**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**
**(Amendment No. )**

**Filed by the Registrant** x

**Filed by a Party other than the Registrant** o

**Check the appropriate box:**

o **Preliminary Proxy Statement**

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x **Definitive Proxy Statement**

o **Definitive Additional Materials**

o **Soliciting Material under § 240.14a-12**

## RING ENERGY, INC.

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

**Payment of Filing Fee (Check all boxes that apply):**

x **No fee required.**

o **Fee paid previously with preliminary materials.**

o **Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.**

RING ENERGY

# 2024 PROXY STATEMENT

**Ring Energy, Inc. (NYSE American: REI)** is a growth oriented independent oil and natural gas company headquartered in The Woodlands, Texas. It is focused on the acquisition, exploration and development of high-quality, oil and liquids rich assets in the Permian Basin, which is recognized as the top producing oil basin in North America. Formed in 2012, Ring Energy has aggressively sought to acquire select low decline, long-life hydrocarbon producing properties with highly economic drilling opportunities that can be developed in future years. With over 100 years of combined industry experience in most of the oil and gas producing basins in the United States, coupled with the careful application of new and emerging geoscience, engineering, drilling and completion technologies, and long-established industry relationships, REI remains focused on creating stockholder value using proven strategies.

# NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Ring Energy, Inc., a Nevada corporation (“Ring” or the “Company”), will be held on May 23, 2024, at 10:00 a.m., Central Daylight Time, in Ring’s offices, located at 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380. You will be asked to consider and to approve the following proposals:

| | |
|---|---|
| 1 | **Elect Seven Nominated Directors Included in the Proxy Statement to Serve on our Board** |
| 2 | **Approve on a Non-Binding, Advisory Basis, the Compensation of our Named Executive Officers** |
| 3 | **Ratify the Appointment of Grant Thornton LLP as our Independent Registered Public Accounting Firm** |

This proxy statement and accompanying proxy card are being mailed to our stockholders on or about April 16, 2024. Our Annual Report on Form 10-K (the “Annual Report”) covering the year ended December 31, 2023 is enclosed, but does not form any part of the materials for solicitation of proxies.

The Notice of Annual Meeting and Proxy Statement herein provide further information on the Company’s performance and corporate governance and describe the matters to be presented at the Annual Meeting. Only stockholders of record at the close of business on March 28, 2024 (the "Record Date") are entitled to notice of and to vote at the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting will be available for examination at our offices during normal business hours for a period of ten calendar days prior to the Annual Meeting and will also be available during the Annual Meeting for inspection by our stockholders.

**EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, AND MAIL THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN THE ACCOMPANYING ENVELOPE, OR VOTE YOUR SHARES USING THE TELEPHONE OR INTERNET VOTING INSTRUCTIONS PROVIDED.**

We thank you for your continued support and look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,

/s/ Travis T. Thomas

**Travis T. Thomas**
Executive Vice President, Chief Financial Officer,
Corporate Secretary & Treasurer

The Woodlands, Texas, April 16, 2024

## ANNUAL MEETING OF STOCKHOLDERS

DATE: May 23, 2024

TIME: 10:00 a.m.
Central Daylight Time

PLACE:
1725 Hughes Landing Blvd.
Suite 900
The Woodlands, TX 77380

RECORD DATE FOR STOCKHOLDERS ENTITLED TO VOTE:
March 28, 2024

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON May 23, 2024

**The Notice of Annual Meeting, Proxy Statement, and Annual Report to Stockholders for the year ended December 31, 2023, are available at www.proxyvote.com.**

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# DEAR FELLOW STOCKHOLDERS,

On behalf of the Board of Directors of Ring Energy, Inc., we are pleased to invite you to our 2024 Annual Meeting of Stockholders, which will take place on May 23, 2024 at 10:00 a.m. Central Daylight Time in our offices located at 1725 Hughes Landing Blvd., Suite 900, The Woodlands, Texas 77380.

As you may know, we ended 2023 with record operational and financial results on multiple fronts. Year-over-year, we achieved a 47% increase in sales volumes, a 21% increase in Adjusted EBITDA[1], and a 30% increase in Adjusted Free Cash Flow[1]. We also ended 2023 with $175 million of liquidity and a leverage ratio[1] of 1.62 times. Our financial flexibility and capital efficiency are critical as we continue to execute our value focused proven strategy. Of course, none of our success in 2023 would have been possible without our talented workforce and business partners, and we want to thank everyone for their hard work and dedication.

Substantially driving our record-setting results in 2023 was the successful execution and integration of the two acquisitions we made over the last two years. As you may remember, we acquired the Permian Basin assets of Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (collectively, “Stronghold”) closing the transaction on August 31, 2022 (the ”Stronghold Acquisition”). Since that time, and further enhancing and consolidating our core position in the Central Basin Platform, on August 15, 2023 we completed the asset acquisition of privately held Founders Oil & Gas IV, LLC ("Founders").

These two immediately accretive asset acquisitions substantially increased our size and scale, lowered our overall cost structure, materially increased the inventory and capital efficiency of our undeveloped investment opportunities, and increased our adjusted free cash flow generation.

Additionally, during full year 2023, we benefited from the success of our high-return drilling and recompletion programs, including the drilling and completion of 20 horizontal wells and 11 vertical wells, as well as the recompletion of nine wells. We also made progress regarding our ongoing focus on reducing the cost structure of our business on a per barrel basis.

Our success in 2023 was also reflected in our year end SEC proved reserves of 129.8 million barrels of oil equivalent, which was only 6% lower than the end of 2022. We achieved this despite a 17% reduction in SEC oil prices and the sale of non-core legacy assets by adding the reserves associated with the Founders assets and our continuing efforts to improve existing field developments.

The last thing we would like to share about 2023 is regarding our efforts to help ensure long-term sustainability of the Company. During 2023 we made substantial progress enhancing our sustainability through an internal initiative we refer to as our TARGET ZERO-365 program. This program is focused on further building on our philosophy of ongoing improvement to ensure our operations continue to be conducted safely and efficiently, while minimizing environmental impact. We believe that working in a safe and environmentally conscientious manner is essential to protecting our employees and the communities in which we operate and where our employees reside. We also believe it is a key aspect of our strategy to ensure the financial sustainability of the Company.

Regarding our efforts in 2024, we expect them to be very similar to the past — we will continue a disciplined capital spending program designed to organically maintain or slightly grow our oil production with the flexibility to respond as necessary to changing oil and natural gas prices. We intend to allocate our excess cash from operations to reducing debt and improving our balance sheet. We plan to continue seeking to grow through our pursuit of accretive, balance sheet enhancing acquisitions. These efforts should lead us to our ultimate goal, which is to further position our balance sheet and achieve the size and scale necessary to sustainably return meaningful capital to our stockholders. In short, we believe our value focused proven strategy retains the discipline and flexibility necessary to manage the risks associated with ongoing price volatility and better positions the Company for long term success.

Finally, we believe purposeful and regular engagement with our various stockholders is critical as we discuss the issues important to them and us. We have had and continue to have engagement sessions with a number of our largest stockholders concerning Say-On-Pay and other governance matters. During these conversations we answer their questions and get their feedback concerning these and other ESG-related topics. We value the opinions of our stockholders and take these conversations very seriously.

On behalf of Ring's Board of Directors, executive management and employee teams, we want to thank all of our stockholders for their continued support. Your vote is very important to us, and we encourage you to review the enclosed proxy statement and to promptly vote so your shares are represented at the Annual Meeting.

Best regards,

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

**Anthony B. Petrelli**
Lead Independent Director

(1) Adjusted EBITDA, Adjusted Free Cash Flow and leverage ratio are non-GAAP financial measures. See Appendix A for a reconciliation of these financial measures to our most directly comparable financial measure calculated in accordance with GAAP.

# OUR COMPANY

Ring Energy, Inc. is a growth oriented independent energy company engaged in oil and natural gas development, production, acquisition and exploration of high-quality, oil and liquids rich assets in the Permian Basin.

## OUR MISSION & VISION

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

The key principles supporting Ring's strategic vision are:

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

## OUR STRATEGIC PRIORITIES

Ring has historically capitalized on its 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 U.S. As compared to unconventional plays, the San Andres offers much lower initial year and subsequent decline rates for production, which helps generate high rates of return and low breakeven economics. Subsequent to recent asset acquisitions also in the Permian Basin, Ring's focus has now expanded to additional low-risk, high-return assets, being the vertical section between the Glorieta and Devonian Formations.

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

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

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

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

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

**Focus on generating free cash flow and strengthening our balance sheet** by reducing debt through the use of excess cash from operations and potentially through proceeds from the sale of non-core assets.

We believe remaining focused and disciplined in this regard will lead to meaningful returns for our stockholders and provide additional financial flexibility to manage potential future swings in the business cycle.

**Pursue strategic acquisitions that maintain or reduce our break-even costs**, as well as improve our margins and operating costs. Financial strategies associated with these efforts 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.

# QUESTIONS AND ANSWERS ABOUT THE 2024 ANNUAL MEETING AND VOTING

### WHAT IS THE PURPOSE OF THE ANNUAL MEETING?

At the Annual Meeting, our stockholders will act upon the matters outlined in the Notice, including (1) the election of seven directors named in this proxy statement to our Board, each for a term ending on the date of the 2025 annual meeting of stockholders or until their successors are duly elected and qualified (this proposal is referred to as the “Election of Directors”); (2) a non-binding, advisory vote to approve named executive officer ("NEO") compensation (this proposal is referred to as the “Advisory Vote on Executive Compensation”); (3) the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 (this proposal is referred to as the “Ratification of Grant Thornton”); and (4) the transaction of such other business as may arise that can properly be conducted at the Annual Meeting or any adjournment or postponement thereof. Additionally, management will report on our performance during the last fiscal year and respond to appropriate questions from our stockholders.

### WHAT IS A PROXY?

A proxy is another person that you legally designate to vote your stock. If you designate a person or entity as your proxy in a written document, such document is also called a proxy or a proxy card. All duly executed proxies received prior to the Annual Meeting will be voted in accordance with the choices specified thereon and, in connection with any other business that may properly come before the Annual Meeting, in the discretion of the persons named in the proxy.

### WHAT IS A PROXY STATEMENT?

A proxy statement is a document that regulations of the United States Securities and Exchange Commission (the “SEC”) require that we make available to you when we ask you to sign a proxy card to vote your stock at the Annual Meeting. This proxy statement describes matters on which we would like you, as a stockholder, to vote and provides you with information on such matters so that you can make an informed decision.

### WHAT IS “HOUSEHOLDING”?

One copy of the Notice, this proxy statement, and the Annual Report (collectively, the “Proxy Materials”) will be sent to stockholders who share an address, unless they have notified us that they want to continue receiving multiple packages. This practice, known as “householding,” is designed to reduce duplicate mailings and save significant printing and postage costs. If you received a householded mailing this year and you would like to have additional copies of the Proxy Materials mailed to you or you would like to opt out of this practice for future mailings, we will promptly deliver such additional copies to you if you submit your request in writing to Ring Energy, Inc., Attention: Travis T. Thomas, Corporate Secretary, Executive Vice President and Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380, or by telephone by calling (281) 397-3699. You may also contact us in the same manner if you received multiple copies of the Proxy Materials and would prefer to receive a single copy in the future. The Proxy Materials are also available at: **www.proxyvote.com**.

### WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

Despite our efforts related to householding, you may receive more than one set of Proxy Materials, including multiple copies of the proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Similarly, if you are a stockholder of record and hold shares in a brokerage account, you will receive a proxy card and a voting instruction card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive to ensure that all your shares are voted at the Annual Meeting. You can also vote your shares over the phone or internet. Please see “How Do I Vote My Shares?” below for more information.

### WHO IS ENTITLED TO NOTICE OF THE ANNUAL MEETING?

Governing laws as well as our governance documents require our Board to establish a record date in order to determine who is entitled to receive notice of, attend, and vote at the Annual Meeting, and any continuations, adjournments, or postponements thereof.

The record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting is the close of business on March 28, 2024 (the “Record Date”).

As of the Record Date, we had 197,934,202 shares of Common Stock outstanding. A list of all stockholders of record entitled to vote at our Annual Meeting is on file at our principal office located at 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380, and will be available for inspection at the Annual Meeting.

### WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?

Subject to the limitations set forth below, stockholders at the close of business on the Record Date may vote at the Annual Meeting. If you are a beneficial owner of shares of Common Stock, you must have a legal proxy from the stockholder of record to vote your shares at the Annual Meeting.

### WHAT IS A QUORUM?

A quorum is the presence at the Annual Meeting, in person or by proxy, of the holders of at least one-third of the shares of our Common Stock outstanding and entitled to vote as of the Record Date. There must be a quorum for the Annual Meeting to be held. If a quorum is not present, the Annual Meeting may be adjourned until a quorum is reached. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of votes considered to be present at the Annual Meeting.

### WHAT ARE THE VOTING RIGHTS OF OUR STOCKHOLDERS?

Each holder of Common Stock is entitled to one vote per share of Common Stock on all matters to be acted upon at the Annual Meeting. Neither our Articles of Incorporation, nor our Bylaws (as amended, the “Bylaws”), allow for cumulative voting rights in the election of directors.

### WHAT IS THE DIFFERENCE BETWEEN A STOCKHOLDER OF RECORD AND A "STREET NAME" HOLDER?

Most stockholders hold their shares through a broker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned in street name.

- **Stockholder of Record.** If your shares are registered directly in your name with Standard Registrar & Transfer Company, Inc., our transfer agent, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to grant your voting proxy directly or to vote in person at the Annual Meeting.
- **Street Name Stockholder.** If your shares are held in a stock brokerage account or by a bank, fiduciary, or other nominee, you are considered the beneficial owner of shares held in "street name." In this case, such broker, fiduciary, or other nominee is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to direct your broker, bank, or nominee how to vote and are also invited to attend the Annual Meeting. If you hold your shares through a broker, bank, or other nominee, follow the voting directions provided by your broker, bank, or other nominee to vote your shares. Since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a signed proxy from the record holder giving you the right to vote the shares.

### HOW DO I VOTE MY SHARES?

*Stockholders of Record:* Stockholders of record may vote their shares or submit a proxy to have their shares voted by one of the following methods:

- **By Written Proxy.** You may indicate your vote by completing, signing, and dating your proxy card and returning it in the enclosed reply envelope.
- **In Person.** You may vote in person at the Annual Meeting by completing a ballot; however, attending the Annual Meeting without completing a ballot will not count as a vote.
- **By Phone.** Use any touch-tone telephone to call 1-800-690-6903 to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or the meeting date. Have your proxy card in hand when you call and then follow the instructions.
- **By Internet.** Use the internet to access **www.proxyvote.com** to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*Street Name Stockholders:* Street name stockholders may generally vote their shares or submit a proxy to have their shares voted by one of the following methods:

- **By Voting Instruction Card.** If you hold your shares in street name, your broker, bank, or other nominee will explain how you can access a voting instruction card for you to use in directing the broker, bank, or other nominee how to vote your shares.
- **In Person with a Proxy from the Record Holder.** You may vote in person at the Annual Meeting if you obtain a legal proxy from your broker, bank, or other nominee. Please consult the instruction card or other information sent to you by your broker, bank, or other nominee to determine how to obtain a legal proxy in order to vote in person at the Annual Meeting.

If you are a stockholder of record, your shares will be voted by the management proxy holder in accordance with the instructions on the proxy card you submit. For stockholders who have their shares voted by submitting a proxy, the management proxy holder will vote all shares represented by such valid proxies as our Board recommends, unless a stockholder appropriately specifies otherwise.

### CAN I REVOKE MY PROXY OR CHANGE MY VOTE?

Yes. If you are a stockholder of record, you can revoke your proxy at any time before it is voted at the Annual Meeting by doing one of the following:

- Submitting written notice of revocation stating that you would like to revoke your proxy to Ring Energy, Inc., Attention: Travis T. Thomas, Corporate Secretary, Executive Vice President and Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380, which must be received prior to the Annual Meeting;
- Completing, signing, and dating another proxy card with new voting instructions and returning it by mail to Ring Energy, Inc., Attention: Travis T. Thomas, Corporate Secretary, Executive Vice President and Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380 in time to be received, in which case the later submitted proxy will be recorded and earlier proxy revoked; or
- Attending the Annual Meeting, notifying the inspector of elections that you wish to revoke your proxy, and voting your shares in person at the Annual Meeting. Attendance at the Annual Meeting without submitting a ballot to vote your shares will not revoke or change your vote.

If you are a beneficial or street name stockholder, you should follow the directions provided by your broker, bank, or other nominee to revoke your voting instructions or otherwise change your vote before the applicable deadline. You may also vote in person at the Annual Meeting if you obtain a legal proxy from your broker, bank, or other nominee as described in “How Do I Vote My Shares?” above.

### WHAT ARE ABSTENTIONS AND BROKER NON-VOTES?

An abstention occurs when the beneficial owner of shares, or a broker, bank, or other nominee holding shares for a beneficial owner, is present, in person or by proxy, and entitled to vote at a stockholder meeting, but fails to vote or voluntarily withholds its vote for any of the matters upon which the stockholders are voting.

If you are a beneficial owner and hold your shares in “street name,” you will receive instructions from your broker, bank, or other nominee describing how to vote your shares. If you do not instruct your broker or nominee how to vote your shares, they may vote your shares as they decide as to each matter for which they have discretionary authority under the rules of the NYSE American LLC (the “NYSE American”). There are non-discretionary matters for which brokers, banks, and other nominees do not have discretionary authority to vote unless they receive timely instructions from you. If a broker, bank, or other nominee does not have discretion to vote on a particular matter and you have not given timely instructions on how the broker, banker, or other nominee should vote your shares, then the broker, bank, or other nominee indicates it does not have authority to vote such shares on its proxy and a “broker non-vote” results. Although any broker non-vote would be counted as present at the Annual Meeting for purposes of determining a quorum, it would be treated as not entitled to vote with respect to non-discretionary matters.

If your shares are held in street name and you do not give voting instructions, the record holder will not be permitted to vote your shares with respect to Proposal 1 (Election of Directors) and Proposal 2 (Advisory Vote on Executive Compensation), and your shares will be considered broker non-votes with respect to these proposals. If your shares are held in street name and you do not give voting instructions, the record holder will have discretionary authority to vote your shares with respect to Proposal 3 (Ratification of Grant Thornton).

### WHAT VOTE IS REQUIRED FOR THE PROPOSALS TO BE APPROVED?

- **Proposal 1 (Election of Directors):** To be elected, each nominee for election as a director must receive the affirmative vote of a plurality of the votes cast by the holders of our Common Stock, present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. The director nominees who receive the most votes will be elected. Votes may be cast in favor of or withheld from the election of each nominee. Abstentions and broker non-votes will have no effect on the outcome of this proposal.
- **Proposal 2 (Executive Compensation):** To consider and vote upon, on a non-binding, advisory basis, a resolution to approve the compensation of our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC. This advisory vote will be approved if it receives the affirmative vote of the holders of a majority of the votes cast by the holders of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereon. Broker non-votes and abstentions will not affect the outcome of this proposal.
- **Proposal 3 (Ratification of Grant Thornton):** Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024, requires the affirmative vote of the holders of a majority of the votes cast by the holders of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereon. Brokers will have discretionary authority to vote on Proposal 3 and, accordingly, there will be no broker non-votes for this proposal. Abstentions will not affect the outcome of this proposal.

### HOW DOES THE BOARD RECOMMEND THAT I VOTE?

Our Board unanimously recommends a vote:

- FOR each of the nominees for director;
- FOR non-binding, advisory approval of named executive officer compensation; and
- FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

### WHAT HAPPENS IF I PROVIDE MY SIGNED PROXY BUT DO NOT SPECIFY HOW I WANT MAY SHARES TO BE VOTED, OR IF ADDITIONAL PROPOSALS ARE PRESENTED AT THE ANNUAL MEETING?

If you provide us your signed and dated proxy but do not specify how to vote, we will vote your shares as follows:

**Proposal 1.** FOR the election of each director nominee;

**Proposal 2.** FOR the approval, on an advisory basis, of the compensation of our named executive officers; and

**Proposal 3.** FOR the ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024.

As of the date of this proxy statement, we do not expect any additional matters to be presented for a vote at the Annual Meeting. If you grant a proxy, the proxy holder will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting.

### WHO WILL BEAR THE COST OF SOLICITING VOTES FOR THE ANNUAL MEETING?

The Board is providing these Proxy Materials to you in connection with the solicitation by the Board of proxies to be voted at the Annual Meeting. We will bear all expenses of soliciting proxies. We have engaged Broadridge Financial Solutions, Inc. to aid in the distribution of proxy materials and to provide voting and tabulation services for the Annual Meeting. Directors, officers, and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with any solicitation. In addition, we may reimburse brokerage firms, custodians, nominees, fiduciaries, and other persons representing beneficial owners of our Common Stock for their reasonable expenses in forwarding solicitation material to such beneficial owners.

### MAY I PROPOSE ACTIONS FOR CONSIDERATION AT THE 2025 ANNUAL MEETING OF STOCKHOLDERS OR NOMINATE INDIVIDUALS TO SERVE AS DIRECTORS?

You may submit proposals for consideration at future stockholder meetings, including director nominations. Please read “Stockholder Proposals and Director Nominations for the 2025 Annual Meeting” for information regarding the submission of stockholder proposals and director nominations for consideration at next year’s annual meeting.

## OUR 2023 PERFORMANCE HIGHLIGHTS

Our multi-faceted initiatives throughout 2023 significantly contributed to our financial performance for the year. Key highlights included:

| | |
|---|---|
| **$104.9 MM**<br>Net income | **$236.0 MM**<br>Adjusted EBITDA[1] |
| **$45.3 MM**<br>Adjusted Free Cash Flow[1] | **$198.2 MM**<br>Net Cash Provided by Operating Activities |
| **18,119 Boe/D**<br>Net Sales per day | **$10.61**<br>Lease Operating Expenses per BOE[2] |

(1) A non-GAAP financial measure; see Appendix A for reconciliations to the most comparable GAAP financial measures.

(2) Calculated as lease operating expenses divided by total barrels of oil equivalent sold during the same period.

## Through our strategic efforts designed to drive financial stability and improve the balance sheet, we:

Increased production by 47% from 2022 levels

Grew adjusted EBIDTA[1] to $236.0 million – a 21% increase year-over-year

Successfully drilled and completed 31 wells

Generated adjusted free cash flow[1] of $45.3 million (including generating free cash flow every quarter during 2023)

Paid down $30 million of borrowings on our bank credit facility since the closing of the Founders Acquisition on August 15, 2023

We ended 2023 with proved reserves of 129.8 million barrels of oil equivalent (“MMBoe”) and a present value discounted at 10% ("PV-10")[1] of $1.6 billion, using Securities and Exchange Commission (“SEC”) pricing. Proved developed reserves were 88.1 MMBoe with a PV-10 of $1.3 billion.

(1) A non-GAAP financial measure; see the end of this document for a reconciliation to the most comparable GAAP financial measure.

# OUR COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

## We are focused on creating long-term value for our stockholders and fostering a culture that is steadfast on environmental sustainability, operational safety, social responsibility and sound corporate governance.

In 2021, we created an ESG Task Force that is comprised of management representatives from Health, Safety & Environmental ("HSE"), Operations, Legal, Human Resources, Investor Relations and Finance. The task force is charged with the responsibility to monitor the Company's adherence to our ESG standards and formally communicate their findings on an ongoing basis to our CEO and the Board. We published our detailed inaugural ESG sustainability report in 2021 and published follow-up sustainability reports in 2022 and 2023 (the "2023 ESG Sustainability Report"). Included in our sustainability reports is a discussion of our steadfast efforts to disclose our ESG performance record, as applicable, and discuss our plans to drive further alignment in the future with the various reporting frameworks as we continue our ESG reporting journey. Our 2023 ESG Sustainability Report may be found on our website at https://ringenergy.com/sustainability. The information on, or that can be accessed through our website, is not incorporated by reference into this proxy statement and should not be considered part of this proxy statement.

In the creation of our ESG sustainability reports to date, we have reviewed the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standard, the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Sustainable Development Goals ("SDGs") promulgated by the United Nations, and other reporting guidance from industry frameworks and standards.

### ENVIRONMENTAL

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

## SOCIAL

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

As of December 31, 2023, we had 108 full-time employees as well as a diverse group of independent contractors who assist our full-time staff in a range of areas including geology, engineering, land, accounting, and field operations, as needed. None are represented by labor unions or covered by any collective bargaining agreements.

### *Diversity and Inclusion*

The unique backgrounds and experiences of our employees help to develop a wide range of perspectives that lead to better solutions. Our staff's diversity is reflected in our full-time employees where 23% are women and approximately 50% represent minorities, as of December 31, 2023.

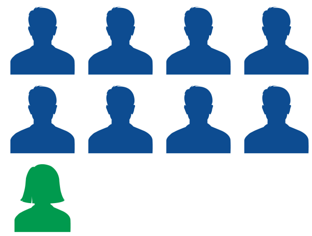
The majority of our employees are citizens of the United States, with a few retaining dual citizenships in other countries. The employees who are not U.S. citizens are legally registered to live and work here and the Company is committed to helping those employees retain their ability to remain in the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

## GOVERNANCE

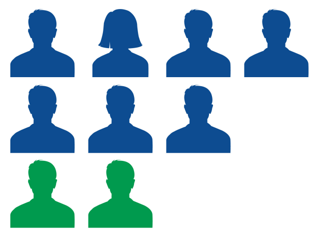
We leverage sound corporate governance practices that promote accountability and good decision making, which is a key tenet to our long-term success and sustainability. Our Board and its committees are responsible for our strategy and governance and these practices depend on our guiding principle to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

# BOARD COMPOSITION AND EXPERIENCE

**8** MEN
**1** WOMAN
DIVERSITY BY GENDER



**7** INDEPENDENT
**2** NOT INDEPENDENT
DIVERSITY BY INDEPENDENCE



DIVERSITY BY TENURE
Years


DIVERSITY BY AGE
Average Age: 64

# PROPOSAL 1:
# ELECTION OF DIRECTORS

At the Annual Meeting, the stockholders will elect seven directors to serve on our Board until the 2025 annual meeting or until their successors are duly elected and qualified. Each of Roy Ben-Dor's and Clayton Woodrum's current term as a director expires at the Annual Meeting, and each of them has informed the Board that he is retiring from the Board and will not stand for re-election at the Annual Meeting. After careful consideration, the Nominating, Environmental, Social and Governance Committee ("NESG Committee") and the Board as a whole have determined not to nominate a replacement for Messrs. Ben-Dor and Woodrum and instead to reduce the size of the Board from nine members to seven. As a result, the size of the Board will be seven members following the Annual Meeting. Messrs. Ben-Dor and Woodrum intend to serve on the Board through the date of the Annual Meeting. Upon the recommendation of the NESG Committee, our Board has nominated as directors the following individuals, other than Messrs. Ben-Dor and Woodrum, each of whom is presently serving as a director.

## DIRECTORS

The following table sets forth the names, ages, and titles, as of April 16, 2024, of each of our directors:

| NAME | AGE | POSITION |
|---|---|---|
| Management Director | | |
| Paul D. McKinney | 65 | Chairman of the Board of Directors and Chief Executive Officer |
| Non-Independent Director | | |
| Roy I. Ben-Dor [(1)] | 41 | Director |
| Independent Directors | | |
| Anthony B. Petrelli | 71 | Lead Director |
| John A. Crum | 72 | Director |
| David S. Habachy | 48 | Director |
| Richard E. Harris | 71 | Director |
| Thomas L. Mitchell | 64 | Director |
| Regina Roesener | 64 | Director |
| Clayton E. Woodrum [(1)] | 84 | Director |

(1) Messrs. Ben-Dor and Woodrum have notified the Board of their decision to not stand for re-election at the Annual Meeting.

We did not pay any third-party fees to assist in the process of identifying or evaluating candidates. Each nominee is currently a director on our Board. Mr. Petrelli joined the Board in January 2013. Ms. Roesener joined the Board in September 2019. Messrs. McKinney, Mitchell, Crum and Harris joined the Board in October 2020. Mr. Habachy joined the Board in September 2022.

Each nominee has consented to being named as a nominee in this proxy statement and has indicated a willingness to serve on our Board if elected. Stockholders may not cumulate their votes in the election of our directors. We have no reason to believe that the nominees will be unable or unwilling to serve if elected; however, if a nominee should become unable or unwilling to serve for any reason, proxies may be voted for another person nominated as a substitute by our Board.

BOARD COMMITTEES

| | | | | |
|---|---|---|---|---|
| Audit Committee | Compensation Committee | Nominating, Environmental, Social, and Governance Committee | Committee Chairperson | Lead Independent Director |

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

**Age: 65**
**Director Since:** 2020

**Paul D. McKinney** joined Ring on October 1, 2020 and his most recent role prior to joining the Company was President, CEO & Director of SandRidge Energy **(NYSE:SD)**(“SandRidge”). He accepted the post in January 2019 and continued there eleven months before resigning in December 2019. Prior to SandRidge, Mr. McKinney was President & Chief Operating Officer for Yuma Energy, Inc. **(NYSE American:YUMA)**(“Yuma”) since April 2017 after serving as Yuma’s Executive Vice President and Chief Operating Officer since October 2014. Mr. McKinney served as a petroleum engineering consultant for Yuma’s predecessor from June 2014 to September 2014 and for Yuma from September 2014 to October 2014. Yuma filed for protection under federal bankruptcy laws in April 2020. Mr. McKinney served as Region Vice President, Gulf Coast Onshore, for Apache Corporation **(NYSE:APA)**(“Apache”) from 2010 through 2013, where he was responsible for the development and all operational aspects of the Gulf Coast region for Apache. Prior to his role as Region Vice President, Mr. McKinney was Manager, Corporate Reservoir Engineering, for Apache from 2007 through 2010. From 2006 through 2007, Mr. McKinney was Vice President and Director, Acquisitions & Divestitures for Tristone Capital, Inc. Mr. McKinney commenced his career with Anadarko Petroleum Corporation **(NYSE:APC)**(“Anadarko”) and held various positions with Anadarko over a 23 year period from 1983 to 2006, including his last title as Vice President of Reservoir Engineering, Anadarko Canada Corporation. From July 2017 to December 2021, Mr. McKinney was a member of the board of directors for Pro-Ject Holdings, LLC a privately owned oil field chemical services company. He co-authored Advanced Reservoir Engineering, Gulf Professional Publishing, Elsevier, and Society of Petroleum Engineers paper number SPE-75708-MS: ***Applied Reservoir Characterization for Maximizing Reserve Growth and Profitability in Tight Gas Sands: A Paradigm Shift in Development Strategies for Low-Permeability Gas Reservoirs***. Mr. McKinney entered the United States Air Force upon graduating from high school and continued in the United States Air Force Reserves while attending college. Mr. McKinney attended Louisiana Tech University and graduated with a Bachelor of Science degree in Petroleum Engineering in 1983.

Effective October 1, 2020, Mr. McKinney was appointed to the Board to fill a vacancy created from the resignation of prior directors. At that time, Mr. McKinney was appointed as Chairman of the Board and as Chief Executive Officer.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. McKinney should serve as director include his 40 years of experience in the oil and gas industry; his extensive experience in advanced reservoir engineering and economic evaluations, strategic planning, and pursuing strategic transactions; his corporate governance, compliance, and risk management experience; and his experience as a director of public and private companies.

**Anthony B. Petrelli**
Lead Independent Director

**Age: 71**
**Director Since:** 2013

**Anthony B. Petrelli** served from 2010 to 2022 as President, Chairman and Director of Investment Banking Services of NTB Financial Corporation, a Denver, Colorado based financial services firm founded in 1977. Since the beginning of 2023, Mr. Petrelli has served as a registered representative and financial consultant with Momentum Independent Network, a FINRA member firm. Beginning his career in 1972 in the investment industry, Mr. Petrelli has extensive experience in the areas of corporate finance, underwriting, management, operations, sales, and trading. He has served on numerous regulatory and industry committees including service on the FINRA (previously "NASD") Corporate Finance Committee, FINRA National Adjudicatory Council (Vice Chairman), FINRA Small Firm Advisory Board, and Chairman of the FINRA District Business Conduct Committee for District 3. Mr. Petrelli has also served as an Arbitrator for FINRA dispute resolution. Additionally, since 2016 Mr. Petrelli has served as a director and member of the audit committee for Sensus Healthcare, Inc. **(NASDAQ:SRTS)**, a medical device company. He has also served on several other public company boards including director and member of the audit committee of Arena Resources Inc. **(NYSE:ARD)**, an oil and gas exploration, development and production company, and director of Natural Gas Services Group **(NYSE:NGS)**, a provider of natural gas compression equipment and services to the energy industry. Mr. Petrelli has also served as an advisory director on several other public company boards. In addition to his career in the investment industry, Mr. Petrelli served on the board of directors of Southwest Counseling Associates, a Denver, Colorado based professional counseling firm. Mr. Petrelli established Equinox Counseling LLC in 2012, and is a Licensed Professional Counselor (LPC), a National Certified Counselor (NCC) and an Approved Clinical Supervisor (ACS). Mr. Petrelli received his Bachelor of Science degree in Business (Finance) and his Master of Business Administration (MBA) degree from the University of Colorado. In addition, he received his Master of Arts degree in Counseling from Denver Seminary.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. Petrelli should serve as director include his experience and expertise in financial and business matters with significant involvement in corporate governance and financial matters; his service on the FINRA Corporate Finance Committee, the NASD Small Firm Advisory Board and as Chairman of the FINRA District Business Conduct Committee; and his board experience.

**Board Committees:**

**John A. Crum**
Independent Director

**Age: 72**
**Director Since:** 2020

**John A. Crum** is managing partner of JAC Energy Partners, LLC, formed to provide advice to companies and individual investors in oil and gas exploration and production. He has been involved with worldwide oil and gas development for more than 40 years. Mr. Crum currently serves as a director for: Forty Acres Energy, LLC, an oil company developing Permian Basin waterflood assets. He served as chief executive officer and director of Midstates Petroleum Company Inc. **(NYSE:MPO)**, from 2011 to 2014. From 1995 to 2011, Mr. Crum served in a variety of executive roles for Apache Corporation **(NYSE:APA**), including co-chief operating officer and president, North America, president Apache Canada Ltd., managing director Apache North Sea (UK), managing Director Apache Energy Ltd. (Australia), and executive vice president for Eurasia and worldwide new ventures. Earlier in his career, Mr. Crum held positions of responsibility at Aquila Energy Corporation, Pacific Enterprises Oil Company, and Southland Royalty Company. He began his career with Conoco in 1975. He has previously served as a director of several public and private companies including the midstream MLP, Midcoast Energy Partners, LP; exploration and production company, Crestone Peak Resources; rotorcraft services supplier, CHC Helicopter; and for the biofuels technology company, Coskata Inc. Mr. Crum has been active with industry groups serving on the boards of the Australian Petroleum Production and Exploration Association (APPEA), UK Offshore Operators Association (UKOOA), and Canadian Association of Petroleum Producers (CAPP) during assignments in those countries. He holds a Bachelor of Science degree in petroleum engineering from the New Mexico Institute of Mining and Technology.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. Crum should serve as a director include his significant worldwide oil and gas experience; and his prior executive and Board experience.

**Board Committees:**

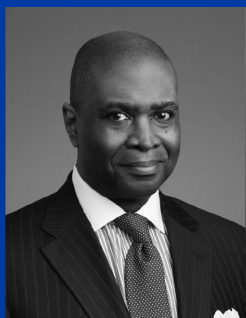
**David S. Habachy**
Independent Director

**Age: 48**
**Director Since:** 2022

**David S. Habachy** served as a Managing Director on the energy team of Warburg Pincus from 2017 until July 2022. Previously, Mr. Habachy served as Managing Director and member of the Investment Committee of the Kayne Anderson Energy Funds. Additionally, Mr. Habachy served on numerous boards of oil and gas E&P domestic and international companies during his tenure in private equity. Prior to entering into private equity in 2008, Mr. Habachy spent 10 years in asset management, operations and consulting in the upstream E&P business. He started his petroleum engineering career at Arco/Vastar in 1998. Mr. Habachy previously served on the Board of Directors of Earthstone Energy, Inc. Additionally, Mr. Habachy currently serves on the Investment Committee Board for Memorial Hermann Health System and is a board member of the Houston Producers' Forum. Mr. Habachy holds a B.S. in Chemical Engineering and an MBA degree with George Kozmetsky highest honors distinction from The University of Texas at Austin.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. Habachy should serve as a director include his extensive experience in the oil and gas industry, including serving on the boards of private oil and gas exploration and production companies, and his serving as a managing director at Warburg makes him uniquely positioned to provide the Board with insight and advice on a full range of strategic, financial and governance matters.

**Board Committees:**



**Richard E. Harris**
Independent Director

**Age: 71**
**Director Since:** 2020

**Richard E. Harris** began his corporate career in 1981, joining The Standard Oil Company of Ohio ("SOHIO") in the Treasury Department. SOHIO was acquired by British Petroleum plc ("BP") in 1987. Mr. Harris continued to be assigned challenging positions with increasing responsibility within BP Finance and BP America Finance. Mr. Harris' achievements earned him a two year assignment in Belgium as a member of a team charged with integrating finance functions across Europe into BP Oil Europe in Brussels. In 1995, Mr. Harris left BP to join Compaq Computer Corporation in a newly created position where Mr. Harris developed and enhanced the company's global capabilities in corporate finance, financial planning, M&A pre-close analysis and post close evaluation as well as global treasury management. Compaq promoted Mr. Harris to Assistant Treasurer, Global Treasury in 1999. In 2003, Mr. Harris joined Cummins Inc.'s executive team as Vice President, Treasurer and led initiatives to develop best in class global treasury processes and procedures. Mr. Harris was also secretary of the Finance Committee of the Cummins Board of Directors and collaborated with the Board members on a frequent basis. Mr. Harris established a world class global treasury organization which supported the Cummins' businesses in 198 countries worldwide. Mr. Harris was promoted to Vice President, Chief Investment Officer in 2008. Mr. Harris' team successfully developed, implemented and provided oversight for processes to source, evaluate, and execute the company's strategic acquisitions, investments, and joint ventures. In 2015, Mr. Harris retired to Austin, Texas. In February, 2022, Mr. Harris joined the Board of Directors of Longhorn Village, a private senior living facility in Austin, TX. Mr. Harris received a Bachelor of Science in Mathematics and Master of Business Administration from John Carroll University.

Subsequent to Mr. Harris' appointment to the Board in 2020, he joined the board of directors of BPH Holding Co. Inc. ("BPH") and its Austin, Texas subsidiary, Longhorn Village. BPH is a not-for-profit company that focuses on the development and management of senior living communities in Texas. Mr. Harris currently serves on the strategic planning committee of the BPH Board.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. Harris should serve as a director include his significant worldwide business experience; and his prior executive and Board experience.

**Board Committees:**

**Thomas L. Mitchell**
Independent Director

**Age: 64**
**Director Since:** 2020

**Thomas L. Mitchell** is a strategic finance leader with a record of driving growth in energy business models as the chief financial officer of both large and small companies in the oil and gas industry. He has had a career of strong Fortune 500 experience with exploration and production companies, and broad energy exposure with offshore drilling and midstream gathering and marketing companies. In his last position as EVP and Chief Financial Officer of Devon Energy Corporation **(NYSE:DVN)** from 2014 to 2017, Mr. Mitchell led the finance and business development organizations, and also helped the company successfully strengthen its asset quality through strategic acquisitions. Previously, Mr. Mitchell served as EVP and Chief Financial Officer and a member of the board of directors of Midstates Petroleum Company **(now NYSE:AMPY)**, a private equity-funded exploration and production company. While there, Mr. Mitchell helped lead the initial public offering listing of the company on the New York Stock Exchange in 2012. From November 2006 to September 2011, Mr. Mitchell was the Senior Vice President, Chief Financial Officer of Noble Corporation **(NASDAQ:NEBLQ)**, a publicly-held offshore drilling contractor for the oil and gas industry. Following his formal education, Mr. Mitchell began his career in public accounting with Arthur Andersen & Co. where he practiced as a CPA (currently inactive), then, in 1989 entered the oil and gas industry at Apache Corporation **(NYSE:APA)** where he spent eighteen years in various finance and commercial roles, the last being Vice President and Controller. Mr. Mitchell currently serves on the board of EPIC Midstream Holdings GP, LLC, a private midstream crude and NGL infrastructure company. He previously served on the board of directors of Hines Global REIT, Inc., a public real estate investment trust, Sundance Energy, Inc. **(OTC MKTS:SNDEQ),** a public exploration and production company, and EnLink Midstream Partners, LP and EnLink Midstream, LLC **(NYSE:ENLC)**. Mr. Mitchell graduated from Bob Jones University with a B.S. in Accounting.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Mr. Mitchell should serve as a director include his significant financial background; his public accounting experience; his prior performance of chief financial officer functions for both public and private companies; and his board experience.

**Board Committees:**

**Regina Roesener**
Independent Director

**Age: 64**
**Director Since:** 2019

**Regina Roesener** served as the Chief Operating Officer, Director of Corporate Finance and a member of the board of directors of NTB Financial Corporation ("NTB"), a member firm of FINRA and also a Registered Investment Advisor with the SEC from 1990 to 2022. During her more than 30-year tenure at NTB, Ms. Roesener was involved in the capital raising efforts for numerous public and private companies, many of which were in the energy sector, collectively raising more than $300 million. This involved working closely with executive management of the issuing company to develop and deliver their investor presentations and road shows, utilizing longstanding strategic relationships with participating FINRA member firms. In addition, in her position at NTB, Ms. Roesener was responsible for the management of an internal market broker for a large, SEC registered public company, where she facilitated more than $500 million in transactions over 15 years. She has served as a board member of the National Investment Bankers Association and as a member of Women in Syndicate Association and has served as a board member for the Denver chapter of the March of Dimes. She is a member of the National Association of Corporate Directors and the Institute for Excellence in Corporate Governance. Ms. Roesener received her Bachelor of Science degree in Education from the University of Colorado in 1982. Ms. Roesener completed the Wharton Executive Education-Corporate Governance Certificate Program in 2022.

The particular experience, qualifications, attributes, and skills that led our Board to conclude that Ms. Roesener should serve as director include her experience and knowledge in the areas of corporate governance, corporate finance and capital markets, which the Board believes will provide valuable insight and assistance in the future growth of the Company.

**Board Committees:**

### BOARD RECOMMENDATION ON PROPOSAL

**The Board unanimously recommends a vote FOR the election of each of the director nominees named above. The management proxy holder will vote all properly submitted proxies FOR election of each director unless properly instructed otherwise.**

# CORPORATE GOVERNANCE AND OUR BOARD

## CORPORATE GOVERNANCE HIGHLIGHTS

| 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 environmental, social, and governance practices |
| ✔ Annual say-on-pay vote | ✔ Board oversees succession planning for the CEO and executive officer positions |
| ✔ Director overboarding policy | ✔ Adopted stock ownership guidelines for officers and directors |

| 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. The corporate governance section may be found at https://ringenergy.com/investors/corporate-governance. The charters for each of the Board's committees will be provided to any person without charge, upon request. Requests may be directed to Ring Energy, Inc., Attention: Travis T. Thomas, Corporate Secretary, Executive Vice President and Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380, or by calling (281) 397-3699.

Also available on our website under the corporate governance section or the sustainability section are copies of our Corporate Governance Guidelines, Code of Ethics, Code of Business Conduct and our 2023 ESG Sustainability Report. We have adopted a Code of Ethics that applies to our Chief Executive Officer, Executive Vice Presidents, and Chief Financial Officer, as well as the principal accounting officer or controller, or persons performing similar functions, to ensure high standards of ethical conduct and fair dealing. Our 2023 ESG Sustainability Report discusses a wide range of our business practices and procedures designed to help promote workplace safety, health of our stakeholders, sound environmental practices, protection of human rights, and honest and ethical conduct. The Code of Business Conduct covers standards for professional conduct, including, among others, conflicts of interest, insider trading, protection, proper use of confidential information and Company assets, and compliance with the laws and regulations applicable to the Company's business. Finally, we have adopted Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities.

The information on, or that can be accessed through our website, is not incorporated by reference into this proxy statement and should not be considered part of this proxy statement.

## OUR BOARD

Our Board currently consists of nine members and will be reduced to seven directors effective at the conclusion of the Annual Meeting. Our Articles of Incorporation and Bylaws provide for the annual election of directors. At each annual meeting of stockholders, our directors will be elected for a one-year term and serve until their respective successors have been elected and qualified.

Our Board held eight meetings during the fiscal year ended December 31, 2023. During the fiscal year ended December 31, 2023, no directors attended fewer than 75% of the total number of meetings of our Board and committees on which that director served.

We encourage, but do not require, our directors to attend our annual meetings of stockholders. At our last annual meeting of stockholders, eight members of our Board attended either in person or by video conference participation.

## BOARD LEADERSHIP STRUCTURE

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 and Chief Executive Officer should be separate or combined. Currently, the positions of Chairman of the Board and Chief Executive Officer 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 our business and industry developments to provide leadership on the broad strategic issues considered by the Board. At the same time, the appointment of a Lead Independent Director with clearly defined responsibilities and authority, along with the Board's fully independent committees and substantial majority of independent directors, establishes an effective balance between management leadership and appropriate oversight by independent directors. Anthony B. Petrelli currently serves as the Lead Independent Director. Periodically, our NESG Committee assesses these roles and the board leadership structure to ensure the interests of Ring and its stockholders are best served.

## LEAD INDEPENDENT DIRECTOR

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

*Duties of the Lead Independent Director*

- Presides at all meetings of the Board at which the Chairman is not present and all executive sessions of the independent directors;
- Acts as advisor to CEO and direct liaison between CEO and non-employee directors;
- Plans, reviews, and approves Board meeting agendas and information presented to the Board;
- Calls meetings of the independent 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 and management discuss candidates for the Lead Independent Director position, and consider many of the same types of criteria as candidates for the chair of other Board committees including:

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

## ANNUAL BOARD EVALUATION

The NESG Committee is responsible for the Board evaluation process. In each fiscal year, the NESG Committee requests that the chairman of each committee report to the full Board about such committee's annual evaluation of its performance and evaluation of its charter. In addition, the NESG Committee receives comments from all directors and reports to the full Board with an assessment of the Board's and management's performance each fiscal year. In conducting its annual evaluation, our Board 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 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 AND CONTINUING EDUCATION

Our Board takes measures as it deems appropriate to ensure that its members may act on a fully informed basis. The NESG Committee reviews general education and orientation 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. The Board frequently invites consultants and counsel to provide updates on developments in Board meetings throughout the year.

## BOARD INDEPENDENCE

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 carrying out the responsibilities of a director. Because the Board believes it is not possible to anticipate or provide for all circumstances that might give rise to conflicts of interest or that might bear on the materiality of a relationship between a director and the Company, the Board has not established specific objective criteria, apart from the criteria set forth in the NYSE American rules, to determine "independence." 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 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 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 Clayton E. Woodrum, Anthony B. Petrelli, Regina Roesener, Richard A. Harris, John A. Crum, Thomas L. Mitchell and David S. Habachy were independent directors, as that term is defined in the listing standards of the NYSE American and that Paul D. McKinney and Roy I. Ben-Dor are not independent.

### *Family Relationships and Involvement in Legal Proceedings*

All directors and nominees for director of the Company are United States citizens. There are no family relationships between any of our directors or nominees for director and our executive officers. In addition, there are no other arrangements or understandings between any of our directors or nominees for director and any other person pursuant to which any person was selected as a director or nominee for director.

## BOARD RISK ASSESSMENT AND CONTROL

The Board considers risk oversight and management to be an integral part of its role. Our risk management program is overseen by our Board and its committees, with support from our management. Our Board utilizes an enterprise-wide approach to oil and gas industry risk management, designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance and enhance stockholder value. A fundamental part of risk management is a thorough understanding of the risks the Company faces, understanding of the level of risk appropriate for our Company, and the steps needed to manage those risks effectively. The involvement of all members of the Board in setting our business strategy is a key part of their overall responsibilities and, together with management, determines what constitutes an appropriate level of risk for our Company. Our Board believes that its practice of including all members of our management team in our risk assessments allows the Board to more directly and effectively evaluate management capabilities and performance, more effectively and efficiently communicate its concerns and wishes to the entire management team and provides all members of management with a direct communication avenue to the Board.

While our Board has the ultimate oversight responsibility for the risk management process, the committees of our Board also have responsibility for specific risk management activities. In particular, the Audit Committee focuses on financial risk management, including internal controls, and oversees compliance with regulatory requirements. In setting compensation, the Compensation Committee approves compensation programs for the officers and other key employees to encourage an appropriate level of risk-taking behavior consistent with our business strategy and performance. Our Board has delegated oversight of matters related to cybersecurity and the security of information technology systems to the Audit Committee.

## INSIDER TRADING POLICY

Our Board has adopted an Insider Trading Policy for employees and directors to promote compliance with federal and state securities laws. The policy prohibits certain persons who are aware of material non-public information about the Company from: (i) trading in securities of the Company; or (ii) providing material non-public information to other persons who may trade on the basis of that information. When material non-public information about us may exist and may have an influence on the marketplace, a trading blackout period is placed in effect by management. In addition, our Insider Trading Policy also applies to family members, other members of a person’s household, and entities controlled by a person covered by this Insider Trading Policy. Officers, directors, and designated employees, as well as the family members and controlled entities of such persons, may not engage in any transaction in Company securities without first obtaining pre-clearance of the transaction.

Under the Insider Trading Policy, directors, executive officers and other employees are prohibited from entering into any hedging or monetization transactions relating to our securities or otherwise trading in any instrument relating to the future securities’ price. Our Insider Trading Policy also prevents directors and executive officers from pledging our securities as collateral for loans or holding our securities in a margin account.

## BOARD COMMITTEES

Our Board has established three standing committees, the composition and responsibilities of which are briefly described below. Our Board may establish other committees from time to time to facilitate our management.

| Audit Committee | Compensation Committee | Nominating, Environmental, Social, and Governance Committee |
|---|---|---|

Our Board has determined that the Compensation Committee, the Audit Committee, and the Nominating, Environmental, Social, and Governance Committee are comprised entirely of independent directors as required under the listing standards of the NYSE American and applicable rules and requirements of the SEC, including the heightened “independence” standard required for members of the Audit Committee. The Board may delegate certain duties and responsibilities to the committees it establishes.

| NAME | AUDIT COMMITTEE | COMPENSATION COMMITTEE | NOMINATING, ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE |
|---|---|---|---|
| Paul D. McKinney | | | |
| Anthony B. Petrelli | Member | Member | Member |
| Roy I. Ben-Dor | | | |
| John A. Crum | | Chair | Member |
| David S. Habachy | | Member | Member |
| Richard E. Harris | Member | | Member |
| Thomas L. Mitchell | Member | Member | |
| Regina Roesener | Member | | Chair |
| Clayton E. Woodrum | Chair | Member | |

Chair Member

## AUDIT COMMITTEE

Pursuant to its charter, the Audit Committee’s principal functions are as follows:

- Oversee the quality, integrity and reliability of our financial statements and other financial information we provide to any governmental body or the public;

- Select, hire, and oversee our independent registered public accounting firm and to approve the compensation paid to our independent registered public accounting firm;
- Oversee our independent auditor's qualifications, independence, and performance;
- Oversee our compliance with legal and regulatory requirements;
- Oversee our internal audit function, including oversight of our internal controls regarding finance, accounting, legal compliance and ethics;
- Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
- Assess matters related to risk, risk controls and compliance;
- Produce the Audit Committee Report for inclusion in our annual proxy statement; and
- Perform such other functions our Board may assign to the Audit Committee from time to time.

During the 2023 fiscal year, the Audit Committee was comprised of Messrs. Woodrum, Harris, Mitchell, and Petrelli, and Ms. Roesener, with Mr. Woodrum acting as the Chair. Our Board has determined that each of Ms. Roesener and Messrs. Woodrum, Mitchell and Petrelli meet the requirements of an "audit committee financial expert" as defined in Item 407 of Regulation S-K promulgated by the SEC.

The Audit Committee met six times during the fiscal year ended December 31, 2023. At each meeting, the Audit Committee was given the opportunity to meet in executive session separately with and our independent registered public accounting firm without management present.

### COMPENSATION COMMITTEE

Pursuant to its charter, the Compensation Committee's principal functions are as follows:

- Make recommendations regarding the compensation of the Chief Executive Officer;
- Approve, after considering the recommendation of the CEO, the compensation of the named executive officers;
- Review our compensation practices and policies to ensure that they provide appropriate motivation for corporate performance and increased stockholder value;
- Oversee the administration of the Company's stock and incentive compensation programs;
- Make recommendations to the Board regarding the adoption, amendment, or termination of equity compensation programs;
- Approve the adoption, amendment, and termination of incentive compensation and deferred compensation programs for our employees;
- Oversee the administration of our compensation plans and programs for employees and non-employees and directors;

- Periodically review human resource issues relating to the Company’s policies and practices with respect to workforce diversity and equal employment opportunities;
- Annually review a risk assessment of the Company’s compensation policies and practices; and
- Perform such other functions as the Board may assign to the Compensation Committee from time to time.

The compensation of our Chief Executive Officer is determined by the Compensation Committee (in a proceeding in which the Chief Executive Officer does not participate). Compensation for all other officers is recommended by the Chief Executive Officer for determination by the Compensation Committee.

The Compensation Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Compensation Committee. Meetings may, at the discretion of the Compensation Committee, include members of the Company’s management, other members of the Board, consultants or advisors, and such other persons as the Compensation Committee or its Chair may determine.

The Compensation Committee has the sole authority to retain, amend the engagement with, and terminate any compensation consultant to be used to assist in the evaluation of director, Chief Executive Officer, or executive officer compensation, including employment contracts and change in control provisions. The Compensation Committee has the sole authority to approve any consultant’s fees and other retention terms and has authority to cause the Company to pay the fees and expenses of such consultants. The Compensation Committee retained an independent compensation consultant for the fiscal year ended December 31, 2023.

During the 2023 fiscal year, the Compensation Committee was comprised of Messrs. Crum, Woodrum, Mitchell, Petrelli, and Habachy (appointed to the Compensation Committee on May 25, 2023), with Mr. Crum acting as the Chair. The Compensation Committee held three meetings during the fiscal year ended December 31, 2023.

### NOMINATING, ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Pursuant to its charter, the NESG Committee’s principal functions are as follows:

- Identify and recommend qualified candidates to the Board for nomination as members of the Board and its committees;
- In the event there is a vacancy on the Board, identify individuals that the NESG Committee believes are qualified to become directors in accordance with the Board membership criteria set forth in the committee’s charter;
- Evaluate stockholder nominees for director submitted in accordance with our Bylaws;
- Periodically review with the Board the appropriate size of the Board and the requisite skills and characteristics of its members;
- Review the Board’s committee structure and recommend to the Board the appointment of committee members and chairs;
- Develop and recommend to the Board corporate governance principles and policies applicable to the Company;

- Develop and recommend to the Board standards to be applied in making determinations on the types of relationships that constitute material relationships between the Company and a director for purposes of determining director independence;
- Review and recommend to the Board proposed changes to the Company's Articles of Incorporation and Bylaws;
- Overseeing ESG policies, performance and disclosure, as well as developing recommendations for the Board on emerging issues related to our industry; and
- Perform such other functions as the Board may assign to the NESG Committee from time to time.

During the 2023 fiscal year, the NESG Committee was comprised of Messrs. Crum, Habachy (appointed to the NESG Committee on May 25, 2023), Harris, and Petrelli, and Ms. Roesener acting as Chair. The NESG Committee met two times during the fiscal year ended December 31, 2023.

### DIRECTOR NOMINATIONS AND QUALIFICATIONS

Under its charter, the 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. The NESG Committee may, but has not, retained an outside consultant to evaluate or assist in identifying or evaluating potential director candidates.

Any stockholders who would like to propose a nominee to the Board should submit such proposed nominee for consideration by the NESG Committee, including the proposed nominee's qualifications, to Ring Energy, Inc., Attention: Mr. Travis T. Thomas, Corporate Secretary, Executive Vice President and Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380. Stockholders who meet certain requirements specified in our Bylaws may also nominate candidates for inclusion in our proxy materials for an annual meeting as described in "Stockholder Proposals and Director Nominations for the 2025 Annual Meeting." There are no differences in the manner in which the NESG Committee evaluates nominees for director based on whether the nominee is recommended by a stockholder or the incumbent directors.

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: (i) roles and contributions valuable to the business community; (ii) 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; (iii) 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 (iv) whether the candidate is free of conflicts and has the time required for preparation, participation, and attendance at all meetings. A director's qualifications in light of these criteria are considered at least each time the director is re-nominated for Board membership. The 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 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.

## BOARD OF DIRECTORS DIVERSITY

The Board encourages a diversity of backgrounds among its members; however, it does not have a formal diversity policy with regard to the consideration of diversity in identifying director nominees. The Board considers candidates with significant direct or indirect energy industry experience that will provide the Board as a whole with the talents, skills, diversity, and expertise to serve the long-term interests of the Company and our stockholders.

## COMMUNICATIONS WITH OUR BOARD

Stockholders desiring to communicate with our Board, the independent directors, or any director in particular, may do so by mail addressed as follows: Attn: Board of Directors, Ring Energy, Inc., 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380. Our Chief Executive Officer, Chief Financial Officer, or Corporate Secretary review each communication received from our stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the Board (or individual director) if the communication complies with the requirements of any applicable policy adopted by us relating to the subject matter or the communication falls within the scope of matters generally considered by our Board.

# EXECUTIVE OFFICERS

The following table sets forth the names, ages, and positions of our current executive officers as of April 16, 2024:

**Marinos C. Baghdati**
Executive Vice President of Operations
**Age: 46**

**Marinos C. Baghdati** joined Ring on October 1, 2020 as Vice President of Operations and was promoted to Executive Vice President of Operations, shortly thereafter.

Prior to joining the Company, Mr. Baghdati held the position of Vice President of Operations for Sandridge Energy, Inc. from October 2019 to June 2020. Prior to joining Sandridge, Mr. Baghdati served as Production Manager for Rio Oil and Gas II, from January 2019 to September 2019, where he was responsible for company production operations. Before joining Rio Oil & Gas, from May 2015 to January 2019, Mr. Baghdati held positions at Yuma Energy, Inc., starting as Operations Manager and later being promoted to Vice President of Drilling & Production, where he was responsible for coordinating all field and rig related activities.

Mr. Baghdati graduated with a B.S. in Petroleum Engineering, Summa Cum Laude, from Texas Tech University in May 2002. He attended graduate school at Texas Tech University from 2003 to 2005, where he received a M.S. in Mathematics and Statistics in May 2005.

**Stephen D. Brooks**
Executive Vice President of Land, Legal, Human Resources and Marketing

**Age: 68**

**Stephen D. Brooks** started his employment with Ring on October 1, 2020, in the capacity of Vice President of Land, Legal, Human Resources and Marketing. On November 30, 2020, he was promoted to the title of Executive Vice President of Land, Legal, Human Resources and Marketing and currently still holds that position with Ring.

From May 2019 to April 2020, he held the position of Vice President of Land, Legal, People & Culture and Corporate Services with SandRidge. Prior to employment at SandRidge, Mr. Brooks served as Vice President of Land for both Yuma Energy, Inc. from February 2016 to May 2019, and for the Gulf Coast Region of Duncan Energy Company from 2000 to 2015, where at both of these companies he was responsible for all land department functions. Prior to becoming the Vice President, Mr. Brooks was the Land Manager for the Gulf Coast Region of Duncan from 1991 to 2000.

Before spending 24 years with Duncan, Mr. Brooks was the Land Manager Gulf Coast Region for Ladd Petroleum Corporation from 1984 to 1990, when he became Ladd's Exploration Manager until 1991. Mr. Brooks also held landman positions at Patrick Petroleum Corporation, Santa Fe Energy Company and started his career in 1977 with Shell Oil Company.

Mr. Brooks is a Certified Professional Landman and a member of the American Association of Professional Landmen. Mr. Brooks holds a BBA in Petroleum Land Management from The University of Texas at Austin.

**Alexander Dyes**
Executive Vice President of
Engineering and Corporate Strategy

**Age: 39**

**Alexander Dyes** joined Ring on October 1, 2020 and was promoted to Executive Vice President of Engineering and Corporate Strategy in December of 2020. Mr. Dyes is responsible for and leads the following disciplines including Acquisition & Divestitures, Business Development, Corporate Reserves, Geology, Information Technology and Subsurface. He also plays a key role in corporate planning and strategy and is a member of the Company's Management Cybersecurity Committee.

He has a well-rounded background in both conventional and unconventional plays with over 17 years of multi-disciplined experience in oilfield operations, reservoir engineering, economic evaluation, capital allocation, risk assessment, strategic planning, and business development. Prior to Ring Energy, Mr. Dyes served as Vice President - A&D at Sandridge Energy from May 2019 to June 2020. Prior to Sandridge, he worked at Yuma Energy from late 2014 to early 2019 where he served as Vice President of A&D/Engineering from 2016 to 2019. He began his career at Apache Corporation and worked in various roles of increasing responsibility from 2007 to 2014 including his last role as a lead asset Senior Reservoir Engineer in Apache's Permian Region.

During his career he has led multi-discipline teams charged with identifying upside, optimizing vertical and horizontal development programs, reducing costs, and improving returns. He has direct experience in drilling, completions, production operations and reservoir engineering in most of the U.S. major active basins and horizontal plays. Mr. Dyes is a recipient of the Oil & Gas Investor Hart Energy's 2022 Class of Forty under 40. He is bilingual in Spanish and has a multicultural background being born and raised in Bogota, Colombia.

Mr. Dyes received a Bachelor of Science degree in Petroleum Engineering from the University of Texas at Austin with a minor in Business Foundations from McCombs School of Business.

**Travis T. Thomas**
Executive Vice President, Chief Financial Officer, Corporate Secretary & Treasurer

**Age: 46**

**Travis T. Thomas** joined Ring on October 26, 2020 and was promoted to Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer in March of 2021. He is responsible for all financial, accounting, reporting, and treasury functions of the Company. He is also a member of the Management Cybersecurity Committee and spearheads the risk management aspects of the Company including commodity risk management and insurance.

Prior to Ring Energy, he held the position of Executive Vice President, Treasurer and Chief Accounting Officer of Paradox Resources, LLC, a private exploration, development and production company focused on the Paradox Basin of Utah and Colorado with complementary midstream assets. Prior to Paradox, Mr. Thomas served as Vice President of Finance/Controller with Yuma Energy, Inc. from February 2016 through February 2019. From March 2012 through January 2016, he held a variety of financial management roles at New Prospect Company, an oil and gas consulting firm specializing in wellsite supervision, engineering, energy services and construction, and was named Vice President of Finance in June 2015. Prior to New Prospect, Mr. Thomas held similar financial roles at Highland Oil and Gas and Equity Associates, Inc.

Mr. Thomas currently sits on the Board of Directors of the Houston Energy Finance Group.

Mr. Thomas holds a Bachelor of Business Administration degree with a major in finance from the Red McCombs School of Business at the University of Texas at Austin.

# COMPENSATION DISCUSSION & ANALYSIS

This Compensation Discussion and Analysis ("CD&A") section describes the compensation program for our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and the three other most highly compensated executive officers serving at the end of 2023. Collectively, these executive officers are referred to as the Named Executive Officers ("NEOs").

| NAME | PRINCIPAL POSITION |
|---|---|
| Paul D. McKinney | Chief Executive Officer and Chairman of the Board |
| Travis T. Thomas | Executive Vice President, Chief Financial Officer, Treasurer & Corporate Secretary |
| Stephen D. Brooks | Executive Vice President of Land, Legal, Human Resources and Marketing |
| Marinos C. Baghdati | Executive Vice President of Operations |
| Alexander Dyes | Executive Vice President of Engineering and Corporate Strategy |

### CD&A SUMMARY

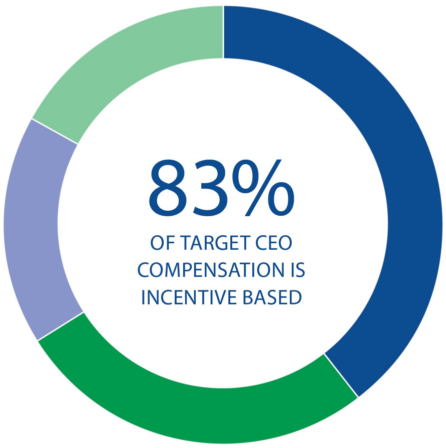
Our executive compensation programs are designed to meet the dynamic needs of our business, and align our executives with stockholders and best market practices. Decisions made with respect to the 2023 and 2024 compensation programs are in accordance with these objectives.

### OVERVIEW OF EXECUTIVE COMPENSATION

In 2023, our compensation programs were designed to continue aligning our management team and employees with our strategic focus on generating 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:

- Base Salary - Base salary is the principal fixed component of our compensation program and has historically been reviewed in the first quarter of each year.
- Annual Non-Equity Incentive Plan – The Annual Incentive Plan (“AIP”) is designed to focus employees on achieving strategic and measurable financial, operational, and Health, Safety and Environmental (“HSE”) performance goals established 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.

- Performance-Based Compensation - Our compensation program places a substantial portion of the total compensation opportunity at-risk and contingent on Ring achieving financial and operational outcomes and delivering peer-leading returns and stock price performance. 83% of CEO target compensation is incentive-based – with 57% of CEO target compensation linked to short- and long-term performance results.




**40 %** PSUs with 3-year Performance Period

**26 %** RSUs with 3-year vesting

**17 %** Target Annual Cash Bonus

**17 %** Base Salary

## ADDITIONAL COMPENSATION POLICY HIGHLIGHTS

| WHAT WE DO | WHAT WE DON'T DO |
|---|---|
| ✔ Robust stock ownership guidelines for officers and directors<br>✔ Compensation Committee oversight of officer compensation levels, incentive plan goals and other officer compensation matters | × Provide excessive severance arrangements, single trigger severance benefits, or excise tax gross-ups for change-in-control related termination |
| ✔ Align pay outcomes with achievement of performance goals<br>✔ Maintain a clawback policy | × Allow employees or directors to hedge Company securities or pledge Common Stock as collateral on a loan |
| ✔ Engage an independent compensation consultant that directly advises the Compensation Committee<br>✔ Cap incentive payouts at a maximum amount | × Provide excessive perquisites |
| ✔ Monitor compensation-related risk for excessive risk taking potential<br>✔ Engage stockholders on officer compensation matters | × Permit repricing of stock options without stockholder approval |

## 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 linked to the amount of compensation realized by a NEO;
- Attract and retain a qualified and motivated management team by offering industry competitive opportunities and providing the majority of NEO compensation in the form of long-term incentives that vest over a three-year period;
- Incentivize NEOs and appropriately reward them for their contributions to the achievement of our key short-term and long-term strategic objectives with variable compensation; and
- Align the compensation of our NEOs with the interests of our long-term stockholders by providing 60% of the long-term incentive mix in the form of performance-based incentives and 40% in the form of service-based 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 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 NEO relative to the performance of the Company and the progress in meeting the Company's goals and objectives.

### *Peer Review, Benchmarking and Compensation Consultant*

The Compensation Committee retained compensation advisory services during 2023 from an independent compensation consultant, Meridian Compensation Partners, LLC ("Meridian"), to advise on and help refine the compensation practices of the Company. The Compensation Committee reviewed, evaluated, and benchmarked the compensation practices of the Company versus a "compensation peer group" of companies, which were Amplify Energy Corp., Battalion Oil Corporation, Berry Corporation, Earthstone Energy, Inc., HighPeak Energy, Inc., Permian Resources Corporation, Ranger Oil Corporation, Riley Exploration Permian, Inc., SilverBow Resources, Inc. Vital Energy, Inc., and W&T Offshore, Inc., all of which are in the oil and natural gas exploration and production industry. The Compensation Committee, with input and advice from Meridian, typically reviews the peer group on an annual basis to ensure it remains appropriate year-over-year. The Compensation Committee considers the Company's size relative to the peer group when benchmarking compensation relative to the peer group. The Compensation Committee also reviewed and considered oil and gas industry compensation surveys and related materials prepared and provided by Meridian.

### *Role of Management*

The Compensation Committee considers input from our Chief Executive Officer in making determinations regarding our executive compensation program and the individual compensation of each of the NEOs. With the consent of our Compensation Committee, our Chairman and Chief Executive Officer consults with, and considers market-based data prepared by Meridian. The executive officers make recommendations to the Compensation Committee regarding potential objectives for our incentive compensation and provide information to the Compensation Committee regarding the performance of the Company for the Compensation

Committee's certification of the achievement of performance objectives. The Compensation Committee makes the final determination on all elements of NEO compensation.

### SAY-ON-PAY AND STOCKHOLDER ENGAGEMENT

On an on-going basis, the Compensation Committee evaluates our compensation policies and practices. As part of that process, the Compensation Committee considers the results of our annual stockholder advisory vote on executive compensation, commonly known as the "say-on-pay" vote. 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 the compensation paid to the NEOs in 2021. Thereafter, we initiated extensive stockholder engagement to solicit feedback regarding our executive compensation programs and other related matters. At our 2023 annual meeting, approximately 75% of the votes cast were in support of the say-on-pay vote. While this represented a significant improvement over the prior year, we believe the approval percentage should be increased further and have refocused our efforts to increase say-on-pay stockholder approval.

*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 ESG. Members of our Board participated in each discussion, with certain meetings including members of our senior management.

*What We Did* - During 2023 and to date in 2024, we contacted our largest 25 stockholders that beneficially owned approximately 62% and 56% of our outstanding shares of Common Stock, respectively, as of the most recent year ends. We engaged directly with all stockholders who responded to our solicitation of 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 we 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 in 2023 and to date in 2024, we continued to hear that institutional investors supported our existing executive compensation programs. Almost all of the 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 concerns nor were any executive compensation program changes suggested. Many large institutional stockholders determined that to meet with us was not necessary or advisable as they indicated their approval of our executive compensation programs, concluding that they were aligned with stockholder interests.

*What We Will Do in the Future* - We will continue to engage with our stockholders, market participants and potential investors through 2024 and thereafter to further discuss our executive compensation programs and will continue to take into account the results of future say-on-pay votes, in ensuring that our executive compensation programs are aligned with the interests of our stockholders.

## EXECUTIVE COMPENSATION PROGRAM ELEMENTS FOR 2023

### *Performance Objectives and Goals*

As described in more detail below, our current executive compensation program for NEOs includes three major elements: (1) a base salary, (2) cash incentive awards, and (3) equity-based incentive awards.

### *Base Salaries*

The Compensation Committee believes base salary is an integral element of an executive compensation program to provide executive officers with a base level of monthly income. We provide all of our employees, including our NEOs, with an annual base salary to compensate them for their services to the Company.

The base salary of each NEO is reviewed annually, with the salary of the Chief Executive Officer being recommended and approved by the Compensation Committee and the salaries of the other executive officers being determined and approved by the Compensation Committee after consideration of recommendations by the Chairman of the Board and Chief Executive Officer. The Compensation Committee analyzes many factors in its evaluation of our NEOs' base salary, including the experience, skills, contributions, and tenure of each such officer with the Company and such executive officers' current and future roles, responsibilities, and contributions to the Company.

Our NEOs received the following annual base salaries in 2023. The Compensation Committee approved increases to base salaries effective as of March 1, 2023 to position NEO base salaries closer to market after reviewing information from Meridian.

| NAME | 2023 BASE SALARY RATE ($) (EFFECTIVE 01/01/2023 TO 2/28/2023) | 2023 BASE SALARY RATE ($) (EFFECTIVE 3/1/2023 TO 12/31/2023) |
|---|---|---|
| Paul D. McKinney | $540,000 | $575,000 |
| Travis T. Thomas | $320,000 | $350,000 |
| Stephen D. Brooks | $320,000 | $350,000 |
| Marinos C. Baghdati | $320,000 | $350,000 |
| Alexander Dyes | $320,000 | $350,000 |

### *Annual Incentive Plan*

Our Annual Incentive Plan ("AIP") provides for formulaic annual cash incentive awards based on the achievement of pre-set financial and non-financial objectives ("performance measures") designed to drive employee performance to support the annual goals and objectives of the Board. The AIP awards are fully at-risk. The AIP awards can vary from 0% to 200% of the target AIP award. The target AIP award for each NEO is based on a percentage of the NEO's base salary. The target percentage is established through an analysis of compensation for comparable positions in the Company's peer group and is intended to provide a competitive level of compensation if the Company achieves the performance measures established by the Compensation Committee. The Compensation Committee develops the performance measures to be used for the AIP awards and discusses the performance measures with the executive officers. The Compensation Committee then sets the performance measures as well as the weighting and performance levels necessary to calculate the AIP awards based on the target AIP for each NEO. For 2023, the AIP awards utilized three performance measures – Net Boe Production (Sales), Internal Rate-of-Return ("IRR"), and Net Lifting Costs. The Compensation

Committee utilized Net Boe Production (Sales) as a performance measure because proceeds from the sale of our production are essentially all of our revenues, it is a strong indicator of a company's performance in the E&P industry and is widely used by the market to evaluate companies in our industry. IRR was used as it is an important measure of a company's capital discipline and success in operations. Finally, the Compensation Committee used Net Lifting Costs as a financial measure because it is an indicator of a company's efficiency and ability to control expenses. The total funding level is then modified up or down based on management's progress toward achieving certain HSE objectives (the "HSE Objectives Modifier") established by the Board. These HSE objectives were designed to be an overriding aspect of the entire AIP in 2023. The Compensation Committee reviewed the Company's progress during 2023 of the HSE objectives. Our corporate culture continues to promote environmental stewardship and the health and well-being of all employees; therefore, the Compensation Committee determined that the HSE objectives were achieved and did not reduce or enhance the payouts for 2023. More information regarding the performance measures, their weightings, and actual results is provided below.

| AIP PERFORMANCE MEASURES FOR 2023 | WEIGHTING | THRESHOLD | TARGET | MAX | ACTUAL RESULTS | PERFORMANCE FACTOR (2) | FUNDING LEVEL (3) |
|---|---|---|---|---|---|---|---|
| Net Production (Sales) (BOE) | 50% | 6,012,630 | 6,846,775 | 8,216,130 | 6,613,321 | 83% | 41% |
| IRR (%) | 25% | 27% | 54% | 81% | 56% | 107% | 27% |
| Net Lifting Costs(1) ($/BOE) | 25% | $12.42 | $11.20 | $8.96 | $10.61 | 130% | 32% |
| Total | 100% | — | — | — | — | — | 100% |
| HSE Objectives Modifier | 100% | N/A | 100% | 200% | 100% | | 100% |
| Total Percentage of AIP Target Earned | | | | | | | 100% |

(1) Net Lifting Costs is calculated as Lease operating expenses, expressed on a barrel of oil equivalent basis.

(2) The payouts for performance levels achieved between the values will be interpolated.

(3) Funding level is calculated as the Weighting multiplied by the Performance Factor.

### *Equity-Based Long-Term Incentive Compensation – PSU Awards and RSU Awards*

It is our policy that long-term equity compensation for our NEOs should be the largest component of their compensation and directly linked to enhancing stockholders' value. The purpose of granting equity-based compensation is to incentivize and reward the NEOs for the Company's achievement of its long-term objectives and goals, each individual's contribution to meeting those goals and to encourage continued dedication and loyalty to the Company by providing NEOs with meaningful amount of Common Stock.

In 2023, the LTIP awards were designed to align executive management and senior level employees with stockholder value and the long-term financial success of the Company. In 2023, we continued to grant LTIP awards with 60% in the form of PSUs and 40% in the form of service-based RSUs.

- PSUs have a three-year performance period ("performance period") to focus on long-term stockholder returns and financial performance.
- 50% of PSUs utilize the Company's absolute total shareholder return ("TSR") and the Company's TSR relative to a peer group of companies. See TSR Table below for the pre-established goals and applicable percentages.
- The remaining 50% of PSUs utilize the Company's cash return on capital employed ("CROCE") as a performance goal. (See CROCE Table below).The Compensation Committee utilizes CROCE as a performance measure to provide a broad view of Ring's strategic, operational and financial performance and to further emphasize the importance of capital efficiency and financial returns.
- PSUs earned can vary from 0% to 200% of target based on actual performance achieved.
- RSUs are subject to a three-year vesting schedule of three equal amounts beginning with the first anniversary of the award date.

**TSR Table**

| | | ABSOLUTE TSR PERFORMANCE | | | |
|---|---|---|---|---|---|
| | | <0% | 0% | 10% | ≥25% |
| RELATIVE TSR PERFORMANCE [1] | **<25th Percentile** | 0% | 0% | 0% | 0% |
| | **≥25th Percentile** | 25% | 50% | 75% | 100% |
| | **≥50th Percentile** | 50% | 75% | 100% | 125% |
| | **≥75th Percentile** | 75% | 100% | 125% | 150% |
| | **≥90th Percentile** | 100% | 125% | 175% | 200% |

(1) Relative TSR Performance between the 25th and 90th percentile and Absolute TSR Performance between 0% and 25% are adjusted through linear interpolation.

**CROCE Table**

| | | | | | |
|---|---|---|---|---|---|
| CROCE PERFORMANCE PERCENTAGE [1] | ≤0% | 5% | 10% | 15% | 20% |
| CROCE PSU PERCENTAGE [2] | 0% | 50% | 100% | 150% | 200% |

[1] Calculated as the average annual CROCE during the performance period.
[2] CROCE PSU Percentage between 0 percent and 200 percent is adjusted through linear interpolation.

*Employment Agreements and Severance*

Effective with their hiring dates, Messrs. McKinney, Baghdati, Brooks, Dyes, and Thomas entered into employment agreements with the Company. As in effect as of December 31, 2023, and described in detail and quantified in “Potential Payments Upon Termination or Change in Control,” these NEOs will receive certain benefits under their employment agreements upon their termination by the Company without “cause” or upon their resignation for “good reason,” including terminations in connection with a change in control of the Company. The employment agreements also provide for restrictive covenants relating to non-competition, confidential information and non-solicitation of the Company’s employees and customers. These benefits are intended to ensure that the NEOs are not influenced by their personal situations and are able to be objective in evaluating a potential change in control transaction. The Compensation Committee regularly reviews termination and change in control benefits and continues to believe that the severance benefits in connection with certain terminations of employment constitute reasonable levels of protection for our NEOs. The Company does not provide any tax gross-ups for change-in-control payments.

*Pension Plans, Non-Qualified Deferred Compensation Plans and Change in Control Agreements*

The Company did not have any pension plans, non-qualified deferred compensation plans or single trigger change in control agreements for any of its NEOs for the year ended December 31, 2023.

The Compensation Committee began consideration of an executive severance plan in 2023 to more closely align with updated market practices. With the advice of Meridian, the Compensation Committee assessed an appropriate severance plan over multiple meetings and recommended the adoption of a new executive severance plan to the Board in March 2024. On March 6, 2024, the Board, upon the recommendation of the Compensation Committee, approved the Ring Energy, Inc. Change in Control and Severance Benefit Plan (the “CIC Plan”) which provides for severance benefits to our NEOs and certain other officers and key employees. The CIC Plan supersedes and replaces all other severance arrangements between the Company and the NEOs, which previously had been governed by separate employment agreements. On March 6, 2024, each of the NEOs became participants in the CIC Plan upon their delivery to the Company of executed participation agreements, pursuant to which the NEOs agreed to terminate the existing employment agreements between them and the Company, effective immediately, and the terms of the CIC Plan and respective participation agreements supersede any rights or entitlements to severance benefits under any employment agreement so terminated or other severance arrangements. Mr. McKinney was designated as a Tier 1 NEO and the other NEOs were designated as Tier 2 NEOs by the Compensation Committee.

Pursuant to the CIC Plan, following a Change in Control (as defined in the CIC Plan) and during the "protection period," which period extends from the date six months prior to a Change in Control until the date 24 months following the occurrence of a Change in Control, if the Tier 1 NEO's employment is terminated by the Company without Cause (as defined in the CIC Plan) or by him for a CIC Good Reason (as defined in the CIC Plan), he is entitled to (1) 300% of his annual base salary; (2) 300% of his most recent target annual bonus (the "AIP Amount"); (3) 100% of his pro-rated AIP Amount (based on the number of days employed during the year of termination); (4) acceleration and vesting of his outstanding equity awards; and (5) reimbursement of 24 months of health benefits.

In addition, following the Tier 1 NEO's death or disability, he would be entitled to (1) acceleration and vesting of his outstanding equity awards; and (2) reimbursement of 12 months of health benefits.

Pursuant to the CIC Plan, if the Tier 1 NEO's employment with the Company is terminated by the Company without Cause or by him for a Good Reason (as defined in the CIC Plan) and not during the applicable protection period, he is entitled to receive (1) 200% of his annual base salary, (2) 200% of his AIP Amount; (3) 100% of his pro-rated AIP Amount (based on the number of days employed during the year of termination); (4) acceleration and vesting of his outstanding equity awards; and (5) reimbursement of 24 months of health benefits.

Pursuant to the CIC Plan, following a Change in Control and during the "protection period," which period extends from the date six months prior to a Change in Control until the date 24 months following the occurrence of a Change in Control, if the Tier 2 NEO's employment is terminated by the Company without Cause or by him for a CIC Good Reason, he is entitled to (1) 200% of his annual base salary; (2) 200% of his AIP Amount; (3) 100% of his pro-rated AIP Amount (based on the number of days employed during the year of termination); (4) acceleration and vesting of his outstanding equity awards; and (5) reimbursement of 18 months of health benefits.

In addition, following the Tier 2 NEO's death or disability, he would be entitled to (1) acceleration and vesting of his outstanding equity awards; and (2) reimbursement of 12 months of health benefits.

Pursuant to the CIC Plan, if the Tier 2 NEO's employment with the Company is terminated by the Company without Cause or by him for a Good Reason and not during the applicable protection period, he is entitled to receive (1) 100% of his annual base salary; (2) 100% of his AIP Amount; (3) 100% of his pro-rated AIP Amount (based on the number of days employed during the year of termination); (4) acceleration and vesting of his outstanding equity awards; and (5) reimbursement of 18 months of health benefits.

### *Other Benefits*

Our NEOs are eligible to participate in all of our employee benefit plans, such as medical, dental, vision, group life, and short and long-term disability, subject to applicable laws. We also provide vacation and other paid holidays to all employees, including our NEOs.

We maintain a 401(k) plan for eligible employees. Under the 401(k) plan, eligible employees may elect to contribute a portion of their eligible compensation on a pre-tax basis in accordance with the limitations imposed under the Internal Revenue Code of 1986, as amended (the "Code"). The 401(k) plan allows eligible employees to make pre-tax or after-tax contributions of up to 100% of their annual eligible compensation. The

Company makes matching contributions of up to 6% of any employee’s compensation, subject to IRS limitations.

## MANAGEMENT STOCK OWNERSHIP GUIDELINES

In April 2021, our Board approved stock ownership guidelines for our Chief Executive Officer and all of the other NEOs. We believe the management stock ownership guidelines further align the interests of our executive officers with the interests of our stockholders with respect to our long-term growth and success. The specified stock ownership levels are based on a multiple of base salary, as shown in the table below. For purposes of satisfying the guidelines, shares that a NEO has the right to acquire through the exercise of stock options (whether or not vested) and unvested performance-based equity awards (e.g., PSUs) are not included as qualifying shares. After becoming subject to the stock ownership guidelines, NEOs have three years to reach the stock ownership goal. Until a NEO meets the guidelines, he or she must hold two-thirds of the net shares acquired upon the vesting of equity awards. Once the guidelines are met, restrictions on the sale of shares of our Common Stock received upon the vesting of equity awards are limited to normal trading restrictions for insiders and Company policies.

| POSITION | REQUIRED SHARE OWNERSHIP LEVEL (MULTIPLE OF BASE SALARY) |
|---|---|
| Chief Executive Officer | 5X |
| Named Executive Officers | 3X |

## TAX CONSIDERATIONS

Although our Compensation Committee considers the tax and accounting treatment associated with the cash and equity grants it makes to its NEOs, these considerations are not dispositive. Section 162(m) of the Code places a limit of $1.0 million per person on the amount of compensation that we may deduct in any year with respect to each “covered employee” as such term is defined in Section 162(m). The Compensation Committee intends to consider the deductibility of compensation and to implement compensation programs that it believes are competitive and in the best interests of the Company and its stockholders.

We account for stock-based awards based on their grant date fair value, as determined under FASB ASC Topic 718. In connection with its approval of stock-based awards, the Compensation Committee is cognizant of and sensitive to the impact of such awards on stockholder ownership dilution. The accounting treatment for stock-based awards does not otherwise impact the Compensation Committee’s compensation decisions.

## RISK CONSIDERATIONS IN OUR OVERALL COMPENSATION PROGRAM

Our compensation program is designed to focus on meeting the Company’s objectives and goals while discouraging management from undue risk-taking. When establishing and reviewing our executive compensation program, the Compensation Committee has considered whether the program encourages unnecessary or excessive risk taking and has concluded that it does not. While behavior that may result in inappropriate risk taking cannot necessarily be prevented by the structure of compensation practices, we believe that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Moreover, with limited exceptions, our Compensation Committee retains discretion to impose additional conditions and adjust compensation for quality of performance and adherence to the Company’s values. RSU awards generally vest in ratable annual installments on each of the first three anniversaries of the grant date. PSU awards generally cliff-vest at the end of the three-year performance period. Both of these vesting schedules further mitigate risk in the event any executive officer departs or is terminated prior to vesting of the awards.

In November 2023, the Company adopted a clawback policy, as required by Section 10D of the Exchange Act and the listing standards adopted by the NYSE American. In the event of certain accounting restatements, this policy requires us to pursue recovery from current and former executive officers (as defined under the applicable rules) of any amount of incentive-based awards paid during the three years preceding the accounting restatement that exceeds the amount that would have otherwise been paid if calculated based on the restated financial reporting measure, calculated on a pre-tax basis.

We believe that our compensation policies and practices for all employees, including executive officers, do not create risks that are reasonably likely to have a material adverse effect on the Company.

## EXECUTIVE COMPENSATION

The “Summary Compensation Table” should be read in connection with the tables and narrative descriptions contained in the CD&A. The “Outstanding Equity Awards at Fiscal Year End Table” and “Option Exercises and Stock Vested Table” provide further information on each NEO's potential realizable value and actual value realized with respect to his equity awards.

## SUMMARY COMPENSATION TABLE

| NAME AND PRINCIPAL POSITION | YEAR | SALARY ($) | BONUS ($) (2) | EQUITY AWARDS (1) ($) | NON-EQUITY INCENTIVE PLAN COMPENSATION ($) | ALL OTHER COMPENSATION (3) ($) | |
|---|---|---|---|---|---|---|---|
| Paul D. McKinney, Chief Executive Officer and Chairman of the Board | 2023 | $ 569,167 | $ — | $ 2,604,595 | $ 569,167 | $ 19,800 | $ 3,762,729 |
| | 2022 | $ 530,000 | $ 73,900 | $ 2,369,893 | $ 726,100 | $ 18,300 | $ 3,718,193 |
| | 2021 | $ 480,000 | $ — | $ 2,464,517 | $ 518,400 | $ 30,200 | $ 3,493,117 |
| Travis T. Thomas, Executive Vice President and Chief Financial Officer | 2023 | $ 345,000 | $ — | $ 566,215 | $ 258,750 | $ 19,800 | $ 1,189,765 |
| | 2022 | $ 315,000 | $ 32,900 | $ 592,474 | $ 302,100 | $ 18,300 | $ 1,260,774 |
| | 2021 | $ 278,912 | $ — | $ 616,130 | $ 219,240 | $ 14,986 | $ 1,129,268 |
| Stephen D. Brooks, Executive Vice President of Land, Legal, Human Resources and Marketing | 2023 | $ 345,000 | $ — | $ 566,215 | $ 258,750 | $ 19,800 | $ 1,189,765 |
| | 2022 | $ 315,000 | $ 32,900 | $ 592,474 | $ 302,100 | $ 18,300 | $ 1,260,774 |
| | 2021 | $ 290,000 | $ — | $ 616,130 | $ 219,240 | $ 14,500 | $ 1,139,870 |
| Marinos C. Baghdati, Executive Vice President of Operations | 2023 | $ 345,000 | $ — | $ 566,215 | $ 258,750 | $ 19,800 | $ 1,189,765 |
| | 2022 | $ 315,000 | $ 32,900 | $ 592,474 | $ 302,100 | $ 18,300 | $ 1,260,774 |
| | 2021 | $ 290,000 | $ — | $ 616,130 | $ 219,240 | $ 17,400 | $ 1,142,770 |
| Alexander Dyes, Executive Vice President of Engineering and Corporate Strategy | 2023 | $ 345,000 | $ — | $ 566,215 | $ 258,750 | $ 19,800 | $ 1,189,765 |
| | 2022 | $ 315,000 | $ 32,900 | $ 592,474 | $ 302,100 | $ 15,760 | $ 1,258,234 |
| | 2021 | $ 290,000 | $ — | $ 616,130 | $ 219,240 | $ 14,500 | $ 1,139,870 |

(1) For the RSUs granted, the awards were valued based on the closing market price for our shares of Common Stock on the NYSE American on the grant dates. For the PSUs half of the awards were valued using a Monte Carlo simulation as of the grant dates, and the other half of the awards were valued based on the closing market price for our shares of Common Stock on the NYSE American on the grant dates. The PSUs granted in 2023 were valued using the Monte Carlo simulation as of the grant dates and incorporated the following assumptions: performance period end date – December 31, 2025; expected term (years) – 2.87 years; expected volatility – 88.19%; risk-free interest rate – 4.34%; and expected dividend yield – 0.00%. The maximum award opportunity for each applicable NEO for the 2023 PSU awards as of the grant date is as follows: Mr. McKinney $3,369,191, Mr. Thomas $732,431, Mr. Brooks $732,431, Mr. Baghdati $732,431, and Mr. Dyes $732,431.

(2) Represents the discretionary portion of AIP.

(3) The amounts reported in the “All Other Compensation” column for 2023 are summarized in the following table:

*All Other Compensation*

| NAME | YEAR | BOARD FEES (a) | 401(K) CONTRIBUTIONS (b) | TOTAL |
|---|---|---|---|---|
| Paul D. McKinney | 2023 | $— | $19,800 | $19,800 |
| | 2022 | $— | $18,300 | $18,300 |
| | 2021 | $17,000 | $13,200 | $30,200 |
| Travis T. Thomas | 2023 | $— | $19,800 | $19,800 |
| | 2022 | $— | $18,300 | $18,300 |
| | 2021 | $— | $14,986 | $14,986 |
| Stephen D. Brooks | 2023 | $— | $19,800 | $19,800 |
| | 2022 | $— | $18,300 | $18,300 |
| | 2021 | $— | $14,500 | $14,500 |
| Marinos C. Baghdati | 2023 | $— | $19,800 | $19,800 |
| | 2022 | $— | $18,300 | $18,300 |
| | 2021 | $— | $17,400 | $17,400 |
| Alexander Dyes | 2023 | $— | $19,800 | $19,800 |
| | 2022 | $— | $15,760 | $15,760 |
| | 2021 | $— | $14,500 | $14,500 |

(a) For Mr. McKinney, the amounts reported in this column represent the fees earned or paid in cash in connection with his service as a director. Mr. McKinney did not receive equity compensation or any other forms of compensation related to his Board service. Board fees for Mr. McKinney ceased as of June 1, 2021.

(b) The 401(K) contributions by the Company match into the Company's sponsored 401(K) plan. Subject to IRS limits, Company contributions to each employee's 401(K) account consist of a matching contribution of up to 6% of the employee's eligible salary.

## EMPLOYMENT AGREEMENTS

The discussion below is based on the employment agreements with our NEOs in effect as of December 31, 2023. As discussed above in the CD&A, on March 6, 2024, the Board, upon the recommendation of the Compensation Committee, approved the CIC Plan which provides for severance benefits to our NEOs and certain other officers and key employees. The CIC Plan supersedes and replaces all other severance arrangements between the Company and the NEOs, which previously had been governed by separate employment agreements. Effectively, the employment agreements with our NEOs terminated on March 6, 2024 as further discussed in the CD&A section.

*Paul D. McKinney. Effective October 1, 2020.*

Mr. McKinney entered into an employment agreement with the Company, effective October 1, 2020. Under the agreement, Mr. McKinney serves as Chief Executive Officer on an at-will basis for an indefinite term. The agreement provides for an initial base salary of $480,000 per year and eligibility to receive annual bonuses at the discretion of the Board with a target bonus equal to a percentage of his annual base salary established annually by the Board. Mr. McKinney is also eligible to participate in and receive awards under the LTIP, with a target value equal to a percentage of his annual base salary, determined by the Board (based on the grant date value of any such award), based on the achievement of performance goals established by the Board. In addition, the agreement provided for a sign-on cash bonus of $54,000 and equity grant of 300,000 shares of restricted Common Stock (subject to a three-year vesting period and the terms and conditions of the award agreement). Mr. McKinney is also subject to certain non-competition and non-solicitation restrictions for a period of one year following any termination of employment, as well as certain confidentiality restrictions that apply indefinitely.

Under Mr. McKinney’s employment agreement, if the Company (i) materially reduces his then current base salary, title, authority or responsibilities, (ii) requires relocation of Mr. McKinney’s primary place of employment to a location more than 50 miles from the Company’s office in The Woodlands, Texas, (iii) fails to timely pay in full base salary or incentive compensation, or (iv) otherwise materially breaches the agreement, Mr. McKinney would have a basis to invoke his rights under the agreement for termination for good reason. In addition, if in the six months before or 24 months following a change in control (as defined in Mr. McKinney’s employment agreement) the Company were to materially reduce Mr. McKinney’s maximum bonus opportunity, he would similarly have a basis to terminate for good reason.

For a description of the severance provisions of Mr. McKinney’s employment agreement as of December 31, 2023, see “Potential Payments upon Termination or Change in Control” below.

*Stephen D. Brooks, Marinos C. Baghdati, and Alex Dyes. Effective October 1, 2020.*

Messrs. Brooks, Baghdati, and Dyes entered into employment agreements with the Company, effective October 1, 2020. Mr. Brooks was appointed as the Company’s Executive Vice President of Land, Legal, Human Resources and Marketing on November 30, 2020. Mr. Baghdati was appointed as the Company’s Executive Vice President of Operations, and Mr. Dyes was appointed as the Company’s Executive Vice President of Engineering and Corporate Strategy, both as of December 31, 2020.

Under each of the agreements, Messrs. Brooks, Baghdati, and Dyes serve on an at-will basis for an indefinite term. Each agreement provides for an initial base salary of $290,000 per year and eligibility to receive annual bonuses in the discretion of the Board with a target bonus equal to a percentage of his annual base salary established annually by the Board. Each of them is also eligible to participate in and receive awards under the

LTIP, with a target value equal to a percentage of his annual base salary, determined by the Board (based on the grant date value of any such award), based on the achievement of performance goals established by the Board. In addition, the agreement provided for a sign-on cash bonus of $23,565 and equity grant of 200,000 shares of restricted Common Stock (subject to a three-year vesting period and the terms and conditions of the award agreement). Messrs. Brooks, Baghdati and Dyes are subject to the same restricted covenants and would have the same basis to invoke his rights under his employment agreement for termination for good reason as Mr. McKinney.

For a description of the severance provisions of the employment agreement, see “Potential Payments upon Termination or Change in Control” below.

*Travis T. Thomas. Effective October 26, 2020.*

Mr. Thomas entered into an employment agreement with the Company, effective October 26, 2020 as the Vice President of Finance and was appointed as the Company’s Chief Financial Officer, Treasurer and Corporate Secretary on March 24, 2021. Under the agreement, Mr. Thomas serves on an at-will basis for an indefinite term. The agreement provides for an initial base salary of $250,000 per year and eligibility to receive annual bonuses in the discretion of the Board with a target bonus equal to a percentage of his annual base salary established annually by the Board. Mr. Thomas is also eligible to participate in and receive awards under the Company’s LTIP, with a target value equal to a percentage of his annual base salary, determined by the Board (based on the grant date value of any such award), based on the achievement of performance goals established by the Board. In addition, the agreement provided for a sign-on cash bonus of $16,927 and equity grant of 150,000 shares of restricted Common Stock (subject to a three-year vesting period and the terms and conditions of the award agreement). Mr. Thomas is subject to the same restricted covenants and would have the same basis to invoke his rights under his employment agreement for termination for good reason as Mr. McKinney.

For a description of the severance provisions of Mr. Thomas’ employment agreement, see “Potential Payments upon Termination or Change in Control” below.

## GRANTS OF PLAN-BASED AWARDS DURING 2023

The following table reflects the AIP targets and PSUs and RSUs granted during 2023 to our NEOs.

| | | Estimated future payouts under non-equity incentive plan awards [(4)] | | | Estimated future payouts under equity incentive plan awards | | | | |
|---|---|---|---|---|---|---|---|---|---|
| NAME | GRANT DATE | THRESHOLD ($) | TARGET ($) | MAXIMUM ($) | THRESHOLD (#) | TARGET (#) [(2)] | MAXIMUM (#) | ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK (#) [(1)] | GRANT DATE FAIR VALUE STOCK AWARDS AND PERFORM-ANCE UNITS [(3)] |
| Paul D. McKinney | 2/15/23 | $ — | $ 569,167 | $ 1,138,334 | | | | | |
| | 2/16/23 | | | | | | | 414,414 | $ 919,999 |
| | 2/16/23 | | | | — | 621,622 | 1,243,244 | | $ 1,684,596 |
| Travis T. Thomas | 2/15/23 | $ — | $ 258,750 | $ 517,500 | | | | | |
| | 2/16/23 | | | | | | | 90,090 | $ 200,000 |
| | 2/16/23 | | | | — | 135,135 | 270,270 | | $ 366,215 |
| Stephen D. Brooks | 2/15/23 | $ — | $ 258,750 | $ 517,500 | | | | | |
| | 2/16/23 | | | | | | | 90,090 | $ 200,000 |
| | 2/16/23 | | | | — | 135,135 | 270,270 | | $ 366,215 |
| Marinos C. Baghdati | 2/15/23 | $ — | $ 258,750 | $ 517,500 | | | | | |
| | 2/16/23 | | | | | | | 90,090 | $ 200,000 |
| | 2/16/23 | | | | — | 135,135 | 270,270 | | $ 366,215 |
| Alexander Dyes | 2/15/23 | $ — | $ 258,750 | $ 517,500 | | | | | |
| | 2/16/23 | | | | | | | 90,090 | $ 200,000 |
| | 2/16/23 | | | | — | 135,135 | 270,270 | | $ 366,215 |

(1) The shares granted on February 16, 2023 represent the 2023 awards of service-based RSUs, which vest in three equal annual installments beginning on the first anniversary of the grant date.

(2) The amounts granted on February 16, 2023 represent the target number of PSUs. The PSUs have a cliff vesting date of December 31, 2025 and were valued using a Monte Carlo simulation as of the grant date for half of the awards and based on the Common Stock price for the other half.

(3) Reflects the full grant date fair value of the equity awards granted pursuant to the Company’s equity plans calculated in accordance with FASB ASC Topic 718. The PSUs granted in 2023 were valued using the Monte Carlo simulation as of the grant dates and incorporated the following assumptions: performance period end date – December 31, 2025; expected term (years) – 2.87 years; expected volatility – 88.19%; risk-free interest rate – 4.34%; and expected dividend yield – 0.00%. These amounts were calculated based on the closing market price for our shares of Common Stock on the NYSE American on the date of grant.

(4) This represents the performance-based portion of the AIP awards. The target amount is based upon a percentage of the NEO's base salary. For 2023, the Compensation Committee chose net Boe production (sales), internal rate of return, and net lifting costs as the performance measures. See “Annual Incentive Plan” above in the CD&A section for additional information.

## OUTSTANDING EQUITY AWARDS AT 2023 FISCAL YEAR-END

The following table provides certain information regarding RSU awards and PSU awards outstanding for each NEO as of December 31, 2023.

| | RSUs | | PSUs | |
|---|---|---|---|---|
| NAME | NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#) (1) | MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($) (2) | EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES THAT HAVE NOT VESTED (#) (3)(4) | EQUITY INCENTIVE PLAN AWARDS: MARKET VALUE OF UNEARNED SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($) (5) |
| Paul D. McKinney | 701,152 | $1,023,682 | | |
| | | | 1,051,730 | $1,535,526 |
| Travis T. Thomas | 161,775 | $236,192 | | |
| | | | 242,662 | $354,287 |
| Stephen D. Brooks | 161,775 | $236,192 | | |
| | | | 242,662 | $354,287 |
| Marinos C. Baghdati | 161,775 | $236,192 | | |
| | | | 242,662 | $354,287 |
| Alexander Dyes | 161,775 | $236,192 | | |
| | | | 242,662 | $354,287 |

(1) The following table shows the vesting dates for the respective unvested RSUs listed in the above Outstanding Equity Awards at 2023 Fiscal Year-End table:

| VESTING DATE | MR. MCKINNEY | MR. THOMAS | MR. BROOKS | MR. BAGHDATI | MR. DYES |
|---|---|---|---|---|---|
| February 9, 2024 | 95,580 | 23,895 | 23,895 | 23,895 | 23,895 |
| February 16, 2024 | 138,138 | 30,030 | 30,030 | 30,030 | 30,030 |
| June 17, 2024 | 95,579 | 23,895 | 23,895 | 23,895 | 23,895 |
| February 9, 2025 | 95,579 | 23,895 | 23,895 | 23,895 | 23,895 |
| February 16, 2025 | 138,138 | 30,030 | 30,030 | 30,030 | 30,030 |
| February 16, 2026 | 138,138 | 30,030 | 30,030 | 30,030 | 30,030 |
| Total | 701,152 | 161,775 | 161,775 | 161,775 | 161,775 |

(2) The value of the unvested RSUs is shown assuming a market value of $1.46 per share, the closing market price of a share of Common Stock on December 31, 2023.

(3) The following table shows the vesting dates for the respective unvested PSUs listed in the above Outstanding Equity Awards at 2023 Fiscal Year-End table:

| VESTING DATE | MR. MCKINNEY | MR. THOMAS | MR. BROOKS | MR. BAGHDATI | MR. DYES |
|---|---|---|---|---|---|
| December 31, 2024 | 430,108 | 107,527 | 107,527 | 107,527 | 107,527 |
| December 31, 2025 | 621,622 | 135,135 | 135,135 | 135,135 | 135,135 |
| Total | 1,051,730 | 242,662 | 242,662 | 242,662 | 242,662 |

(4) The number of shares of Common Stock that may be issued upon settlement of the PSU awards may vary from 0% to 200% of the number of PSUs granted.

(5) The value of the unvested PSUs is shown assuming a market value of $1.46 per share, the closing market price of a share of Common Stock on December 31, 2023.

## OPTION EXERCISES AND STOCK VESTED

The following table summarizes the vesting of RSUs and PSUs held by our Named Executive Officers during 2023. No options were exercised in 2023.

| | RSUs | | PSUs | |
|---|---|---|---|---|
| NAME | NUMBER OF SHARES ACQUIRED ON VESTING (#) | VALUE REALIZED ON VESTING ($) (1) | NUMBER OF SHARES ACQUIRED ON VESTING (#) | VALUE REALIZED ON VESTING ($) (1) |
| Paul D. McKinney | 291,159 | $574,450 | 585,012 | $854,118 |
| Travis T. Thomas | 97,790 | $183,863 | 146,253 | $213,529 |
| Stephen D. Brooks | 114,457 | $224,864 | 146,253 | $213,529 |
| Marinos C. Baghdati | 114,457 | $224,864 | 146,253 | $213,529 |
| Alexander Dyes | 114,457 | $224,864 | 146,253 | $213,529 |

(1) The value realized on vesting is equal to the number of shares of Common Stock, multiplied by the closing price of the shares of Common Stock on the date of vesting.

## PENSION BENEFITS

We do not maintain any defined benefit pension plans.

## NONQUALIFIED DEFERRED COMPENSATION

We do not maintain any nonqualified deferred compensation arrangements.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

The material terms in effect as of December 31, 2023 with respect to potential payments upon various termination and change in control scenarios is set forth below. Except as described in this summary and in the “Potential Payments” table below, as of December 31, 2023, Ring did not have any other agreements or plans that will require compensation to be paid to NEOs in the event of a termination of employment or a change in control.

Our Company's policy requires that each award agreement governing an award granted under the LTIP provide for double-trigger vesting upon a “change in control.” Payout under each of the outstanding equity awards and employment agreements based on various termination circumstances or in connection with a change in control are described in more detail in the footnotes to the “Potential Payments” table below. Payments and other benefits payable to the NEOs in connection with various termination and change in control situations are set out as if the conditions for payment had occurred and the applicable triggering events took place on December 31, 2023, when the closing price of our Common Stock was $1.46.

Actual amounts that may be paid will depend on several factors, such as the date of each NEO’s separation or the occurrence of an actual change in control event, and the price of our Common Stock when the acceleration of the vesting of the equity award occurs. The disclosures below do not take into consideration any requirements under Section 409A of the Code, which could affect, among other things, the timing of payments and distributions.

| NAME/EVENT | CASH SEVERANCE (1) | ACCELERATED INCENTIVE AND STOCK AWARD VESTING (2) | COMPANY-PAID COBRA PREMIUMS (1) | TOTAL |
|---|---|---|---|---|
| Paul D. McKinney | | | | |
| Termination by Employee for Good Reason, or by Company without Cause | $ 575,000 | $ 2,559,208 | $ 25,360 | $ 3,159,568 |
| Termination for Cause/Resignation without Good Reason | $ — | $ — | $ — | $ — |
| Change in Control | $ — | $ — | $ — | $ — |
| Termination without Cause/ Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control. | $ 862,500 | $ 2,559,208 | $ 25,360 | $ 3,447,068 |
| Death | $ — | $ — | $ 25,360 | $ 25,360 |
| Disability | $ — | $ — | $ — | $ — |
| Travis T. Thomas | | | | |
| Termination by Employee for Good Reason, or by Company without Cause | $ 350,000 | $ 590,479 | $ 25,360 | $ 965,839 |
| Termination for Cause/Resignation without Good Reason | $ — | $ — | $ — | $ — |
| Change in Control | $ — | $ — | $ — | $ — |
| Termination without Cause/ Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control. | $ 525,000 | $ 590,479 | $ 25,360 | $ 1,140,839 |
| Death | $ — | $ — | $ 25,360 | $ 25,360 |
| Disability | $ — | $ — | $ — | $ — |
| Stephen D. Brooks | | | | |
| Termination by Employee for Good Reason, or by Company without Cause | $ 350,000 | $ 590,479 | $ 16,788 | $ 957,267 |
| Termination for Cause/Resignation without Good Reason | $ — | $ — | $ — | $ — |
| Change in Control | $ — | $ — | $ — | $ — |
| Termination without Cause/ Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control. | $ 525,000 | $ 590,479 | $ 16,788 | $ 1,132,267 |
| Death | $ — | $ — | $ 16,788 | $ 16,788 |
| Disability | $ — | $ — | $ — | $ — |

| NAME/EVENT | CASH SEVERANCE (1) | ACCELERATED INCENTIVE AND STOCK AWARD VESTING (2) | COMPANY-PAID COBRA PREMIUMS (1) | TOTAL |
|---|---|---|---|---|
| Marinos C. Baghdati | | | | |
| Termination by Employee for Good Reason, or by Company without Cause | $ 350,000 | $ 590,479 | $ 25,360 | $ 965,839 |
| Termination for Cause/Resignation without Good Reason | $ — | $ — | $ — | $ — |
| Change in Control | $ — | $ — | $ — | $ — |
| Termination without Cause/ Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control. | $ 525,000 | $ 590,479 | $ 25,360 | $ 1,140,839 |
| Death | $ — | $ — | $ 25,360 | $ 25,360 |
| Disability | $ — | $ — | $ — | $ — |
| Alexander Dyes | | | | |
| Termination by Employee for Good Reason, or by Company without Cause | $ 350,000 | $ 590,479 | $ 6,895 | $ 947,374 |
| Termination for Cause/Resignation without Good Reason | $ — | $ — | $ — | $ — |
| Change in Control | $ — | $ — | $ — | $ — |
| Termination without Cause/ Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control. | $ 525,000 | $ 590,479 | $ 6,895 | $ 1,122,374 |
| Death | $ — | $ — | $ 6,895 | $ 6,895 |
| Disability | $ — | $ — | $ — | $ — |

(1) A description of the cash severance and COBRA obligations under the employment agreements with the Messrs. McKinney, Thomas, Baghdati, Brooks, and Dyes is set forth under "Employment Agreements and Termination" below.

(2) Represents accelerated vesting of RSUs and PSUs, valued based on the December 31, 2023 closing price of $1.46 per share of Common Stock.

### *Employment Agreements and Termination*

Pursuant to their employment agreements in effect as of December 31, 2023, Messrs. McKinney, Baghdati, Brooks, Dyes, and Thomas were entitled to receive severance payments and benefits, as described below and as set forth in the foregoing table.

#### Termination by Employee for Good Reason or by Company without Cause

Upon termination of employment by the Company other than for "cause" or by the executive for "good reason" (as each is defined in the executive's employment agreement), the executive will be entitled to a lump sum cash payment in an amount equal to: (i) any accrued, unpaid base salary or benefits earned through the termination date and any unpaid expense reimbursements ("Accrued Benefits"); (ii) any unpaid bonus amount equal to either the bonus amount approved by the Board remaining unpaid or, if the Board has not yet determined executive's bonus, an amount equal to 100% of his Target Bonus (as defined under the executive's employment agreement) ("Unpaid Bonus"); and (iii) a single lump sum equal to 1.0 times the executive's annual base salary at the highest rate ("Highest Base Salary") in effect at any time during the 36 month period immediately preceding the termination date ("Cash Severance").

In addition, all equity incentive awards held by the executive will become fully vested and/or the restrictions shall lapse.

If the executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 or other applicable law ("COBRA"), the Company shall reimburse the executive for an amount equal to the amount of medical premium expenses paid for a similarly situated employee, determined as of the executive's termination date. Following the expiration of the COBRA continuation coverage period, the Company shall permit the executive (including his spouse and dependents) to (A) continue to participate in the Company’s group health plan if permitted under such plan, (B) convert the Company’s group health plan to an individual policy, or (C) obtain other similar coverage, in each case for up to an additional 12 months, with executive being responsible for 100% of all premium costs.

#### Termination for Cause/Resignation without Good Reason

If the executive’s employment is terminated by the Company for cause, or if the executive terminates his employment other than for good reason, the executive will receive a lump sum payment equal to his Accrued Benefits.

#### Change in Control

The employment agreements do not provide benefits solely upon a change in control (as defined in the executive’s employment agreement).

#### Termination without Cause/Resignation for Good Reason in the 6 months prior to or the 24 months following a Change in Control

If the executive’s employment is terminated by the Company without cause, or by the executive for good reason, during the period beginning 6 months prior to a change in control and ending 24 months following a change in control, the executive will be entitled to the same benefits described above under “Termination without Cause/Resignation for Good Reason”, except that the executive’s Cash Severance payment will equal 1.5 times the Highest Base Salary. In addition, the payment of benefits will occur 30 days following the later of the change in control or the executive’s termination and to the extent executive's employment with the Company is terminated without cause or he resigns for good reason prior to change in control, any payments received following the change in control will be reduced dollar for dollar by the benefits already paid to executive in connection with his termination.

#### Death

Following the death of the executive, the Company will pay to his designated beneficiary or his estate a lump sum payment equal to executive’s: (i) Accrued Benefits; and (ii) Unpaid Bonus. In addition, for the longer of the maximum COBRA continuation coverage period required by law or 12 months, executive’s spouse and eligible dependents will continue to be eligible to receive medical coverage under the Company’s medical plans in accordance with the terms of the applicable plan documents.

#### Disability

Following the termination of executive’s employment by reason of disability (as defined under executive’s employment agreement), the Company will pay to executive a lump sum payment equal to executive’s: (i) Accrued Benefits; and (ii) Unpaid Bonus.

### *RSU Awards and PSU Awards under the LTIP*

As disclosed above, our Company's policy requires that each award agreement governing an award granted under the LTIP provide for double-trigger vesting upon a “change in control.” The RSU awards received by our NEOs, per the terms of their employment agreements in effect as of December 31, 2023, may only be accelerated if the executive’s employment was terminated by the Company without cause, or by the executive for good reason, during the period beginning 6 months prior to a change in control and ending 24 months following a change in control.

## CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2012 ("Dodd-Frank Act"), and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of the Company's employees and the annualized total compensation of Paul D. McKinney, our CEO, for 2023:

| | |
|---|---|
| Median Employee total annual compensation | $158,568 |
| Total Compensation of Chief Executive Officer – Paul D. McKinney | $3,762,729 |
| Ratio of CEO to Median Employee compensation | 24 to 1 |

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we took the following steps:

- We determined that, as of December 31, 2023, our employee population excluding our CEO consisted of 107 individuals with all of these individuals located in the U.S. This population consisted of our full-time employees, as we do not have part-time, temporary, or seasonal employees. We selected December 31, 2023 as our identification date for determining our median employee because it enabled us to make such identification in a reasonably efficient and economic manner.
- We used a consistently applied compensation measure to identify our median employee by comparing the amount of salary or wages, bonuses, and RSU awards granted in 2023 as reflected in our payroll records. To make them comparable, salaries for newly hired employees who had worked less than one year were annualized and the target incentive amount was applied to their total compensation measure.
- We identified our median employee by consistently applying this compensation measure to all of our employees included in our analysis. Since all of our employees, including our CEO, are located in the U.S., we did not make any cost of living adjustments in identifying the median employee.
- After we identified our median employee, we combined all of the elements of such employee's compensation for the 2023 year in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, inclusive of bonuses, 401(k) contributions, and RSU awards granted, resulting in annual total compensation of $158,568.
- With respect to the annual total compensation of our CEO, we used salary, bonus and RSU awards granted and all other compensation for the 2023 fiscal year in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $3,762,729.

## PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Act and Item 402(v) of Regulation S-K, we provide the following disclosure regarding executive "compensation actually paid" ("CAP"), calculated in accordance with SEC rules, and certain Company performance for the fiscal years listed below.

This disclosure was prepared in accordance with the requirements of Item 402(v) and does not necessarily reflect the value actually realized by our NEOs, how our NEOs' compensation relates to Company performance, or how the Compensation Committee evaluates compensation decisions in light of Company or individual performance. For example, the Compensation Committee does not use CAP as a basis for making compensation decisions, nor does it use net income (as reflected below) for purposes of determining our NEOs' incentive compensation.

Please refer to our CD&A for a complete description of how NEO compensation relates to Company performance and how the Compensation Committee makes its compensation decisions.

The information provided under this Pay versus Performance section will not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates it by reference.

| | | | | | | | VALUE OF INITIAL FIXED $100 INVESTMENT BASED ON: | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| FISCAL YEAR | SUMMARY COMPEN-SATION TABLE TOTAL FOR PEO [1] | COMPEN-SATION ACTUALLY PAID TO PEO [1][2] | SUMMARY COMPEN-SATION TABLE TOTAL FOR PEO 2 [1][3] | COMPEN-SATION ACTUALLY PAID TO PEO 2 [1][3] | AVERAGE SUMMARY COMPEN-SATION TABLE TOTAL FOR NON-PEO NEOS [4][5]- | AVERAGE COMPEN-SATION ACTUALLY PAID TO NON-PEO NEOS [4][5] | TOTAL SHAREHOLDER RETURN [6] | PEER GROUP TOTAL SHAREHOLDER RETURN [6] | NET INCOME [7] | CROCE (%) [8] |
| (a) | (b) | (c) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 2023 | $ 3,762,729 | $ 1,481,896 | $ — | $ — | $ 1,189,765 | $ 627,525 | $ 55.30 | $ 160.83 | $ 104,864,641 | 17.2 % |
| 2022 | $ 3,718,193 | $ 3,338,519 | $ — | $ — | $ 1,260,139 | $ 1,183,597 | $ 93.18 | $ 154.88 | $ 138,635,025 | 20.7 % |
| 2021 | $ 3,493,117 | $ 3,586,781 | $ — | $ — | $ 934,244 | $ 1,158,645 | $ 86.36 | $ 106.29 | $ 3,322,892 | 11.6 % |
| 2020 | $ 493,000 | $ 486,970 | $ 293,333 | $ (76,417) | $ 280,255 | $ 98,100 | $ 25.00 | $ 63.42 | $ (253,411,828) | 9.3 % |

(1) Reflects the summary compensation table total compensation of (a) our current Chief Executive Officer, Paul D. McKinney, from his appointment on September 30, 2020 to present and (b) our former Chief Executive Officer, Kelly Hoffman, for prior periods.

(2) The dollar amounts reported in this column represent the amount of "Compensation Actually Paid" to Mr. McKinney (subsequent to September 30, 2020) as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. McKinney during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. McKinney's total compensation for 2023 to determine the compensation actually paid:

| | PEO 1 (MR. McKINNEY) |
|---|---|
| FISCAL YEAR | 2023 |
| Summary Compensation Table Total | $ 3,762,729 |
| - Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year | (2,604,595) |
| + Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year | 1,708,654 |
| + Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years | (817,690) |
| + Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year | — |
| + Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year | (567,202) |
| - Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | — |
| **Compensation Actually Paid** | **$ 1,481,896** |

(3) The dollar amounts reported in this column represent the amount of “Compensation Actually Paid” to Mr. Hoffman (prior to September 30, 2020) as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Hoffman during 2020.

(4) The non-PEO NEOs included in this column are:

| YEAR | NON-PEO NEOs |
|---|---|
| 2023 | Travis T. Thomas, Marinos C. Baghdati, Stephen D. Brooks and Alexander Dyes |
| 2022 | Travis T. Thomas, Marinos C. Baghdati, Stephen D. Brooks and Alexander Dyes |
| 2021 | Travis T. Thomas, Marinos C. Baghdati, Stephen D. Brooks, Alexander Dyes and William D. Broaddrick |
| 2020 | William D. Broaddrick, Stephen D. Brooks, David A. Fowler and Daniel D. Wilson |

(5) The dollar amounts reported in this column represent the average amount of “Compensation Actually Paid” to the Company’s NEOs as a group (excluding Mr. McKinney and Mr. Hoffman, where applicable) as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to such NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the average total compensation for the NEOs as a group (excluding Mr. McKinney) for 2023 to determine the compensation actually paid using the same methodology described above in footnotes (2) and (3):

| | NON-PEO NEOs | |
|---|---|---|
| FISCAL YEAR | 2023 | |
| Summary Compensation Table Total | $ | 1,189,765 |
| - Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year | | (566,215) |
| + Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year | | 371,447 |
| + Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years | | (204,422) |
| + Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year | | — |
| + Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year | | (163,050) |
| - Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | | — |
| **Compensation Actually Paid** | **$** | **627,525** |

(6) TSR is cumulative for the measurement periods beginning on December 31, 2019 and ending on December 31 of each of 2023, 2022, 2021, and 2020, respectively, calculated in accordance with Item 201(e) of Regulation S-K. The peer group for purposes of this table is the S&P Oil and Gas Exploration and Production Select Industry Index (“SPSIOP”), which is the same peer group as for the Shareholder Return Performance Presentation of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

(7) Reflects “Net Income” in the Company’s Statements of Operations included in the Company’s Annual Report on Form 10-K for each of the years ended December 31, 2023, 2022, 2021, and 2020.

(8) The Company calculates “CROCE,” or Cash Return on Capital Employed, by dividing the Company's net cash provided by operating activities from its Statements of Cash Flows, excluding changes in working capital (referred to as Adjusted Cash Flows From Operations, or "ACFFO"), by the Company's average total debt and stockholders' equity for each calendar year, with average total debt and stockholders' equity being based on the simple average of such values as of the first and last day of the applicable calendar year. See Appendix A for additional information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the nearest comparable GAAP financial measures.

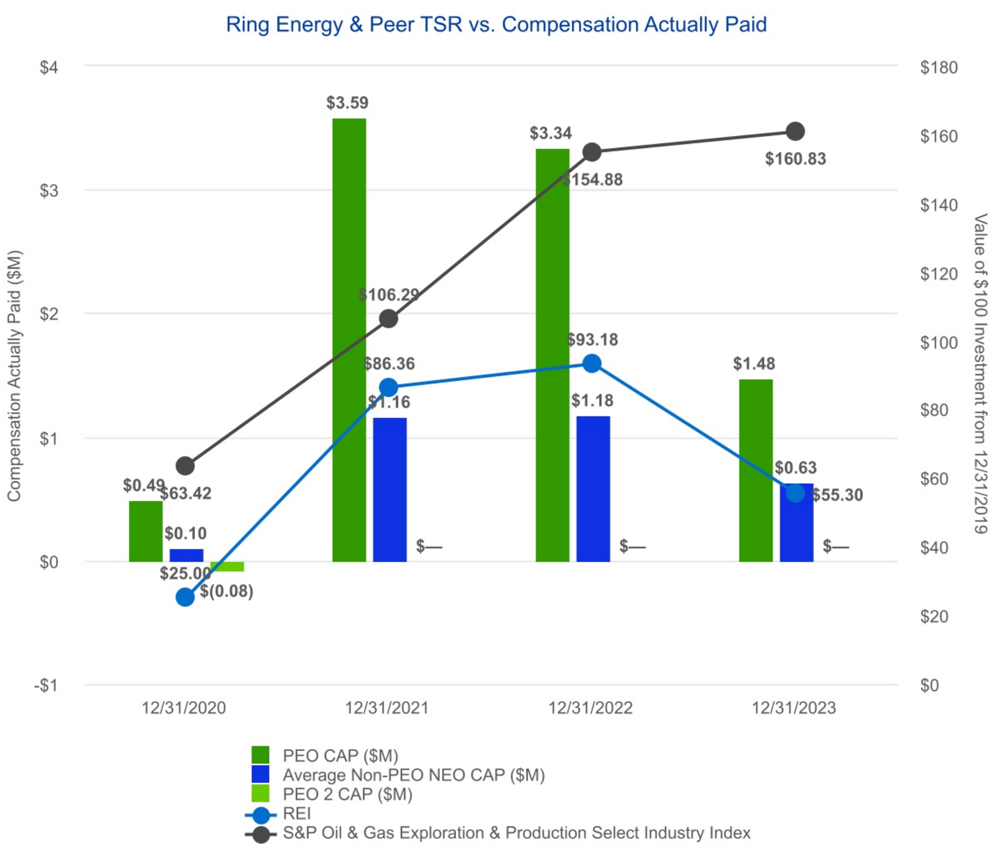
### *Performance Measure*

The following table sets forth an unranked list of the performance measures which we view as the “most important” measures for linking our NEOs’ compensation actually paid to Company performance, as specifically listed below.

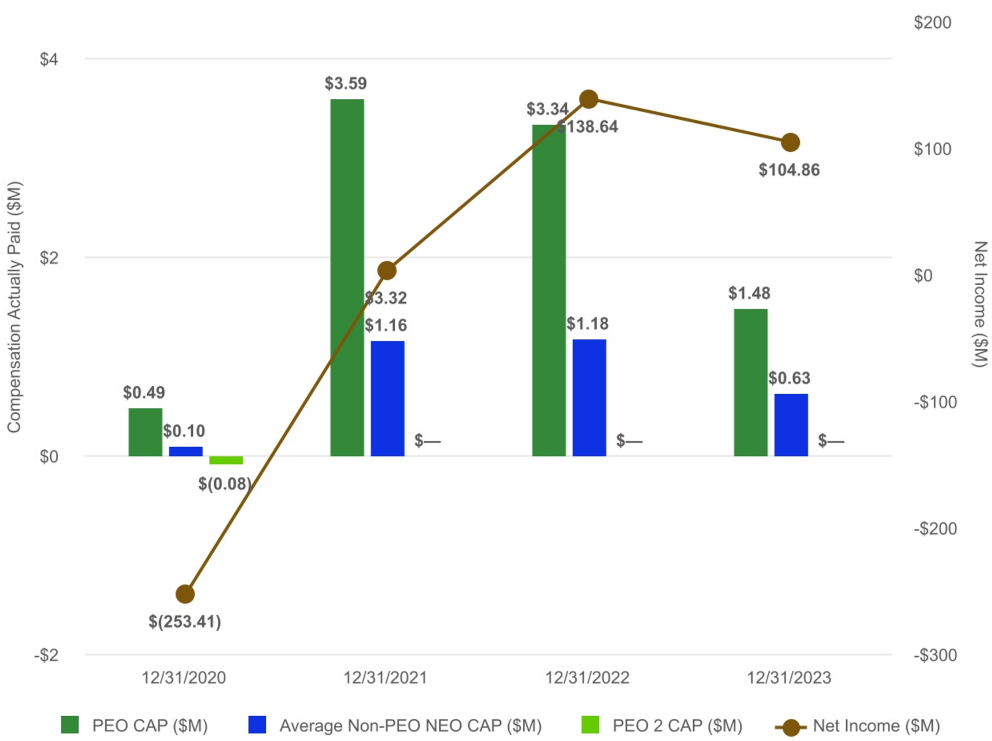
| | |
|---|---|
| TOTAL SHAREHOLDER RETURN (TSR) | NET BOE PRODUCTION (SALES) |
| CASH RETURN ON CAPITAL EMPLOYED (CROCE) | NET LIFTING COSTS |

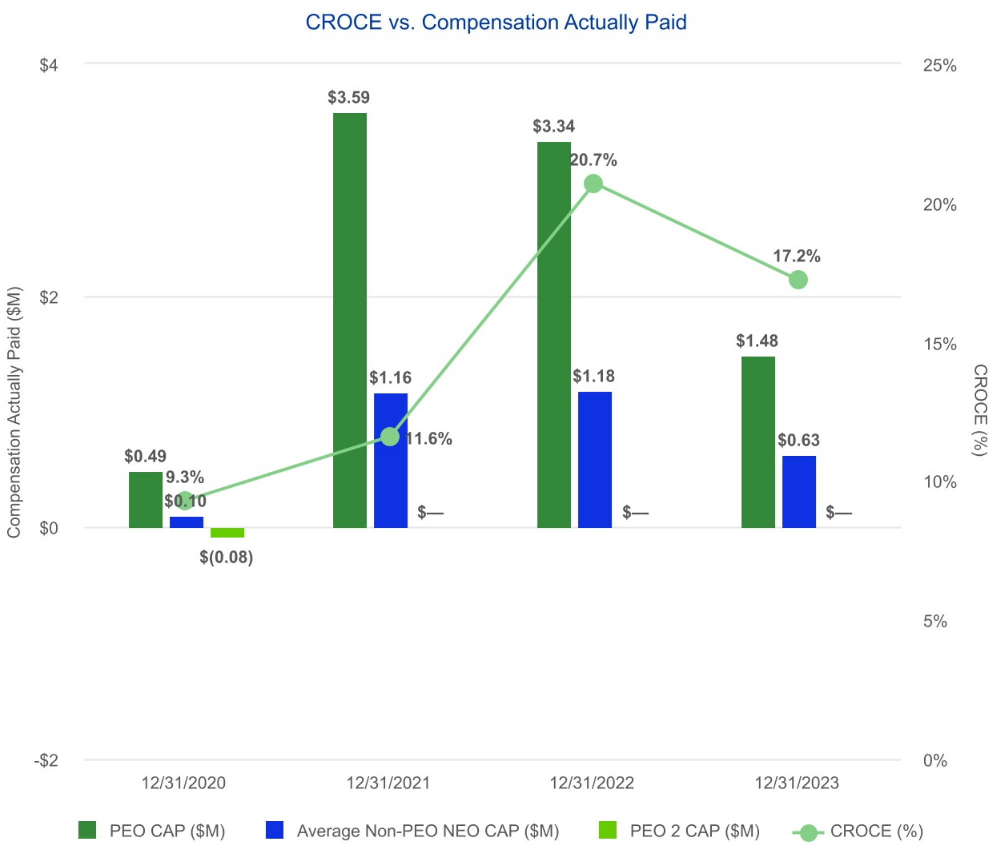
### *Relationship between CAP and Performance Measures*

The illustrations below provide a graphical presentation of the relationship between CAP (as calculated in accordance with SEC rules) and the information presented in the Pay versus Performance table.



Net Income vs. Compensation Actually Paid





CROCE vs. Compensation Actually Paid
$4
$2
$0
-$2
25%
20%
15%
10%
5%
0%
Compensation Actually Paid ($M)
CROCE (%)
$0.49
9.3%
$0.10
$(0.08)
$3.59
$1.16
11.6%
$—
$3.34
20.7%
$1.18
$—
17.2%
$1.48
$0.63
$—
12/31/2020
12/31/2021
12/31/2022
12/31/2023
PEO CAP ($M)
Average Non-PEO NEO CAP ($M)
PEO 2 CAP ($M)
CROCE (%)

## DIRECTOR COMPENSATION

During the year ended December 31, 2023, the non-employee directors received the following annual compensation paid quarterly in advance:

| COMPENSATION ELEMENT | |
|---|---|
| Independent Director Base Fee | $75,000 |
| NESG Chair Fee | $15,000 |
| Audit Chair Fee | $20,000 |
| Compensation Chair Fee | $15,000 |
| Lead Independent Director Fee | $25,000 |
| Stock Awards | Determined Annually |

### *Director Compensation Philosophy*

The compensation of our non-employee directors is reviewed by the Compensation Committee and is approved by the Board. We use a combination of cash and stock awards to attract and retain qualified candidates to serve on our Board. In determining director compensation, we consider the responsibilities of our directors, the significant amount of time the directors spend fulfilling their duties, and the competitive market for skilled directors.

We seek to maximize alignment of incentives between the Board and stockholders by primarily using equity awards to compensate directors. We believe that equity awards provide a strong incentive to the Board to preserve and promote stockholder value and directly connects director compensation to the Company stock performance. In this regard, a majority of a director's compensation is equity-based.

### *Peer Review and Benchmarking*

The Compensation Committee reviews, evaluates, and benchmarks our director compensation practices against our peer companies in the oil and natural gas exploration and production industry. The Compensation Committee uses this peer comparison to inform themselves of industry practice and to help them structure the appropriate level and mix of compensation elements.

### *Annual Cash Retainer*

We provide our non-management directors with an annual cash retainer as shown in the tables above, paid on a quarterly basis.

### *Equity Awards*

We use equity awards to reward our independent directors for significant contributions to the successful implementation of our business objectives and strategy. Non-employee directors employed by Warburg Pincus, LLC or its affiliates do not receive equity awards.

In 2023, each non-employee director, except for Mr. Ben-Dor, received 67,568 RSU awards pursuant to the LTIP. The RSUs granted to our directors vest on the one year anniversary of the grant date. Our Compensation Committee considered several factors in determining the appropriate amount of RSUs to be granted under the LTIP for the 2023 fiscal year including the following:

- Past equity awards to our non-executive directors;
- The recent award practices of other peer companies in the oil and gas industry; and
- Desire to treat all directors equitably.

### *Director Stock Ownership Guidelines*

In April 2021, our Board approved stock ownership guidelines for our non-employee directors who receive equity awards. We believe the management stock ownership guidelines further align the interests of our directors with the interests of our stockholders with respect to our long-term growth and success. The director stock ownership guidelines require our non-employee directors to own five times the amount of their annual cash retainer. For purposes of satisfying the guidelines, shares that a director has the right to acquire through the exercise of stock options (whether or not vested) and unvested performance-based equity awards (e.g., PSUs) are not included as qualifying shares. After becoming subject to the stock ownership guidelines, non-employee directors have three years to reach the stock ownership goal. Until a director meets the guideline, he or she must hold two-thirds of the net shares acquired upon the vesting of equity awards. Once the guidelines are met, restrictions on the sale of vested awards of Common Stock are limited to normal trading restrictions for insiders and Company policies.

## DIRECTOR COMPENSATION

The following table summarizes the compensation earned by our non-employee directors during the year ended December 31, 2023.

| NAME | FEES EARNED OR PAID IN CASH ($) | STOCK AWARDS ($) (1) | TOTAL ($) |
|---|---|---|---|
| Roy I. Ben-Dor | $ 75,000 | $ — | $ 75,000 |
| John A. Crum (2) | $ 90,000 | $ 150,001 | $ 240,001 |
| David S. Habachy (2) | $ 75,000 | $ 150,001 | $ 225,001 |
| Richard E. Harris (2) | $ 75,000 | $ 150,001 | $ 225,001 |
| Thomas L. Mitchell (2) | $ 75,000 | $ 150,001 | $ 225,001 |
| Anthony B. Petrelli (2) | $ 100,000 | $ 150,001 | $ 250,001 |
| Regina Roesener (2) | $ 90,000 | $ 150,001 | $ 240,001 |
| Clayton E. Woodrum (2) | $ 95,000 | $ 150,001 | $ 245,001 |

(1) Amounts in this column represent the grant date fair value of RSU awards granted on February 16, 2023, calculated in accordance with FASB ASC Topic 718, excluding the estimated impact of forfeitures related to service-based vesting conditions, and do not represent the actual value that may be realized by directors upon vesting and settlement of the awards.

(2) The aggregate number of unvested RSUs as of December 31, 2023 are as follows:

| NAME | UNVESTED RSUs |
|---|---|
| Roy I. Ben-Dor | — |
| John A. Crum | 67,568 |
| David S. Habachy | 67,568 |
| Richard E. Harris | 67,568 |
| Thomas L. Mitchell | 67,568 |
| Anthony B. Petrelli | 67,568 |
| Regina Roesener | 67,568 |
| Clayton E. Woodrum | 67,568 |

## COMPENSATION COMMITTEE REPORT[1]

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this proxy statement, as required by Item 402(b) of Regulation S-K. Based upon this review and our discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this proxy statement.

Compensation Committee of the Board of Directors:

- John A. Crum (Chair)
- David S. Habachy
- Thomas L. Mitchell
- Anthony B. Petrelli
- Clayton E. Woodrum

(1) SEC filings sometimes "incorporate information by reference." This means the Company is referring you to information that has previously been filed with the SEC, and that this information should be considered as part of the filing you are reading. Unless the Company specifically states otherwise, this Compensation Committee Report shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act of 1933, as amended, or the Securities Exchange act of 1934, as amended.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our directors who served as members of our Compensation Committee as of December 31, 2023, nor any of the directors who currently serve as members of our Compensation Committee, is, or has at any time in the past been, an officer or employee of the Company or any of its subsidiaries.

None of our executive officers serves, or has served, during the last completed fiscal year, on the compensation committee or board of directors of any other company that has one or more executive officers serving on our Compensation Committee or Board.

## TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

*Certain Relationships and Related Transactions*

*Warburg Pincus, LLC*

Warburg Pincus, LLC and its affiliates ("Warburg") beneficially own approximately 23% of the outstanding Common Stock as of the record date. Warburg has various investment funds that it manages. Those investment funds make investments in entities with which the Company may interact in the normal course of business.

*Stronghold Purchase and Sale Agreement*

On August 31, 2022, Ring and Stronghold Energy II Operating, LLC, a Delaware limited liability company ("Stronghold OpCo"), and Stronghold Energy II Royalties, LP, a Delaware limited partnership ("Stronghold RoyaltyCo", together with Stronghold OpCo, collectively, "Stronghold"), consummated the transactions contemplated in the Purchase and Sale Agreement dated July 1, 2022 (the "Purchase Agreement"). At the closing of the Purchase Agreement, among other things, Ring acquired (the "Stronghold Acquisition") interests in oil and gas leases and related property of Stronghold consisting of approximately 37,000 net acres in the Central Basin Platform of the Texas Permian Basin for a purchase price (the "Purchase Price") of approximately $180.9 million, net of customary purchase price adjustments, 21,339,986 shares of Common Stock, and 153,176 shares of newly created Series A Convertible Preferred Stock, par value $0.001 of Ring ("Preferred Stock"), which Preferred Stock was converted into 42,548,892 shares of Common Stock on October 27, 2022 (collectively, the "Stronghold Shares"). Warburg owns a substantial majority of the equity interests of Stronghold and received its proportion of the Purchase Price.

*Stronghold Registration Rights Agreement*

On August 31, 2022, at the closing of the Purchase Agreement, Ring and Stronghold OpCo entered into a registration rights agreement (the "Registration Rights Agreement") relating to the Stronghold Shares. Stronghold made a pro rata distribution to certain of its members. In accordance with the Registration Rights Agreement, we filed a registration statement on Form S-3 (the "Registration Statement") with the SEC to permit the public resale of the Stronghold Shares. On October 13, 2022, the Registration Statement was declared effective by the SEC.

*Stronghold Director Nomination Agreement*

On August 31, 2022, at the closing of the Purchase Agreement, Ring and Stronghold OpCo entered into a director nomination agreement (the "Nomination Agreement") containing provisions by which Stronghold OpCo will have the right to designate two directors to the Board. Stronghold OpCo has the right to designate two directors to the Board so long as it beneficially owns at least 15% of the outstanding Common Stock. Stronghold OpCo has the right to appoint one director to the Board so long as it beneficially owns between 10% to 15% of the outstanding Common Stock. Stronghold OpCo designated David S. Habachy as director who is nominated for reelection at the Annual Meeting. Mr. Ben-Dor has chosen not to stand for reelection at the Annual Meeting and Stronghold OpCo has chosen to not designate another director for election the Annual Meeting; provided, however, that Stronghold OpCo still retains the right to do so.

The Audit Committee reviews any related party transactions. Annually, each Board member is required to submit a questionnaire, disclosing any affiliations or relationships for evaluation as possible related party transactions.

*Review, Approval or Ratification of Transactions with Related Parties*

The Audit Committee reviews and approves all relationships and transactions with the Company in which the Company and its directors, director nominees and executive officers and their immediate family members, as well as holders of more than 5% of any class of its voting securities and their family members, have a direct or indirect material interest. In approving or rejecting such proposed relationships and transactions, the Audit Committee considers the relevant facts and circumstances available and deemed relevant to a determination. In each case, the standard applied in approving the transaction is the best interests of the Company without regard to the interests of the individual officer or director involved in the transaction. These procedures for reviewing and approving conflict of interest transactions are based on the Company's past practice and are not contained in any written policy.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information furnished by current management and others, concerning the ownership of our Common Stock by (i) each person who is known to us to be the beneficial owner of more than five percent (5%) of our Common Stock, without regard to any limitations on conversion or exercise of convertible securities or warrants; (ii) all directors and NEOs; and (iii) our directors and executive officers as a group. The mailing address for each of the persons indicated in the table below is our corporate headquarters. The percentage ownership is based on shares outstanding as of March 28, 2024.

Beneficial ownership is determined under the rules of the SEC. In general, these rules attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities and includes, among other things, securities that an individual has the right to acquire within 60 days. Unless otherwise indicated, the stockholders identified in the following table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

| NAME OF BENEFICIAL OWNER | SHARES OF COMMON STOCK BENEFICIALLY OWNED | |
|---|---|---|
| | NUMBER | APPROXIMATE PERCENT (1) |
| Named Executive Officers and Directors | | |
| Paul D. McKinney (2) | 1,267,408 | * |
| Travis T. Thomas | 315,462 | * |
| Stephen D. Brooks | 352,835 | * |
| Marinos C. Baghdati | 352,835 | * |
| Alexander Dyes | 381,973 | * |
| Roy I. Ben-Dor | — | * |
| John A. Crum | 355,094 | * |
| David S. Habachy | 105,365 | * |
| Richard E. Harris | 227,694 | * |
| Thomas L. Mitchell | 305,094 | * |
| Anthony B. Petrelli (4) | 616,294 | * |
| Regina Roesener (5) | 386,694 | * |
| Clayton E. Woodrum (3) | 406,142 | * |
| All directors and executive officers as a group (13 persons) (6) | 5,072,890 | 2.6% |
| 5% or Greater Stockholders (other than directors and executive officers) | | |
| Warburg Pincus & Company US, LLC (7) | 46,120,643 | 23.3% |
| William R. Kruse (8) | 13,744,905 | 6.9% |

*Represents beneficial ownership of less than 1%

(1) The percentage is based upon 197,934,202 shares of Common Stock issued and outstanding as of March 28, 2024.

(2) Includes 35,700 common stock warrants to purchase shares of Common Stock on a one-to-one basis at an exercise price of $0.80 per share that expire on October 29, 2025.

(3) Includes 145,400 shares held by trust and 3,648 shares held by trust for spouse.

(4) Includes 5,000 shares that are indirectly owned by spouse's IRA.

(5) Includes 8,000 shares of Common Stock held by Eugene Neidiger Life Insurance Trust. Does not include 850 shares of Common Stock held as custodian for a minor son but has no pecuniary interest, or 850 shares of Common Stock held as custodian but has no pecuniary interest. Ms. Roesener disclaims beneficial ownership of such shares of Common Stock.

(6) Includes 35,700 common stock warrants to purchase shares of Common Stock on a one-to-one basis at an exercise price of $0.80 per share that expire on October 29, 2025.

(7) Based solely on a Schedule 13D/A filed with the SEC on March 6, 2024. After a distribution on September 11, 2023 of 874,210 shares of Common Stock to the former members of its management team, on March 4, 2024, the remaining 46,120,643 shares of Common Stock previously reported as directly held by Stronghold OpCo were distributed to its members (the "Distribution"), all of which are entities affiliated with Warburg Pincus & Company US, LLC ("Warburg Pincus") that previously reported indirect beneficial ownership of the reported securities. Following the Distribution, the reported securities are directly held as follows (the "Warburg Funds"): Warburg Pincus Energy (E&P)-A, L.P. directly holds 13,019,858 shares of Common Stock; WP Energy Stronghold Holdings, L.P. directly holds 8,308,634 shares of Common Stock; WP Energy Partners Stronghold Holdings, L.P. directly holds 680,279 shares of Common Stock; Warburg Pincus Energy (E&P) Partners-A, LP directly holds 786,357 shares of Common Stock; Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC directly holds 265,194 shares of Common Stock; Warburg Pincus Private Equity (E&P) XII (A), L.P. directly holds 8,427,394 shares of Common Stock; Warburg Pincus Private Equity (E&P) XII-D (A), L.P. directly holds 202,239 shares of Common Stock; Warburg Pincus Private Equity (E&P) XII-E (A), L.P. directly holds 306,010 shares of Common Stock; WP XII (E&P) Partners (A), L.P. directly holds 551,142 shares of Common Stock; WP XII Stronghold Holdings, L.P. directly holds 12,023,421 shares of Common Stock; Warburg Pincus XII (E&P) Partners-1, L.P. directly holds 1,418,210 shares of Common Stock; and Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC directly holds 131,905 shares of Common Stock.

Warburg Pincus is the general partner of Warburg Pincus Partners II (US), L.P., which is the managing member of Warburg Pincus (E&P) Energy LLC and Warburg Pincus (E&P) XII LLC. Warburg Pincus (E&P) Energy LLC is the general partner of Warburg Pincus (E&P) Energy GP, L.P., which is the general partner of Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-A, L.P., and Warburg Pincus Energy (E&P) Partners-B, L.P. Warburg Pincus Energy (E&P) Partners-B, L.P. is the managing member of Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC. Warburg Pincus (E&P) XII LLC is the general partner of Warburg Pincus (E&P) XII, L.P., which is the general partner of Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus XII (E&P) Partners-2, L.P., WP XII Stronghold Holdings, L.P., WP XII (E&P) Partners (A), L.P., WP XII (E&P) Partners (B), L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., and Warburg Pincus Private Equity (E&P) XII-E (A), L.P. Warburg Pincus XII (E&P) Partners-2, L.P. is the managing member of Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC (Warburg Pincus and the other Warburg entities listed above, collectively, the "Warburg Entities"). Each of the Warburg Entities and Roy Ben-Dor, (collectively, the "Warburg Persons") directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 13 of the Exchange Act to be the indirect beneficial owner of some or all of the shares of Common Stock held by the Warburg Funds. The Warburg Persons have shared voting and dispositive power with respect to the 46,120,643 shares of Common Stock held directly by the Warburg Funds. The principal business address of each of the Warburg Entities and Mr. Ben-Dor is 450 Lexington Avenue, New York, New York 10017.

(8) Based on a Schedule 13G/A filed with the SEC on February 12, 2024 reporting shares of Common Stock beneficially owned by Mr. William R. Kruse and Mrs. Deborah L. Kruse. Mr. Kruse reported sole voting and dispositive power over 1,006,200 shares in his individual accounts. Mr. and Mrs. Kruse reported shared voting and dispositive power over 12,738,705 shares in accounts as joint tenants with right of survivorship. The address of the reporting persons is 1340 S. Main Street, Suite 300, Grapevine, Texas 76051.

### *Changes in Control*

There are no arrangements known to us, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

### *Securities Authorized for Issuance Under Equity Compensation Plans*

The following table sets forth information concerning our equity compensation plans as of December 31, 2023.

| | NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A) | WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B) | NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES IN COLUMN (A)) (C) |
|---|---|---|---|
| Equity compensation plans approved by security holders (1) | 5,241,104 | $ 10.33 | 8,224,394 |
| Equity compensation plans not approved by security holders | — | $ — | — |
| Total | 5,241,104 | | 8,224,394 |

(1) As of December 31, 2023, the Company had 3,148,226 shares of granted RSUs that had not yet vested, 2,022,378 shares of granted PSUs that had not yet vested and assumes a 100% issuance related to the PSU awards which have a range of 0% to 200% based on the results of the performance criteria of the award, and 70,500 outstanding stock options that had not been exercised and issued. The outstanding stock options have a weighted average exercise price of $10.33. The outstanding RSUs and PSUs do not have an exercise price.

## DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based on the Company's review of these reports filed electronically with the SEC and written representations received from reporting persons, we believe that all of our directors and officers complied with the reporting requirements of Section 16(a) of the Exchange Act during 2023, except with respect to one Form 4 for Mr. Harris reporting one transaction that was not timely filed, one Form 4 for Mr. Ben-Dor reporting one transaction that was not timely filed, and one Form 4 for Stronghold Energy II Operating, LLC, Stronghold Energy II Intermediate, LLC and Stronghold Energy II Holdings, LLC (collectively, the "Stronghold Entities") reporting one transaction that was not timely filed.

# PROPOSAL 2:
# NON-BINDING, ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with Section 14A of the Exchange Act, we are providing our stockholders the opportunity to cast a non-binding, advisory vote on the compensation of our NEOs, as disclosed in this proxy statement. The stockholder vote on executive compensation is an advisory vote only, and it is not binding on the Company, the Board, or the Compensation Committee. Although the vote is non-binding, the Compensation Committee and the Board value the opinions of the Company's stockholders and will consider the outcome of the vote when making future compensation decisions.

As described under the heading "Compensation Discussion and Analysis," we believe our compensation policies and programs support our key business objectives of creating value for, and promoting the interests of, our stockholders. In order to align the interests of our NEOs with those of our stockholders, we believe that each NEO's total annual cash compensation should vary with the performance of the Company and that long-term incentives awarded to NEOs should be aligned with the interests of the Company's stockholders. The Company strives to attract, motivate, and retain high-quality executives who are willing to accept a lower base compensation in cash and be rewarded with equity awards based on performance and the achievement of the goals and objectives of the Company, thereby allowing the Company to better align the interests of its executives with its stockholders.

Specifically, the primary objectives of our compensation policies are as follows:

- Align the compensation of our NEOs and other managers with our stockholders' interests and motivate our executive officers to meet the Company's objectives;
- Pay for performance, taking into consideration both the performance of the Company and the individual in determining executive compensation;
- Promote NEO accountability by compensating NEOs for their contributions to the achievement of the Company's objectives (while discouraging excessive risk-taking not in the interest of long-term value for our stockholders); and
- Attract and retain highly qualified executives with significant industry knowledge and experience by providing them with a fair compensation program that provides financial stability and incentivizes growth in stockholder value.

The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the overall compensation of our NEOs, as described in this proxy statement. To the extent there is any significant vote against our NEO compensation as disclosed in this proxy statement, the Board and the Compensation Committee will evaluate whether any actions are necessary to address the concerns of our stockholders.

**BOARD RECOMMENDATION ON PROPOSAL**

**The Board unanimously recommends a vote FOR the approval of the compensation paid to our Named Executive Officers as set forth in this proxy statement.**

# PROPOSAL 3: RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP

With authority granted by our Board, the Audit Committee has appointed Grant Thornton LLP ("Grant Thornton") as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2024. Although stockholder ratification of the selection of Grant Thornton is not required, the Audit Committee and our Board consider it desirable for our stockholders to vote upon this selection. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it believes that such a change would be in the best interests of our stockholders and us.

Representatives from Grant Thornton are not expected to be present at the Annual Meeting. If present, these representatives will have the opportunity to make a statement if they desire to do so and would be available to respond to appropriate questions.

## PRINCIPAL INDEPENDENT PUBLIC ACCOUNTING FEES AND SERVICES PAID IN 2023 AND 2022

The Audit Committee selected Grant Thornton as the Company’s independent registered accounting firm for the fiscal years ended December 31, 2023 and 2022. The Audit Committee has adopted a policy that requires advance approval of all audit, audit-related, tax services, and other services performed by the independent auditor.

### *Fees and Independence*

*Audit Fees.* Grant Thornton billed the Company an aggregate of $543,634 and $572,102 for professional services rendered for the review of the Company’s financial statements included in its Form 10-Q’s for 2023 and 2022 and the audit of the Company’s financial statements for the year ended December 31, 2023 and 2022, respectively.

*Audit Related Fees.* Grant Thornton did not provide any audit related services for 2023 or 2022.

*Tax Fees.* Grant Thornton did not provide professional tax services for 2023 or 2022.

*All Other Fees.* No other fees were billed by Grant Thornton during 2023 and 2022.

The Audit Committee discussed with Grant Thornton the matters required to be discussed pursuant to the applicable Public Company Accounting Oversight Board (the "PCAOB") Auditing Standards. The Audit Committee has received and reviewed the written disclosures and the letter from Grant Thornton required by PCAOB Rule 3526 regarding Grant Thornton’s communications with the Audit Committee concerning independence, and has discussed with Grant Thornton its independence.

### *Pre-Approval Policy*

The policy of the Audit Committee and our Board, as applicable, is to pre-approve all services by our independent registered public accounting firm. The Audit Committee has adopted a pre-approval policy that provides guidelines for the audit, audit-related, tax, and other non-audit services that may be provided by our independent registered public accounting firm. The policy (a) identifies the guiding principles that must be considered by the Audit Committee in approving services to ensure that the independent registered public accounting firm's independence is not impaired; (b) describes the audit, audit-related, tax and other services that may be provided and the non-audit services that are prohibited; and (c) sets forth the pre-approval requirements for all permitted services. Under the policy, all services to be provided by our independent registered public accounting firm must be pre-approved by the Audit Committee; the Company obtained all required approvals during 2022 and 2023.

**BOARD RECOMMENDATION ON PROPOSAL**

**The Board unanimously recommends a vote FOR ratification of the appointment of Grant Thornton LLP as Ring Energy, Inc.'s independent auditor for the 2024 fiscal year. The management proxy holder will vote all properly submitted proxies FOR ratification unless properly instructed otherwise.**

## AUDIT COMMITTEE REPORT

The Audit Committee is comprised of five independent, non-employee directors. The Board has determined that the members of the Audit Committee satisfy the NYSE American listing standards for independence necessary to serve on the Audit Committee. The Board has determined that four of the members of the Audit Committee meet the requirements of an “audit committee financial expert” as defined by the rules of the SEC.

The Audit Committee’s responsibilities are set forth in the Audit Committee Charter, as may be amended from time to time by the Board. The principal functions of the Audit Committee are to assist the Board in monitoring the integrity of our financial statements, the independent auditor’s qualifications and independence, the performance of our independent registered public accounting firm, and our compliance with legal and regulatory requirements. The Audit Committee has the sole authority to retain and terminate our independent registered public accounting firm and to approve the compensation paid to our independent registered public accounting firm. The Audit Committee is also responsible for overseeing our internal audit function. This is a report on the Audit Committee’s activities relating to 2023.

### *Review of Audited Financial Statements with Management*

The Audit Committee has reviewed and discussed the Company’s audited financial statements and management’s discussion and analysis of the Company’s financial condition and results of operations with management of the Company for the fiscal year ended December 31, 2023.

The members of the Audit Committee rely, without independent verification, on information provided to them and on the representations made by Company management and the independent auditor. Accordingly, the Audit Committee’s oversight does not provide an independent basis to determine that management has maintained and applied appropriate accounting and financial principles or appropriate internal controls and procedures, that the Company’s financial statements are presented in accordance with generally accepted accounting principles, that the audit of the Company’s financial statements has been carried out in accordance with generally accepted auditing standards, or that the independent registered public accounting firm is in fact “independent.”

### *Review of Financial Statements and Other Matters with Independent Registered Public Accounting Firm*

The Audit Committee discussed with Grant Thornton, the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2023, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has received and reviewed the written disclosures and the letter from Grant Thornton required by applicable PCAOB requirements regarding the firm’s communications with the Audit Committee concerning independence and has discussed with Grant Thornton its independence. These discussions included a review of all audit services provided by Grant Thornton to the Company.

### *Recommendation that Financial Statements be Included in the Annual Report*

Based on the review and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee Charter, the Audit Committee recommended to the Board that the audited financial statements referred to above be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC.

THE AUDIT COMMITTEE

- Clayton E. Woodrum (Chair)

- Anthony B. Petrelli
- Regina Roesener
- Thomas L. Mitchell
- Richard E. Harris

# STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS FOR THE 2025 ANNUAL MEETING

Pursuant to the rules promulgated by the SEC, stockholders interested in submitting a proposal for inclusion in our proxy materials and for presentation at the 2025 annual meeting of stockholders may do so by following the procedures set forth in Rule 14a-8 under the Exchange Act.

Rule 14a-8 under the Exchange Act addresses when a company must include a stockholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of stockholders. Under Rule 14a-8, proposals that stockholders intend to have included in the Company's proxy statement and form of proxy for the 2025 annual meeting of stockholders must be received by the Company no later than December 17, 2024. However, if the date of the 2025 annual meeting of stockholders changes by more than 30 days from the date of the 2024 Annual Meeting of Stockholders, the deadline is a reasonable time before the Company begins to print and mail its proxy materials, which deadline will be set forth in a Quarterly Report on Form 10-Q or will otherwise be communicated to stockholders. Stockholder proposals must also be otherwise eligible for inclusion.

In addition to the requirements of Rule 14a-8, and as more specifically provided for in our Bylaws, in order for a nomination of persons for election to our Board or a proposal of business to be properly brought before our annual meeting of stockholders, nominations for election as a director and proposals for stockholder action may be made only by stockholders of the Company of record by giving written notice delivered or mailed to the Secretary of the Company: (a) in the case of an annual meeting of stockholders that is called for a date that is within thirty (30) days before or after the anniversary date of the immediately preceding annual meeting of stockholders, not less than one hundred twenty (120) days prior to such anniversary date; and (b) in the case of an annual meeting of stockholders that is called for a date that is not within thirty (30) days before or after the anniversary date of the immediately preceding annual meeting of stockholders, or in the case of a special meeting of stockholders, not later than the close of business on the tenth (10th) day following the day on which the notice of meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. If the date of the 2025 annual meeting of stockholders is the same as the date of the 2024 Annual Meeting of Stockholders, a stockholder making a nomination for election to our Board or a proposal of business for the 2025 annual meeting of stockholders must deliver proper notice to us no later than the close of business on January 23, 2025.

Proposals must also comply with the provisions contained in our Bylaws relating to stockholder proposals, including provision of the information specified in our Bylaws, such as information concerning the nominee or the proposal. Any proposals that do not meet the requirements set forth in our Bylaws, other than proposals submitted in compliance with SEC Rule 14a-8 under the Exchange Act, will be declared out of order and will not be considered at the 2025 annual meeting of stockholders.

### OTHER BUSINESS

Our Board knows of no matter other than those described in this proxy statement that will be presented for consideration at the Annual Meeting. However, should any other matters properly come before the Meeting or any postponements or adjournments thereof, it is the intention of the person(s) named in the accompanying proxy to vote in accordance with their best judgment in the interest of our Company and our stockholders.

## ANNUAL REPORT

A copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, excluding exhibits, is available on our website, and will be furnished at no charge to each person to whom a proxy statement is delivered upon the request of such person. Exhibits to the Annual Report on Form 10-K are available upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit. Such requests should be directed to: Ring Energy, Inc., Attention: Travis T. Thomas, Chief Financial Officer, 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380 or call (281) 397-3699.

By Order of the Board of Directors,

/s/ Travis T. Thomas

**Travis T. Thomas**

Executive Vice President, Chief Financial Officer, Corporate Secretary & Treasurer

The Woodlands, Texas

April 16, 2024

APPENDIX A

# GAAP TO NON-GAAP RECONCILIATIONS

The Company defines "Adjusted EBITDA" as net income (loss) plus net interest expense, unrealized loss (gain) on change in fair value of derivatives, ceiling test impairment, income tax (benefit) expense, depreciation, depletion and amortization, asset retirement obligation accretion, transaction costs for executed acquisitions and divestitures ("A&D"), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA is relevant and useful because it helps investors understand Ring's operating performance and makes it easier to compare its results with those of other companies that have different financing, capital and tax structures. Adjusted EBITDA should not be considered in isolation from or as a substitute for net income, as an indication of operating performance or cash flows from operating activities or as a measure of liquidity. Adjusted EBITDA, as Ring calculates it, may not be comparable to Adjusted EBITDA measures reported by other companies. In addition, Adjusted EBITDA does not represent funds available for discretionary use.

| | TWELVE MONTHS ENDED | |
|---|---|---|
| | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
| Adjusted EBITDA | | |
| **Net Income** | $ 104,864,641 | $ 138,635,025 |
| Interest expense, net | 43,669,577 | 23,167,729 |
| Unrealized loss (gain) on change in fair value of derivatives | (11,852,082) | (40,993,295) |
| Income tax (benefit) expense | 125,242 | 8,408,724 |
| Depreciation, depletion and amortization | 88,610,291 | 55,740,767 |
| Asset retirement obligation accretion | 1,425,686 | 983,432 |
| Transaction costs - executed A&D | 417,166 | 2,135,990 |
| Share-based compensation | 8,833,425 | 7,162,231 |
| Loss (gain) on disposal of assets | 87,128 | — |
| Other income | (198,935) | — |
| **Adjusted EBITDA** | **$ 235,982,139** | **$ 195,240,603** |

The Company defines "Adjusted Free Cash Flow " or "AFCF" as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected in our statements of cash flows); plus transaction costs for executed acquisitions and divestitures; current tax expense (benefit); proceeds from divestitures of equipment for oil and natural gas properties; loss (gain) on disposal of assets; and less capital expenditures; bad debt expense; and other income. For this purpose, our definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and lease maintenance costs) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our current operating activities after the impact of accrued capital expenditures and net interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. Other companies may use different definitions of Adjusted Free Cash Flow.

| | TWELVE MONTHS ENDED | |
|---|---|---|
| | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
| *Adjusted Free Cash Flow* | | |
| **Net Cash Provided by Operating Activities** | $ 198,170,459 | $ 196,976,729 |
| *Adjustments - Condensed Statements of Cash Flows* | | |
| Changes in operating assets and liabilites | (1,180,748) | (24,091,577) |
| Transaction costs - executed A&D | 417,166 | 2,135,990 |
| Income tax expense (benefit) - current | 72,213 | — |
| Capital expenditures | (151,969,735) | (140,051,159) |
| Proceeds from divestitures of equipment for oil and natural gas properties | 54,558 | 23,700 |
| Bad debt expense | (134,007) | (242,247) |
| Loss (gain) on disposal of assets | 87,128 | — |
| Other income | (198,935) | — |
| **Adjusted Free Cash Flow** | **$ 45,318,099** | **$ 34,751,436** |
| | | |
| **Adjusted EBITDA** | $ 235,982,139 | $ 195,240,603 |
| Net interest expense (excluding amortization of deferred financing costs) | (38,748,863) | (20,461,708) |
| Capital expenditures | (151,969,735) | (140,051,159) |
| Proceeds from divestiture of equipment for oil and natural gas properties | 54,558 | 23,700 |
| **Adjusted Free Cash Flow** | **$ 45,318,099** | **$ 34,751,436** |

The Company defines “Adjusted Cash Flow from Operations” or “ACFFO” as Net Cash Provided by Operating Activities, per the Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, including accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligation, which are subject to variation due to the nature of the Company’s operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

| | TWELVE MONTHS ENDED | |
|---|---|---|
| | DECEMBER 31, 2023 | DECEMBER 31, 2022 |
| *Adjusted Cash Flow From Operations* | | |
| **Net Cash Provided by Operating Activities** | $ 198,170,459 | $ 196,976,729 |
| Changes in operating assets and liabilities | (1,180,748) | (24,091,577) |
| **Adjusted Cash Flow from Operations** | **$ 196,989,711** | **$ 172,885,152** |

The Company defines "Cash Return on Capital Employed," or “CROCE,” as Adjusted Cash Flow from Operations divided by average total debt and shareholder equity for the period. Management believes that CROCE is useful to investors as a performance measure when comparing our profitability and the efficiency with which management has employed capital over time relative to other companies. CROCE is not considered to be an alternative to net income reported in accordance with GAAP.

| | TWELVE MONTHS ENDED | | | |
|---|---|---|---|---|
| | DECEMBER 31, 2023 | | DECEMBER 31, 2022 | |
| *CROCE (Cash Return on Capital Employed):* | | | | |
| Average debt | $ | 420,000,000 | $ | 352,500,000 |
| Average stockholders' equity | | 723,843,146 | | 480,863,799 |
| Average debt and stockholders' equity | $ | 1,143,843,146 | $ | 833,363,799 |
| | | | | |
| Net Cash Provided by Operating Activities | $ | 198,170,459 | $ | 196,976,729 |
| Less change in WC (Working Capital) | | (1,180,748) | | (24,091,577) |
| Adjusted Cash Flows from Operations (ACFFO) | $ | 196,989,711 | $ | 172,885,152 |
| **CROCE (ACFFO)/(Average D+E)** | | **17.2%** | | **20.7%** |

"Adjusted Net Income" is calculated as net income (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized gains and losses on changes in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures. Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company’s ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

| | TWELVE MONTHS ENDED | | | |
|---|---|---|---|---|
| | DECEMBER 31, 2023 | | DECEMBER 31, 2022 | |
| *Adjusted Net Income* | | | | |
| **Net Income** | $ | 104,864,641 | $ | 138,635,025 |
| Share-based compensation | | 8,833,425 | | 7,162,231 |
| Unrealized loss (gain) on change in fair value of derivatives | | (11,852,082) | | (40,993,295) |
| Transaction costs - executed A&D | | 417,166 | | 2,135,990 |
| Tax impact on adjusted items | | (1,788,248) | | 536,088 |
| **Adjusted Net Income** | $ | 100,474,902 | $ | 107,476,039 |

“Leverage” or the “Leverage Ratio” is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of ‘Leverage Ratio’, (a) for the fiscal quarter ended September 30, 2022, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for such fiscal quarter by four, (b) for the fiscal quarter ended December 31, 2022, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the two fiscal quarter periods ended on December 31, 2022 by two, (c) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter period ended on March 31, 2023 by four-thirds, and (d) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date.

The Company defines “Consolidated EBITDAX” in accordance with our existing senior revolving credit facility and it means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants set forth in our senior revolving credit facility, to the extent that during such period we shall have consummated an acquisition permitted by the senior revolving credit facility or any sale, transfer or other disposition of any person, business, property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to such person, business, property or assets so acquired or disposed of.

Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00. The following table shows the leverage ratio calculation for the Company’s most recent fiscal quarter.

| | THREE MONTHS ENDED MARCH 31, 2023 | JUNE 30, 2023 | SEPTEMBER 30, 2023 | DECEMBER 31, 2023 | LAST FOUR QUARTERS |
|---|---|---|---|---|---|
| *Consolidated EBITDAX Calculation* | | | | | |
| Net Income (Loss) | $ 32,715,779 | $ 28,791,605 | $ (7,539,222) | $ 50,896,479 | $ 104,864,641 |
| Plus: Interest expense | $ 10,390,279 | $ 10,471,062 | $ 11,301,328 | $ 11,506,908 | $ 43,669,577 |
| Plus: Income tax provision (benefit) | $ 2,029,943 | $ (6,356,295) | $ (3,411,336) | $ 7,862,930 | $ 125,242 |
| Plus: Depreciation, depletion and amortization | $ 21,271,671 | $ 20,792,932 | $ 21,989,034 | $ 24,556,654 | $ 88,610,291 |
| Plus: non-cash charges acceptable to Administrative Agent | $ (7,823,887) | $ (470,875) | $ 36,396,867 | $ (29,695,076) | $ (1,592,971) |
| **Consolidated EBITDAX** | **$ 58,583,785** | **$ 53,228,429** | **$ 58,736,671** | **$ 65,127,895** | **$ 235,676,780** |
| Plus: Pro Forma Acquired Consolidated EBITDAX | 15,385,792 | 9,542,529 | 4,810,123 | — | 29,738,444 |
| Less: Pro Forma Divested Consolidated EBITDAX | (1,346,877) | (357,122) | (672,113) | (67,092) | (2,443,204) |
| **Pro Forma Consolidated EBITDAX** | **$ 72,622,700** | **$ 62,413,836** | **$ 62,874,681** | **$ 65,060,803** | **$ 262,972,020** |

| | | | | |
|---|---|---|---|---|
| Non-cash charges acceptable to Administrative Agent: | | | | |
| Asset retirement obligation accretion | $ 365,847 | $ 353,878 | $ 354,175 | $ 351,786 |
| Unrealized loss (gain) on derivative assets | (10,133,430) | (3,085,065) | 33,871,957 | (32,505,544) |
| Share-based compensation | 1,943,696 | 2,260,312 | 2,170,735 | 2,458,682 |
| Total non-cash charges acceptable to Administrative Agent | $ (7,823,887) | $ (470,875) | $ 36,396,867 | $ (29,695,076) |

| | **AS OF DECEMBER 31, 2023** |
|---|---|
| Leverage Ratio Covenant: | |
| Revolving line of credit | $ 425,000,000 |
| Pro Forma Consolidated EBITDAX | $ 262,972,020 |
| **Leverage Ratio** | **1.62** |
| Maximum Allowed | ≤ 3.00x |

PV-10 is derived from the Standardized Measure of Discounted Future Net Cash Flows (“Standardized Measure”), which is the most directly comparable GAAP financial measure for proved reserves calculated using SEC pricing. PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure at the applicable date, before deducting future income taxes, discounted at 10 percent. We believe that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to our estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies without regard to the specific tax characteristics of such entities. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves or for reserves calculated using prices other than SEC prices. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure. Our PV-10 measure and the Standardized Measure do not purport to represent the fair value of our oil and natural gas reserves.

The following table reconciles the PV-10 value of the Company's estimated proved reserves as of December 31, 2023 to the Standardized Measure:

| SEC PRICING PROVED RESERVES: | Proved Developed | Proved Undeveloped | Total Proved |
|---|---|---|---|
| *Standardized Measure Reconciliation* | | | |
| Present Value of Estimated Future Net Revenues (PV-10) | $ 1,262,678,565 | $ 384,352,562 | $ 1,647,031,127 |
| Future Income Taxes, Discounted at 10% | 190,008,401 | 57,837,535 | 247,845,936 |
| **Standardized Measure of Discounted Future Net Cash Flows** | **$ 1,072,670,164** | **$ 326,515,027** | **$ 1,399,185,191** |

*RING ENERGY, INC.*
*1725 HUGHES LANDING BLVD., SUITE 900*
*THE WOODLANDS, TX 77380*

**SCAN TO**
**VIEW MATERIALS & VOTE**

**VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above**
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**The Board of Directors recommends you vote FOR all of the nominees listed on proposal 1.**

| | For All | Withhold All | For All Except |
|---|---|---|---|
| | ▢ | ▢ | ▢ |

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

**1.** Election of Directors

**Nominees**

01) John A. Crum
02) David S. Habachy
03) Richard E. Harris
04) Paul D. McKinney
05) Thomas L. Mitchell
06) Anthony B. Petrelli
07) Regina Roesener

**The Board of Directors recommends you vote FOR proposals 2 and 3.**

| | For | Against | Abstain |
|---|---|---|---|
| **2.** Advisory vote to approve named executive officer compensation. | ▢ | ▢ | ▢ |
| **3.** To ratify the appointment of Grant Thornton LLP as the Company's auditors for the fiscal year ending December 31, 2024. | ▢ | ▢ | ▢ |

**NOTE:** Consideration of any matters which may properly come before the Meeting, or any adjournment or postponement thereof.

| | Yes | No |
|---|---|---|
| Please indicate if you plan to attend this meeting | ▢ | ▢ |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, Annual Report is/ are available at www.proxyvote.com

**RING ENERGY, INC.**
**Annual Meeting of Stockholders**
**May 23, 2024 10:00 AM Central Daylight Time**
**This proxy is solicited on behalf of the Board of Directors**

The undersigned, a stockholder of RING ENERGY, INC. (the "Company"), does hereby appoint Travis T. Thomas, as proxy and attorney-in-fact with full power of substitution, for and in the name of the undersigned to represent the undersigned at the Annual Meeting of Stockholders of the Company to be held at Ring Energy's office, located at 1725 Hughes Landing Blvd., Suite 900, The Woodlands, TX 77380, on May 23, 2024, at 10:00 AM Central Daylight Time, or at any adjournment or postponement thereof, and to vote all shares of the Company's voting securities that the undersigned would be entitled to vote if then and there personally present, on the matters set forth on the reverse side, and all such other business as may properly come before the meeting, as designated below. Receipt of the Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement and the 2023 Annual Report is hereby acknowledged.

**This Proxy will be voted as directed, or if properly executed but no direction is given, will be voted FOR all of the nominees listed on Proposal 1; FOR Proposal 2; and FOR Proposal 3, and as the Board of Directors may recommend on such other business as may properly come before the Annual Meeting of Stockholders.**

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**Continued and to be signed on reverse side**

RING ENERGY

1725 Hughes Landing Blvd., Suite 900
The Woodlands, TX 77380