;</i> <i>(b) Contractors; and</i> <i>(c) Short-service employees.</i> | (a) 0.00 (b) 0.00 (c) 0.00 | (a) 0.00 (b) 0.00 (c) 0.00 | (a) 0.00 (b) 0.00 (c) 0.00 |
| Average hours of health, safety, and emergency response training: <i>(a) Full-time employees;</i> <i>(b) Contractors; and</i> <i>(c) Short-service employees.</i> | (a) 12.0 (b) 0.00 (c) 0.00 | (a) 12.2 (b) 0.00 (c) 0.00 | (a) 13.8 (b) 0.00 (c) 0.00 |

¹2023 number of average hours of 13.8 represents 15% of the total qualifying hours of health, safety and emergency response training provided by the Company divided by the total number of employees at the end of the period.

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EMPLOYEE RECRUITMENT, ENGAGEMENT & RETENTION

*GRI 401-1, GRI 404-2 (GRI 11.7.3, GRI 11.10.7),
GRI 404-3*



Ring strives to create an exciting, challenging and rewarding work environment that allows our employees to flourish. We want our employees

to be productive members of our team and through their dedication, creativity, perseverance, and efforts, will help our Company continue to grow. In addition, we take pride in offering an excellent work/life balance as well as opportunities to contribute to our local communities through strong partnerships and activities.

Attracting, engaging, developing, and retaining our workforce is paramount to Ring's success. Our corporate headquarters is located in The Woodlands, Texas, which is in metropolitan Houston. We also maintain an office in Midland, Texas. These areas provide us with access to a large pool of potential energy-focused employees, and we look forward to expanding our employee team in support of our plans to enhance our existing asset base and further grow the business.

We are dedicated to career mapping and development, as well as full-cycle recruiting for all eligible job candidates. We support both Company and employee identified career development and educational opportunities for employees to enhance their technical and managerial skills, keep their certifications/licenses up to date, and help provide advancement throughout our

Company. Our support comes in the form of full or partial funding of educational programs and opportunities, including time off work to attend and/or prepare for such programs.

We believe employees choose to work at Ring in part due to our professional advancement opportunities, on the job training, engaging culture, and competitive compensation and benefits. We keep our employees and personnel actively engaged through the following mechanisms:

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

GRI 2-30

While none of our employees are currently covered by collective bargaining agreements, we have a comprehensive and competitive compensation and benefits package to attract and retain our



SECTION 2: SOCIAL

employees. We present employees with a complete summary of their benefits at the time of employment. Some of our benefits include:

- Industry-competitive base wages and performance-based incentive compensation;
- 401(k), including a Company match program of 100% of up to 6% of base salary for employee contributions;
- Company-supported insurance, including medical, dental, vision, long-term disability, short-term disability, and term life;
- Paid time off, including vacation and sick leave;
- Ability to work partly from home and flexible work schedules, as appropriate; and
- Paid office parking.

The Company participates in industry compensation surveys to benchmark and compare Company employees' compensation to ensure Ring's compensation practices remain competitive so we can attract and retain high quality talent. We also enlist the services and recommendations of a third party to advise our Board on current compensation matters and benchmarks.

At Ring, we foster an entrepreneurial workplace where employees have autonomy to take ownership of their work and grow professionally. We are committed to the training and development of our employees and we continue to enhance opportunities for personal development and career growth. This includes having targeted programs in place to develop the leadership potential of our employees, which helps ensure our leadership reflects our workforce. We believe that supporting

our employees in achieving their career and development goals is a key element of our approach to attracting and retaining top talent. We encourage our employees to advance their knowledge and skills and to network with other professionals to pursue career advancement and potential future opportunities with the Company. Our employees can attend training seminars and off-site workshops or to join professional associations that will enable them to remain current on the latest changes and best practices in their respective fields.

DIVERSITY & INCLUSION



We know that building a sustainable business with lasting impact requires a strong team with a diverse set of skills and experiences.

To thrive, we need innovative thinkers and doers who come together to share ideas and perspectives to develop the best outcomes. As such, we focus on promoting diversity and inclusion throughout our talent acquisition, management, and development practices. From recent graduates to experienced hires, we seek to attract and develop top talent to continue building our unique culture of employees from different cultures, backgrounds, skills, and beliefs. The unique backgrounds and experiences of our employees help to develop a wide range of perspectives that lead to better solutions.

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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.

GRI 2-7, GRI 405-1 (GRI 11.11.5)

The following employee information is as of December 31:

GENDER DIVERSITY

| EEO Category | 2021 | | 2022 | | 2023 | |
|----------------------|--------|------|--------|------|--------|------|
| | Female | Male | Female | Male | Female | Male |
| Exec/Sr. Manager | 17% | 83% | 17% | 83% | 14% | 88% |
| Office Professionals | 54% | 46% | 64% | 36% | 45% | 55% |
| Field Professionals | 3% | 97% | 0% | 100% | 0% | 100% |

RACIAL/ETHNIC DIVERSITY

| Ethnicity | 2021 | | 2022 | | 2023 | |
|----------------------|-------|-----------|-------|-----------|-------|-----------|
| | Other | Caucasian | Other | Caucasian | Other | Caucasian |
| Exec/Sr. Manager | 33% | 67% | 33% | 67% | 25% | 75% |
| Office Professionals | 21% | 79% | 31% | 69% | 24% | 76% |
| Field Professionals | 47% | 53% | 62% | 38% | 75% | 25% |

SECTION 2: SOCIAL

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

*SASB EM-EP-210a.1, SASB EM-EP-210a.2
GRI 411-1 (GRI 11.17.2)*

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 comply with all applicable 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, race, or age;
- Respect employee privacy;
- Respect freedom of expression, particularly, but not limited to, when exercising an employee's right to stop unsafe work (i.e., Stop Work Authority) and report violations of Company policy; and

- Provide fair wages and benefits in compliance with national and local laws.

PHILANTHROPY & COMMUNITY DEVELOPMENT

We know the importance of supporting the basic health and safety needs, as well as improving the overall quality of life, of deserving people in our local communities. As a result, we provide annual contributions to food banks, first responders, and other community-based service organizations in addition to our employees volunteering their time and resources. 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. The Company is proud to have offered its support of the following organizations through its monetary and/or volunteer contributions:

- Permian Basin Adult Literacy Center;
- The Woodlands Family YMCA – Rowing For a Cause;
- Show of Support Military Hunt Inc.;
- The Leukemia & Lymphoma Society;
- Braden Bailess Foundation – PTSD Foundation of America and Camp Hope;
- Houston Open – Astros Golf Foundation;
- Habitat for Humanity;
- Navy SEALS Foundation;
- Key for Hope;
- Andrews County Youth Center;
- Keep Midland Beautiful;
- West Texas Food Bank;
- Youth Development Center; and
- Children's Relief International.



GOVERNANCE

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

SUSTAINABILITY/ESG OVERSIGHT

Ring acknowledges the importance of and is committed to providing continued transparency on sustainability/ESG matters and this report demonstrates that commitment. During 2021, we amended the charters of our "Nominating & Corporate Governance Committee" to change the name to the "Nominating, Environmental, Social, and Governance Committee" which more accurately reflects these priorities.

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

In 2021 we formed a managerial ESG Task Force composed of a cross-functional management-level team of employees that are responsible for evaluating ESG risks and opportunities as well as developing informational materials, operational policies and makes recommendations to management on best practices. This task force reports to our Chairman & CEO and ultimately to the Board. The culmination of their efforts resulted in the publication of our Inaugural Sustainability Report in 2021, follow-up reports in 2022 and 2023, and this year's report.



SECTION 3: GOVERNANCE

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 |
| ✔ Ability of stockholders to act by written consent | ✔ No supermajority voting requirements |

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>.

Also 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 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 our employees), protection and 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.

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BOARD COMPOSITION

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-17

Our Board consists of seven members, all of whom have significant relevant qualifications and industry experience. We believe that a Board with a variety of skills and perspectives enhances constructive discussion and decision-making among the directors, allowing the Board to perform its strategic and oversight roles satisfactorily for our stakeholders. As such, we are committed to building a diverse Board of individuals with different backgrounds, professional experiences, education, gender, race or ethnicity, age, and other individual qualifications and attributes. Our Articles of Incorporation and Bylaws provide for the annual election of directors. We do not have a staggered Board. At each annual meeting of stockholders, our directors are elected for a one-year term and serve until their respective successors have been qualified and then elected. We believe our Board shares a common vision and individually brings 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:

- Reviewing and overseeing the implementation of the Company's strategic plans and objectives;
- Evaluating the performance of the CEO;
- Succession planning for the CEO and other senior executives;
- 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.

SECTION 3: GOVERNANCE

DIRECTOR NOMINATIONS AND QUALIFICATIONS

Our Board assesses, on an annual basis, the skills, and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole. 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 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 community;
- 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; and

- Whether the candidate is free of conflicts and has the time required for preparation, participation, and attendance at all meetings.

A director’s qualifications considering these criteria are considered at least annually when each director is 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.



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

| | Paul D. McKinney | Anthony B. Petrelli | John A. Crum | David S. Habachy | Richard A. Harris | Thomas L. Mitchell | Regina Roesener |
|--|------------------|---------------------|--------------|------------------|-------------------|--------------------|-----------------|
| Executive Leadership | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ |
| Financial | | ✳ | | ✳ | ✳ | ✳ | ✳ |
| Energy Industry | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ |
| Past or Present CEO, President, or COO | ✳ | ✳ | ✳ | | | | ✳ |
| Past or Present CFO | | | | | | ✳ | |
| Past or Present Outside Board(s) | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ | ✳ |

BOARD INDEPENDENCE AND DIVERSITY

Independent directors offer different perspectives to our Board that contribute to developing a sustainable corporate strategy. Our standards for determining director independence requires the assessment of directors' independence each year. As required under the listing standards of the NYSE American, a majority of the members of our Board must qualify as independent, as affirmatively determined by our Board. The standards relied upon by the Board in determining whether a director is "independent" are those set forth in the rules of the NYSE American. The NYSE American generally defines the term "independent director" as a person other than an executive officer or employee of a company, who does not have a relationship with the company that would interfere with the director's exercise of independent judgment in fulfilling the responsibilities of a director.

In addition to the NYSE American criteria, in making the determination of "independence", the Board considers such other matters including, without limitation, (i) the business and non-business relationships that each independent director has or may have had with the Company and its other directors and executive officers, (ii) the stock ownership in the Company held by each such director, (iii) the existence of any familial relationships with any executive officer or director of the Company, and (iv) any other relevant factors which could cause any such Director to not exercise his or her independent judgment.

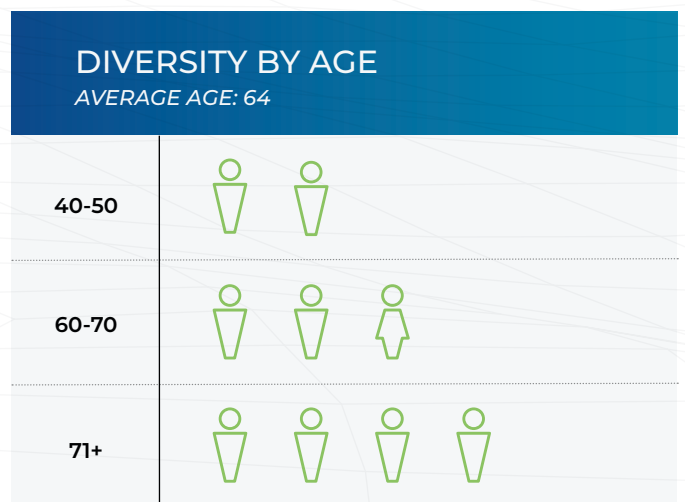
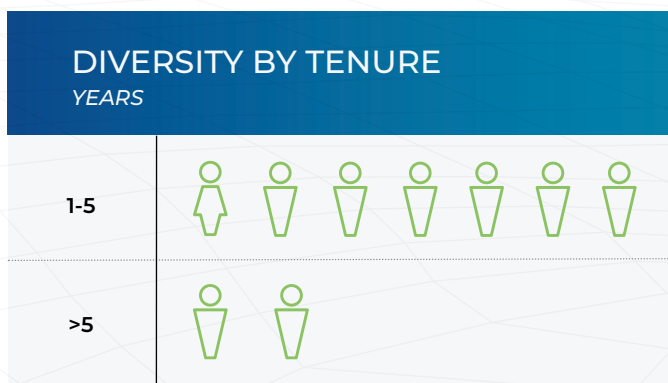
Our NESG Committee evaluated all relevant transactions and relationships between each director then on the Board, and any of his or her family members, and the Company, senior management, and independent registered accounting firm. Based on this evaluation and the recommendation of our NESG Committee, our Board determined that current board members

SECTION 3: GOVERNANCE

Anthony B. Petrelli, John A. Crum, Richard A. Harris, David S. Habachy, Thomas L. Mitchell, and Regina Roesener are independent directors, as that term is defined in the listing standards of the NYSE American, and Paul D. McKinney is not independent as an executive officer of the Company. Following is a summary as of the date of this report in December 2024:

| TOPIC | METRIC |
|----------------------------------|--------|
| Independence | 86% |
| Key Board Committee Independence | 100% |
| Lead Independent Director | ✓ |














GRI 405-1 (GRI 11.11.5)



Note: The information shown above was as of April 2024.

SECTION 3: GOVERNANCE

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

| | Anthony B. Petrelli | John A. Crum | David S. Habachy | Richard A. Harris | Thomas L. Mitchell | Regina Roesener |
|--|---|---|---|---|---|---|
| Audit Committee |  | |  |  |  |  |
| Compensation Committee |  |  |  | |  | |
| Nominating, Environmental, Social, & Governance Committee ("NESG Committee") |  |  | |  | |  |

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

 Committee Chair  Committee Member

BOARD LEADERSHIP STRUCTURE

Our Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure to provide independent oversight of management. The Chairman of the Board is selected by the members of the Board. Our Board does not have a policy as to whether the roles of Chairman of the Board of Directors and Chief Executive Officer ("CEO") should be separate or combined. Currently, the positions of Chairman of the Board and CEO are held by Paul D. McKinney. 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;

SECTION 3: GOVERNANCE

- Plans, reviews, and approves Board meeting agendas and information presented to the Board;
- Calls meetings of the non-employee directors as appropriate;
- 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 independent directors. The NESG Committee discusses candidates for the Lead Independent Director position, and considers 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 eight meetings (excluding executive sessions of the Board) during the fiscal year ended December 31, 2023. During the period, no directors attended fewer than 75% of the total number of meetings of our Board and committees on which that director served. At our 2024 annual meeting of stockholders, all serving members of our Board attended either in person or by video conference participation.

| TOPIC | |
|---|---|
| Executive sessions | ✓ |
| Board evaluations | ✓ |
| Regular succession planning | ✓ |
| Continuing education for continuing directors and orientation for new directors | ✓ |

ANNUAL BOARD EVALUATION

The NESG Committee is responsible for the Board and committee 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 review 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 performance each fiscal year. In conducting its annual evaluation, our Board has utilized 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

SECTION 3: GOVERNANCE

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.

DIRECTOR ORIENTATION & CONTINUING EDUCATION

Our Board takes measures as it deems appropriate to ensure that its members act on a fully informed basis. The NESC Committee evaluates general education and orientation programs for our directors. Newly appointed directors are required to become knowledgeable 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

GRI 2-19

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

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

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

| TOPIC | YEAR/METRIC |
|--|--|
| Say-On-Pay support (%) | 2021 –39.3%, 2022 – 74.6%, 2023 – 80.8% |
| Stock ownership guidelines for Executives and Directors* | ✓ |
| Clawback policy* | ✓ |
| Anti-hedging and anti-pledging policy* | ✓ |
| ESG-linked compensation* | ✓ |

* Established during the calendar year 2021.

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SAY-ON-PAY AND STOCKHOLDER ENGAGEMENT

GRI 2-29

On an on-going basis, the Compensation Committee evaluates our compensation policies and practices. As part of that process, the Compensation Committee considers the results of our annual stockholder advisory vote on executive compensation, commonly known as the “say-on-pay” vote. At our 2022 annual meeting, we were disappointed that less than a majority of the stockholder votes cast were in support of the say-on-pay proposal related to executive compensation in 2021. Thereafter, we initiated extensive stockholder engagement to solicit feedback regarding our executive compensation programs and other related matters. At our 2023 and 2024 annual meetings, approximately 75% and 81%, respectively, of the votes cast were in support of the say-on-pay vote, which represented a significant improvement over the vote in 2022.

- **Enhanced Stockholder Engagement Process** - We continue to interact with our stockholders through a program that communicates with current stockholders, market participants and potential investors in a variety of forums including quarterly earnings discussions, investor conferences and in person investor meetings. Topics include our executive compensation programs, financial and operating performance, corporate strategy and sustainability/ESG. Members of our Board often participate in these discussions, with members of our senior management.

- **What We Did** - During 2023 and 2024, we contacted our largest stockholders that collectively beneficially owned the majority of our outstanding shares of Common Stock as of the most recent year end. We engaged directly with all stockholders who responded to our solicitation on say-on-pay feedback and accepted our invitation for a discussion. Our Lead Independent Director and our Chair of the Compensation Committee, along with members of management, participated in these engagements and discussed a variety of topics with the stockholders, including management and board composition, risk management, corporate governance, executive compensation, our ESG initiatives and officer succession planning.
- **What We Heard** - During these stockholder engagements, we continued to hear that those institutional investors supported our existing executive compensation programs. The vast majority of stockholders expressed support for our executive compensation programs, observing that these programs drive alignment of executive pay and Company financial performance. With respect to compensation program design, we did not receive any stockholder concerns nor were any executive compensation program changes suggested. Many large institutional stockholders opined that it was not necessary to meet with us as they approved of our executive compensation programs, concluding that they were aligned with stockholder interests.

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- **What We Will Do in the Future -**
We will continue to engage with our stockholders, market participants and potential investors to further discuss our executive compensation programs and will continue to consider the results of future say-on-pay votes to ensure our executive compensation programs are aligned with the interests of our stockholders.

OVERVIEW OF EXECUTIVE COMPENSATION

Our compensation programs are designed to align our management team and employees with our strategic focus on generating adjusted free cash flow, maintaining production levels and reserves, strengthening the balance sheet by paying down debt, and delivering long-term stockholder value. During 2023, our compensation programs included:

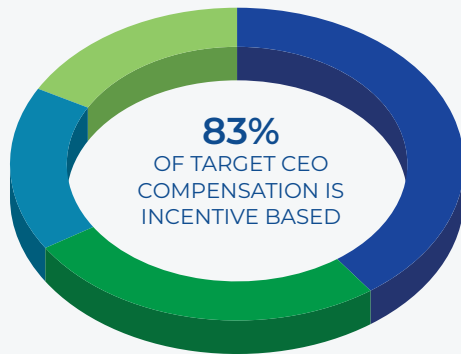
- **Annual Short-Term (Non-Equity) Incentive Plan** – The Annual Incentive Plan (“AIP”) is designed to focus employees on achieving strategic and measurable financial, operational, and HSE performance goals established annually by the Board thereby incentivizing the achievement of the Company’s most important priorities.
- **Long-Term Equity Incentive Plan** – The Long-Term Incentive Plan (“LTIP”) is designed to directly align executive management and senior level employees with stockholder outcomes and the long-term financial success of the Company.
- **Competitive Total Compensation** – Total executive compensation was benchmarked to a peer group of similarly-sized energy



companies with the assistance of an independent compensation consultant that reports to the Board.

- **Performance-Based Compensation** - Our compensation program places a substantial portion of the total compensation opportunity at-risk and contingent on Ring Energy achieving financial and operational outcomes and delivering peer-leading returns and stock price performance. For example, 84% of CEO target compensation is incentive-based – with 57% of CEO target compensation linked to short- and long-term performance results.

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40% PSUs with 3-year Performance Period

26% RSUs with 3-year

17% Target Annual Cash Bonus

17% Base Salary

ADDITIONAL COMPENSATION POLICY HIGHLIGHTS

| WHAT WE DO | |
|--|---|
| Robust stock ownership guidelines for officers and Board members | ✔ |
| Compensation Committee oversight of officer compensation levels, incentive plan goals and other officer compensation matters | ✔ |
| Align pay outcomes with performance achievement | ✔ |
| Maintain a clawback policy | ✔ |
| Engage an independent compensation consultant that directly advises the Compensation Committee | ✔ |
| Cap incentive payouts at a maximum amount | ✔ |
| Monitor compensation-related risk for excessive risk taking potential | ✔ |
| Engage stockholders on officer compensation matters | ✔ |

| WHAT WE DON'T DO | |
|---|---|
| Provide excessive severance arrangements, single trigger severance benefits or excise tax gross-ups for change-in-control related termination | ✘ |
| Allow employees or Board members to hedge Company securities or pledge Company stock as collateral on a loan | ✘ |
| Provide excessive perquisites | ✘ |
| Permit repricing of stock options without stockholder approval | ✘ |

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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 an executive officer;
- Attract and retain a qualified and motivated management team by offering industry competitive opportunities and providing the majority of executive officer compensation in the form of long-term incentives that vest over a three-year period;
- Incentivize executive officers 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 executive officers with the interests of our long-term stockholders by providing 60% of the long-term incentive mix in the form of performance-based incentives and 40% in the form of Restricted Stock Units (“RSUs”).

The Compensation Committee believes that cash and equity incentive compensation payouts should align with the Company’s success in achieving financial, operating, and strategic goals. The Compensation Committee’s philosophy is that the Company should continue to use long-term incentive compensation such as Performance Stock Units (“PSUs”) and 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 BUSINESS

| TOPIC | |
|------------------------------|---|
| Annual election of Directors | ✓ |
| Proxy access | ✓ |
| One share – one vote | ✓ |

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ETHICS AND TRANSPARENCY

SASB EM-EP-510a.1, SASB EM-EP-510a.2

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

GRI 2-15, GRI 2-26

Our Code of Business Conduct and Officer Code of Ethics (the "Codes") are located on our website, along with other key governance documents, at <https://www.ringenergy.com/investors/corporate-governance/governance-documents>. The Codes cover a wide range of business practices and procedures. They do not cover every issue that may arise, but set out basic principles to guide the directors, officers, and employees of Ring. In appropriate circumstances, the Codes should also be provided to and followed by Ring's agents and representatives, including consultants.

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 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 they create the appearance of impropriety or actually influence the Company to give preferential, versus arms-length, treatment to the provider. In addition, we do not tolerate employees, officers and directors taking unfair advantage of anyone, including through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

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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, Chairperson 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 or contractors of concerns regarding potential activities that may violate any of the Codes, environmental/safety concerns 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, its 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

SECTION 3: GOVERNANCE

notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or 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 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, including the Independent Petroleum Association of America ("IPAA").

RESERVES VALUATION & CAPITAL EXPENDITURES

SASB EM-EP-420a.4

The 2023 U.S. Energy Information Administration Outlook projects, even in a carbon-constrained future scenario, that hydrocarbons will remain the most consumed energy source in the United States through 2050, demand for natural gas will continue to grow for the next 10 years, and oil and natural gas will continue to make up approximately half of the overall energy mix for the next 20 years². 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 63% of our proved reserves at December 31, 2023 were crude oil, 18% were NGLs, and 19% were natural gas. As such, we are heavily impacted by movements in crude oil prices, which can also influence natural gas prices. The price we receive for our oil and natural gas production heavily impacts our revenue, profitability, access to capital, and future rate of growth. Oil and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the markets for oil and natural gas have been volatile. These markets will likely continue to be volatile in the future. The prices we receive for our production and the levels of our production, depend on numerous factors beyond our control, including worldwide demand for oil and natural gas, production rates from oil and natural gas producing countries, perceived demand and supply for oil and natural gas, product takeaway capacity, the path of climate change regulation and the price and availability of alternative energy sources.

²2023 U.S. EIA Outlook, <https://www.eia.gov/outlooks/aeo/>

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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.

DATA SECURITY & PRIVACY

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

At Ring, our security policy is multi-faceted and utilizes various procedures and controls designed to monitor and protect against interruptions from cyber security



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

Our senior management and corporate officers 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 an example of our support in these efforts, over the last couple of years we successfully executed an initiative to enforce Multi-Factor Authentication (“MFA”) throughout the organization.

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



PERFORMANCE METRICS

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (“SASB”)¹

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

The SASB has developed a set of 77 industry-specific sustainability accounting standards (“SASB standards” or “industry standards”). Each SASB standard describes the industry that is the subject of the standard, including any assumptions about the predominant business model and industry segments that are included. Ring is partially reporting under SASB’s Oil & Gas-Exploration and Production industry standard and looks to expand its reporting in the future under the IFRS Foundation’s International Sustainability Standard Board’s (“ISSB”) reporting framework of which SASB recently became included.

| | INDICATOR NUMBER | DISCLOSURE LOCATION |
|---|------------------|---------------------|
| Greenhouse Gas Emissions | EM-EP-110a.1 | Page 23 |
| | EM-EP-110a.2 | Page 23 |
| Air Quality | EM-EP-120a.1 | Page 24 |
| Water Management | EM-EP-140a.1 | Page 25 |
| | EM-EP-140a.2 | Page 25 |
| | EM-EP-140a.3 | Page 25 |
| Biodiversity Impacts | EM-EP-160a.2 | Page 26 |
| | EM-EP-160a.3 | Page 26 |
| Security, Human Rights & Rights of Indigenous Peoples | EM-EP-210a.1 | Page 39 |
| | EM-EP-210a.2 | Page 39 |
| Workforce Health & Safety | EM-EP-320a.1 | Page 35 |
| | EM-EP-320a.2 | Page 31 |
| Reserces Valuation & Capital Expenditures | EM-EP-420a.4 | Page 56 |
| Business Ethics & Transparency | EM-EP-510a.1 | Page 54 |
| | EM-EP-510a.2 | Page 54 |
| Management of the Legal & Regulatory Environment | EM-EP-530a.1 | Page 57 |
| Critical Incident Risk Management | EM-EP-540a.2 | Page 27 |
| Activity Metrics | EM-EP-000.A | Page 12 |
| | EM-EP-000.C | Page 12 |

¹SASB is now part of the International Financial Reporting Standards (“IFRS”) Foundation, and the SASB standards have been consolidated into the International Sustainability Standards Board (“ISSB”) framework.



GLOBAL REPORTING INITIATIVE (“GRI”)

GRI provides one of the world’s most widely used sustainability reporting standards, which cover topics that range from biodiversity to tax, waste to emissions, diversity and equality to health and safety. As such, GRI views its reporting as an enabler for transparency and dialogue between companies and their stakeholders.

GRI views that corporate reporting signals a responsible organization: one that is dedicated to being open and honest with its stakeholders. Through reporting, an organization can understand and better manage its impacts on people and the planet. It can identify and reduce risks, seize new opportunities, and act towards becoming a transparent, trusted organization in a more sustainable world. Ring is partially reporting under GRI’s global and Oil & Gas sector standards and looks forward to expanding its reporting in future reports.

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

PERFORMANCE METRICS

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

OIL & GAS SECTOR STANDARD

| GRI STANDARD | SECTOR REF | DISCLOSURE (GRI REF) | LOCATION |
|---|------------|---|--------------|
| GRI 11.1: GHG Emissions | 11.1.5 | 305-1 Direct (Scope 1) GHG emissions | Page 23 |
| | 11.1.6 | 305.2 Energy indirect (Scope 2) GHG emissions | Page 23 |
| | 11.1.8 | 305-4 GHG emissions intensity | Page 23 |
| GRI 11.3: Air Emissions | 11.3.2 | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | Page 24 |
| GRI 11.4: Biodiversity | 11.4.2 | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Page 26 |
| GRI 11.5: Waste | 11.5.2 | 306-1 Waste generation and significant waste-related impacts | Page 27 |
| | 11.5.3 | 306-2 Management of significant waste-related impacts | Page 27 |
| | 11.5.4 | 306-3 Significant spills (Effluents & Waste 2016) | Page 26 |
| GRI 11.6: Water and Effluents | 11.6.2 | 303-1 Interactions with water as a shared resource | Page 25 |
| | 11.6.4 | 303-3 Water withdrawal | Page 25 |
| | 11.6.5 | 303-4 Water discharge | Page 25 |
| GRI 11.7: Closure and Rehabilitation | 11.7.3 | 404-2 Programs for upgrading employee skills and transition assistance programs | Page 36 |
| GRI 11.9: Occupational Health and Safety | 11.9.2 | 403-1 Occupational health and safety management system | Page 31 |
| | 11.9.3 | 403-2 Hazard identification, risk assessment, and incident investigation | Page 31 |
| | 11.9.4 | 403-3 Occupational health services | Page 31 |
| | 11.9.5 | 403-4 Worker participation, consultation, and communication on occupational health and safety | Page 31 |
| | 11.9.6 | 403-5 Worker training on occupational health and safety | Page 31 |
| | 11.9.10 | 403-9 Work-related injuries | Page 35 |
| GRI 11.10: Employment Practices | 11.10.6 | 404-1 Average hours of training per year per employee | Page 35 |
| | 11.10.7 | 404-2 Programs for upgrading employee skills and transition assistance programs | Page 36 |
| GRI 11.11: Non-Discrimination and Equal Opportunity | 11.11.4 | 404-1 Average hours of training per year per employee | Page 35 |
| | 11.11.5 | 405-1 Diversity of governance bodies and employees | Pages 38, 46 |
| GRI 11.17: Rights of Indigenous Peoples | 11.17.2 | 411-1 Incidents of violations involving rights of indigenous peoples | Page 39 |

SAFE HARBOR STATEMENT



SAFE HARBOR STATEMENT

All statements, other than statements of historical fact, including statements regarding the Company's: future performance, business strategy, future operations, financial position, estimated revenues and expenses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this report, the words "may," "will," "could," "would," "should," "believe," "anticipate," "intend," "estimate," "expect," "plan," "pursue," "target," "continue," "potential," "guidance," "project" or other similar expressions as they relate to the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although the Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to product and, in many cases, beyond the Company's control. Accordingly, forward-looking statements are not guarantees of future performance, and the Company's actual outcomes could differ materially from what the Company has expressed in its forward-looking statements.

SAFE HARBOR STATEMENT

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, declines or volatility in oil, natural gas liquids or natural gas prices; the Company's ability to generate sufficient cash flow from operations, borrowings or other sources to enable it to fully develop and produce its oil and natural gas properties; uncertainties associated with estimates of proved oil and natural gas reserves; substantial declines in the estimated values of the Company's proved oil and natural gas reserves; cost and availability of equipment and labor; general economic conditions, including the availability of credit and access to existing lines of credit; significant competition for oil and natural gas acreage and acquisitions; federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations; the occurrence of cybersecurity incidents, attacks or other breaches to the Company's information technology systems; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing war in Ukraine on the global energy markets and geopolitical stability; inflationary pressures; impacts of world health events; risks that are not yet known or material to the Company; and other risks more fully discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including its most recent Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

Considering these factors, the events anticipated by the Company's forward-looking statements may not occur at the time anticipated or at all. Moreover, the Company operates in a very competitive and rapidly changing environment and new risks emerge from time to time. The Company cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this report. All forward-looking statements speak only as of the date of this report or, if earlier, as of the date they were made. The Company does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

The Company consulted the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standard and the Global Sustainability Standards Board's Global Reporting Initiative ("GRI") and associated Oil & Gas Sector Standards, as well as 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.

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