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: March 16, 2022
(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 March 16, 2022, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the year ended December 31, 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 (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On March 17, 2022, 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 March 16, 2022.
99.2	Presentation Materials dated March 17, 2022.
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: March 18, 2022

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

Exhibit 99.1

FOR IMMEDIATE RELEASE **NYSE American – REI**

RING ENERGY ANNOUNCES FOURTH QUARTER AND FULL YEAR 2021 RESULTS, YEAR-END 2021 PROVED RESERVES AND PROVIDES 2022 GUIDANCE

~ Continuing to Generate Free Cash Flow, Reduce Debt and Increase Liquidity ~

~ 2022 Capital Budget of $120 Million to $140 Million Supports Previously Announced Continuous Drilling Program ~

The Woodlands, TX – March 16, 2022 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the fourth quarter and full year 2021, including Ring's year-end 2021 proved reserves. In addition, the Company provided first quarter and full year 2022 guidance and an update on its 2022 drilling program.

Highlights and Recent Key Items

- Grew fourth quarter 2021 sales volumes 11% to 9,153 barrels of oil equivalent per day ("Boe/d") (85% oil) compared to the third quarter of 2021, with full year 2021 sales volumes of 8,519 Boe/d (86% oil);
- Reported net income of $24.1 million, or $0.20 per diluted share, in the fourth quarter of 2021, up 70% compared with net income of $14.2 million, or $0.12 per share in the third quarter of 2021;
  - o Net income for full year 2021 was $3.3 million, or $0.03 per diluted share, compared with a loss of $253.4 million or $3.48 per share, in full year 2020;
- Posted Adjusted Net Income[1] of $9.9 million, or $0.10 per share, for the fourth quarter of 2021, up 46% compared with $6.8 million, or $0.07 per share, in the third quarter of 2021;
  - o Adjusted Net Income for the full year 2021 was $30.6 million, or $0.31 per share, up 48% from $20.7 million, or $0.28 per share, in full year 2020;
- Increased Adjusted EBITDA[1] by 21% fourth quarter over fourth quarter to $24.0 million and generated $83.3 million in Adjusted EBITDA for full year 2021;

[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.

- Delivered Net Cash Provided by Operating Activities of $23.2 million and Free Cash Flow[1] of $9.3 million in the fourth quarter of 2021.
  - o Net Cash Provided by Operating Activities and Free Cash Flow were $72.7 million and $20.5 million, respectively, for full year 2021;
- Remained cash flow positive for the ninth consecutive quarter;
- Paid down $23.0 million of debt on the Company's revolving credit facility during full year 2021, including $5.0 million in the fourth quarter;
  - o Resulted in lower interest expense of $3.1 million in full year 2021 – an 18% decrease from 2020;
  - o Successfully reaffirmed the Company's borrowing base of $350 million under its revolving credit facility in December 2021;
- Grew proved reserves 2% to 77.8 million barrels of oil equivalent ("MMBoe") at year-end 2021, more than replacing its full year 2021 production;
- Successfully drilled and completed, on time and within budget, Ring's Phase IV program of two wells (one in the Northwest Shelf ("NWS") and one in the Central Basin Platform ("CBP")), with both wells placed on production in the fourth quarter of 2021;
  - o Completion of the Phase IV program marks the culmination of a successful 2021 development campaign;
    - ▪ Drilled 11 wells, including eight in the NWS and three in the CBP, and participated in the drilling of two non-operated wells in the NWS;
    - ▪ Completed 13 wells, including 10 in the NWS and three in the CBP, and participated in the completion of two non-operated wells in the NWS;
- Reduced future costly workovers and long-term operating costs by converting 25 wells from downhole electrical submersible pumps ("ESPs") to rod pumps ("CTRs") during full year 2021, including 19 in the NWS and six in the CBP;
- Commenced Ring's 2022 continuous drilling program in late January with four CBP wells drilled, with two wells placed on production in March and two wells that are expected to be online in April;
  - o Currently drilling the first of 16 targeted wells in the NWS before moving back to the CBP;

- o Announced 2022 capital program of $120 million to $140 million, an increase of over 130% compared to prior year;

- Reaffirmed commitment to remain cash flow positive on an annual basis; and

- Provided guidance for first quarter and full year 2022 sales volumes, capital spending and operating expenses.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, “We are pleased to report our strong fourth quarter operating and financial results. Contributing to our performance during the period were sales volumes of 9,153 Boe per day, which was 11% higher than the third quarter of 2021. The combination of increased production, improved commodity prices, and our continued focus on driving cost efficiencies drove more than a 20% increase in adjusted EBITDA during the quarter and approximately $83 million for the full year 2021. The fourth quarter marks the ninth consecutive quarter of generating free cash flow. We also saw our year-end reserves increase by 2%, more than offsetting our 2021 production.”

Mr. McKinney continued, “On January 1, 2022, nearly 60% of our low-priced hedges rolled off allowing for substantially higher revenue and operating cash flow in 2022 assuming commodity prices remain strong. We intend to invest our higher cash flow to organically grow production and continue paying down debt. We believe we can increase our capital spending over 130%, meaningfully grow our sales volumes, and continue paying down debt – all while staying within cash flow from operations.”

Mr. McKinney concluded, “As previously announced, we initiated our 2022 drilling program in January and have since drilled four wells in the CBP, moved the rig to the NWS asset area and spud our fifth well this week. We have completed two of our CBP wells and plan to complete the third and fourth wells in April. We intend to drill and complete between 25 and 33 wells in 2022, install related facilities and infrastructure, continue our successful CTR and other capital workover programs, and acquire additional leases. Our capital spending program will be flexible and adjusted to remain in-line with commodity prices and within cash flow from operations. In short, we believe 2022 will be a transformational year for Ring and our shareholders through the continued pursuit of our value focused proven strategy.”

Financial Overview: For the fourth quarter of 2021, the Company reported net income of $24.1 million, or $0.20 per diluted share, which included a $15.2 million before tax non-cash unrealized commodity derivative gain and $0.9 million in before tax share-based compensation. Excluding the estimated after-tax impact of the adjustments, the Company’s Adjusted Net Income was $9.9 million, or $0.10 per share. In the third quarter of 2021, the Company reported net income of $14.2 million, or $0.12 per share, which included an $8.2 million before tax non-cash unrealized commodity derivative gain and $0.8 million for before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, the Company’s Adjusted Net Income was $6.8 million, or $0.07 per share. In the fourth quarter of 2020, Ring reported a net loss of $160.3 million, or $1.83 per share, which included a $129.6 million before tax non-cash ceiling test impairment primarily due to lower pricing, a $15.2 million before tax non-cash unrealized commodity derivative loss, and $2.8 million in before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, and adding back the full valuation against deferred tax assets, Adjusted Net Income in the fourth quarter of 2020 was $6.5 million, or $0.07 per share.

Adjusted EBITDA grew by 21% to $24.0 million for the fourth quarter of 2021 versus $19.7 million in the third quarter of 2021, with the increase primarily driven by higher sales volumes and realized pricing. Fourth quarter of 2020 Adjusted EBITDA was $24.5 million.

Free Cash Flow for the fourth quarter of 2021 was $9.3 million compared to $2.6 million in the third quarter of 2021 primarily due to higher sales volumes and realized pricing and lower capital spending. Fourth quarter 2021 Free Cash Flow decreased from $12.7 million for the fourth quarter of 2020 primarily due to lower sales volumes and higher capital spending, partially offset by higher realized pricing.

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 fourth quarter of 2021 were 9,153 Boe/d (85% oil), or 842,110 Boe, compared to 8,243 Boe/d (87% oil), or 758,387 Boe, for the third quarter of 2021, and 9,307 Boe/d (86% oil), or 856,271 Boe, in the fourth quarter of 2020. Fourth quarter 2021 sales volumes were comprised of 715,163 barrels (“Bbls”) of oil and 761,682 thousand cubic feet (“Mcf”) of natural gas.

For the fourth quarter of 2021, the Company realized an average sales price of $76.35 per barrel of crude oil and $6.65 per Mcf for natural gas. The combined average realized sales price for the period was $70.85 per Boe, up 9% versus $65.11 per Boe for the third quarter of 2021, and up 94% from $36.61 per Boe in the fourth quarter of 2020. The average oil price differential the Company experienced from WTI NYMEX spot pricing in the fourth quarter of 2021 was a negative $1.12 per barrel of crude oil, while the average natural gas price differential from Henry Hub pricing was a positive $1.85 per Mcf.

Revenues were $59.7 million for the fourth quarter of 2021 compared to $49.4 million for the third quarter of 2021 and $31.4 million for the fourth quarter of 2020. The 21% increase in fourth quarter 2021 revenues from the third quarter were driven by higher sales volumes and increased realized pricing for both oil and natural gas.

Lease Operating Expense (“LOE”): LOE, which includes expensed workovers and facilities maintenance, was $7.7 million, or $9.12 per Boe, in the fourth quarter of 2021 versus $7.0 million, or $9.21 per Boe, in the third quarter of 2021 and $7.9 million, or $9.19 per Boe, for the fourth quarter of 2020. Contributing to lower LOE per Boe for both comparative periods was the purchase of leased ESPs throughout 2021.

Gathering, Transportation and Processing (“GTP”) Costs: GTP costs, which are associated with natural gas sales, were $1.72 per Boe in the fourth quarter of 2021 versus $1.39 per Boe in the third quarter of 2021 and $1.47 per Boe in the fourth quarter of 2020. The increase in GTP costs was due to processing higher natural gas sales volumes for the Company’s NWS assets.

Ad Valorem Taxes: Ad valorem taxes were $0.16 per Boe for the fourth quarter of 2021 compared to $0.93 per Boe in the third quarter of 2021 and $0.84 per Boe for the fourth quarter of 2020. The decrease was due to lower assessed property values compared to estimates.

Production Taxes: Production taxes were $3.36 per Boe in the fourth quarter of 2021 compared to $2.95 per Boe in the third quarter of 2021 and $1.75 per Boe in fourth 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 $12.44 per Boe in the fourth quarter of 2021 versus $12.28 per Boe for the third quarter of 2021 and $13.04 per Boe in the fourth quarter of 2020. Asset retirement obligation accretion was $0.22 per Boe in the fourth quarter of 2021 compared to $0.24 per Boe for the third quarter of 2021 and $0.25 per Boe in the fourth quarter of 2020.

Operating Lease Expense: Operating lease expense was $83,591 for the fourth quarter of 2021 versus $83,589 for the third quarter of 2021 and $319,483 in the fourth 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 $4.0 million, or $4.79 per Boe, for the fourth quarter 2021 versus $3.7 million, or $4.82 per Boe, for the third quarter of 2021 and $4.4 million, or $5.09 per Boe, in the fourth quarter of 2020.

Interest Expense: Interest expense was $3.5 million in the fourth quarter of 2021 versus $3.6 million for the third quarter 2021 and $4.7 million for the fourth quarter of 2020. Interest expense declined year-over-year due to a lower average daily balance of long-term debt and a lower margin rate for the three months ended December 31, 2021. The lower margin rate was associated with a reduced percentage utilization of the Company's borrowing base on its revolving credit facility.

Derivative (Loss) Gain: In the fourth quarter of 2021, Ring recorded a loss of $4.3 million on its commodity derivative contracts, including a realized $19.5 million cash commodity derivative loss and an unrealized $15.2 million non-cash commodity derivative gain. This compared to a net loss of $6.7 million in the third quarter of 2021, including a realized $14.9 million cash commodity derivative loss and an unrealized $8.2 million non-cash commodity derivative gain, and a net loss of $11.5 million in the fourth quarter of 2020, including a realized $3.7 million cash commodity derivative gain and an unrealized $15.2 million non-cash commodity derivative loss.

The Company did not add any new commodity derivative contracts in the fourth quarter of 2021, but on February 1, 2022 added the following new crude oil derivative position:

Date Entered Into	**Production Period**	**Instrument**	**Average Daily Volumes**		**Weighted Avg. Swap Price**
Crude Oil - WTI			(Bbls)		(per Bbl)
02/01/2022	Balance of calendar year 2022	Swaps	1,000	$	84.61

On January 1, 2022, nearly 60% of Ring's legacy low-priced hedges expired allowing for substantially higher revenue and cash flow in 2022, assuming the current oil price environment continues. A full listing of the Company's current outstanding derivative positions is included in the tables shown later in this release.

Income Tax: The Company recorded a non-cash income tax benefit of $51,601 in the fourth quarter 2021 and $48,701 in the third quarter of 2021, compared to a non-cash income tax provision of $21.2 million for the fourth quarter of 2020.

Balance Sheet and Liquidity: Total liquidity at the end of the fourth quarter of 2021 was $61.6 million, a 10% increase from September 30, 2021 and up 52% from December 31, 2020. Liquidity at December 31, 2021 consisted of cash and cash equivalents of $2.4 million and $59.2 million of availability under Ring's revolving bank credit facility, which includes a reduction of $0.8 million for letters of credit. On December 31, 2021, the Company had $290.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $350.0 million. Ring paid down $5.0 million of debt during the fourth quarter of 2021, and $23.0 million for full year 2021. The Company is targeting further debt reduction during 2022.

During the fourth quarter of 2021, Ring successfully reaffirmed the Company's borrowing base of $350 million under its revolving credit facility. The next regularly scheduled bank redetermination is scheduled to occur during May 2022. Ring is currently in compliance with all applicable covenants under its revolving credit facility agreement.

Capital Expenditures: During the fourth quarter of 2021, capital expenditures on an accrual basis were $11.3 million as the Company drilled, completed and placed on production the two wells of its Phase IV program (one well in the NWS with 75% working interest and one well in the CBP with 100% working interest) and also performed one CTR project (in the NWS).

The Phase IV program utilized one rig and both wells were drilled and completed on schedule and within budget. The well in the NWS was a 1.0-mile lateral and the well in the CBP was a 1.5-mile lateral, with both wells placed on production in the fourth quarter.

In the third quarter of 2021, capital expenditures were $13.7 million, which included costs to drill, complete and place on production four wells of Ring's Phase III program (two 1.0-mile lateral wells in the NWS and two 1.5-mile lateral wells in the CBP, with all wells at 100% working interest) and the Company also performed 10 CTR projects.

For the twelve months ended December 31, 2021, capital expenditures were $51.0 million, which included costs to drill 11 horizontal wells (eight in the NWS and three in the CBP) and complete and place on production 13 horizontal wells (10 in the NWS and three in the CBP). Two of the NWS wells completed in 2021 were drilled in 2020. Included in full year 2021 capital spending were costs for 25 CTRs (19 in the NWS and 6 in the CBP), as well as costs for capital workovers, infrastructure upgrades, land and other capital expenditures. Ring also participated in the drilling and completion of two non-operated wells in the NWS.

Full Year 2021 Financial Review

The Company reported net income for full year 2021 of $3.3 million, or $0.03 per diluted share, and Adjusted Net Income of $30.6 million, or $0.31 per share. For full year 2020, Ring reported a net loss of $253.4 million, or $3.48 per share, and Adjusted Net Income of $20.7 million, or $0.28 per share. The Company generated Adjusted EBITDA of $83.3 million, or $26.80 per Boe and $0.84 per diluted share, for the full year 2021 compared to $86.1 million, or $26.78 per Boe and $1.18 per diluted share, in 2020.

Revenues totaled $196.3 million for 2021 compared to $113.0 million in 2020, with the increase driven by higher commodity prices. Net cash provided by operating activities for 2021 was $72.7 million compared with $72.2 million in 2020. Free Cash Flow totaled $20.5 million in 2021 compared with $39.8 million in 2020.

Net sales for full year 2021 were 8,519 Boe/d, or 3,109,470 Boe, comprised of 2,686,939 Bbls of oil and 2,535,188 Mcf of natural gas. Full year 2020 net sales averaged 8,790 Boe/d, or 3,217,278 Boe, which included 2,801,528 Bbls of oil and 2,494,502 Mcf of natural gas.

For the full year 2021, the Company's realized crude oil sales price was $67.56 per barrel and the natural gas sales price was $5.83 per Mcf. The combined average sales price was $63.13 per Boe compared to $35.13 per Boe for full year 2020.

For the full year 2021, LOE was $30.3 million, or $9.75 per Boe, versus $29.8 million, or $9.25 per Boe, for full year 2020. LOE increased due to higher activity levels in 2021 due to the COVID-19 pandemic in 2020 causing deferral of expensed workovers and other lease operating projects.

GTP costs were $4.3 million, or $1.39 per Boe, for full year 2021 compared to $4.1 million, or $1.27 per Boe in 2020, with the increase year-over-year due to significantly higher product pricing. Ad valorem taxes decreased to $2.3 million, or $0.73 per Boe, in 2021 from $3.1 million, or $0.97 per Boe, for full year 2020. Driving the decrease was lower assessed property values. Production taxes for 2021 were $9.1 million, or $2.93 per Boe, versus $5.2 million, or $1.63 per Boe, in 2020. As a percentage of oil and natural gas sales, 2021 production taxes increased slightly to 4.65% from 4.63% for 2020 due to higher Texas gas revenue in 2021, which is taxed at 7.5%.

For the full year 2021, G&A, including share-based compensation, was $16.1 million, down 5% compared with full year 2020 G&A of $16.9 million. For full year 2021, G&A, excluding share-based compensation, was $13.6 million compared to $11.5 million for full year 2020. The increase year-over-year was primarily due to increased employee count and salaries, accounting expenses, and non-recurring consulting costs. G&A, excluding share-based compensation, per Boe was $4.39 in 2021, up 23% from $3.58 in 2020.

For the full year 2021, the Company recorded a non-cash income tax provision of $0.1 million compared to a non-cash income tax benefit of $6.0 million in full year 2020. The change was primarily the result of losses due to the ceiling test write-down in 2020 offset by the Company's full valuation allowance against its deferred tax assets. The Company was in a deferred tax asset position as a result of the ceiling test write downs recorded during 2020. In 2021, only state tax activity was recognized for SEC-reporting purposes.

2022 Capital Investment, Sales Volumes, and Operating Expense Guidance

In response to a continued improvement in crude oil prices and following the success of its 2021 drilling program, in late January Ring commenced a 2022 continuous one-rig drilling program that is focused on the Company's highest rate-of-return inventory in its NWS and CBP acreage positions. To date, four wells in the CBP have been drilled and completed, including two wells that were placed on production in March and two wells that are expected to be online in April. The rig was moved from the CBP and is currently drilling the first of 16 targeted wells in the NWS, before moving back to the CBP.

For full year 2022, Ring expects total capital spending of $120 million to $140 million, which includes the estimated cost to drill 25 to 33 horizontal wells and complete 25 to 30 horizontal wells, primarily in the Company's NWS assets. Ring's full year capital spending outlook includes targeted well reactivations, workovers, infrastructure upgrades, and continuing its successful CTR program in the NWS and the CBP. Also included in the full year estimate is anticipated spending for leasing, contractual drilling obligations and non-operated drilling, completion and capital workovers. Based on the $130 million mid-point of spending guidance, the Company expects the following estimated allocation of capital investment, including:

- 82% for drilling, completion, and related equipment and facilities;
- 12% for CTRs, recompletions and capital workovers; and
- 6% for land, non-operated capital and other investments.

The Company remains focused on generating free cash flow in 2022, after all expenses, costs and capital expenditures. The increased level of capital investment in 2022 is expected to generate almost 10% sales growth at the midpoint of full year 2022 guidance. All 2022 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess free cash flow is currently targeted for further debt reduction. The combination of anticipated growth in Adjusted EBITDA resulting from higher prices and growth in sales volumes, along with planned further debt reduction, is expected to significantly reduce Ring's leverage ratio by year-end 2022.

Supported by its targeted development program and continued focus on operational excellence, the Company currently forecasts full year 2022 sales volumes of 9,000 to 9,600 Boe/d (87% oil), compared with full year 2021 average sales volumes of 8,519 Boe/d (86% oil).

Drilling under Ring's new continuous drilling program began in late January 2022; as a result, there is minimal additional production impact expected from the new wells in the first quarter. Including the expected normal decline in production during the first quarter and some short-term weather-related sales disruptions, first quarter 2022 sales are expected to be in the range of 8,500 to 8,700 Boe/d (85% oil). Second quarter 2022 sales are expected to reflect the benefit of the new continuous drilling program.

The guidance in the table below represents the Company's current good faith estimate of the range of likely future results for the full year and first quarter of 2022. Guidance could be affected by the factors discussed below in the "Safe Harbor Statement" section.

	Q1 2022	FY 2022
Sales Volumes:		
Total (Boe/d)	8,500 - 8,700	9,000 - 9,600
Oil (Bo/d)	7,200 - 7,400	7,800 - 8,350
Capital Program:		
Capital spending(1) (millions)	$19.5 - $21.5	$120 - $140
Number of new wells drilled	6	25 - 33
Number of new wells completed and online	2	25 - 30
Operating Expenses:		
LOE (per Boe)	$10.90 - $11.25	$10.90 - $12.00
GPT (per Boe)	$1.60 - $1.75	$1.60 - $2.00

(1) 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 NWS and CBP areas. Also included is anticipated spending for lease costs, contractual drilling obligations and non-operated drilling, completion and capital workovers.

First quarter and full year 2022 LOE is expected to be higher than 2021 primarily due to inflationary-related increases partially offset by the ongoing CTR program, lower costs due to the purchase of leased ESPs, and other cost reduction initiatives.

Year-End 2021 Proved Reserves

The Company's year-end 2021 SEC proved reserves were 77.8 MMBoe compared to 76.5 MMBoe at year-end 2020. Ring recorded reserve additions of 2.3 MMBoe for acquisitions and 4.9 MMBoe for extensions, discoveries and improved recovery. Partially offsetting the overall increase was 0.6 MMBoe for property dispositions, 2.2 MMBoe for revisions of previous quantity estimates and 3.1 MMBoe of production.

The SEC twelve-month first day of the month average prices used for year-end 2021 were $63.04 per barrel of crude oil (WTI) and $3.598 per MMBtu of natural gas (Henry Hub), both before adjustment for quality, transportation, fees, energy content, and regional price differentials, while for year-end 2020 they were $36.04 per barrel of crude oil and $1.99 per MMBtu of natural gas.

Year-end 2021 SEC proved reserves were comprised of approximately 85% crude oil and 15% natural gas. At year end, approximately 56% of 2021 proved reserves were classified as proved developed and 44% as proved undeveloped.

Ring's reserve life ratio at year-end 2021, based on year-end 2021 SEC proved reserves and 2021 production was 25.0 years.

The present value of the Company's reported SEC proved reserves, discounted at 10% ("PV-10"), at year-end 2021 was $1,332.1 million, up 109% from $638.1 million at the end of 2020.

	Oil (Bbl)	Gas (Mcf)	Net (Boe)	PV-10[1]
Balance, December 31, 2020	66,264,286	61,305,027	76,481,791	$ 638,107,637
Purchases of minerals in place	2,180,497	824,512	2,317,916	
Extensions, discoveries and improved recovery	3,975,675	5,172,392	4,837,740	
Sales of minerals in place	(462,970)	(555,879)	(555,617)	
Production	(2,686,577)	(2,535,188)	(3,109,108)	
Revisions of previous quantity estimates	(3,432,302)	7,562,925	(2,171,815)	
Balance, December 31, 2021	65,838,609	71,773,789	77,800,907	$ 1,332,097,625

(1) PV-10 for this presentation excludes any provision for asset retirement obligations or income taxes and it may be considered a non-GAAP financial measure as defined by the SEC, and is derived from the standardized measure of Discounted Futures Net Cash Flows, which is the most directly comparable GAAP measure.

In accordance with guidelines established by the SEC, estimated proved reserves as of December 31, 2021 were determined to be economically producible under existing economic conditions, which requires the use of the 12-month average commodity price for each product, calculated as the unweighted arithmetic average of the first-day-of-the-month price for the year end December 31, 2021. The SEC average prices used for year-end 2021 were $63.04 per barrel of crude oil (WTI) and $3.598 per MMBtu of natural gas (Henry Hub), both before adjustment for quality, transportation, fees, energy content, and regional price differentials. Such prices were held constant throughout the estimated lives of the reserves. Future production and development costs are based on year-end costs with no escalations.

Standardized Measure of Discounted Future Net Cash Flows

Ring's standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves and changes in the standardized measure as described below were prepared in accordance with generally accepted accounting principles.

December 31,	2021	2020
Future cash inflows	$ 4,853,709,000	$ 2,682,488,655
Future production costs	(1,395,437,250)	(821,515,126)
Future development costs	(347,757,000)	(244,323,270)
Future income taxes	(501,586,949)	(208,645,934)
Future net cash flows	2,608,927,801	1,408,004,325
10% annual discount for estimated timing of cash flows	(1,471,562,953)	(852,133,072)
Standardized Measure of Discounted Future Net Cash Flows	$ 1,137,364,848	$ 555,871,253

Reconciliation of PV-10 to Standardized Measure

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. 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 pre-tax PV-10 value of our SEC Pricing proved reserves as of December 31, 2021 to the Standardized Measure.

SEC Pricing Proved Reserves

Standardized Measure Reconciliation

Pre-Tax Present Value of Estimated Future Net Revenues (Pre-Tax PV-10)	$	1,332,097,625
Future Income Taxes, Discounted at 10%		(194,732,777)
Standardized Measure of Discounted Future Net Cash Flows	$	1,137,364,848

Update on Sales Process for Delaware Basin Assets

As previously announced, Ring launched a sales process during 2021 to divest of its Delaware Basin assets. The Company will provide further updates as definitive information is known. Ring anticipates using the net proceeds from the potential sale of its Delaware Basin assets to further reduce its debt.

Conference Call Information

Ring will hold a conference call on Thursday, March 17, 2022 at 11:00 a.m. ET to discuss its fourth quarter and full year 2021 operational and financial results. An updated investor presentation will be posted to the Company's website prior to the conference call.

To participate in the conference call, interested parties should dial 833-953-2433 at least five minutes before the call is to begin. Please reference the "Ring Energy Year End 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 "News & Events" page. An audio replay will also be available on the Company's website following the 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, 2021, and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, 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

Al Petrie Advisors
Al Petrie, Senior Partner
Phone: 281-975-2146
Email: apetrie@ringenergy.com

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	**September 30, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Oil and Natural Gas Revenues	$ 59,667,156	$ 49,376,176	$ 31,351,673	$ 196,305,966	$ 113,025,138
Costs and Operating Expenses					
Lease operating expenses	7,678,140	6,983,196	7,866,057	30,312,399	29,753,414
Gathering, transportation and processing costs	1,449,884	1,051,163	1,256,282	4,333,232	4,090,238
Ad valorem taxes	131,663	703,774	717,766	2,276,463	3,125,221
Oil and natural gas production taxes	2,831,560	2,240,759	1,497,044	9,123,420	5,228,090
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Operating lease expense	83,591	83,589	319,483	523,487	1,196,372
General and administrative expense (including share-based compensation)	4,964,711	4,433,251	7,164,619	16,068,105	16,874,050
Total Costs and Operating Expenses	27,797,091	24,989,161	159,760,321	100,549,118	381,686,604
Income (Loss) from Operations	31,870,065	24,387,015	(128,408,648)	95,756,848	(268,661,466)
Other Income (Expense)					
Interest income	-	-	1	1	8
Interest (expense)	(3,542,514)	(3,551,462)	(4,658,826)	(14,490,474)	(17,617,614)
(Loss) gain on derivative contracts	(4,266,942)	(6,720,320)	(11,534,699)	(77,853,141)	21,366,068
Deposit forfeiture income	-	-	5,500,000	-	5,500,000

Net Other (Expense) Income	(7,809,456)	(10,271,782)	(10,693,524)	(92,343,614)	9,248,462
Income (Loss) Before Tax Provision	24,060,609	14,115,233	(139,102,172)	3,413,234	(259,413,004)
(Provision for) Benefit From Income Taxes	51,601	48,701	(21,152,105)	(90,342)	6,001,176
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Basic (Loss) Earnings per Share	$ 0.24	$ 0.14	$ (1.83)	$ 0.03	$ (3.48)
Diluted (Loss) Earnings per Share	$ 0.20	$ 0.12	$ (1.83)	$ 0.03	$ (3.48)
Basic Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310
Diluted Weighted-Average Shares Outstanding	123,297,240	121,220,748	87,503,079	121,193,175	72,891,310

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	**September 30, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Net sales volumes:					
Oil (Bbls)	715,163	659,247	734,548	2,686,939	2,801,528
Natural gas (Mcf)	761,682	594,841	730,337	2,535,188	2,494,502
Total oil and natural gas (Boe) (1)	842,110	758,387	856,271	3,109,470	3,217,278
% Oil	*85%*	*87%*	*86%*	*86%*	*87%*
Average daily equivalent sales (Boe/d)	9,153	8,243	9,307	8,519	8,790
Average realized sales prices:					
Oil ($/Bbl)	$ 76.35	$ 69.61	$ 40.48	$ 67.56	$ 38.95
Natural gas ($/Mcf)	6.65	5.86	2.21	5.83	1.57
Barrel of oil equivalent ($/Boe)	$ 70.85	$ 65.11	$ 36.61	$ 63.13	$ 35.13
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 9.12	$ 9.21	$ 9.19	$ 9.75	$ 9.25
Gathering, transportation and processing costs	1.72	1.39	1.47	1.39	1.27
Ad valorem taxes	0.16	0.93	0.84	0.73	0.97
Oil and natural gas production taxes	3.36	2.95	1.75	2.93	1.63
Depreciation, depletion and amortization	12.44	12.28	13.04	11.95	13.37
Asset retirement obligation accretion	0.22	0.24	0.25	0.24	0.28
Operating lease expense	0.10	0.11	0.37	0.17	0.37
General and administrative expense (including share-based compensation)	5.90	5.85	8.37	5.17	5.24
General and administrative expense (excluding share-based compensation)	4.79	4.82	5.09	4.39	3.58

(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.

RING ENERGY, INC.
Condensed Balance Sheets

	December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,408,316	$ 3,578,634
Accounts receivable	24,026,807	14,997,979
Joint interest billing receivable	2,433,811	1,327,262
Derivative receivable	-	499,906
Prepaid expenses and retainers	938,029	396,109
Total Current Assets	29,806,963	20,799,890
Properties and Equipment		
Oil and natural gas properties, full cost method	883,844,745	836,514,815
Financing lease asset subject to depreciation	1,422,487	858,513
Fixed assets subject to depreciation	2,089,722	1,520,890
Total Properties and Equipment	887,356,954	838,894,218

Accumulated depreciation, depletion and amortization	(235,997,307)	(200,111,658)
Net Properties and Equipment	651,359,647	638,782,560
Operating lease asset	1,277,253	1,494,399
Deferred financing costs	1,713,466	2,379,348
TOTAL ASSETS	$ 684,157,329	$ 663,456,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 46,233,452	$ 32,500,081
Financing lease liability	316,514	295,311
Operating lease liability	290,766	859,017
Derivative liabilities	29,241,588	3,287,328
Notes payable	586,410	-
Total Current Liabilities	76,668,730	36,941,737
Deferred income taxes	90,292	-
Revolving line of credit	290,000,000	313,000,000
Financing lease liability, less current portion	343,727	126,857
Operating lease liability, less current portion	1,138,319	635,382
Derivative liabilities	-	869,273
Asset retirement obligations	15,292,054	17,117,135
Total Liabilities	383,533,122	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; 225,000,000 shares authorized; 100,192,562 shares and 85,568,287 shares issued and outstanding, respectively	100,193	85,568
Additional paid-in capital	553,472,292	550,951,415
Accumulated deficit	(252,948,278)	(256,271,170)
Total Stockholders' Equity	300,624,207	294,765,813
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 684,157,329	$ 663,456,197

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	**September 30, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Cash Flows From Operating Activities					
Net income (loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Amortization of deferred financing costs	169,349	166,282	622,861	665,882	1,190,109
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Shares issued for services	-	-	23,800	-	23,800
Deferred income tax (benefit) expense	123,536	1,886,118	21,598,750	265,479	(3,975,170)
Excess tax expense (benefit) related to share-based compensation	(175,187)	(1,934,819)	(446,645)	(175,187)	(2,026,006)
(Gain) loss on derivative contracts	4,266,942	6,720,320	11,534,699	77,853,141	(21,366,068)
Cash (paid) received for derivative settlements, net	(19,490,022)	(14,921,008)	3,708,523	(52,768,154)	22,522,591
Changes in assets and liabilities:					
Accounts receivable	(4,466,561)	1,656,229	(1,970,509)	(9,483,639)	7,896,517
Prepaid expenses and retainers	360,772	278,870	102,501	(541,920)	3,586,146
Accounts payable	7,119,652	(329,555)	8,845,188	15,449,215	(8,380,594)
Settlement of asset retirement obligation	(404,053)	(444,502)	(255,018)	(2,186,832)	(683,623)
Net Cash Provided by Operating Activities	23,207,773	17,512,759	27,255,949	72,731,212	72,159,255
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(789,281)	(141,468)	(127,880)	(1,368,437)	(1,317,313)
Payments to develop oil and natural gas properties	(16,621,196)	(11,957,917)	(8,871,408)	(51,302,131)	(42,457,745)
Payments to acquire or improve fixed assets	40,801	(548,730)	(55,339)	(568,832)	(55,339)
Proceeds from divestiture of oil and natural gas properties	-	-	(4,500,000)	2,000,000	-
Net Cash (Used in) Investing Activities	(17,369,676)	(12,648,115)	(13,554,627)	(51,239,400)	(43,830,397)

Cash Flows From Financing Activities					
Proceeds from revolving line of credit	25,750,000	14,500,000	5,000,000	60,150,000	26,500,000
Payments on revolving line of credit	(30,750,000)	(20,000,000)	(52,000,000)	(83,150,000)	(80,000,000)
Proceeds from issuance of common stock and warrants	126,240	-	19,383,131	367,509	19,383,131
Proceeds from option exercise	200,000	-	-	200,000	-
Payments for taxes wihheld on vested restricted shares	(385,330)	-	-	(385,330)	-
Proceeds from notes payable	64,580	323,671	-	1,297,718	-
Payments on notes payable	(335,321)	(224,670)	-	(711,308)	-
Payment of deferred financing costs	(27,931)	-	(355,049)	(104,818)	(355,049)
Reduction of financing lease liabilities	(118,965)	(86,941)	(71,587)	(325,901)	(282,928)
Net Cash (Used in) Financing Activities	(5,476,727)	(5,487,940)	(28,043,505)	(22,662,130)	(34,754,846)
Net Change in Cash	361,370	(623,296)	(14,342,183)	(1,170,318)	(6,425,988)
Cash at Beginning of Period	2,046,946	2,670,242	17,920,817	3,578,634	10,004,622
Cash at End of Period	$ 2,408,316	$ 2,046,946	$ 3,578,634	$ 2,408,316	$ 3,578,634

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of March 16, 2022

Date Entered Into	**Production Period**	**Instrument**	**Average Daily Volumes**		**Weighted Avg. Swap Price**
Crude Oil - WTI			(Bbls)		(per Bbl)
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
02/01/2022	Balance of calendar year 2022	Swaps	1,000	$	84.61

(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 Income (Loss) 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.

	(Unaudited for All Periods)				
	Three Months Ended			**Twelve Months Ended**	
	December 31, 2021	**September 30, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Unrealized loss (gain) on change in fair value of derivatives	(15,223,080)	(8,200,688)	15,243,222	25,084,987	1,156,523
Tax impact of adjusted items	30,646	25,612	19,126,056	(225,432)	(9,915,293)
Adjusted Net Income	$ 9,853,369	$ 6,766,319	$ 6,486,007	$ 30,600,770	$ 20,695,507
Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310

Adjusted Net Income per Share	$ 0.10	$ 0.07	$ 0.07	$ 0.31	$ 0.28

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 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 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), capital expenditures and proceeds from divestiture of oil and natural gas properties. 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 income (loss), 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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Interest expense, net	3,542,514	3,551,462	4,658,825	14,490,473	17,617,606
Unrealized loss (gain) on change in fair value of derivatives	(15,223,080)	(8,200,688)	15,243,222	25,084,987	1,156,523
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Income tax (benefit) expense	(51,601)	(48,701)	21,152,105	90,342	(6,001,176)
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Adjusted EBITDA	$ 23,971,178	$ 19,736,897	$ 24,545,951	$ 83,319,029	$ 86,144,506
Adjusted EBITDA Margin	40%	40%	78%	42%	76%
Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310
Adjusted EBITDA per Boe	$ 28.47	$ 26.02	$ 28.67	$ 26.80	$ 26.78
Adjusted EBITDA per Share	$ 0.24	$ 0.20	$ 0.28	$ 0.84	$ 1.18

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Adjusted EBITDA	$ 23,971,178	$ 19,736,897	$ 24,545,951	$ 83,319,029	$ 86,144,506
Net interest expense (excluding amortization of deferred financing costs)	(3,373,165)	(3,385,180)	(4,035,964)	(13,824,591)	(16,427,497)
Capital expenditures	(11,292,707)	(13,720,336)	(7,814,361)	(50,994,541)	(29,916,746)
Proceeds from divestiture of oil and natural gas properties	-	-	-	2,000,000	-
Free Cash Flow	$ 9,305,306	$ 2,631,381	$ 12,695,626	$ 20,499,897	$ 39,800,263

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Cash Provided by Operating Activities	$ 23,207,773	$ 17,512,759	$ 27,255,949	$ 72,731,212	$ 72,159,255
Changes in operating assets and liabilities	(2,609,810)	(1,161,042)	(6,722,162)	(3,236,824)	(2,418,446)
Cash Flow from Operations	$ 20,597,963	$ 16,351,717	$ 20,533,787	$ 69,494,388	$ 69,740,809

Exhibit 99.2

VALUE FOCUSED

PROVEN STRATEGY

March 17, 2022

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, Section 27A of the Securities Act of 1933, as amended, and Section 21E of 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," "project," "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 or production history; 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 due to the 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 2021 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 estimates contained in this presentation represent our reasonable estimates as of the date of this presentation. Neither our independent 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 estimates will vary from the projected results. Prospective investors are cautioned not to place undue reliance on the estimates 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 should 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 programs, 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 accounting principles generally accepted in the United States ("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 and their reconciliations to GAAP 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 for 9 Qtrs.

2021 Net Sales
8,519 Boe/d (86% Oil)

2021 SEC Proved Reserves[1,2]
77.8 MMBoe/PV10 $1,332MM
85% Oil

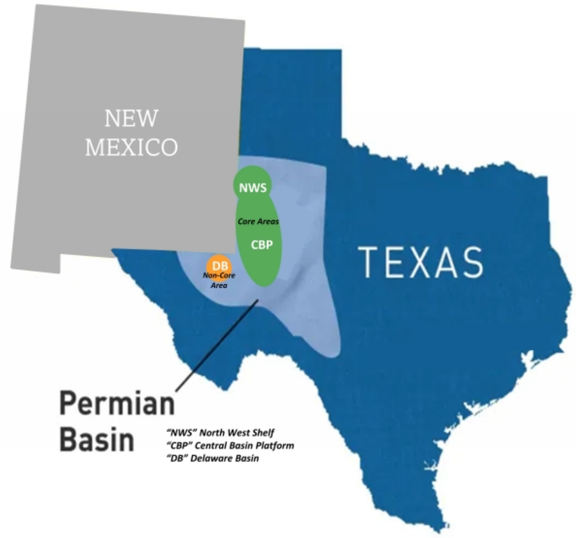
Gross / Net Acres[1]
83,604 / 64,380

Market Cap
~$368 million[3]

Enterprise Value
~$658 million[3]

REI
Closing Price $3.21[3]
52-week range $1.81 - $4.16

REI
Avg. Daily Share Volume ~2.4 million[3]



1. As of December 31, 2021
2. PV-10 is a Non-GAAP financial measure. See appendix for reconciliation to GAAP measure.
3. As of March 16, 2022

Q4 2021 Highlights

Executing our Strategy

- **Grew net sales by 11% compared to Q3**
- **Adjusted EBITDA grew 21% over Q3**
- **Paid down debt by $5.0 million utilizing a portion of Free Cash Flow**
- **Completed and placed on production 2 Phase IV wells (1 NWS & 1 CBP) on time and within budget**
- **Delivered net cash provided by operating activities of $23.2 million**

Nearly 60% of the low-priced hedges rolled off December 31, 2021

Q4 2021 Highlights

$24.1 MM *Net Income*	$9.3[1] MM *Free Cash Flow*
$24.0[1] MM *Adjusted EBITDA*	$5.0 MM *Debt Repayment*
9,153 Boe/d (85% oil) *Net Sales per day*	$9.12[2] *Lifting cost per Boe*

1. Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in Ring's earnings releases
2. Lifting cost equals lease operating expenses excluding gathering, transportation and processing costs divided by the total barrels of oil equivalent (6 Mcf = 1 Boe) sold during the same period.

SEC Proved Reserves[1]

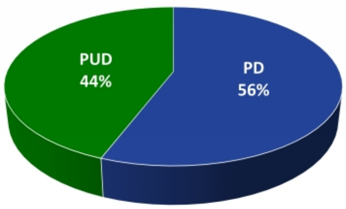
Year-End 2021

1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex, $MM	PV-10[2], $MM
	PD	36,821	39,749	43,446	$31	$795
	PUD	29,018	32,025	34,355	$288	$538
	TOTAL	65,839	71,774	77,801	$320	$1,332

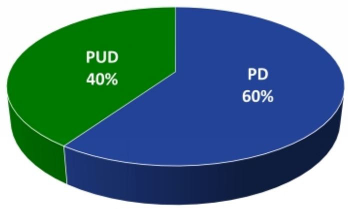
2021 SEC Pricing

Oil/$Bbl	Gas $/Mmbtu
$63.04	$3.598

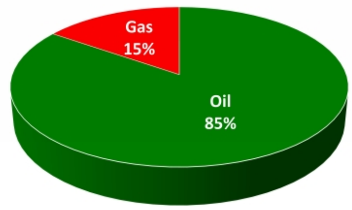
Reserves by Category (%)



Reserves by PV10 ($MM)



Reserves by Product



1) Based on Cawley, Gillespie & Associates Final YE 2021 SEC Proved Reserve report
2) PV10 is reconciled in Non-GAAP disclosure

2021 Value-Focused Initiatives[1]

Successfully Executed Proven Strategy

Pursue Operational Excellence

- ***Generated $83.3MM in Adj. EBITDA*** *(included burdensome ~ $45/Bbl hedges)*
- ***Low Lifting Cost[2] at $9.75/Boe*** *Safe, Efficient, & Disciplined Execution*

Invest in High ROR Projects

- ***Drilled 13 Successful Wells[3] Completed 15 Successful Wells[3]***
- ***Performed 25 Effective CTRs[4]*** *Reducing long-term operating costs*

Focus on FCF and Strengthening the Balance Sheet

- ***Generated FCF $20.5 MM FY'21*** *Marking over 2 years of FCF*
- ***Reduced Debt by $23 MM FY'21*** *And $85 MM since 2nd Qtr. 2020*

1. Source Ring FY 2021 Earnings press release
2. Lifting Cost ties to financials FY 2021 and does not include gathering, processing and transportation "GP&T" costs ($11.14/Boe with GP&T)
3. Drilled 13 (10 HZ NWS & 3 HZ CBP) wells, completed 15 (12 HZ NWS & 3 HZ CBP) wells, participated in 2 Non-operated NWS HZ wells
4. *CTR is convert to rod pump from ESP*

Committed to ESG

Issued Inaugural ESG Report in Q4 2021

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 of ESG-related matters
- Refreshed all charters, guidelines and bylaws in 2021

Focused on Driving the Long-Term Sustainability of the Business

Asset Areas

San Andres Reservoir
Proven, Conventional, Top Tier Returns

	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	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches		✓	✓
> 85% Oil	✓		
< $25/Bbl D&C Break-even	✓		

- Permian Basin has produced >30 BBbl,
  - San Andres accounts for 40%
- Low D&C costs[1] $2.75 - $3.8 MM per well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2

1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflationary assumptions

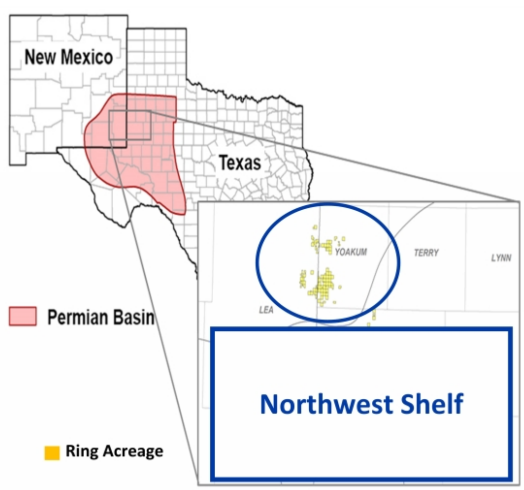
Northwest Shelf Asset Area
Providing Significant Organic Growth

4Q21 Avg Sales
6,173 Boe/d (81% Oil)

Gross / Net Acres[1]
35,810 / 26,655

2021 D&C
Completed 4 Phase I wells (~99% WI)
Completed 3 Phase II wells (~74% WI)
Completed 2 Phase III wells (~100% WI)
Completed 1 Phase IV well (~75% WI)

2021 CTR's
19 Conversions



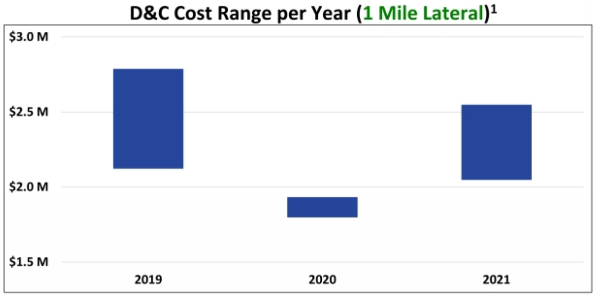
- **Meaningful inventory of horizontal drilling locations**
- **Actively developing asset**
- **Low D&C and LOE costs drive strong economics**
- **Improving Drilling Efficiencies:**
  - 1 mile HZ well drill time spud to rig release and move to next location 7-9 days
  - 1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days
  - Spud to Online in 45-60 days[2]
- **CTR program further reduces costs**

1. As of December 31, 2021
2. Depending on lateral length and frac crew availability

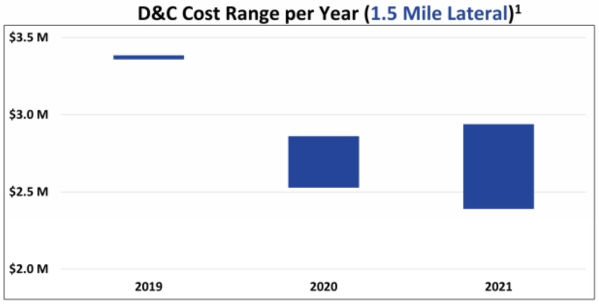
NWS Well Performance & Costs

Significant Improvements Driving Top Tier Returns

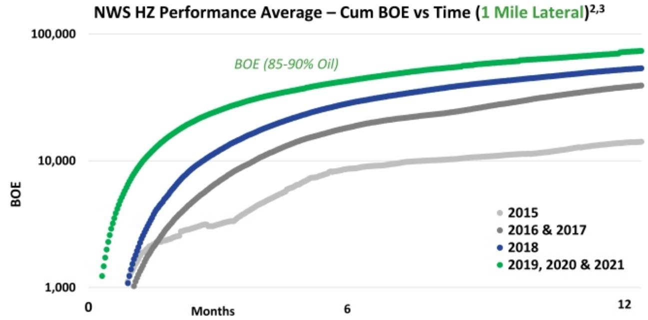
D&C Cost Range per Year (1 Mile Lateral)[1]



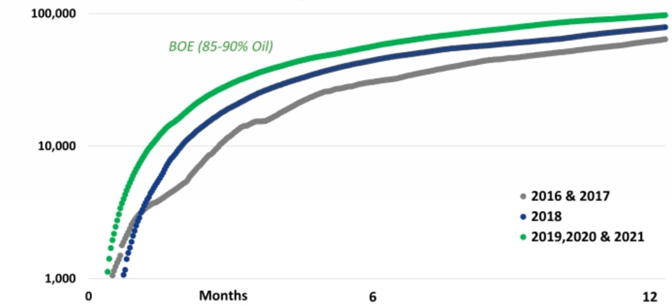
D&C Cost Range per Year (1.5 Mile Lateral)[1]



NWS HZ Performance Average – Cum BOE vs Time (1 Mile Lateral)[2,3]



NWS HZ Performance Average – Cum BOE vs Time (1.5 Mile Lateral)[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 Area

Technical Focus Reinvigorates Legacy Area

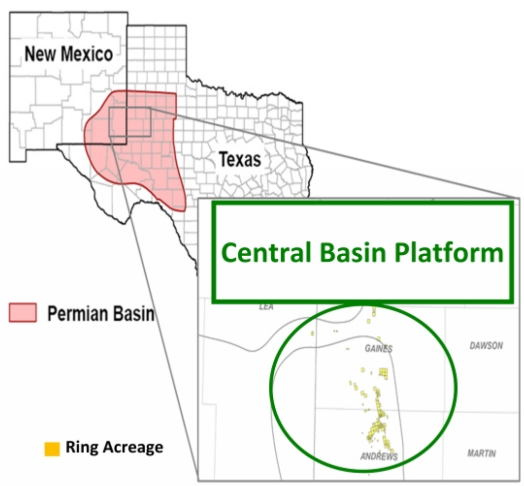
4Q21 Avg Sales
2,574 Boe/d (95% Oil)

Gross / Net Acres[1]
29,065 / 20,288

2021 D&C
Completed 2 Phase III wells (~100% WI)
Completed 1 Phase IV well (~100% WI)

2021 CTR's
6 Conversions

- **Strong inventory of horizontal drilling locations**
- **Actively developing asset**
- **Low D&C and LOE costs drive strong economics**
- **Improving Drilling Efficiencies:**
  - **1 mile HZ well drill time spud to rig release and move to next location 7-9 days**
  - **1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days**
  - **Spud to Online in 45-60 days**[2]
- **CTR program further reduces costs**

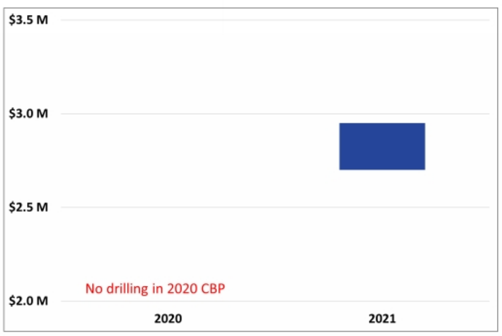


1. *As of December 31, 2021*
2. *Depending on lateral length and frac crew availability*

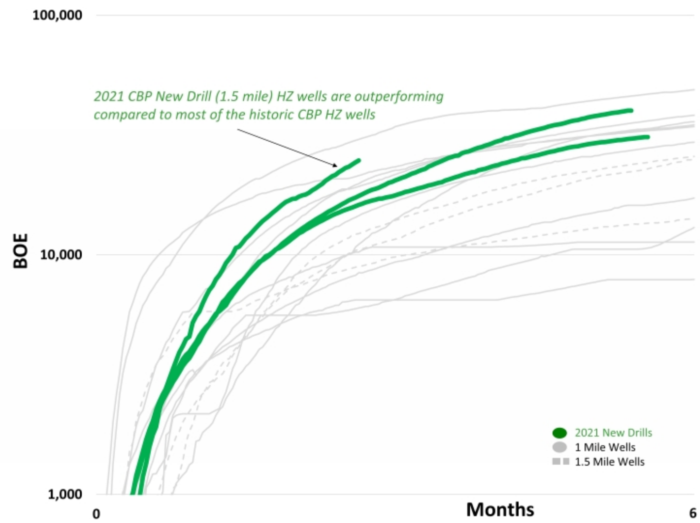
Unlocking Value in CBP

Technical Improvements to Completion and Landing Zone

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



CBP HZ Performance – Cum BOE vs Time (2021 New Drills vs Historic)[2,4]



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)
4) Well set comprised of University Lands wells in the CBP (No normalization)

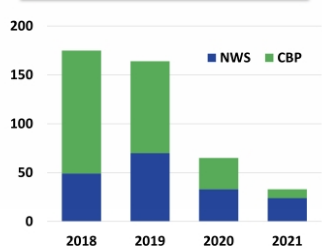
CTRs Significantly Reduce Operating Costs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

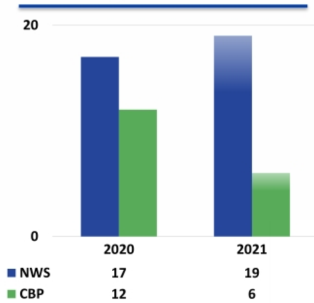
Increases reserves by reducing operating & well repair costs and extending well life

- ~50% long-term reduction in LOE
- Up to 75% reduction in future pulling costs
- Extends economic life & increases EUR

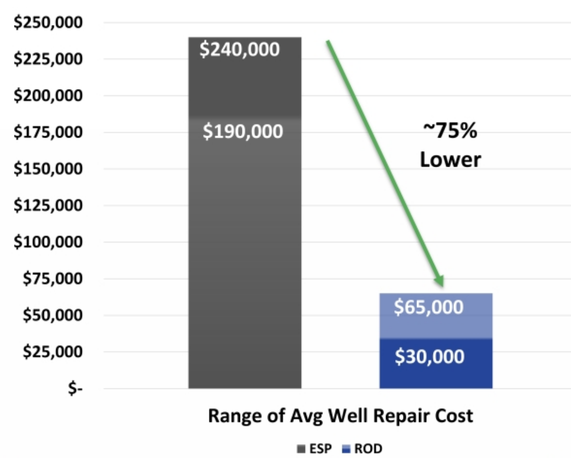
ESP Failures* 2018 – 2021



CTR Projects 2020 - 2021



Cost Savings ESP vs ROD



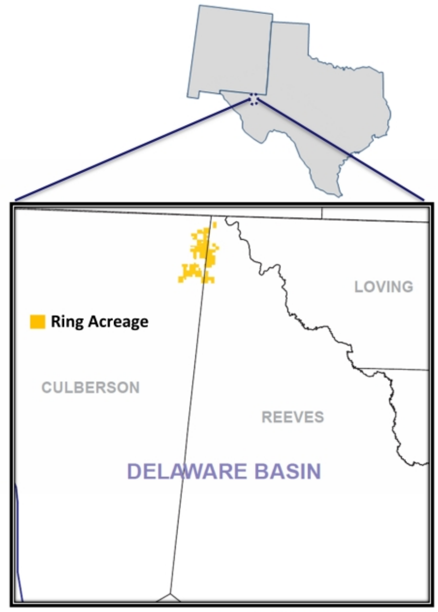
Maximizing Operational Margin is Predicated on Being a Leading LOW-COST OPERATOR

* ESP failures are any time a service rig is necessary to repair ESP downhole equipment in order to bring a well back on production

Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

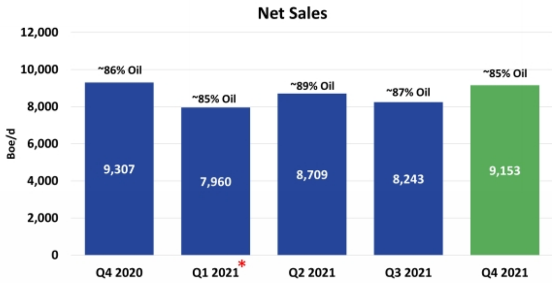
- Launched sales process for Delaware Assets in 2021
- Truist Securities running a marketed process
- Asset infrastructure in-place to enable efficient development
  - Produced water, gas gathering and pipeline
- Long life and shallow decline PDP base
- High ownership - working interest ~ 98% (75% NRI)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

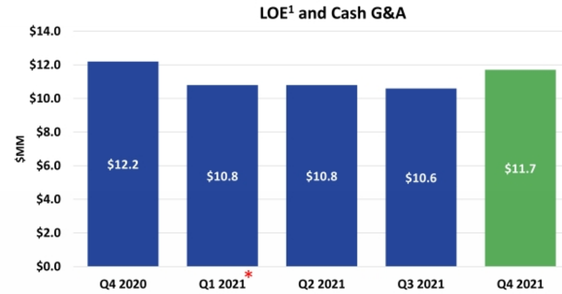


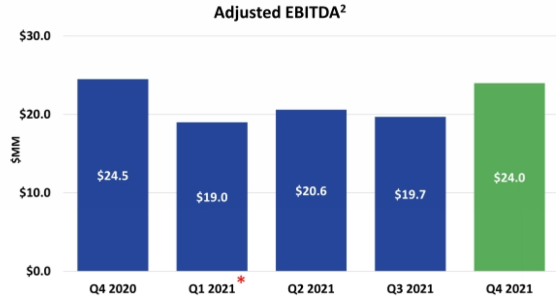
Financials

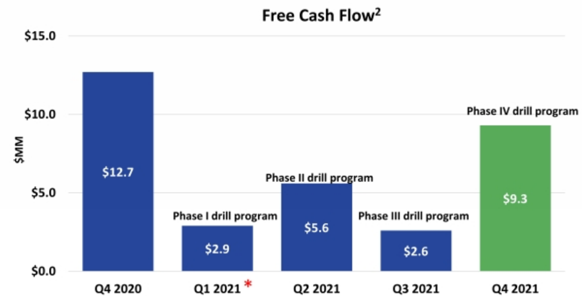
Sustainable Value Focused Results

Executing Disciplined Strategy









1) LOE excludes gathering, transportation and processing costs (GP&T)
2) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix

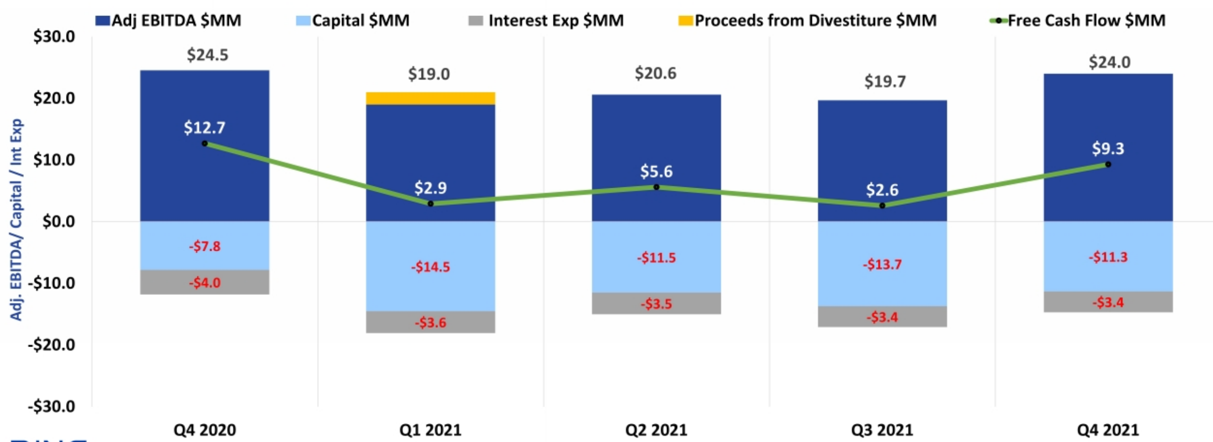
* Q1'21 results impacted by winter storm shut in

Historical Metrics

Quarterly Analysis of FCF[1]

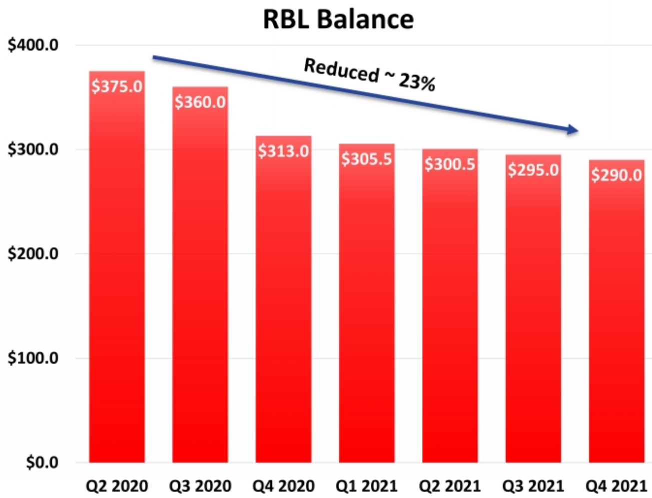
$MM	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Adj EBITDA[1]	$24.5	$19.0	$20.6	$19.7	$24.0
Capital	-$7.8	-$14.5	-$11.5	-$13.7	-$11.3
Interest Exp.[2]	-$4.0	-$3.6	-$3.5	-$3.4	-$3.4
Proceeds from Divestiture		$2.0			
Free Cash Flow[1]	$12.7	$2.9	$5.6	$2.6	$9.3

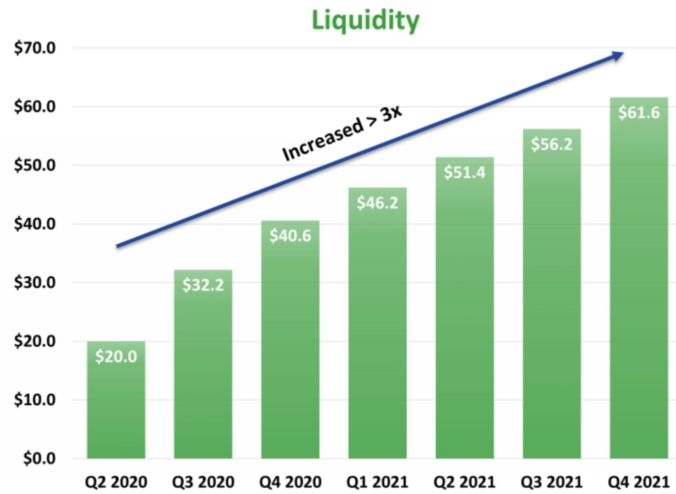
- Disciplined & efficient capital spending
- Focused on sustainably generating FCF
- Unrelenting goal to strengthen the balance sheet



1) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix
2) Excludes amortization of deferred financing costs

Reducing Debt & Increasing Liquidity
Disciplined Capital Spending & Sustainably Generating FCF is the Key





Value Proposition
2022 and Beyond

Positioned for Substantial Increase in Revenue and FCF

Pivoting to Continuous, High-Return Organic Growth

Pursuing Acquisition Opportunities to Increase Scale and Lower Break-Even Costs

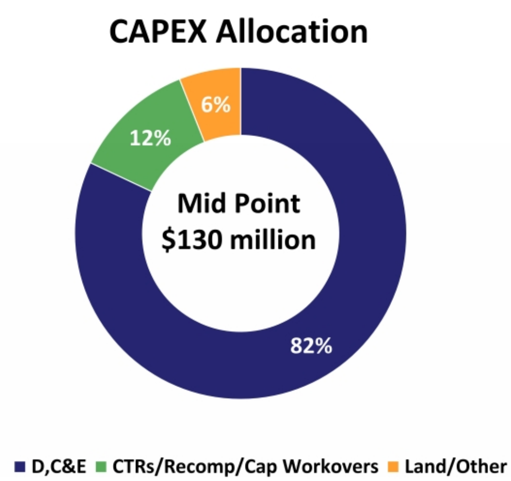
Appendix

RING ENERGY

2022 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	Q1 2022	FY 2022
Total (Boe/d)	8,500 – 8,700	9,000 – 9,600
Oil (Bo/d)	7,200 – 7,400	7,800 – 8,350
Capital Spending	**Q1 2022**	**FY 2022**
Capital spending[1] (millions)	$19.5 - $21.5	$120 - $140
Number of new wells drilled	6	25 - 33
Number of new wells completed and online	2	25 - 30
Operating Expenses	**Q1 2022**	**FY 2022**
LOE (per Boe)	$10.90 - $11.25	$10.90 - $12.00
GPT (per Boe)	$1.60 - $1.75	$1.60 - $2.00



1. 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 NWS and CBP areas. Also included is anticipated spending for lease costs, contractual drilling obligations and non-operated drilling, completion and capital workovers.

Financial Overview
2022 Oil Hedge Summary

Summary of Crude Oil Hedges

Commodity	Effective Date	End Date	Structure	Daily Volume (Bbls/d)	Weighted Avg. Swap Price (per Bbl)
WTI - Crude	1/1/22	12/31/22	Swap	3,129	$46.60
WTI - Crude	2/1/22	2/28/22	Swap	1,000	$90.78
WTI - Crude	3/1/22	3/31/22	Swap	1,000	$89.12
WTI - Crude	4/1/22	4/30/22	Swap	1,000	$87.65
WTI - Crude	5/1/22	5/31/22	Swap	1,000	$86.44
WTI - Crude	6/1/22	6/30/22	Swap	1,000	$85.23
WTI - Crude	7/1/22	7/31/22	Swap	1,000	$84.15
WTI - Crude	8/1/22	8/31/22	Swap	1,000	$83.24
WTI - Crude	9/1/22	9/30/22	Swap	1,000	$82.30
WTI - Crude	10/1/22	10/31/22	Swap	1,000	$81.53
WTI - Crude	11/1/22	11/30/22	Swap	1,000	$80.79
WTI - Crude	12/1/22	12/31/22	Swap	1,000	$80.01

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Oil and Natural Gas Revenues	$ 59,667,156	$ 49,376,176	$ 31,351,673	$ 196,305,966	$ 113,025,138
Costs and Operating Expenses					
Lease operating expenses	7,678,140	6,983,196	7,866,057	30,312,399	29,753,414
Gathering, transportation and processing costs	1,449,884	1,051,163	1,256,282	4,333,232	4,090,238
Ad valorem taxes	131,663	703,774	717,766	2,276,463	3,125,221
Oil and natural gas production taxes	2,831,560	2,240,759	1,497,044	9,123,420	5,228,090
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Operating lease expense	83,591	83,589	319,483	523,487	1,196,372
General and administrative expense (including share-based compensation)	4,964,711	4,433,251	7,164,619	16,068,105	16,874,050
Total Costs and Operating Expenses	27,797,091	24,989,161	159,760,321	100,549,118	381,686,604
Income (Loss) from Operations	31,870,065	24,387,015	(128,408,648)	95,756,848	(268,661,466)
Other Income (Expense)					
Interest income	-	-	1	1	8
Interest (expense)	(3,542,514)	(3,551,462)	(4,658,826)	(14,490,474)	(17,617,614)
(Loss) gain on derivative contracts	(4,266,942)	(6,720,320)	(11,534,699)	(77,853,141)	21,366,068
Deposit forfeiture income	-	-	5,500,000	-	5,500,000
Net Other (Expense) Income	(7,809,456)	(10,271,782)	(10,693,524)	(92,343,614)	9,248,462
Income (Loss) Before Tax Provision	24,060,609	14,115,233	(139,102,172)	3,413,234	(259,413,004)
(Provision for) Benefit From Income Taxes	51,601	48,701	(21,152,105)	(90,342)	6,001,176
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Basic (Loss) Earnings per Share	$ 0.24	$ 0.14	$ (1.83)	$ 0.03	$ (3.48)
Diluted (Loss) Earnings per Share	$ 0.20	$ 0.12	$ (1.83)	$ 0.03	$ (3.48)
Basic Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310
Diluted Weighted-Average Shares Outstanding	123,297,240	121,220,748	87,503,079	121,193,175	72,891,310

Operational Stats

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net sales volumes:					
Oil (Bbls)	715,163	659,247	734,548	2,686,939	2,801,528
Natural gas (Mcf)	761,682	594,841	730,337	2,535,188	2,494,502
Total oil and natural gas (Boe) [(1)]	842,110	758,387	856,271	3,109,470	3,217,278
% Oil	*85%*	*87%*	*86%*	*86%*	*87%*
Average daily equivalent sales (Boe/d)	9,153	8,243	9,307	8,519	8,790
Average realized sales prices:					
Oil ($/Bbl)	$ 76.35	$ 69.61	$ 40.48	$ 67.56	$ 38.95
Natural gas ($/Mcf)	6.65	5.86	2.21	5.83	1.57
Barrel of oil equivalent ($/Boe)	$ 70.85	$ 65.11	$ 36.61	$ 63.13	$ 35.13
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 9.12	$ 9.21	$ 9.19	$ 9.75	$ 9.25
Gathering, transportation and processing costs	1.72	1.39	1.47	1.39	1.27
Ad valorem taxes	0.16	0.93	0.84	0.73	0.97
Oil and natural gas production taxes	3.36	2.95	1.75	2.93	1.63
Depreciation, depletion and amortization	12.44	12.28	13.04	11.95	13.37
Asset retirement obligation accretion	0.22	0.24	0.25	0.24	0.28
Operating lease expense	0.10	0.11	0.37	0.17	0.37
General and administrative expense (including share-based compensation)	5.90	5.85	8.37	5.17	5.24
General and administrative expense (excluding share-based compensation)	4.79	4.82	5.09	4.39	3.58

(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.

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,408,316	$ 3,578,634
Accounts receivable	24,026,807	14,997,979
Joint interest billing receivable	2,433,811	1,327,262
Derivative receivable	-	499,906
Prepaid expenses and retainers	938,029	396,109
Total Current Assets	29,806,963	20,799,890
Properties and Equipment		
Oil and natural gas properties, full cost method	883,844,745	836,514,815
Financing lease asset subject to depreciation	1,422,487	858,513
Fixed assets subject to depreciation	2,089,722	1,520,890
Total Properties and Equipment	887,356,954	838,894,218
Accumulated depreciation, depletion and amortization	(235,997,307)	(200,111,658)
Net Properties and Equipment	651,359,647	638,782,560
Operating lease asset	1,277,253	1,494,399
Deferred financing costs	1,713,466	2,379,348
TOTAL ASSETS	$ 684,157,329	$ 663,456,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 46,233,452	$ 32,500,081
Financing lease liability	316,514	295,311
Operating lease liability	290,766	859,017
Derivative liabilities	29,241,588	3,287,328
Notes payable	586,410	-
Total Current Liabilities	76,668,730	36,941,737
Deferred income taxes	90,292	-
Revolving line of credit	290,000,000	313,000,000
Financing lease liability, less current portion	343,727	126,857
Operating lease liability, less current portion	1,138,319	635,382
Derivative liabilities	-	869,273
Asset retirement obligations	15,292,054	17,117,135
Total Liabilities	383,533,122	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; 225,000,000 shares authorized; 100,192,562 shares and 85,568,287 shares issued and outstanding, respectively	100,193	85,568
Additional paid-in capital	553,472,292	550,951,415
Accumulated deficit	(252,948,278)	(256,271,170)
Total Stockholders' Equity	300,624,207	294,765,813
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 684,157,329	$ 663,456,197

Cash Flow Statement

	(Unaudited) Three Months Ended December 31, 2021	September 30, 2021	December 31, 2020	Twelve Months Ended December 31, 2021	December 31, 2020
Cash Flows From Operating Activities					
Net income (loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Amortization of deferred financing costs	169,349	166,282	622,861	665,882	1,190,109
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Shares issued for services	-	-	23,800	-	23,800
Deferred income tax (benefit) expense	123,536	1,886,118	21,598,750	265,479	(3,975,170)
Excess tax expense (benefit) related to share-based compensation	(175,187)	(1,934,819)	(446,645)	(175,187)	(2,026,006)
(Gain) loss on derivative contracts	4,266,942	6,720,320	11,534,699	77,853,141	(21,366,068)
Cash (paid) received for derivative settlements, net	(19,490,022)	(14,921,008)	3,708,523	(52,768,154)	22,522,591
Changes in assets and liabilities:					
Accounts receivable	(4,466,561)	1,656,229	(1,970,509)	(9,483,639)	7,896,517
Prepaid expenses and retainers	360,772	278,870	102,501	(541,920)	3,586,146
Accounts payable	7,119,652	(329,555)	8,845,188	15,449,215	(8,380,594)
Settlement of asset retirement obligation	(404,053)	(444,502)	(255,018)	(2,186,832)	(683,623)
Net Cash Provided by Operating Activities	23,207,773	17,512,759	27,255,949	72,731,212	72,159,255
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(789,281)	(141,468)	(127,880)	(1,368,437)	(1,317,313)
Payments to develop oil and natural gas properties	(16,621,196)	(11,957,917)	(8,871,408)	(51,302,131)	(42,457,745)
Payments to acquire or improve fixed assets	40,801	(548,730)	(55,339)	(568,832)	(55,339)
Proceeds from divestiture of oil and natural gas properties	-	-	(4,500,000)	2,000,000	-
Net Cash (Used in) Investing Activities	(17,369,676)	(12,648,115)	(13,554,627)	(51,239,400)	(43,830,397)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	25,750,000	14,500,000	5,000,000	60,150,000	26,500,000
Payments on revolving line of credit	(30,750,000)	(20,000,000)	(52,000,000)	(83,150,000)	(80,000,000)
Proceeds from issuance of common stock and warrants	126,240	-	19,383,131	367,509	19,383,131
Proceeds from option exercise	200,000	-	-	200,000	-
Payments for taxes wihheld on vested restricted shares	(385,330)	-	-	(385,330)	-
Proceeds from notes payable	64,580	323,671	-	1,297,718	-
Payments on notes payable	(335,321)	(224,670)	-	(711,308)	-
Payment of deferred financing costs	(27,931)	-	(355,049)	(104,818)	(355,049)
Reduction of financing lease liabilities	(118,965)	(86,941)	(71,587)	(325,901)	(282,928)
Net Cash (Used in) Financing Activities	(5,476,727)	(5,487,940)	(28,043,505)	(22,662,130)	(34,754,846)
Net Change in Cash	361,370	(623,296)	(14,342,183)	(1,170,318)	(6,425,988)
Cash at Beginning of Period	2,046,946	2,670,242	17,920,817	3,578,634	10,004,622
Cash at End of Period	$ 2,408,316	$ 2,046,946	$ 3,578,634	$ 2,408,316	$ 3,578,634

Non-GAAP Disclosure

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.

PV-10 is a measure not prepared in accordance with GAAP that differs from a measure under GAAP known as "standardized measure of discounted future net cash flows" in that PV-10 is calculated without including future income taxes. Management believes that the presentation of the PV-10 value of our oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to our estimated proved reserves independent of our income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to our reserves. We believe the use of a pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are difficult to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

The table below provides a reconciliation of PV-10 to the standardized measure of discounted future net cash flows:

Oil (Bbl)	Natural Gas (Mcf)	Total (Boe)	Pre-Tax PV-10 Value	Future Income Taxes, Discounted at 10%	Standardized Measure of Discounted Future Net Cash Flows
65,838,609	71,773,789	77,800,907	$ 1,332,097,625	$ (194,732,777)	$ 1,137,364,848

Non-GAAP Reconciliations

Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Unrealized loss (gain) on change in fair value of derivatives	(15,223,080)	(8,200,688)	15,243,222	25,084,987	1,156,523
Tax impact of adjusted items	30,646	25,612	19,126,056	(225,432)	(9,915,293)
Adjusted Net Income	$ 9,853,369	$ 6,766,319	$ 6,486,007	$ 30,600,770	$ 20,695,507
Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310
Adjusted Net Income per Share	$ 0.10	$ 0.07	$ 0.07	$ 0.31	$ 0.28

Adjusted EBITDA

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income (Loss)	$ 24,112,210	$ 14,163,934	$ (160,254,277)	$ 3,322,892	$ (253,411,828)
Interest expense, net	3,542,514	3,551,462	4,658,825	14,490,473	17,617,606
Unrealized loss (gain) on change in fair value of derivatives	(15,223,080)	(8,200,688)	15,243,222	25,084,987	1,156,523
Ceiling test impairment	-	-	129,564,000	-	277,501,943
Income tax (benefit) expense	(51,601)	(48,701)	21,152,105	90,342	(6,001,176)
Depreciation, depletion and amortization	10,474,159	9,310,524	11,162,567	37,167,967	43,010,660
Asset retirement obligation accretion	183,383	182,905	212,503	744,045	906,616
Share-based compensation	933,593	777,461	2,807,006	2,418,323	5,364,162
Adjusted EBITDA	$ 23,971,178	$ 19,736,897	$ 24,545,951	$ 83,319,029	$ 86,144,506
Adjusted EBITDA Margin	40%	40%	78%	42%	76%
Weighted-Average Shares Outstanding	99,789,095	99,358,504	87,503,079	99,387,028	72,891,310
Adjusted EBITDA per Boe	$ 28.47	$ 26.02	$ 28.67	$ 26.80	$ 26.78
Adjusted EBITDA per Share	$ 0.24	$ 0.20	$ 0.28	$ 0.84	$ 1.18

Free Cash Flow

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Adjusted EBITDA	$ 23,971,178	$ 19,736,897	$ 24,545,951	$ 83,319,029	$ 86,144,506
Net interest expense (excluding amortization of deferred financing costs)	(3,373,165)	(3,385,180)	(4,035,964)	(13,824,591)	(16,427,497)
Capital expenditures	(11,292,707)	(13,720,336)	(7,814,361)	(50,994,541)	(29,916,746)
Proceeds from divestiture of oil and natural gas properties	-	-	-	2,000,000	-
Free Cash Flow	$ 9,305,306	$ 2,631,381	$ 12,695,626	$ 20,499,897	$ 39,800,263

Cash Flow From Operations

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Cash Provided by Operating Activities	$ 23,207,773	$ 17,512,759	$ 27,255,949	$ 72,731,212	$ 72,159,255
Changes in operating assets and liabilities	(2,609,810)	(1,161,042)	(6,722,162)	(3,236,824)	(2,418,446)
Cash Flow from Operations	$ 20,597,963	$ 16,351,717	$ 20,533,787	$ 69,494,388	$ 69,740,809

Corporate Strategy

Value Focused for Sustainable Success

Attract and Retain Highly Qualified 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 A&D to Lower Breakeven Costs

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

15+ 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

19+ 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

17+ 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

COMPANY CONTACT

Al Petrie	(281) 975-2146 apetrie@ringenergy.com
Chris Delange	(281) 975-2146 cdelange@ringenergy.com

ANALYST COVERAGE

Alliance Global Partners (A.G.P.)	Jeff Campbell (203) 577-5427 jcampbell@allianceg.com
Tuohy Brothers Investment	Noel Parks (215) 913-7320 nparks@tuohybrothers.com
ROTH Capital Partners	John M. White (949) 720-7115 jwhite@roth.com
Truist Financial	Neal Dingmann (713) 247-9000 neal.dingmann@truist.com