UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report : August 9, 2021
(Date of earliest event reported)

RING ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-36057**	**90-0406406**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	(IRS Employer Identification No.)

1725 Hughes Landing Blvd. Suite 900
The Woodlands, TX 77380
(Address of principal executive offices) (Zip Code)

(281) 397-3699
(Registrant's telephone number, including area code)

Not Applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**REI**	**NYSE American**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2021, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the quarter ended June 30, 2021. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 10, 2021, the Company posted to its website a company presentation (the "Presentation Materials") that management intends to use from time to time. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, vendors, customers and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and

Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information pursuant to Item 7.01, the Company makes no admission as to the materiality of any information in this Current Report on Form 8-K, including Exhibit 99.2, that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated August 9, 2021.
99.2	Presentation Materials dated August 10, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RING ENERGY, INC.

Date: August 12, 2021

By: /s/ Travis T. Thomas
Travis T. Thomas
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE **NYSE American – REI**

RING ENERGY ANNOUNCES SECOND QUARTER 2021 RESULTS AND INCREASED DRILLING PLANS FOR SECOND HALF 2021

~ Continued to Generate Free Cash Flow and Pay Down Debt in Q2 ~

The Woodlands, TX – August 9, 2021 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the second quarter 2021. In addition, the Company announced drilling plans for the second half of 2021 that include three or more wells in each of Ring's Northwest Shelf ("NWS") and the Central Basin Platform ("CBP") areas.

Highlights and Recent Key Items

- Sold 8,709 barrels of oil equivalent per day ("Boe/d"), or 792,551 barrels of oil equivalent ("Boe") (89% oil), in the second quarter of 2021, up 11% from the first quarter of 2021;
- Reported a net loss of $15.9 million, or $0.16 per share, and Adjusted Net Income[1] of $7.3 million, or $0.07 per share, in the second quarter of 2021;
- Generated Adjusted EBITDA[1] of $20.6 million for the second quarter of 2021;
  - Adjusted EBITDA for the first half of 2021 totaled $39.6 million;
- Produced Net Cash Provided by Operating Activities of $16.3 million and Free Cash Flow[1] of $5.6 million in the second quarter of 2021;
  - Net Cash Provided by Operating Activities and Free Cash Flow for the first six months of 2021 totaled $32.0 million and $8.6 million, respectively;
- Further reduced debt on the Company's revolving credit facility by $5.0 million during the second quarter 2021;
  - Reduced long-term debt by $12.5 million in the first half of 2021;
- Successfully reaffirmed Ring's borrowing base at $350 million, while easing the minimum required oil hedges for calendar 2022;

[1] A non-GAAP financial measure; see "Non-GAAP Information" section in this release for more information including reconciliations to the most comparable GAAP measures.

- Reduced future operating costs and costly workovers through the conversion of five wells from downhole electrical submersible pumps to rod pumps ("CTRs") in the second quarter, including four in the NWS and one in the CBP;
  - Performed 14 CTRs in the first six months of 2021, including 11 in the NWS and three in the CBP;
- Drilled, completed and placed on production all three Phase II wells (all in NWS and 74% working interest) by early June, on schedule and within budget. Production results to date are meeting or exceeding expectations;
- Exchanged calendar 2021 calls for calendar 2022 swaps, thereby increasing the opportunity for near-term cash flow which will be used to accelerate debt repayment; and
- In response to a higher crude oil price environment, the Company initiated a four-well Phase III drilling program in early August that will be followed by a Phase IV drilling program of two or more additional wells to begin early in the fourth quarter.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "We were pleased with our overall results for the second quarter, including another period of generating free cash flow and further paying down long-term debt. Supporting our second quarter and 2021 year-to-date performance was a continued emphasis on driving operational efficiencies and the ongoing benefits afforded from our successful development program. Our targeted efforts have generated $39.6 million in Adjusted EBITDA in the first half of 2021, which allowed us to invest $26.0 million in capital expenditures and pay down $12.5 million in debt. Partially offsetting our solid results for the second quarter were certain unanticipated third-party facility processing and pipeline capacity constraints that affected our natural gas sales volumes. We also had lightning strike-related damage to several of our facilities in late May and early June that impacted oil sales volumes for the period, with repairs completed and related production brought back online by mid-July."

"During the second quarter, all three wells included in our Phase II drilling program were placed online, within budget, and we have been pleased with their production results to date. When considering these results and that the economic returns of our Phase I and Phase II wells are being improved by current commodity prices, the Company approved an increase to its original drilling plans for the rest of the year. We picked up two rigs last week and initiated the drilling of the first two wells of a four-well Phase III drilling program. We intend to follow up these four wells with an additional two or more wells early in the fourth quarter, all of which target high rate-of-return drilling prospects in our NWS and CBP acreage. We anticipate the payback on invested capital in these wells to be approximately one year or less, which places us in a strong position as we enter 2022."

"Supported by our strategic development efforts as an operator with proven expertise at lowering costs and increasing production efficiencies, we believe Ring is positioned for continued success. We also remain encouraged by the M&A prospects we are seeing in the marketplace and continue to actively evaluate potential accretive transactions that can add value for our shareholders. Over the longer term, we believe the ongoing successful execution of our internal and external efforts will continue to further differentiate Ring in the marketplace."

For the second quarter of 2021, the Company reported a net loss of $15.9 million, or $0.16 per share,which included before tax adjustments of $22.8 million for a non-cash unrealized commodity derivative loss and $0.4 million for share-based compensation. Excluding the estimated after-tax impact of the adjustments, the Company's Adjusted Net Income was $7.3 million, or $0.07 per share. In the first quarter of 2021, the Company reported a net loss of $19.1 million, or $0.19 per share, which included before tax adjustments of $25.7 million for a non-cash unrealized commodity derivative loss and $0.4 million for share-based compensation. Excluding the estimated after-tax impact of these adjustments, the Company's Adjusted Net Income was $7.0 million, or $0.07 per share. In the second quarter of 2020, Ring reported a net loss of $135.0 million, or $1.99 per share, which included before tax adjustments of $147.9 million for a non-cash ceiling test impairment primarily due to lower oil pricing, $26.8 million for a non-cash unrealized commodity derivative loss and $1.3 million for share-based compensation. Excluding the estimated after-tax impact of these adjustments, Adjusted Net Income in the second quarter of 2020 was $1.5 million, or $0.02 per share.

Adjusted EBITDA increased to $20.6 million for the second quarter of 2021 from $19.0 million in the first quarter of 2021 and $13.7 million in the second quarter of 2020. The increase in Adjusted EBITDA compared to both prior periods was primarily due to higher oil prices and sales volumes.

Free Cash Flow for the second quarter of 2021 increased to $5.6 million from $2.9 million in the first quarter of 2021 due to higher oil prices and sales volumes and lower capital expenditures. Second quarter 2021 Free Cash Flow decreased $2.2 million compared to $7.8 million for the second quarter of 2020 primarily driven by higher capital expenditures in 2021.

Adjusted Net Income, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures, which are described in more detail and reconciled to the most comparable GAAP measures, in the tables shown later in this release under "Non-GAAP Information."

Sales Volumes, Prices and Revenues: Sales volumes for the second quarter of 2021 were 8,709 Boe/d (89% oil), or 792,551 Boe, an increase of 11% compared to 7,960 Boe/d (85% oil), or 716,422 Boe, for the first quarter of 2021, and an increase of 59% compared to 5,487 Boe/d (86% oil), or 499,333 Boe, in the second quarter of 2020. Second quarter 2021 sales volumes were comprised of 702,408 barrels ("Bbls") of oil and 540,857 thousand cubic feet ("Mcf") of natural gas.

Sales volumes for the second quarter of 2021 were positively impacted by the Company's successful NWS Phase I and Phase II development programs. Partially offsetting the overall increase, a significant portion of the Company's CBP gas sales volumes were reduced by the unexpected and ongoing disruption associated with the previously announced third-party gas processing facilities damaged during the February winter storm. Also impacting the second quarter was lower-than-anticipated NWS natural gas sales due to third-party upgrades to its processing facility and pipeline constraints that began in May and have continued into the third quarter. Lastly, the Company incurred additional deferred production in May and June due to lightning strikes that damaged Company equipment at two tank batteries. Repairs were completed and the associated production was brought back online in the middle of July.

Ring expects second half 2021 sales of 8,700 to 9,200 Boe/d (7,700 to 8,100 Bopd). Assuming the successful completion and timing of the Company's Phase III and Phase IV drilling programs, Ring expects to exit 2021 with sales volumes in excess of the high-end of second half guidance.

For the second quarter of 2021, the Company realized an average sales price of $65.00 per barrel for crude oil and $3.90 per Mcf for natural gas. The combined average realized sales price for the period was $60.26 per Boe, up 9% versus $55.14 per Boe for the first quarter of 2021, and up 183% from $21.30 per Boe in the second quarter of 2020. The average price differential the Company experienced from WTI posting[2] price in the second quarter of 2021 was approximately ($0.99) per barrel of crude oil.

Revenues were $47.8 million for the second quarter of 2021 compared to $39.5 million for the first quarter of 2021 and $10.6 million for the second quarter of 2020. The 21% increase in second quarter 2021 revenues from this year's first quarter and the 350% improvement from the second quarter of 2020 were both driven by higher oil sales volumes and improved oil prices.

Lease Operating Expense ("LOE"): LOE, which includes expense workovers and facilities maintenance, was $7.4 million, or $9.37 per Boe, in the second quarter of 2021 versus $8.2 million, or $11.48 per Boe, in the first quarter of 2021 and $5.6 million, or $11.31 per Boe, for the second quarter of 2020.

[2] WTI posting price per Bbl of oil is based on NYMEX.

Gathering, Transportation and Processing ("GTP") Costs: GTP costs were $1.13 per Boe in the second quarter of 2021 versus $1.31 per Boe in the first quarter of 2021 and $1.25 per Boe in the second quarter of 2020.

Ad Valorem Taxes: Ad valorem taxes were $0.89 per Boe for the second quarter of 2021 compared to $1.03 per Boe in the first quarter of 2021 and $1.60 per Boe for the second quarter of 2020.

Production Taxes: Production taxes were $2.77 per Boe in the second quarter of 2021 compared to $2.59 per Boe in the first quarter of 2021 and $0.87 per Boe in second quarter of 2020. Production taxes remained steady at 4-5% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $11.70 per Boe in the second quarter of 2021 versus $11.32 per Boe for the first quarter of 2021 and $14.70 in the second quarter of 2020. The lower second quarter 2021 depletion rate compared with the same period in 2020 was primarily the result of the ceiling test write-down during 2020. Asset retirement obligation accretion was $0.23 per Boe in the second quarter of 2021 compared to $0.27 per Boe for the first quarter of 2021 and $0.46 per Boe in the second quarter of 2020.

Operating Lease Expense: Operating lease expense was $84,790 for the second quarter of 2021 versus $271,517 for the first quarter of 2021 and $292,207 in the second quarter of 2020. These expenses are primarily associated with the Company's office leases.

General and Administrative Expenses ("G&A"): G&A, excluding share-based compensation, was $3.4 million, or $4.30 per Boe, for the second quarter 2021 versus $2.6 million, or $3.57 per Boe, for the first quarter of 2021 and $2.9 million, or $5.73 per Boe, in the second quarter of 2020.

Derivative (Loss) Gain: In the second quarter of 2021, Ring recorded a loss of $35.3 million on its commodity derivative contracts, including a realized $12.5 million cash commodity derivative loss and an unrealized $22.8 million non-cash commodity derivative loss, largely due to higher quarter-end oil prices compared to first quarter of 2021. This compared to a net loss of $31.6 million in the first quarter of 2021, of which $25.7 million was unrealized, and a net loss of $13.0 million in the second quarter of 2020, of which $26.8 million was unrealized.

In the second quarter of 2021, Ring added the following derivative positions:

Date Entered Into	**Production Period**	**Instrument**	**Average Daily Volumes**	**Weighted Avg. Swap Price**
Crude Oil - WTI			(Bbls)	(per Bbl)
05/11/2021	Calendar year 2022	Swaps	879[(1)]	$ 49.03

(1) The notional quantity per the swap contract entered into on May 11, 2021 is for 26,750 barrels of oil per month. The 879 represents the daily amount on an annual basis.

In addition to adding the above derivative position, the Company bought back a 1,500 Bbl/d call option for June 1 through December 31, 2021, in the second quarter of 2021. A full listing of the Company’s current outstanding derivative positions is included in the tables shown later in this release.

Interest Expense: Interest expense was $3.7 million in both the second and first quarters of 2021 and $4.3 million for the second quarter of 2020. Interest expense declined year-over-year due to a $72.3 million lower average daily balance of long-term debt and a lower margin rate for the three months ended June 30, 2021. The lower margin rate was associated with a reduced percentage utilization of the borrowing base.

Income Tax: The Company recorded a non-cash income tax provision of $190,644 in the second quarter of 2021 and $39.1 million for the second quarter of 2020. There was no non-cash income tax benefit or provision recorded in the first quarter of 2021. The large tax benefit in the second quarter of 2020 was primarily related to the ceiling test write-down during that period.

Balance Sheet and Liquidity: Total liquidity at the end of the second quarter of 2021 was $51.4 million, an increase of 13% from March 31, 2021. Liquidity consisted of cash and cash equivalents of $2.7 million and $48.7 million of availability under Ring’s revolving bank credit facility, which includes a reduction of $0.8 million for letters of credit. On June 30, 2021, the Company had $300.5 million in borrowings on its revolving credit facility. Ring paid down $5.0 million of debt during the second quarter of 2021, and is targeting further debt reduction during the balance of 2021.

On June 10, 2021, Ring announced the successful results of the spring redetermination of its revolving credit facility, including:

- Reaffirmation of the borrowing base at $350 million;
- Easing of the minimum required oil hedges for calendar 2022 from 4,000 Bbls/d to 3,100 Bbls/d, which is fully covered by oil hedges currently in place; and
- Enhanced price optionality and opportunity for higher forecasted 2021 cash flow generation.

The next regularly scheduled bank redetermination will be on or around November 1, 2021, and Ring is currently in compliance with all applicable covenants of its revolving credit facility agreement.

Capital Expenditures and Asset Transfers: During the second quarter of 2021, capital expenditures were $11.5 million as the Company drilled, completed and placed on production the three wells of its NWS Phase II program and also performed five CTR projects. In the first quarter of 2021, capital expenditures were $14.5 million, which included costs to finish drilling, completing and placing on production the four wells of its NWS Phase I program and perform nine CTR projects. During the first quarter of 2021, Ring also received net value consideration in cash of $2.0 million for the sale and exchange of certain oil and gas interests in Andrews County, Texas.

Second Half 2021 Phase III and Phase IV Drilling Programs

In response to a higher crude oil price environment, Ring recently contracted two rigs and commenced a Phase III drilling program of four wells, including two in the NWS and two in the CBP (all 100% working interest). Ring will retain one rig to commence a Phase IV drilling program of two or more wells in the NWS and CBP areas, beginning early in the fourth quarter. The wells in the NWS are expected to be one-mile laterals while the ones in the CBP are expected to be 1.5-mile laterals.

Second Half 2021 Capital Investment Program

Incorporating the Company’s expanded drilling plans designed to capitalize on a higher crude oil price environment, Ring anticipates capital spending for the second half of 2021 of $30 million to $35 million, which includes the estimated cost to drill and complete six to eight horizontal wells. The capital spending outlook includes targeted well reactivations, workovers, infrastructure upgrades, lease costs and continuing the successful CTR program in its NWS and CBP areas. Capital expenditures are expected to be fully funded by cash on hand and cash from operations, with excess free cash flow allocated to debt reduction.

As previously announced, Ring launched a sales process during the second quarter of 2021 to divest of its Delaware Basin assets. The Company anticipates using the net proceeds from the potential sale to further reduce its debt position.

Second Half 2021 Sales Volumes, Operating Expense and Capital Spending Guidance

The guidance for the second half of 2021 in the table below represents the Company's current best estimate of the range of likely future results. Guidance could be affected by the factors described below in "Safe Harbor Statement".

Second Half

	2021
Sales Volumes:	
Total (Boe/d)	8,700 - 9,200
Oil (Bo/d)	7,700 - 8,100
Operating Expenses:	
Lifting cost(1) (per Boe)	$10.50 - $11.00
Capital Program:	
Number of new wells drilled	6 - 8
Number of new wells completed	6 - 8
Capital spending(2) (millions)	$30 - $35

(1) Lifting cost equals lease operating expenses and gathering, transportation and processing costs divided by the total barrels of oil equivalent (6 Mcf = 1 Boe) sold during the same period.

(2) In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, workovers, infrastructure upgrades, and continuing the Company's successful CTR program in its Northwest Shelf and Central Basin Platform areas. Also included is anticipated spending for lease costs, contractural drilling obligations and non-operated drilling, completion and capital workovers.

Conference Call Information

Ring will hold a conference call on Tuesday, August 10, 2021 at 10:00 a.m. ET (9:00 a.m. CT) to discuss its second quarter 2021 operational and financial results. To participate, interested parties should dial 833-953-2433 at least five minutes before the call is to begin. Please reference the “Ring Energy Second Quarter 2021 Earnings Conference Call.” International callers may participate by dialing 412-317-5762. The call will also be webcast and available on Ring’s website at www.ringenergy.com under “Investors” on the “Events” page. An audio replay will also be available on the Company’s website following the call.

An updated investor presentation prepared in conjunction with second quarter results will be posted to the Company’s website prior to the conference call.

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with current operations focused on the conventional development of its Permian Basin assets in West Texas and New Mexico. For additional information, please visit www.ringenergy.com.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitations, statements with respect to the Company’s strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company’s reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2020, and its other filings with the SEC. Readers and investors are cautioned that the Company’s actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company’s ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

Contact Information

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RING ENERGY, INC.
Condensed Statements of Operations
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2021	**March 31, 2021**	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Oil and Natural Gas Revenues	$ 47,760,102	$ 39,502,532	$ 10,636,593	$ 87,262,634	$ 50,206,921
Costs and Operating Expenses					
Lease operating expenses	7,424,488	8,226,575	5,646,330	15,651,063	14,067,717
Gathering, transportation and processing costs	897,166	935,019	625,966	1,832,185	1,775,585
Ad valorem taxes	703,775	737,251	800,000	1,441,026	1,607,455
Oil and natural gas production taxes	2,198,339	1,852,762	433,760	4,051,101	2,304,005
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Operating lease expense	84,790	271,517	292,207	356,307	581,258
General and administrative expense (including share-based compensation)	3,757,152	2,912,991	4,176,609	6,670,143	7,212,504

Total Costs and Operating Expenses	24,524,849	23,238,017	167,482,290	47,762,866	196,970,900
Income (Loss) Income from Operations	23,235,253	16,264,515	(156,845,697)	39,499,768	(146,763,979)
Other Income (Expense)					
Interest income	1	-	1	1	6
Interest (expense)	(3,654,529)	(3,741,969)	(4,253,040)	(7,396,498)	(8,501,538)
(Loss) gain on derivative contracts	(35,277,240)	(31,588,639)	(13,017,962)	(66,865,879)	37,402,847
Deposit forfeiture income	-	-	-	-	-
Net Other Income (Expense)	(38,931,768)	(35,330,608)	(17,271,001)	(74,262,376)	28,901,315
(Loss) Income Before Tax Provision	(15,696,515)	(19,066,093)	(174,116,698)	(34,762,608)	(117,862,664)
Benefit from (Provision for) Income Taxes	(190,644)	-	39,116,632	(190,644)	26,666,716
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Basic (Loss) Earnings per Share	$ (0.16)	$ (0.19)	$ (1.99)	$ (0.35)	$ (1.34)
Diluted (Loss) Earnings per Share	$ (0.16)	$ (0.19)	$ (1.99)	$ (0.35)	$ (1.34)
Basic Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Diluted Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2021	**March 31, 2021**	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Net sales volumes:					
Oil (Bbls)	702,408	610,121(2)	429,751	1,312,529(2)	1,285,354
Natural gas (Mcf)	540,857	637,808	417,491	1,178,666	1,183,042
Total oil and natural gas (Boe) (1)	792,551	716,422	499,333	1,508,973	1,482,528
% Oil	*89%*	*85%*	*86%*	*87%*	*87%*
Average daily equivalent sales (Boe/d)	8,709	7,960	5,487	8,337	8,146
Average realized sales prices:					
Oil ($/Bbl)	$ 65.00	$ 58.00	$ 24.23	$ 61.74	$ 38.16
Natural gas ($/Mcf)	3.90	6.46	0.53	5.28	0.98
Barrel of oil equivalent ($/Boe)	$ 60.26	$ 55.14	$ 21.30	$ 57.83	$ 33.87
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 9.37	$ 11.48	$ 11.31	$ 10.37	$ 9.49
Gathering, transportation and processing costs	1.13	1.31	1.25	1.21	1.20
Ad valorem taxes	0.89	1.03	1.60	0.95	1.08
Oil and natural gas production taxes	2.77	2.59	0.87	2.68	1.55
Depreciation, depletion and amortization	11.70	11.32	14.70	11.52	14.18
Asset retirement obligation accretion	0.23	0.27	0.46	0.25	0.31
Operating lease expense	0.11	0.38	0.59	0.24	0.39
General and administrative expense (including share-based compensation)	4.74	4.07	8.36	4.42	4.87
General and administrative expense (excluding share-based compensation)	4.30	3.57	5.73	3.95	3.52

(1) Boe is determined using the ratio of six Mcf of natural gas to one Bbl of oil (totals may not compute due to rounding). The conversion ratio does not assume price equivalency and the price on an equivalent basis for oil and natural gas may differ significantly.

(2) Includes 379 barrels of skim oil.

RING ENERGY, INC.
Condenced Balance Sheets

	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,670,242	$ 3,578,634
Accounts receivable	21,679,567	14,997,979
Joint interest billing receivable	1,909,804	1,327,262

Derivative receivable	-	499,906
Prepaid expenses and other assets	1,577,671	396,109
Total Current Assets	27,837,284	20,799,890
Properties and Equipment		
Oil and natural gas properties subject to amortization	858,427,028	836,514,815
Financing lease asset subject to depreciation	819,784	858,513
Fixed assets subject to depreciation	1,741,902	1,520,890
Total Properties and Equipment	860,988,714	838,894,218
Accumulated depreciation, depletion and amortization	(216,589,422)	(200,111,658)
Net Properties and Equipment	644,399,292	638,782,560
Operating Lease Asset	1,411,150	1,494,399
Properties and Equipment	2,049,096	2,379,348
TOTAL ASSETS	$ 675,696,822	$ 663,456,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 44,128,214	$ 32,500,081
Financing lease liability	259,261	295,311
Operating lease liability	216,730	859,017
Derivative liabilities	42,517,473	3,287,328
Notes payable	758,150	-
Total Current Liabilities	87,879,828	36,941,737
Deferred income taxes	190,644	-
Revolving line of credit	300,500,000	313,000,000
Financing lease liability, less current portion	4,183	126,857
Operating lease liability, less current portion	1,285,335	635,382
Derivative liabilities	10,147,883	869,273
Asset retirement obligations	14,992,850	17,117,135
Total Liabilities	415,000,723	368,690,384
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - $0.001 par value; 150,000,000 shares authorized; 99,351,145 shares and 85,568,287 shares issued and outstanding, respectively	99,351	85,568
Additional paid-in capital	551,821,170	550,951,415
Accumulated deficit	(291,224,422)	(256,271,170)
Total Stockholders' Equity	260,696,099	294,765,813
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 675,696,822	$ 663,456,197

RING ENERGY, INC.
Condensed Statements of Cash Flows
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2021	**March 31, 2021**	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Cash Flows From Operating Activities					
Net (loss) income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Accretion expense	184,013	193,744	231,367	377,757	463,329
Amortization of deferred financing costs	147,224	183,027	189,083	330,251	378,165
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Shares issued for services	-	-	-	-	-
Deferred income tax (benefit) expense	47,967	(1,792,142)	(37,077,082)	(1,744,175)	(25,048,702)
Excess tax expense (benefit) related to share-based compensation	142,677	1,792,142	(2,039,550)	1,934,819	(1,618,014)
Change in fair value of derivative instruments	35,277,240	31,588,639	13,017,962	66,865,879	(37,402,847)
Cash (paid) received for derivative settlements, net	(12,436,333)	(5,920,791)	13,753,567	(18,357,124)	17,087,695
Changes in assets and liabilities:					
Accounts receivable	(704,568)	(5,968,739)	8,630,061	(6,673,307)	15,545,418
Prepaid expenses and retainers	(1,346,762)	165,200	(186,593)	(1,181,562)	3,397,860
Accounts payable	2,365,612	6,293,506	(15,436,648)	8,659,118	(22,050,677)
Settlement of asset retirement obligation	(1,093,816)	(244,461)	(27,368)	(1,338,277)	(320,580)
Net Cash Provided by Operating Activities	16,322,996	15,687,684	2,648,326	32,010,680	30,186,083

Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(178,718)	(258,970)	(537,386)	(437,688)	(1,017,434)
Payments to develop oil and natural gas properties	(10,824,079)	(11,898,939)	(5,839,641)	(22,723,018)	(30,302,779)
Payments to acquire or improve fixed assets	(41,442)	(19,461)	-	(60,903)	-
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Purchase of fixed assets subject to depreciation	-	-	-	-	-
Net Cash Used in Investing Activities	(11,044,239)	(10,177,370)	(6,377,027)	(21,221,609)	(31,320,213)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	6,900,000	13,000,000	21,500,000	19,900,000	21,500,000
Payments on revolving line of credit	(11,900,000)	(20,500,000)	(13,000,000)	(32,400,000)	(13,000,000)
Proceeds from issuance of common stock and warrants	80,000	161,269	-	241,269	-
Proceeds from notes payable	909,467	-	-	909,467	-
Payments on notes payable	(151,317)	-	-	(151,317)	-
Payment of deferred financing costs	(76,887)	-	-	(76,887)	-
Reduction of financing lease liabilities	(70,288)	(49,707)	(72,906)	(119,995)	(140,712)
Net Cash Used in (Provided by) Investing Activities	(4,309,025)	(7,388,438)	8,427,094	(11,697,463)	8,359,288
Net (Decrease) Increase in Cash	969,732	(1,878,124)	4,698,393	(908,392)	7,225,158
Cash at Beginning of Period	1,700,510	3,578,634	12,531,387	3,578,634	10,004,622
Cash at End of Period	$ 2,670,242	$ 1,700,510	$ 17,229,780	$ 2,670,242	$ 17,229,780

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of August 9, 2021

Date Entered Into	Production Period	Instrument	Average Daily Volumes	Weighted Avg. Put Price	Weighted Avg. Call Price	Weighted Avg. Swap Price
Crude Oil - WTI			(Bbls)	(per Bbl)	(per Bbl)	(per Bbl)
02/25/2020	Calendar year 2021	Costless Collars	1,000	$ 45.00	$ 54.75	
02/25/2020	Calendar year 2021	Costless Collars	1,000	$ 45.00	$ 52.71	
02/27/2020	Calendar year 2021	Costless Collars	1,000	$ 40.00	$ 55.08	
03/02/2020	Calendar year 2021	Put	1,500	$ 40.00		
11/25/2020	Calendar year 2021	Swaps	2,000			$ 45.37
12/02/2020	Calendar year 2021	Swaps	500			$ 45.38
12/03/2020	Calendar year 2021	Swaps	500			$ 45.00
12/04/2020	Calendar year 2021	Swaps	500			$ 45.40
12/04/2020	Calendar year 2021	Swaps	500			$ 45.60
12/07/2020	Calendar year 2021	Swaps	500			$ 45.96
12/04/2020	Calendar year 2022	Swaps	500			$ 44.22
12/07/2020	Calendar year 2022	Swaps	500			$ 44.75
12/10/2020	Calendar year 2022	Swaps	500			$ 44.97
12/17/2020	Calendar year 2022	Swaps	250			$ 45.98
01/04/2021	Calendar year 2022	Swaps	250			$ 47.00
02/04/2021	Calendar year 2022	Swaps	250			$ 50.05
05/11/2021	Calendar year 2022	Swaps	879(1)			$ 49.03

(1) The notional quantity per the swap contract entered into on May 11, 2021 is for 26,750 barrels of oil per month. The 879 represents the daily amount on an annual basis.

RING ENERGY, INC.

Non-GAAP Information

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

Reconciliation of Net (Loss) Income to Adjusted Net Income

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

	Three Months Ended	Six Months Ended

	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Ceiling test write impairment	-	-	147,937,943	-	147,937,943
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Tax impact of adjusted items	-	-	(39,545,799)	-	(29,274,627)
Adjusted Net Income	$ 7,305,523	$ 6,957,249	$ 1,481,149	$ 14,262,772	$ 9,143,553
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted Net Income per Share	$ 0.07	$ 0.07	$ 0.02	$ 0.14	$ 0.13

RING ENERGY, INC.

Non-GAAP Information

Reconciliations of Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations

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

The Company defines Free Cash Flow as Adjusted EBITDA (defined above) less net interest expense (excluding amortization of deferred financing cost) and capital expenditures. For this purpose, the Company's definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and the lease maintenance costs) and equipment, furniture and fixtures, but excludes acquisition costs of oil and gas properties from third parties that are not included in the Company's capital expenditures guidance provided to investors. Company management believes that Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of its current operating activities after the impact of accrued capital expenditures and net interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. There is no commonly accepted definition Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

The following tables present (i) a reconciliation of the Company's net (loss) income, a GAAP measure, to Adjusted EBITDA and (ii) a reconciliation of Adjusted EBITDA, a non-GAAP measure, to Free Cash Flow, as both Adjusted EBITDA and Free Cash Flow are defined by the Company. In addition, a reconciliation of cash flow from operations is presented.

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Interest expense, net	3,654,528	3,741,969	4,253,039	7,396,497	8,501,532
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Income tax (benefit) expense	190,644	-	(39,116,632)	190,644	(26,666,716)
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Adjusted EBITDA	$ 20,609,834	$ 19,001,120	$ 13,732,830	$ 39,610,954	$ 41,737,429
Adjusted EBITDA Margin	43%	48%	129%	45%	83%
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted EBITDA per Share	$ 0.21	$ 0.19	$ 0.20	$ 0.40	$ 0.61

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Adjusted EBITDA	$ 20,609,834	$ 19,001,120	$ 13,732,830	$ 39,610,954	$ 41,737,429

Net interest expense (excluding amortization of deferred financing costs)	(3,507,304)	(3,558,942)	(4,063,956)	(7,066,246)	(8,123,367)
Capital expenditures	(11,456,062)	(14,525,436)	(1,823,642)	(25,981,498)	(17,796,828)
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Free Cash Flow	$ 5,646,468	$ 2,916,742	$ 7,845,232	$ 8,563,210	$ 15,817,234

	Three Months Ended			Six Months Ended	
	June 30, 2021	**March 31, 2021**	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
	(Unaudited for All Periods)				
Net Cash Provided by Operating Activities	$ 16,322,996	$ 15,687,684	$ 2,648,326	$ 32,010,680	$ 30,186,083
Changes in operating assets and liabilities	779,534	(245,506)	7,020,548	534,028	3,427,979
Cash Flow from Operations	$ 17,102,530	$ 15,442,178	$ 9,668,874	$ 32,544,708	$ 33,614,062

Exhibit 99.2

RING ENERGY

FRESH PERSPECTIVE

PROVEN STRATEGY

Q2 2021 August 2021

www.ringenergy.com NYSE American: REI

Forward-Looking Statements and Cautionary Note Regarding Hydrocarbon Disclosures

Forward –Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of strictly historical facts included in this Presentation constitute forward-looking statements and may often, but not always, be identified by the use of such words as “may,” “will,” “should,” “could,” “intends,” “estimates,” “expects,” “anticipates,” “plans,” “guidance,” “target,” “potential,” “possible,” “probably,” and “believes” or the negative variations thereof or comparable terminology. These forward-looking statements include statements regarding the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause actual results to be materially different than any future results expressed or implied in those statements. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under the Company’s credit facility; the impacts of hedging on results of operations; the Company’s ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; and the direct and indirect impact on most or all of the foregoing on the evolving COVID-19 pandemic. Some of the factors that could cause actual results to differ materially from expected results are described under “Risk Factors” in our 2020 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 16, 2021, and in our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. Although the Company believes that the assumptions upon which such forward-looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as required by applicable law. The financial and operating projections contained in this presentation represent our reasonable estimates as of the date of this presentation. Neither our auditors nor any other third party has examined, reviewed or compiled the projections and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the projections are based are described in more detail herein. Some of these assumptions inevitably will not materialize, and unanticipated events may occur that could affect our results. Therefore, our actual results achieved during the periods covered by the projections will vary from the projected results. Prospective investors are cautioned not to place undue reliance on the projections included herein.

Cautionary Note regarding Hydrocarbon Disclosures

The SEC has generally permitted oil and natural gas companies, in their filings with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. We use the terms “estimated ultimate recovery,” or “EURs,” “probable,” “possible,” and “non-proven” reserves, reserve “potential” or “upside” or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC’s guidelines prohibit us from including in filings with the SEC. Reference to EURs (estimated ultimate recovery) of natural gas and oil includes amounts that are not yet classified as proved reserves under SEC definitions, but that we believe will ultimately be produced and are based on previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by us. Factors affecting the ultimate recovery of reserves that may be recovered include the scope of our drilling program, which will be directly affected by capital availability, drilling and production costs, commodity prices, availability of services and equipment, permit expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be recovered from our interests will differ from our estimates and could be significantly less than our targeted recovery rate. In addition, our estimates may change significantly as we receive additional data.

Supplemental Non-GAAP Financial Measures

This Presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), such as “Adjusted Net Income,” “Adjusted EBITDA,” “PV-10,” “Free Cash Flow,” or “FCF,” and “Cash Flow from Operations.” While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures, please see the Appendix.

Ring Energy – Independent Oil & Gas Company

Currently Focused on *Conventional* Permian Assets in Texas & New Mexico

Deliver competitive and sustainable returns by developing, acquiring, exploring for, and commercializing oil and natural gas resources VITAL TO THE WORLD'S HEALTH AND WELFARE

Consistently Generating Positive Cash Flow

Market Cap
$259 million
(as of August 6,2021)

2020 SEC Proved Reserves
76.5 MMBoe/PV10 $638MM
87% Oil

Gross / Net Acres
104,455 / 76,745

2Q21 Avg Net Sales
8,709 Boe/d
89% oil

2Q21 EBITDA / FCF[1]
$20.6 MM / $5.6 MM

2Q21 D&C Capex ~ $5.4 MM
2Q21 3 Hz wells

2Q21 Capital Projects[2] ~$6.0 MM
5 CTR's[3], 13 Cap Workovers & Cap Maintenance

1. FCF = Adj EBITDA – net interest expense – capital + divestiture proceeds
2. Capital projects include: CTR's, re-activations, re-completions, leasing costs, and workovers that add proved reserves.
3. CTR is convert to rod pump from ESP
4. Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in Ring's earnings releases

Corporate Strategy
Targeted Initiatives for Long-Term Success

- ***Attract and Retain the Best People***
- ***Pursue Operational Excellence with a Sense of Urgency***
- ***Invest in High-Margin, High RoR Projects***
- ***Focus on FCF and Strengthen Balance Sheet***
- ***Pursue Strategic Acquisitions and Dispositions***

Q2/YTD 2021 and Recent Highlights

Executing our Strategy

- Further reduced debt by utilizing a portion of Free Cash Flow
  - Reduced long-term debt by $12.5 million in the first half of 2021
- Q2 2021 sales of 8,709 Boe/d with 89% oil an increase of 11% from Q1 2021
- Completed and placed on production 3 NWS Phase II wells on schedule and within budget
- Performed 5 CTRs reducing future overall operating costs and diminishing costly workovers
- Re-affirmed Spring 2021 borrowing base at $350 million
- Commenced a Phase III drilling program of four wells in August
- Announced a Phase IV drilling program of two or more wells, beginning in October

$(15.9) MM
Net (Loss)/Income

$5.6[1] MM
Free Cash Flow

$20.6[1] MM
Adjusted EBITDA

$5.0 MM
Debt Repayment

8,709 Boe/d
(89% oil)
Net Sales per day

$9.37
Lifting cost per Boe

1. *Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in Ring's earnings releases*

Committed to ESG
Foundational Cornerstone of Our Culture

Environmental

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

Social

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

Governance

- Committed to practicing sound corporate governance
- We recognize the importance of providing transparency on ESG-related matters
- Significantly improved ISS governance rating in 2021

Conducting a Robust Review Process to Deliver Ring's 1st ESG Report in 2021

2020 Successful Initiatives[1]

Provided Value Through Operational Excellence

Pursue Cost Reduction Strategies and Operational Excellence

- *Decreased LOE 25% & G&A 31%*
- *Reduced Capex to $30 MM*

Invest in High-Margin, High RoR Projects

- *Drilled 8 Successful Wells[2]*
- *Performed 29 CTRs[3]*

Focus on FCF and Strengthening the Balance Sheet

- *Generated $40 MM FCF*
- *Reduced $75 MM Debt*

1. 2020 FY actuals compared to 2019 FY actuals
2. 6 operated 2 non-operated
3. *CTR is convert to rod pump from ESP*

San Andres Reservoir
Proven, Conventional, Oily

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
IPs >750 Bo/d		✓	✓
Multiple Benches		✓	✓
> 90% Black Oil	✓		
< $25/Bbl D&C Break-even	✓		

- Permian Basin has produced >30 BBbl,
  - San Andres accounts for 40%
- Low D&C costs $2 - $3 MM per well
- Vertical depth of ~5,000’
- Typical oil column of 200’ - 300’
- Life >35+ years
- Initial peak rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2

Northwest Shelf Asset
Significant Organic Growth Platform

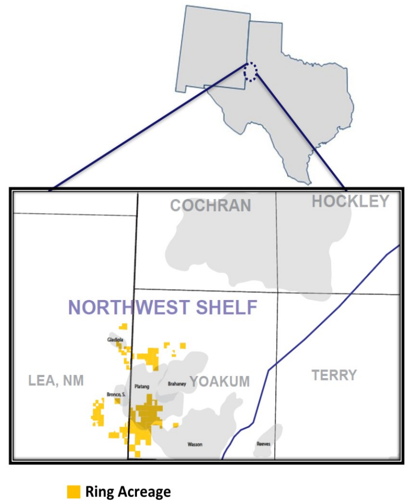
2020 Avg Sales
5,399 Boe/d (85% Oil)

Gross / Net Acres
46,972 / 32,915

YTD 2021 D&C
Completed 4 Phase I wells (~99% WI)
Completed 3 Phase II wells (~74% WI)

YTD 2021 CTR's
11 Conversions

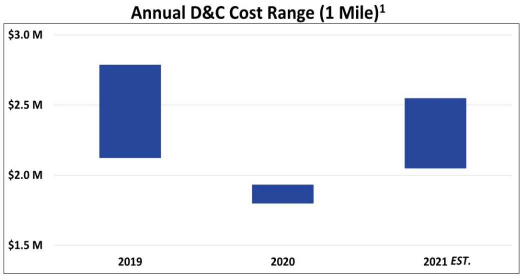
- **Actively developing asset**
- **Commenced 2 HZ wells in Phase III drilling program in August** (100% WI)
- **Plan 1 or more HZ wells in Phase IV drilling program in October** (75-100% WI)
- **Low D&C and LOE costs drive strong economics**
- **Meaningful inventory of horizontal drilling locations**
- **CTR program further reducing costs, completed 11 CTRs YTD in NWS**



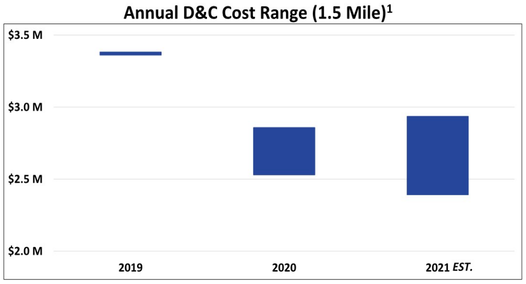
Improving Performance & Cost

Significant Improvement Driving Top Tier Returns

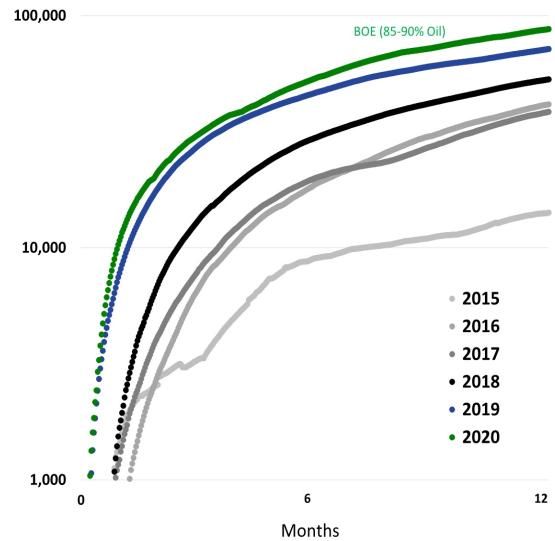
Annual D&C Cost Range (1 Mile)[1]



Annual D&C Cost Range (1.5 Mile)[1]



NWS Annual Average Cum BOE vs Time (1 Mile)[2,3]



1) Wells categorized by spud year; 2021 wells include field estimates if actuals are incomplete
2) Downtime associated with 2020 pandemic curtailment removed
3) Well set comprised of single mile wells normalized to 5,080' lateral length (does not include 1.5 Mile wells)

Central Basin Platform Asset
Substantial Upside Potential

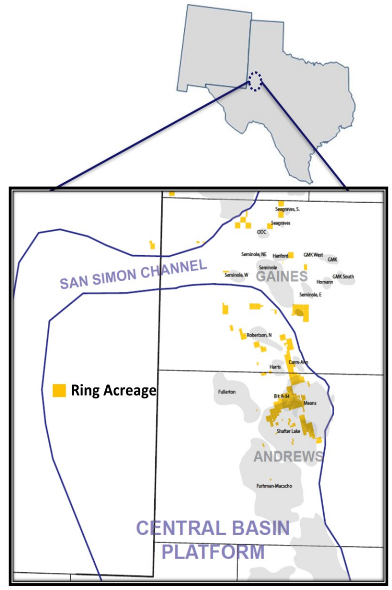
2020 Avg Sales
2,742 Boe/d (96% Oil)

Gross / Net Acres
39,714 / 25,362

YTD 2021 D&C
No wells drilled

YTD *2021 CTR's*
3 Conversions

- **Commenced 2 HZ wells in Phase III drilling program in August** (100% WI)
- **Plan 1 or more HZ wells in Phase IV drilling program in 4Q21** (100% WI)
- **Low D&C and LOE costs drive strong economics**
- **Actively working through CTR inventory to reduce costs and extend reserve life, completed 3 CTRs YTD in CBP**
- **Meaningful inventory of horizontal drilling locations**

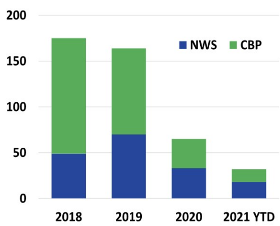


Strategic Focus: CTRs

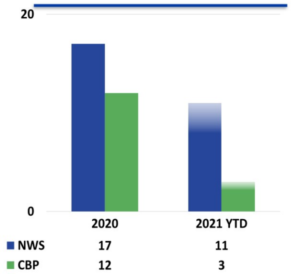
Maintains Solid PDP Reserve Base that Generates Consistent FCF

- **Increasing reserves by extending well longevity and reducing operating & well repair costs**
  - **~50% long-term reduction in LOE**
  - **Up to 80% reduction in future pulling costs**
  - **Extends economic life & increases EUR**

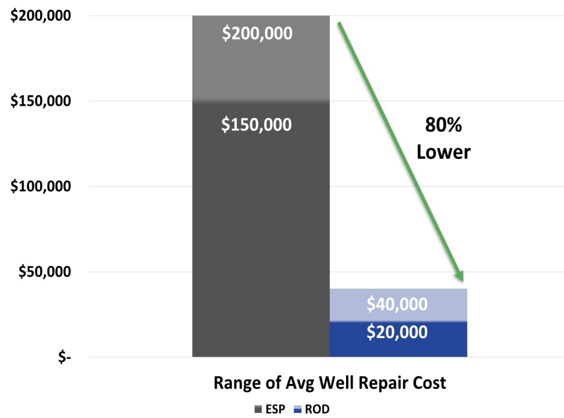
ESP Failures 2018 – 2021



CTR Projects 2020 - 2021



Cost Savings ESP vs ROD

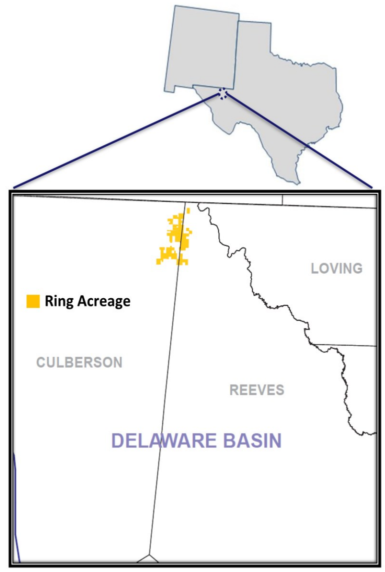


Maximizing Operational Margin is Predicated on Being THE LOW-COST OPERATOR

Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

- **Launched sales process for Delaware Assets in 2Q 2021**
- **Truist Securities running a marketed process**
- **Asset infrastructure in-place to enable efficient development**
  - **Produced water, gas gathering and pipeline**
- **Long life and shallow decline PDP base**
- **High ownership - working interest ~ 98% (75% NRI)**
- **Large inventory of re-activations, re-completions, and new drills**



SEC Proved Reserves[1]

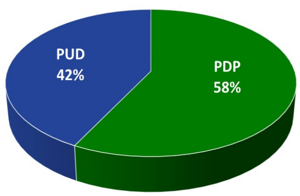
Year-End 2020

1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex, $MM	PV-10, $MM
	PD	38,261	34,336	43,983	$25	$438
	PUD	28,004	26,970	32,499	$219	$200
	TOTAL	66,264	61,305	76,482	$244	$638

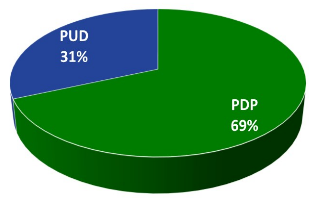
2020 SEC Pricing

Oil/$Bbl	Gas $/Mmbtu
$36.04	$1.985

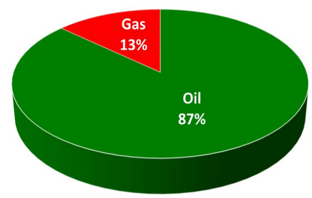
Reserves by Category (%)



Reserves by PV10 ($MM)



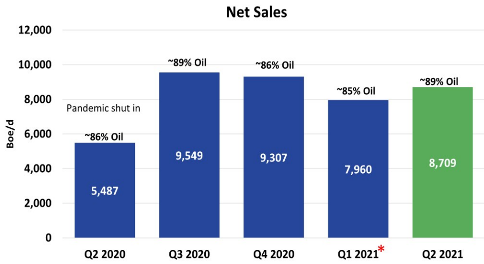
Reserves by Product

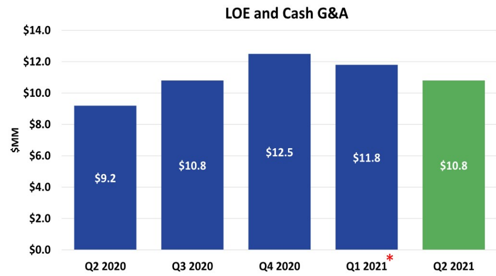


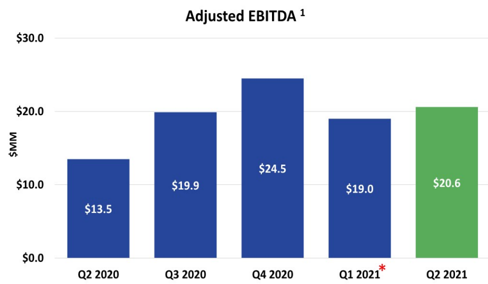
1) Based on Cawley, Gillespie & Associates Final YE20 SEC Proved Reserve report

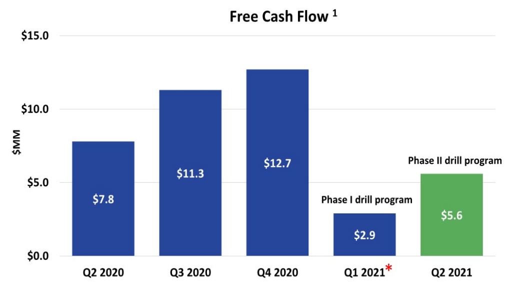
Generating Sustainable Results[1]

Supporting Strategic Vision









1) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in Ring's earnings releases

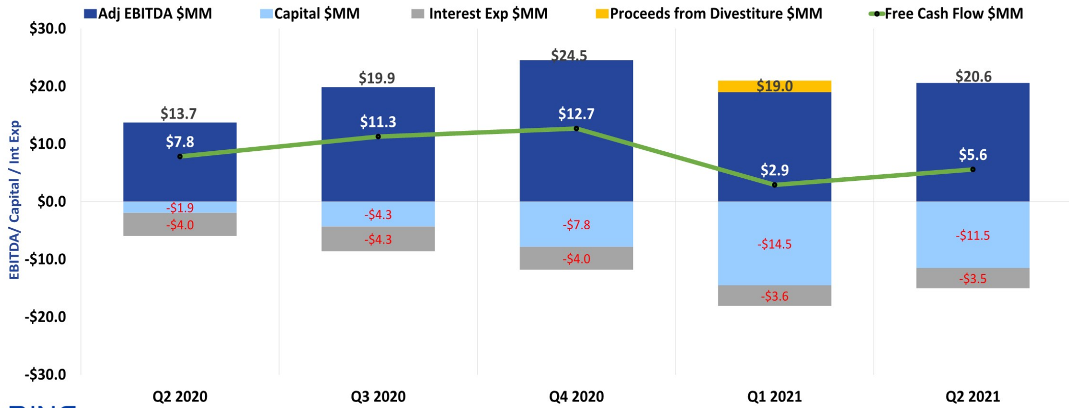
* Q1'21 results impacted by winter storm shut in

Historical Metrics

Quarterly Analysis of FCF[1]

$MM	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Adj EBITDA[1]	$13.7	$19.9	$24.5	$19.0	$20.6
Capital	-$1.9	-$4.3	-$7.8	-$14.5	-$11.5
Interest Exp.	-$4.0	-$4.3	-$4.0	-$3.6	-$3.5
Proceeds from Divestiture				$2.0	
Free Cash Flow[1]	$7.8	$11.3	$12.7	$2.9	$5.6

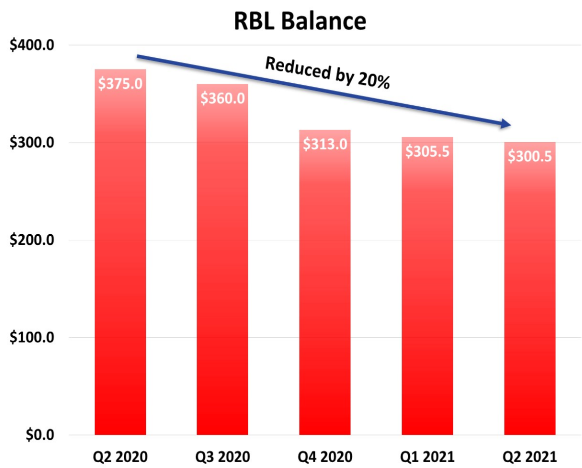
- Disciplined capital spending
- Prioritizing FCF generation
- Unrelenting goal to strengthen the balance sheet

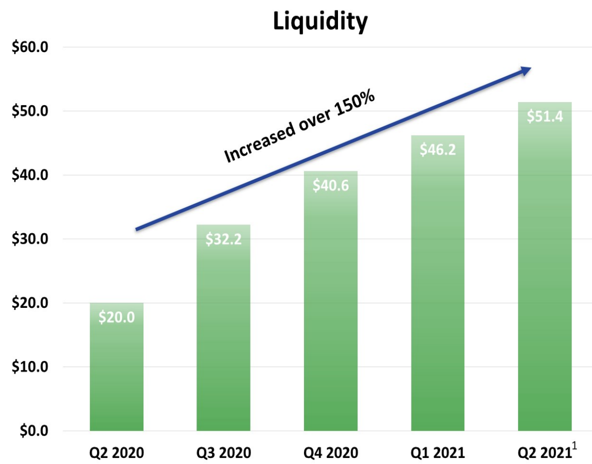


1) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in Ring's earnings releases

Continued FCF Generation is Key

Pays Down Debt and Improves Balance Sheet





1) Includes $0.76MM letters of credit (previous quarters did not include letters of credit)

Fresh Prospective

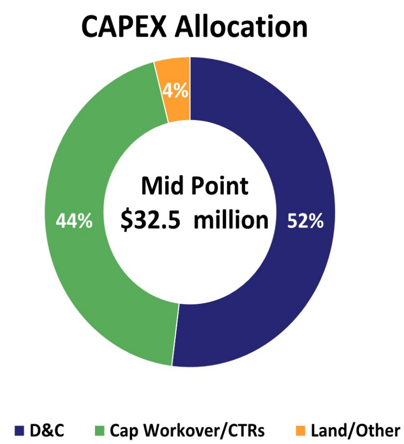
Proven Strategy

- Building a Sustainable Corporate Culture
- Operate Efficiently and Effectively
- Highly Profitable Development Drilling
- Generate FCF and Strengthen Balance Sheet
- Evaluate Accretive Acquisition Opportunities

Appendix

Second Half 2021 Guidance
Maintain Production, Generate FCF, Pay Down Debt

Sales Volumes	2nd Half 2021
Total (Boe/d)	8,700 – 9,200
Oil (Bo/d)	7,700 – 8,100
Operating Expenses (per Boe)	**2nd Half 2021**
Lifting Cost	$10.50 - $11.00
Capital Spending ($ in millions)	**2nd Half 2021**
Number of new wells drilled	6 - 8
Number of new wells completed	6 - 8
Capital Spending	$30 - $35



Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

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

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

Alexander Dyes
EVP of Engineering & Corporate Strategy

14+ years of oil & gas industry experience

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

Marinos Baghdati
EVP of Operations

18+ years of oil & gas industry experience

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

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

40+ years of oil & gas industry experience

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

Travis Thomas
EVP & Chief Financial Officer

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

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

Hollie Lamb
VP of Compliance & GM of Midland Office

20+ years of oil & gas industry experience

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

Refreshed Board of Directors

Accomplished and Diversified Experience

Paul D. McKinney
Chairman & Chief Executive Officer

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

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

Anthony D. Petrelli
Lead Independent Director

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

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

John A. Crum
Independent Director

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

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

Richard E. Harris
Independent Director

40+ years of experience across multiple industries

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

Thomas L. Mitchell
Independent Director

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

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

Regina Roesener
Independent Director

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

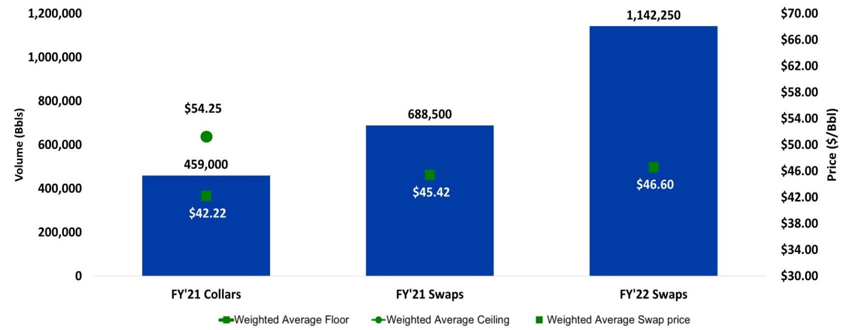
Executive and Board positions including COO, director and Board Director positions

Clayton E. Woodrum
Independent Director

50+ years of accounting, tax & finance experience

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

Summary of Crude Oil Hedges



Commodity	Effective Date	End Date	Structure	Daily Volume (Bbls/d)	Total Volume (Bbls)	Weighted Avg. Swap Price (per Bbl)	Weighted Avg. Put/Floor Price (per Bbl)	Weighted Avg. Call/Ceiling Price (per Bbl)
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		$45.00	$54.75
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		$45.00	$52.71
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		$40.00	$55.08
WTI - Crude	08/01/2021	12/31/2021	Put/Floor	1,500	229,500		$40.00	
WTI - Crude	08/01/2021	12/31/2021	Swap	4,500	688,500	$45.42		
WTI - Crude	01/01/2022	12/31/2022	Swap	3,129	1,142,250	$46.60		

Income Statement and Operational Stats

Income Statement

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Oil and Natural Gas Revenues	$ 47,760,102	$ 39,502,532	$ 10,636,593	$ 87,262,634	$ 50,206,921
Costs and Operating Expenses					
Lease operating expenses	7,424,488	8,226,575	5,646,330	15,651,063	14,067,717
Gathering, transportation and processing costs	897,166	935,019	625,966	1,832,185	1,775,585
Ad valorem taxes	703,775	737,251	800,000	1,441,026	1,607,455
Oil and natural gas production taxes	2,198,339	1,852,762	433,760	4,051,101	2,304,005
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Operating lease expense	84,790	271,517	292,207	356,307	581,258
General and administrative expense (including share-based compensation)	3,757,152	2,912,991	4,176,609	6,670,143	7,212,504
Total Costs and Operating Expenses	24,524,849	23,238,017	167,482,290	47,762,866	196,970,900
Income (Loss) Income from Operations	23,235,253	16,264,515	(156,845,697)	39,499,768	(146,763,979)
Other Income (Expense)					
Interest income	1	-	1	1	6
Interest (expense)	(3,654,529)	(3,741,969)	(4,253,040)	(7,396,498)	(8,501,538)
(Loss) gain on derivative contracts	(35,277,240)	(31,588,639)	(13,017,962)	(66,865,879)	37,402,847
Deposit forfeiture income	-	-	-	-	-
Net Other Income (Expense)	(38,931,768)	(35,330,608)	(17,271,001)	(74,262,376)	28,901,315
(Loss) Income Before Tax Provision	(15,696,515)	(19,066,093)	(174,116,698)	(34,762,608)	(117,862,664)
Benefit from (Provision for) Income Taxes	(190,644)	-	39,116,632	(190,644)	26,666,716
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Basic (Loss) Earnings per Share	$ (0.16)	$ (0.19)	$ (1.99)	$ (0.35)	$ (1.34)
Diluted (Loss) Earnings per Share	$ (0.16)	$ (0.19)	$ (1.99)	$ (0.35)	$ (1.34)
Basic Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Diluted Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295

Operational Stats

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net sales volumes:					
Oil (Bbls)	702,408	610,121 (2)	429,751	1,312,529 (2)	1,285,354
Natural gas (Mcf)	540,857	637,808	417,491	1,178,666	1,183,042
Total oil and natural gas (Boe) (1)	792,551	716,422	499,333	1,508,973	1,482,528
% Oil	*89%*	*85%*	*86%*	*87%*	*87%*
Average daily equivalent sales (Boe/d)	8,709	7,960	5,487	8,337	8,146
Average realized sales prices:					
Oil ($/Bbl)	$ 65.00	$ 58.00	$ 24.23	$ 61.74	$ 38.16
Natural gas ($/Mcf)	3.90	6.46	0.53	5.28	0.98
Barrel of oil equivalent ($/Boe)	$ 60.26	$ 55.14	$ 21.30	$ 57.83	$ 33.87
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 9.37	$ 11.48	$ 11.31	$ 10.37	$ 9.49
Gathering, transportation and processing costs	1.13	1.31	1.25	1.21	1.20
Ad valorem taxes	0.89	1.03	1.60	0.95	1.08
Oil and natural gas production taxes	2.77	2.59	0.87	2.68	1.55
Depreciation, depletion and amortization	11.70	11.32	14.70	11.52	14.18
Asset retirement obligation accretion	0.23	0.27	0.46	0.25	0.31
Operating lease expense	0.11	0.38	0.59	0.24	0.39
General and administrative expense (including share-based compensation)	4.74	4.07	8.36	4.42	4.87
General and administrative expense (excluding share-based compensation)	4.30	3.57	5.73	3.95	3.52

(1) Boe is determined using the ratio of six Mcf of natural gas to one Bbl of oil (totals may not compute due to rounding). The conversion ratio does not assume price equivalency and the price on an equivalent basis for oil and natural gas may differ significantly.

(2) Includes 379 barrels of skim oil.

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,670,242	$ 3,578,634
Accounts receivable	21,679,567	14,997,979
Joint interest billing receivable	1,909,804	1,327,262
Derivative receivable	-	499,906
Prepaid expenses and other assets	1,577,671	396,109
Total Current Assets	27,837,284	20,799,890
Properties and Equipment		
Oil and natural gas properties subject to amortization	858,427,028	836,514,815
Financing lease asset subject to depreciation	819,784	858,513
Fixed assets subject to depreciation	1,741,902	1,520,890
Total Properties and Equipment	860,988,714	838,894,218
Accumulated depreciation, depletion and amortization	(216,589,422)	(200,111,658)
Net Properties and Equipment	644,399,292	638,782,560
Operating Lease Asset	1,411,150	1,494,399
Properties and Equipment	2,049,096	2,379,348
TOTAL ASSETS	$ 675,696,822	$ 663,456,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 44,128,214	$ 32,500,081
Financing lease liability	259,261	295,311
Operating lease liability	216,730	859,017
Derivative liabilities	42,517,473	3,287,328
Notes payable	758,150	-
Total Current Liabilities	87,879,828	36,941,737
Deferred income taxes	190,644	-
Revolving line of credit	300,500,000	313,000,000
Financing lease liability, less current portion	4,183	126,857
Operating lease liability, less current portion	1,285,335	635,382
Derivative liabilities	10,147,883	869,273
Asset retirement obligations	14,992,850	17,117,135
Total Liabilities	415,000,723	368,690,384
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - $0.001 par value; 150,000,000 shares authorized; 99,351,145 shares and 85,568,287 shares issued and outstanding, respectively	99,351	85,568
Additional paid-in capital	551,821,170	550,951,415
Accumulated deficit	(291,224,422)	(256,271,170)
Total Stockholders' Equity	260,696,099	294,765,813
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 675,696,822	$ 663,456,197

Cash Flow Statement

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Cash Flows From Operating Activities					
Net (loss) income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Accretion expense	184,013	193,744	231,367	377,757	463,329
Amortization of deferred financing costs	147,224	183,027	189,083	330,251	378,165
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Shares issued for services	-	-	-	-	-
Deferred income tax (benefit) expense	47,967	(1,792,142)	(37,077,082)	(1,744,175)	(25,048,702)
Excess tax expense (benefit) related to share-based compensation	142,677	1,792,142	(2,039,550)	1,934,819	(1,618,014)
Change in fair value of derivative instruments	35,277,240	31,588,639	13,017,962	66,865,879	(37,402,847)
Cash (paid) received for derivative settlements, net	(12,436,333)	(5,920,791)	13,753,567	(18,357,124)	17,087,695
Changes in assets and liabilities:					
Accounts receivable	(704,568)	(5,968,739)	8,630,061	(6,673,307)	15,545,418
Prepaid expenses and retainers	(1,346,762)	165,200	(186,593)	(1,181,562)	3,397,860
Accounts payable	2,365,612	6,293,506	(15,436,648)	8,659,118	(22,050,677)
Settlement of asset retirement obligation	(1,093,816)	(244,461)	(27,368)	(1,338,277)	(320,580)
Net Cash Provided by Operating Activities	16,322,996	15,687,684	2,648,326	32,010,680	30,186,083
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(178,718)	(258,970)	(537,386)	(437,688)	(1,017,434)
Payments to develop oil and natural gas properties	(10,824,079)	(11,898,939)	(5,839,641)	(22,723,018)	(30,302,779)
Payments to acquire or improve fixed assets	(41,442)	(19,461)	-	(60,903)	-
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Purchase of fixed assets subject to depreciation	-	-	-	-	-
Net Cash Used in Investing Activities	(11,044,239)	(10,177,370)	(6,377,027)	(21,221,609)	(31,320,213)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	6,900,000	13,000,000	21,500,000	19,900,000	21,500,000
Payments on revolving line of credit	(11,900,000)	(20,500,000)	(13,000,000)	(32,400,000)	(13,000,000)
Proceeds from issuance of common stock and warrants	80,000	161,269	-	241,269	-
Proceeds from notes payable	909,467	-	-	909,467	-
Payments on notes payable	(151,317)	-	-	(151,317)	-
Payment of deferred financing costs	(76,887)	-	-	(76,887)	-
Reduction of financing lease liabilities	(70,288)	(49,707)	(72,906)	(119,995)	(140,712)
Net Cash Used in (Provided by) Investing Activities	(4,309,025)	(7,388,438)	8,427,094	(11,697,463)	8,359,288
Net (Decrease) Increase in Cash	969,732	(1,878,124)	4,698,393	(908,392)	7,225,158
Cash at Beginning of Period	1,700,510	3,578,634	12,531,387	3,578,634	10,004,622
Cash at End of Period	$ 2,670,242	$ 1,700,510	$ 17,229,780	$ 2,670,242	$ 17,229,780

Non-GAAP Information

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

Adjusted Net Income does not include the estimated after-tax impact of share-based compensation, ceiling test impairment, and unrealized loss (gain) on change in fair value of derivatives, as well an add back of the full valuation against the Company's deferred tax assets during the fourth quarter of 2020. Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current periods to prior periods.

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

The Company defines Free Cash Flow as Adjusted EBITDA (defined above) less net interest expense (excluding amortization of deferred financing cost) and capital expenditures. For this purpose, the Company's definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and the lease maintenance costs) and equipment, furniture and fixtures, but excludes acquisition costs of oil and gas properties from third parties that are not included in the Company's capital expenditures guidance provided to investors. Company management believes that Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of its current operating activities after the impact of accrued capital expenditures and net interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. There is no commonly accepted definition Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

Non-GAAP Reconciliations

Adjusted Net Income

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Ceiling test write impairment	-	-	147,937,943	-	147,937,943
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Tax impact of adjusted items	-	-	(39,545,799)	-	(29,274,627)
Adjusted Net Income	$ 7,305,523	$ 6,957,249	$ 1,481,149	$ 14,262,772	$ 9,143,553
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted Net Income per Share	$ 0.07	$ 0.07	$ 0.02	$ 0.14	$ 0.13

Adjusted EBITDA

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Net (Loss) Income	$ (15,887,159)	$ (19,066,093)	$ (135,000,066)	$ (34,953,252)	$ (91,195,948)
Interest expense, net	3,654,528	3,741,969	4,253,039	7,396,497	8,501,532
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Income tax (benefit) expense	190,644	-	(39,116,632)	190,644	(26,666,716)
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Adjusted EBITDA	$ 20,609,834	$ 19,001,120	$ 13,732,830	$ 39,610,954	$ 41,737,429
Adjusted EBITDA Margin	43%	48%	129%	45%	83%
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted EBITDA per Share	$ 0.21	$ 0.19	$ 0.20	$ 0.40	$ 0.61

Free Cash Flow

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Adjusted EBITDA	$ 20,609,834	$ 19,001,120	$ 13,732,830	$ 39,610,954	$ 41,737,429
Net interest expense (excluding amortization of deferred financing costs)	(3,507,304)	(3,558,942)	(4,063,956)	(7,066,246)	(8,123,367)
Capital expenditures	(11,456,062)	(14,525,436)	(1,823,642)	(25,981,498)	(17,796,828)
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Free Cash Flow	$ 5,646,468	$ 2,916,742	$ 7,845,232	$ 8,563,210	$ 15,817,234

Cash Flow From Operations

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Unaudited for All Periods)				
Net Cash Provided by Operating Activities	$ 16,322,996	$ 15,687,684	$ 2,648,326	$ 32,010,680	$ 30,186,083
Changes in operating assets and liabilities	779,534	(245,506)	7,020,548	534,028	3,427,979
Cash Flow from Operations	$ 17,102,530	$ 15,442,178	$ 9,668,874	$ 32,544,708	$ 33,614,062

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