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

FORM 8-K

CURRENT REPORT

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

Date of Report: August 4, 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 1.01 Entry into a Material Definitive Agreement.

On August 4, 2022, Ring Energy, Inc. (the "Company"), as buyer, and Stronghold Energy II Operating, LLC, a Delaware limited liability company ("Stronghold OpCo") and Stronghold Energy II Royalties, LP, a Delaware limited partnership ("Stronghold RoyaltyCo", together with Stronghold OpCo, collectively, "Stronghold"), as seller, entered into the First Amendment (the "Amendment") to the Purchase And Sale Agreement entered into on July 1, 2022 (the "Purchase Agreement") between the Company and Stronghold.

The Amendment clarifies certain technical matters related to the mechanics of the Purchase Agreement, mainly adding a form of Transition Services Agreement. The Amendment also makes miscellaneous conforming changes that are consistent with the clarifications. The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is attached to this report as Exhibit 2.1 and incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2022, the Company issued a press release announcing its financial and operating results for the six months ended June 30, 2022. 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 August 5, 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
2.1	First Amendment to Purchase and Sale Agreement by and among Stronghold Energy II Operating, LLC, Stronghold Energy II Royalties, LP, and Ring Energy, Inc., dated August 4, 2022.
99.1	Press Release dated August 4, 2022.
99.2	Presentation Materials dated August 5, 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: August 9, 2022

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

Exhibit 2.1

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (this "Amendment") is entered into on August 4, 2022 ("Effective Date"), by and among Stronghold Energy II Operating, LLC, a Delaware limited liability company ("Stronghold OpCo"), Stronghold Energy II Royalties, LP, a Delaware limited partnership ("Stronghold RoyaltyCo", together with Stronghold OpCo, collectively, "Seller"), and Ring Energy, Inc., a Nevada corporation ("Buyer"). Seller, on the one hand, and Buyer, on the other hand, are sometimes referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement, dated as of July 1, 2022 (as amended from time to time, the "Purchase Agreement") (capitalized terms used herein but not defined in this Amendment shall have the meanings ascribed to them in the Purchase Agreement); and

WHEREAS, the Parties desire to amend the Purchase Agreement as set forth herein, as of the Effective Date;

NOW, THEREFORE, for and in consideration of the promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Transition Services Agreement.

   a. A new Exhibit N shall be added to the Purchase Agreement in the form attached hereto as Annex 1, and the following shall be added to the list of Appendices, Exhibits and Schedules on page v of the Purchase Agreement after "Exhibit M Form of Lock-Up Agreement":

      Exhibit N Form of Transition Services Agreement

   b. A new defined term "Transition Services Agreement" shall be added after the definition of "Transfer Tax" and before the definition of "Units":

      "Transition Services Agreement" – the Transition Services Agreement in the form attached to this Agreement as Exhibit N to be executed and delivered by and between Stronghold OpCo and Buyer at Closing.

   c. Section 2.04(a) of the Purchase Agreement shall be amended to add a new Section 2.04(a)(xiii), which reads as follows: "an executed counterpart of the Transition Services Agreement, executed by Stronghold OpCo."

   d. Section 2.04(b) of the Purchase Agreement shall be amended to add a new Section 2.04(b)(xvi), which reads as follows: "an executed counterpart of the Transition Services Agreement, executed by Buyer."

2. Stockholder Meeting. Section 6.07(b) of the Purchase Agreement shall be amended to add a new sentence at the end of such section, which reads as follows: "Notwithstanding anything to the contrary in this Section 6.07, Buyer shall not be required to establish a record date for, call, give notice of, or convene the Stockholders Meeting on or before August 31, 2022."

3. Certificate of Designation.

a. Section 7.07 of the Purchase Agreement shall be amended by deleting the reference to "Seller" and replacing it with "Buyer".

b. Section 8.08 of the Purchase Agreement shall be amended by deleting the reference to "Seller" and replacing it with "Buyer".

4. Employee Effective Date. The second sentence of Section 12.02 of the Purchase Agreement shall be amended to delete "effective as of the Closing Date" and replace it with "effective as of the first day after the end of the Term (as defined in Transition Services Agreement) of the Transition Services Agreement."

5. Additional Inventory.

a. Exhibit F to the Purchase Agreement is hereby deleted in its entirety and replaced in its entirety with Annex 2 attached hereto.

b. New Exhibit O-1, Exhibit O-2 and Exhibit O-3 shall be added to the Purchase Agreement in the forms attached hereto as Annex 3, and the following shall be added to the list of Appendices, Exhibits and Schedules on page v of the Purchase Agreement after "Exhibit N Form of Transition Services Agreement":

Exhibit O-1	Other Inventory
Exhibit O-2	Step-Down Transformer
Exhibit O-3	Purchase Orders

c. A new defined term "Additional Inventory" shall be added after the definition of "Adjusted Cash Purchase Price" and before the definition of "AFE":

"Additional Inventory" – collectively, (a) all the inventory described on Exhibit O-1 ("Other Inventory"), (b) the step-down transformer described on Exhibit O-2 (the "Step Down Transformer"), and (c) the purchase orders for pipe and tubing described on Exhibit O-3 (the "Purchase Orders" and such pipe and tubing to be delivered pursuant to the Purchase Orders, the "PO Assets").

d. The definition of Assets shall be amended to add a new clause (r), which reads as follows: "the Additional Inventory."

e. Section 2.05 of the Purchase Agreement shall be amended to add a new Section 2.05(f) as follows:

Additional Inventory.

(i) If any of the Other Inventory is used by Seller in the ordinary course of business prior to Closing, then such Other Inventory, shall be deemed to be (A) removed from Exhibit O-1, and (B) included as part of clauses (a) through (r) of the definition of "Assets" (the "Used Inventory"). The cost of the Used Inventory shall be treated as a Property Cost accrued when the applicable operation in which such Used Inventory is utilized is performed and shall be equal to the applicable allocations set forth on Exhibit O-1.

(ii) On or before the date that is five (5) Business Days after the Closing Date, Buyer, via wire transfer in same day funds to the account designated by the Seller for the payment of the Preliminary Amount, shall pay to Seller, in cash, an amount equal to (A) the allocations set forth on Exhibit O-1 for the Other Inventory, (B) the portion of the amount to be paid for the Step Down Transformer which has been paid by Seller prior to Closing, and (C) the total amounts paid by Seller, if any, under any Purchase Order for any PO Assets prior to Closing (such total amount, the "Inventory Payment"). Notwithstanding anything contained herein to the contrary, from and after Closing, Buyer shall assume, and Seller shall have no liability for, any further payments on the Step Down Transformer and any payments associated with the Purchase Orders or PO Assets. For the avoidance of doubt, the Inventory Payment made pursuant to this Section 2.05(f) is in addition to the Cash Consideration payable pursuant to Section 2.02(a).

6. Vehicles. The Parties agree that, at Closing, Buyer shall have in place customary insurance policies with respect to the vehicles set forth on Exhibit O-1 that is substantially similar to the policies Seller had in place immediately prior to Closing and shall add the Seller Provider Group (as defined in the Transition Services Agreement) as additional insureds with respect to such insurance policies so that Seller Providers may use such vehicles to provide the Services (as defined in the Transition Services Agreement) under the Transition Services Agreement. For the avoidance of doubt, Buyer acknowledges and agrees that the Seller Providers may, in Seller's sole discretion, use the vehicles described in this paragraph 6 in connection with providing the Services under the Transition Services Agreement.

7. Continuation of Purchase Agreement. From and after the date of this Amendment, all references to the Purchase Agreement set forth herein or in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Purchase Agreement as amended by this Amendment and as may be further amended, modified, restated or supplemented from time to time by the Parties. This Amendment is limited as specified and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Purchase Agreement except as expressly set forth herein. As amended hereby, all of the terms and provisions of the Purchase Agreement are and shall remain in full force and effect and are hereby ratified and confirmed.

8. Incorporation. The Parties acknowledge and agree that this Amendment shall be governed by the terms of Article 13 of the Purchase Agreement, and such provisions shall be incorporated herein, *mutatis mutandis*.

9. Compliance with Purchase Agreement. The Parties acknowledge and agree that this Amendment complies with the requirements to amend or modify the Purchase Agreement, as stated in Section 13.07 of the Purchase Agreement.

10. Counterparts. This Amendment may be executed and delivered (including by email transmission) in one or more counterparts, each of which shall be deemed to be an original copy of this Amendment and all of which, when taken together, shall be deemed to constitute one and the same agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date set forth above.

<u>SELLER</u>:

STRONGHOLD ENERGY II OPERATING, LLC

By: /s/ Caleb Weatherl
Name: Caleb Weatherl
Title: President & Chief Financial Officer

STRONGHOLD ENERGY II ROYALTIES, LP

By: /s/ Caleb Weatherl
Name: Caleb Weatherl
Title: President & Chief Financial Officer

Signature Page – First Amendment to Purchase and Sale Agreement

BUYER:

RING ENERGY, INC.

By: /s/ Paul D. McKinney
Name: Paul D. McKinney
Title: Chief Executive Officer and Chairman of the Board

Signature Page – First Amendment to Purchase and Sale Agreement

Exhibit 99.1

August 4, 2022

Ring Energy Announces Results For Second Quarter of 2022

Sales Volumes at Higher End of Guidance Driving Increased Guidance for the Full Year

THE WOODLANDS, Texas, Aug. 04, 2022 (GLOBE NEWSWIRE) -- Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the second quarter of 2022. In addition, Ring provided third quarter guidance and increased its full year 2022 sales volumes outlook.

Second Quarter 2022 Highlights

- Recorded quarterly sales revenue of $85.0 million, which was the highest in the Company's history;
- Produced sales volumes of 9,341 barrels of oil equivalent per day ("Boe/d") (86% oil) were 5% higher than the first quarter of 2022 and at the higher end of Ring's guidance range of 9,000 to 9,400 Boe/d (86% oil);
- Increased Net Income nearly six-fold to $41.9 million, or $0.32 per diluted share, from $7.1 million, or $0.06 per diluted share, for the first quarter of 2022;
- Reported Adjusted Net Income[1] of $31.3 million, or $0.29 per share, which was a 40% increase from $22.3 million, or $0.22 per share, in the first quarter of 2022;
- Increased Adjusted EBITDA[1] by 33% to $47.4 million from $35.6 million for the first quarter of 2022;
    - Represents the highest level of quarterly Adjusted EBITDA in the Company's history:
    - Adjusted EBITDA was $82.9 million in first half of 2022, which was nearly equal to the $83.3 million generated in full year 2021;
- Generated Cash Flow from Operations[1] of $44.3 million and Free Cash Flow[1] of $2.5 million;
- Paid down $10.0 million of debt on the Company's revolving credit facility;
    - Reduced the debt to trailing 12-month Adjusted EBITDA ("Leverage") ratio to 2.1x compared to 3.5x at year end 2021;
    - Increased liquidity to $81.5 million, a 32% increase from year-end 2021;
- Drilled nine wells, placed on production seven wells (two of which were drilled in first quarter), and began the completion process on four wells – all on the Company's
- Northwest Shelf ("NWS") acreage;
- Converted four wells (three in the NWS and one in the Central Basin Platform ("CBP")) from downhole electrical submersible pumps to rod pumps ("CTRs"), thereby reducing costly workovers and long-term operating costs; and
- Provided third quarter guidance and an improved outlook for full year sales volumes and operating costs, while leaving capital spending guidance unchanged.

[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.

Subsequent Events

On July 5, 2022, the Company announced it had entered into an agreement to acquire (the "Transaction") the assets of privately-held Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (collectively, "Stronghold"). Stronghold's operations are focused on the development of approximately 37,000 net acres in the Permian Basin's CBP, where Ring also conducts operations. The effective date of the Transaction is June 1, 2022 and closing is anticipated during the third quarter. As a result, the impact from the Transaction will not be included in Ring's financial and operational results until following the closing of the transaction.

Management Commentary

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "The continued strong performance of our drilling and completions program, bolstered by significantly higher commodity prices, enhanced our second quarter results and led to record quarterly revenue and Adjusted EBITDA. Adjusted EBITDA increased 33% from this year's first quarter and we have generated nearly as much Adjusted EBITDA in the first half of 2022 as we did in the entire prior year. We also generated Free Cash Flow for the 11th consecutive quarter, as well as reduced debt by $10 million. We have now paid down $20 million in debt in 2022 and lowered our leverage ratio to 2.1x, which was almost a full turn and a half lower than at year-end 2021. We believe our strong operational and financial results for this quarter clearly reflect the merits of our value-focused and proven strategy and is a direct reflection of the hard work of our workforce. I want to thank our entire team for their dedication and commitment to generating value for our stockholders."

Mr. McKinney continued, "During the second quarter, our development program was focused on our NWS acreage on which we drilled nine wells, completed and placed on production seven wells, and initiated the completion of four additional wells. I am pleased to report that our production results from the wells brought online in the second quarter have met or exceeded our expectations, and we will continue to leverage industry-leading drilling and completion technologies that best exploit the unique geologic opportunities afforded by our attractive acreage. We intend to drill seven to nine wells and complete eight to ten wells during the third quarter and have increased our full year sales volumes guidance to reflect the enhanced performance of our capital spending program."

Mr. McKinney concluded, "In the coming weeks, we look forward to completing the Stronghold acquisition and providing additional details regarding our combined outlook. The Transaction strategically enhances our size and scale, complements our existing operations, materially grows our long-term inventory of high rate-of-return projects, and is immediately accretive on all key metrics. The credit facility will provide new benefits to our stockholders, including the ability to pay dividends and buy back stock in the future under certain conditions. The Ring team has extensive experience operating these types of stacked-pay, multi-zone assets and consider this opportunity as 'going home to our roots'. Through the acquisition, we expect to nearly double production, reserves and projected Free Cash Flow, lower our lifting costs, and optimize our future capital spending program. The result will be an enhanced financial position that accelerates our ability to pay down debt, which will benefit our stockholders and allow Ring to more effectively and profitably grow our business."

Financial Overview: For the second quarter of 2022, the Company reported net income of $41.9 million, or $0.32 per diluted share, which included a $12.2 million before tax non-cash unrealized commodity derivative gain and $1.9 million in before tax share-based compensation. Excluding the estimated after-tax impact of the adjustments, the Company's Adjusted Net Income was $31.3 million, or $0.29 per share. In the first quarter of 2022, the Company reported net income of $7.1 million, or $0.06 per diluted share, which included a $13.5 million before tax non-cash unrealized commodity derivative loss and $1.5 million in before tax share-based compensation. Excluding the estimated after-tax impact of the adjustments, the Company's Adjusted Net Income was $22.3 million, or $0.22 per share. In the second quarter of 2021, Ring reported a net loss of $ 15.9 million, or $0.16 per diluted share, which included a $22.8 million before tax non-cash unrealized commodity derivative loss, and $0.4 million in before tax share-based compensation. Excluding the estimated after -tax impact of these adjustments, Adjusted Net Income in the second quarter of 2021 was $7.3 million, or $0.07 per share.

Adjusted EBITDA grew by 33% to $47.4 million for the second quarter of 2022 from $35.6 million in the first quarter of 2022, with the increase primarily driven by higher realized pricing and sales volumes. Second quarter of 2021 Adjusted EBITDA was $20.6 million.

Free Cash Flow was $2.5 million for the second quarter of 2022 versus $12.6 million in the first quarter of 2022 and $5.6 million for the second quarter of 2021. Impacting Free Cash Flow for the second quarter of 2022 was the timing of capital spending for the Company's 2022 drilling program.

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

Sales Volumes, Prices and Revenues: Sales volumes for the second quarter of 2022 were 9,341 Boe/d (86% oil), or 850,017 Boe, compared to 8,870 Boe/d (85% oil), or 798,262 Boe, for the first quarter of 2022, and 8,709 Boe/d (89% oil), or 792,551 Boe, in the second quarter of 2021 – a 5% and 7% increase, respectively, on a Boe/d basis. Second quarter 2022 sales volumes were comprised of 729,484 barrels ("Bbls") of oil and 723,196 thousand cubic feet ("Mcf") of natural gas.

For the second quarter of 2022, the Company realized an average sales price of $109.24 per barrel of crude oil (before the impact of hedging) and $7.29 per Mcf for natural gas. The combined average realized sales price for the period was $99.95 per Boe, up 17% from $85.41 per Boe for the first quarter of 2022, and 66% higher than $60.26 per Boe in the second quarter of 2021. The average oil price differential the Company experienced from WTI NYMEX futures pricing in the second quarter of 2022 was a positive $0.81 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $0.23 per Mcf.

Revenues were $85.0 million for the second quarter of 2022 compared to $68.2 million for the first quarter of 2022 and $47.8 million for the second quarter of 2021. Primarily driving the comparative period increases of 25% and 78%, respectively, were higher realized oil and natural gas pricing as well as increased oil sales volumes.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $8.3 million, or $9.77 per Boe, in the second quarter of 2022 versus $9.0 million, or $11.22 per Boe, in first quarter of 2022 and $7.4 million, or $9.37 per Boe, for the second quarter of 2021. Primarily contributing to the sequential decrease in second quarter 2022 LOE was a lower level of workover expense.

Gathering, Transportation and Processing ("GTP") Costs: GTP costs, which are associated with natural gas sales, were $0.65 per Boe in the second quarter of 2022 versus $1.62 per Boe in the first quarter and $1.13 per Boe in the second quarter of 2021. Due to a contractual change effective May 1, 2022, the Company no longer maintains ownership and control of the natural gas through processing. As a result, GTP costs moving forward will be reflected as a reduction to the natural gas sales price and not as an expense line item.

Ad Valorem Taxes: Ad valorem taxes were $1.12 per Boe for the second quarter of 2022 compared to $1.19 per Boe in the first quarter of 2022 and $0.89 per Boe for the second quarter of 2021. The year-over-year quarterly increase was primarily due to higher commodity prices.

Production Taxes: Production taxes were $4.89 per Boe in the second quarter of 2022 compared to $4.03 per Boe in the first quarter of 2022 and $2.77 per Boe in first quarter of 2021. Production taxes remained steady at 4.5% to 5.0% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $12.65 per Boe in the second quarter of 2022 versus $12.25 per Boe for the first quarter of 2022 and $11.70 per Boe in the second quarter of 2021. Asset retirement obligation accretion was $0.22 per Boe in the second quarter of 2022 compared to $0.24 per Boe for the first quarter of 2022 and $0.23 per Boe in the second quarter of 2021.

Operating Lease Expense: Operating lease expense was $83,590 for the second and first quarters of 2022, and $84,790 in the second quarter of 2021. Operating lease expenses are primarily associated with the Company's office leases.

General and Administrative Expenses ("G&A"): G&A, excluding share-based compensation, was $3.9 million, or $4.63 per Boe, for the second quarter of 2022 versus $4.0 million, or $5.01 per Boe, for the first quarter of 2022 and $3.4 million, or $4.30 per Boe, in the second quarter of 2021.

Interest Expense: Interest expense was $3.3 million in the second quarter of 2022 versus $3.4 million for the first quarter of 2022 and $3.7 million for the second quarter of 2021. Interest expense decreased for both comparative periods substantially due to a lower average daily balance of long-term debt.

Derivative (Loss) Gain: In the second quarter of 2022, Ring recorded a net loss of $7.4 million on its commodity derivative contracts, including a realized $19.6 million cash commodity derivative loss and an unrealized $12.2 million non-cash commodity derivative gain. This compared to a net loss of $27.6 million in the first quarter of 2022, including a realized $14.1 million cash commodity derivative loss and an unrealized $13.5 million non-cash commodity derivative loss, and a net loss of $35.3 million in the second quarter of 2021, including a realized $12.5 million cash commodity derivative loss and an unrealized $22.8 million non-cash commodity derivative loss.

The Company does not have any hedges in place on its natural gas production. To date in 2022, the Company added the following crude oil derivative positions (through August 4, 2022):

Date Entered Into	Production Period	Instrument	Average Daily Volumes	Weighted Avg. Swap Price	Strike Price	Deferred Premium	Put Price	Call Price
Crude Oil - WTI			(Bbls)	(per Bbl)				
02/01/2022	02/01/2022 - 12/31/2022	Swaps	1,000	$ 81.53				
06/28/2022	07/01/2022 - 09/30/2022	Put Options	1,000		$ 107.90	$ 6.95		
06/28/2022	10/01/2022 - 12/31/2022	Put Options	1,000		$ 100.60	$ 11.71		
06/28/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$ 95.75	$ 13.96		
06/28/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$ 92.70	$ 15.20		
06/28/2022	07/01/2023 - 09/30/2023	Put Options	1,000		$ 90.00	$ 16.00		
06/28/2022	10/01/2023 - 12/31/2023	Put Options	1,000		$ 87.70	$ 16.53		
06/29/2022	01/01/2023 - 03/31/2023	Put Options	500		$ 95.25	$ 14.25		
06/29/2022	04/01/2023 - 06/30/2023	Put Options	500		$ 91.85	$ 15.58		
06/29/2022	07/01/2023 - 09/30/2023	Put Options	500		$ 89.10	$ 16.45		
06/29/2022	10/01/2023 - 12/31/2023	Put Options	500		$ 86.90	$ 16.93		
06/29/2022	01/01/2024 - 03/31/2024	Put Options	500		$ 84.70	$ 17.15		
06/29/2022	04/01/2024 - 06/30/2024	Put Options	500		$ 82.80	$ 17.49		
07/01/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$ 91.00	$ 13.79		
07/01/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$ 88.00	$ 15.32		
07/08/2022	07/01/2022 - 09/30/2022	Put Options	500		$ 100.30	$ 6.69		
07/08/2022	10/01/2022 - 12/31/2022	Put Options	500		$ 92.60	$ 12.02		
07/08/2022	01/01/2023 - 03/31/2023	Put Options	500		$ 87.70	$ 14.35		
07/25/2022	01/01/2024 - 03/31/2024	Collars	1,000				$ 70.00	$ 86.00
07/25/2022	04/01/2024 - 06/30/2024	Collars	1,000				$ 70.00	$ 83.40
07/25/2022	07/01/2024 - 09/30/2024	Collars	1,000				$ 70.00	$ 81.20

A full listing of the Company’s current outstanding crude oil derivative positions is included in the tables shown later in this release.

Income Tax: The Company recorded a non-cash income tax provision of $1,472,209 in the second quarter of 2022, compared to a provision of $78,752 in the first quarter of 2022 and $190,644 for the second quarter of 2021.

Balance Sheet and Liquidity: Total liquidity at the end of the second quarter of 2022 was $81.5 million, a 32% increase from December 31, 2021 and up 58% from June 30, 2021. Liquidity at June 30, 2022 consisted of cash and cash equivalents of $2.2 million and $79.2 million of availability under Ring's revolving bank credit facility, which includes a reduction of $0.8 million for letters of credit. On June 30, 2022, the Company had $270.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $350.0 million. Ring paid down $10.0 million of debt during the second quarter of 2022 and is targeting further debt reduction during the remainder of the year depending on market conditions, the timing of capital spending and other considerations. Ring is currently in compliance with all applicable covenants under its revolving credit facility agreement.

In early April 2022, a total of 6.5 million of the Company's common warrants were exercised at a price of $0.80 per warrant. Accordingly, second quarter results reflect the issuance of 6.5 million shares of common stock and the receipt of $5.2 million of cash. There are currently approximately 23 million common warrants that remain unexercised.

Capital Expenditures: During the second quarter of 2022, capital expenditures on an accrual basis were $41.8 million as the Company drilled nine wells, completed seven wells, and began the completion process on four wells – all in the NWS. Two of the wells completed were 1.0- mile horizontal wells that were drilled in the first quarter with a working interest of 100%. In addition, the Company drilled and completed three 1-mile horizontal wells with a working interest of 100% and two 1.5 -mile horizontal wells with a working interest of approximately 98.7%. Ring also drilled and accelerated the completion process of four 1.0- mile horizontal wells (previously anticipated for the third quarter) that were placed online in early July. Two of the wells have a working interest of 100%, one has a working interest of 87.5%, and the fourth has a working interest of 75%. During the second quarter of 2022, the Company also performed four CTR projects, including three in the NWS and one in the CBP.

2022 Capital Investment, Sales Volumes, and Operating Expense Guidance

For full year 2022, excluding the impact of the pending Stronghold acquisition, Ring reiterates its previous standalone outlook of total capital spending in the range 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. Ring's full year capital spending outlook includes targeted well reactivations, workovers, infrastructure upgrades, and continuing its CTR program. 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;
- 13% for CTRs, recompletions and capital workovers; and
- 5% 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. 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 the success of its targeted development program and continued focus on operational excellence, the Company has increased its full year 2022 sales volumes forecast to 9,300 to 9,700 Boe/d (86% oil), compared with its prior full year 2022 guidance of 9,000 to 9,600 Boe/d. Ring currently expects third quarter 2022 sales volumes to range between 9,500 and 9,900 Boe/d (86% oil).

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 third quarter of 2022. Guidance could be affected by the factors discussed below in the "Safe Harbor Statement" section.

	Full Year 2022	Q3 2022
Sales Volumes:		
Total (Boe/d)	9,300 - 9,700	9,500 - 9,900
Oil (Bo/d)	8,000 - 8,400	8,200 - 8,600
Capital Program:		
Capital spending(1) (millions)	\$120 - \$140	\$35 - \$39
Number of new wells drilled	25 - 33	7 - 9
Number of new wells completed and online	25 - 30	8 - 10
Operating Expenses:		
LOE (per Boe)	\$10.25 - \$11.25	\$10.25 - \$11.50

(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, contractural drilling obligations and non-operated drilling, completion and capital workovers.

Investor Conference Participation

The Company will be participating in EnerCom Denver in Denver, Colorado where Chairman and Chief Executive Officer Paul McKinney is scheduled to make a presentation on Monday, August 8, 2022 at 1:55 pm Mountain Time.

Senior management will also host one-on -one meetings with investors. The presentation will be webcast live and archived on Ring's website, www.ringenergy.com, in the "Investors" section. An updated investor slide deck will be posted in the "Investors" section of Ring's website under "Presentations" by Monday, August 8, 2022.

Conference Call Information

Ring will hold a conference call on Friday, August 5, 2022 at 11:00 a.m. Eastern Time to discuss its second quarter 2022 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 Second Quarter 2022 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

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Oil and Natural Gas Revenues	$ 84,961,875	$ 68,181,032	$ 47,760,102	$ 153,142,907	$ 87,262,634
Costs and Operating Expenses					
Lease operating expenses	8,301,443	8,953,165	7,424,488	17,254,608	15,651,063
Gathering, transportation and processing costs	549,389	1,296,858	897,166	1,846,247	1,832,185
Ad valorem taxes	949,239	951,954	703,775	1,901,193	1,441,026
Oil and natural gas production taxes	4,157,457	3,218,362	2,198,339	7,375,819	4,051,101
Depreciation, depletion and amortization	10,749,204	9,781,287	9,275,126	20,530,491	17,383,284
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	377,757
Operating lease expense	83,590	83,590	84,790	167,180	356,307
General and administrative expense (including share-based compensation)	5,832,302	5,522,277	3,757,152	11,354,579	6,670,143
Total Costs and Operating Expenses	30,808,927	29,995,735	24,524,849	60,804,662	47,762,866
Income from Operations	54,152,948	38,185,297	23,235,253	92,338,245	39,499,768
Other Income (Expense)					
Interest income	-	-	1	-	1
Interest expense	(3,279,299)	(3,398,361)	(3,654,529)	(6,677,660)	(7,396,498)
Loss on derivative contracts	(7,457,018)	(27,596,141)	(35,277,240)	(35,053,159)	(66,865,879)
Net Other Expense	(10,736,317)	(30,994,502)	(38,931,768)	(41,730,819)	(74,262,376)
Income (Loss) Before Provision for Income Taxes	43,416,631	7,190,795	(15,696,515)	50,607,426	(34,762,608)
(Provision For) Benefit From Income Taxes	(1,472,209)	(78,752)	(190,644)	(1,550,961)	(190,644)
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Basic Earnings (Loss) per Share	$ 0.39	$ 0.07	$ (0.16)	$ 0.47	$ (0.35)
Diluted Earnings (Loss) per Share	$ 0.32	$ 0.06	$ (0.16)	$ 0.39	$ (0.35)
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Diluted Weighted-Average Shares Outstanding	130,597,589	124,004,178	99,300,458	126,251,705	99,197,160

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net sales volumes:					
Oil (Bbls)	729,484	676,215	702,408	1,405,699	1,312,529 [2]
Natural gas (Mcf)	723,196	732,283	540,857	1,455,479	1,178,666
Total oil and natural gas (Boe) [1]	850,017	798,262	792,551	1,648,279	1,508,973
% Oil	*86%*	*85%*	*89%*	*85%*	*87%*
Average daily equivalent sales (Boe/d)	9,341	8,870	8,709	9,107	8,337
Average realized sales prices:					
Oil ($/Bbl)	$ 109.24	$ 93.80	$ 65.00	$ 101.81	$ 61.74
Natural gas ($/Mcf)	7.29	6.49	3.90	6.89	5.28
Barrel of oil equivalent ($/Boe)	$ 99.95	$ 85.41	$ 60.26	$ 92.91	$ 57.83
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 9.77	$ 11.22	$ 9.37	$ 10.47	$ 10.37
Gathering, transportation and processing costs	0.65	1.62	1.13	1.12	1.21
Ad valorem taxes	1.12	1.19	0.89	1.15	0.95
Oil and natural gas production taxes	4.89	4.03	2.77	4.47	2.68
Depreciation, depletion and amortization	12.65	12.25	11.70	12.46	11.52
Asset retirement obligation accretion	0.22	0.24	0.23	0.23	0.25
Operating lease expense	0.10	0.10	0.11	0.10	0.24
General and administrative expense (including share-based compensation)	6.86	6.92	4.74	6.89	4.42
General and administrative expense (excluding share-based compensation)	4.63	5.01	4.30	4.81	3.95

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

(2) Includes 379 barrels of skim oil.

RING ENERGY, INC.
Balance Sheets

		(Unaudited) June 30, 2022		December 31, 2021
ASSETS				
Current Assets				
Cash and cash equivalents	$	2,223,289	$	2,408,316
Accounts receivable		39,496,928		24,026,807
Joint interest billing receivable		1,350,134		2,433,811
Derivative assets		1,353,196		-
Prepaid expenses and other assets		3,205,746		938,029
Total Current Assets		47,629,293		29,806,963
Properties and Equipment				
Oil and natural gas properties subject to amortization		945,521,085		883,844,745
Financing lease asset subject to depreciation		2,067,375		1,422,487
Fixed assets subject to depreciation		2,044,709		2,089,722
Total Properties and Equipment		949,633,169		887,356,954
Accumulated depreciation, depletion and amortization		(255,274,309)		(235,997,307)
Net Properties and Equipment		694,358,860		651,359,647
Operating lease asset		1,140,886		1,277,253
Derivative assets		785,389		-
Deferred financing costs		1,324,918		1,713,466
TOTAL ASSETS	$	745,239,346	$	684,157,329
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	$	64,262,609	$	46,233,452
Financing lease liability		407,031		316,514
Operating lease liability		301,339		290,766
Derivative liabilities		32,700,566		29,241,588
Notes payable		894,295		586,410
Total Current Liabilities		98,565,840		76,668,730
Non-Current Liabilities				
Deferred income taxes		1,641,253		90,292
Revolving line of credit		270,000,000		290,000,000
Financing lease liability, less current portion		667,456		343,727
Operating lease liability, less current portion		983,995		1,138,319
Asset retirement obligations		15,373,543		15,292,054
Total Non-Current Liabilities		288,666,247		306,864,392
Total Liabilities		387,232,087		383,533,122
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; 107,236,111 shares and 100,192,562 shares issued and outstanding, respectively		107,236		100,193
Additional paid-in capital		561,791,836		553,472,292
Accumulated deficit		(203,891,813)		(252,948,278)
Total Stockholders' Equity		358,007,259		300,624,207
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	745,239,346	$	684,157,329

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	**March 31, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Cash Flows From Operating Activities					
Net income (loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, depletion and amortization	10,749,203	9,781,287	9,275,126	20,530,490	17,383,284
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	377,757
Amortization of deferred financing costs	189,274	199,274	147,224	388,548	330,251
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	707,269
Deferred income tax (benefit) expense	1,485,022	65,939	47,967	1,550,961	(1,744,175)
Excess tax (benefit) expense related to share-based compensation	-	-	142,677	-	1,934,819
Loss on derivative contracts	7,457,018	27,596,141	35,277,240	35,053,159	66,865,879
Cash paid for derivative settlements, net	(19,617,265)	(14,115,501)	(12,436,333)	(33,732,766)	(18,357,124)
Changes in assets and liabilities:					
Accounts receivable	(4,315,730)	(10,078,098)	(704,568)	(14,393,828)	(6,673,307)
Prepaid expenses and other assets	(2,470,602)	202,885	(1,346,762)	(2,267,717)	(1,181,562)
Accounts payable	4,328,968	2,519,011	2,365,612	6,847,979	8,659,118
Settlement of asset retirement obligation	(1,113,208)	(553,368)	(1,093,816)	(1,666,576)	(1,338,277)
Net Cash Provided by Operating Activities	**40,722,650**	**24,439,765**	**16,322,996**	**65,162,415**	**32,010,680**
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(383,003)	(360,848)	(178,718)	(743,851)	(437,688)
Payments to develop oil and natural gas properties	(35,793,923)	(13,860,249)	(10,824,079)	(49,654,172)	(22,723,018)
Purchase of fixed assets subject to depreciation	(81,646)	(10,114)	(41,442)	(91,760)	(60,903)
Sale of fixed assets subject to depreciation	126,100	8,500	-	134,600	-
Proceeds from divestiture of oil and natural gas properties	25,066	-	-	25,066	2,000,000
Net Cash Used in Investing Activities	**(36,107,406)**	**(14,222,711)**	**(11,044,239)**	**(50,330,117)**	**(21,221,609)**
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	40,500,000	10,000,000	6,900,000	50,500,000	19,900,000
Payments on revolving line of credit	(50,500,000)	(20,000,000)	(11,900,000)	(70,500,000)	(32,400,000)
Proceeds from issuance of common stock and warrants	5,163,126	-	80,000	5,163,126	241,269
Payments to cover tax withholdings	(257,694)	-	-	(257,694)	-
Proceeds from notes payable	928,626	-	909,467	928,626	909,467
Payments on notes payable	(253,360)	(367,381)	(151,317)	(620,741)	(151,317)
Payment of deferred financing costs	-	-	(76,887)	-	(76,887)
Reduction of financing lease liabilities	(111,864)	(118,778)	(70,288)	(230,642)	(119,995)
Net Cash Used in Investing Activities	(4,531,166)	(10,486,159)	(4,309,025)	(15,017,325)	(11,697,463)
Net (Decrease) Increase in Cash	84,078	(269,105)	969,732	(185,027)	(908,392)
Cash at Beginning of Period	2,139,211	2,408,316	1,700,510	2,408,316	3,578,634
Cash at End of Period	$ 2,223,289	$ 2,139,211	$ 2,670,242	$ 2,223,289	$ 2,670,242

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of August 4, 2022

Date Entered Into	Production Period	Instrument	Average Daily Volumes	Weighted Avg. Swap Price	Strike Price	Deferred Premium	Put Price	Call 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	02/01/2022 - 12/31/2022	Swaps	1,000	$ 81.53				
06/28/2022	07/01/2022 - 09/30/2022	Put Options	1,000		$ 107.90	$ 6.95		
06/28/2022	10/01/2022 - 12/31/2022	Put Options	1,000		$ 100.60	$ 11.71		
06/28/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$ 95.75	$ 13.96		
06/28/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$ 92.70	$ 15.20		
06/28/2022	07/01/2023 - 09/30/2023	Put Options	1,000		$ 90.00	$ 16.00		
06/28/2022	10/01/2023 - 12/31/2023	Put Options	1,000		$ 87.70	$ 16.53		
06/29/2022	01/01/2023 - 03/31/2023	Put Options	500		$ 95.25	$ 14.25		
06/29/2022	04/01/2023 - 06/30/2023	Put Options	500		$ 91.85	$ 15.58		
06/29/2022	07/01/2023 - 09/30/2023	Put Options	500		$ 89.10	$ 16.45		
06/29/2022	10/01/2023 - 12/31/2023	Put Options	500		$ 86.90	$ 16.93		
06/29/2022	01/01/2024 - 03/31/2024	Put Options	500		$ 84.70	$ 17.15		
06/29/2022	04/01/2024 - 06/30/2024	Put Options	500		$ 82.80	$ 17.49		
07/01/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$ 91.00	$ 13.79		
07/01/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$ 88.00	$ 15.32		
07/08/2022	07/01/2022 - 09/30/2022	Put Options	500		$ 100.30	$ 6.69		
07/08/2022	10/01/2022 - 12/31/2022	Put Options	500		$ 92.60	$ 12.02		
07/08/2022	01/01/2023 - 03/31/2023	Put Options	500		$ 87.70	$ 14.35		
07/25/2022	01/01/2024 - 03/31/2024	Collars	1,000				$ 70.00	$ 86.00
07/25/2022	04/01/2024 - 06/30/2024	Collars	1,000				$ 70.00	$ 83.40
07/25/2022	07/01/2024 - 09/30/2024	Collars	1,000				$ 70.00	$ 81.20

(1) The notional quantity per the swap contract entered into 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.

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	707,269
Unrealized loss (gain) on change in fair value of derivatives	(12,160,246)	13,480,640	22,840,907	1,320,393	48,508,755
Tax impact of adjusted items	(347,939)	164,305	-	145,314	-
Adjusted Net Income	$ 31,335,482	$ 22,278,898	$ 7,305,523	$ 53,943,327	$ 14,262,772
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Adjusted Net Income per Share	$ 0.29	$ 0.22	$ 0.07	$ 0.52	$ 0.14

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.

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Interest expense, net	3,279,299	3,398,361	3,654,528	6,677,660	7,396,497
Unrealized loss (gain) on change in fair value of derivatives	(12,160,246)	13,480,640	22,840,907	1,320,393	48,508,755
Income tax provision (benefit)	1,472,209	78,752	190,644	1,550,961	190,644
Depreciation, depletion and amortization	10,749,204	9,781,287	9,275,126	20,530,491	17,383,284
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	377,757
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	707,269
Adjusted EBITDA	$ 47,370,436	$ 35,561,235	$ 20,609,834	$ 82,931,670	$ 39,610,954
Adjusted EBITDA Margin	56%	52%	43%	54%	45%
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Adjusted EBITDA per Share	$ 0.45	$ 0.35	$ 0.21	$ 0.80	$ 0.40

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited for All Periods)				
Adjusted EBITDA	$ 47,370,436	$ 35,561,235	$ 20,609,834	$ 82,931,670	$ 39,610,954
Net interest expense (excluding amortization of deferred financing costs)	(3,090,025)	(3,199,087)	(3,507,304)	(6,289,112)	(7,066,246)
Capital expenditures	(41,810,442)	(19,743,693)	(11,456,062)	(61,554,135)	(25,981,498)
Proceeds from divestiture of oil and natural gas properties	25,066	-	-	25,066	2,000,000
Free Cash Flow	$ 2,495,035	$ 12,618,455	$ 5,646,468	$ 15,113,489	$ 8,563,210

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited for All Periods)				
Net Cash Provided by Operating Activities	$ 40,722,650	$ 24,439,765	$ 16,322,996	$ 65,162,415	$ 32,010,680
Changes in operating assets and liabilities	3,570,572	7,909,570	779,534	11,480,142	534,028
Cash Flow from Operations	$ 44,293,222	$ 32,349,335	$ 17,102,530	$ 76,642,557	$ 32,544,708

Source: Ring Energy, Inc.

Exhibit 99.2


RING
ENERGY
Q2 2022 Earni
August 5,
VALUE FOCUSED
PROVEN STRATEGY
www.ringenergy.com
NYSE America

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. The forward-looking statements include statements about the expected benefits to the Company and to its stockholders from the proposed acquisition of certain assets (the “Stronghold Assets”) from Stronghold Energy II Operating, LLC (“Stronghold OpCo”) and Stronghold Energy II Royalties, LP (“Stronghold RoyaltyCo”, together with Stronghold OpCo, collectively, “Stronghold”); 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: the Company’s ability to close the acquisition of th Stronghold Assets; the Company’s ability to integrate the Stronghold Assets and achieve the anticipated benefits therefrom; risks relating to any unforeseen liability of the Company or the Stronghold Assets; 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 estimate 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 credit facility; the ability of the Company to obtain substantial additional debt financing to close the acquisition of the Stronghold Assets; 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 ar 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, 2022, 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 Presentatio 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 include 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 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 “Cas 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 measure 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 11 Qtrs.

Q2 2022 Net Sales[1]
9,341 Boe/d
86% oil

2021 SEC Proved Reserves[2,3]
77.8 MMBoe/PV10 $1,332MM
85% Oil

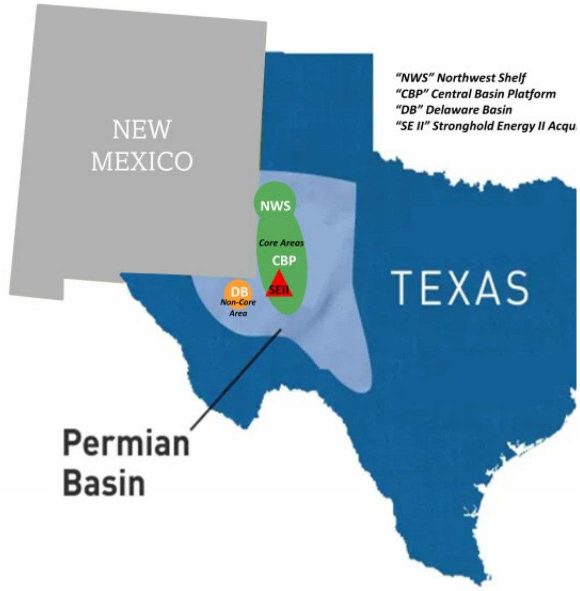
Gross / Net Acres[2]
83,604 / 64,380

Market Cap
~$285 million[4]

Enterprise Value
~$555 million[4,5]

REI
Closing Price $2.67[4]
52-week range $1.81 - $5.09

REI
Avg. Daily Share Volume
(90-Day) ~2.8 million[4]



1. *Based on Q2'22 financials*
2. *As of December 31, 2021*
3. *PV-10 is a Non-GAAP financial measure. See appendix for reconciliation to GAAP measure*
4. *As of August 4, 2022*
5. *Enterprise Value (EV) is market cap plus outstanding debt based on number of shares outstanding at end of Q2 2022*

Q2 2022 Highlights

Executing our Strategy

- Record quarterly **sales revenue of $85.0 MM – highest in Company history**
- **Sales volumes** at the higher end of Ring's guidance range of 9,000 to 9,400 Boe/d, **increased full year production guidance**
- **Adjusted EBITDA grew 33%** over Q1 2022 to $47.4 MM – highest in Company history
- **Paid down debt by $10.0 million** utilizing a portion of Free Cash Flow
- **Reduced LTM debt ratio to 2.1x** compared to ~ 3.5x at YE 2021
- **Increased liquidity to $81.5 million,** a 32% increase from YE 2021
- **Drilled 9 wells, completed 7 wells** and began the completion process on 4 wells all in the NWS
- **Grew Cash Flow from Operations[1] by 37%** to $44.3 million

Q2 2022 Highlights

$41.9 MM *Net Income*	$2.5[1] MM *Free Cash Flow*
$47.4[1] MM *Adjusted EBITDA*	$10.0 MM *Debt Repayment*
9,341 Boe/d (86% oil) *Net Sales per day*	$9.77 *LOE per Boe*

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

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

2022 Value Focused Proposition

Proven Strategy Leads to Shareholder Value

Pursue Operational Excellence

- ***Target Growth 9,300- 9,700 Boepd*** *(86% oil)*
  9-14% growth over FY21 increasing exposure to higher commodity prices
- ***Significant Increase in Adjusted EBITDA***
  1H22 EBITDA ~ $82.9 million nearly matches FY21[1]

Invest in High ROR Projects

- ***Enhance Scale & Improve Metrics***
  Increased capital budget by over 150%[1] *vs. FY21*
- ***1 Rig Continuous to Drill 25-33 Wells***
  YTD Placed on production 16 Hz's wells[3] *compared to 13 in FY21*

Focus on FCF and Strengthening the Balance Sheet

- ***Reduce Leverage Ratio to less than 2.0x by YE21***
  LTM leverage ratio as Q2 2022 already at 2.1x
- ***Focus on Maximizing Free Cash Flow***
  1H22 Generated over $15 million FCF[1]

1. $83.3 million in adjusted EBITDA for FY 2021. *Adjusted EBITDA & Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix*
2. REI 2022 capital guidance of $120-140 million with mid point at $130 million (mid point used for percent calculation versus 2021)
3. 16 Horizontal wells completed as of July 2022

Asset Areas

RING ENERGY

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	✓		
$25-30/Bbl D&C Break-even[2]	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for 40%
- Low D&C costs[1] $2.8 - $3.8 MM per w
- 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

RING ENERGY

1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments
2. Break-even costs range depends on lateral length, asset area and inflation adjustments

Source: US Department of Energy & DrillingInfo

Northwest Shelf Asset Area

Providing Significant Organic Growth

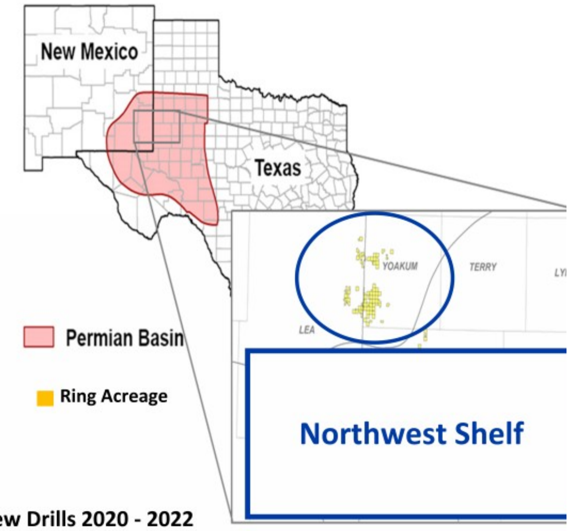
2Q22 Avg Sales
5,955 Boe/d (81% Oil)

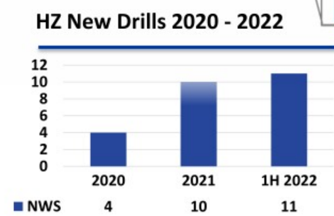
Gross / Net Acres[1]
35,810 / 26,655

2Q22 D&C
Drilled 9 wells[2] (~97% WI)

2Q22 CTR's
3 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 40-55 days[3]**



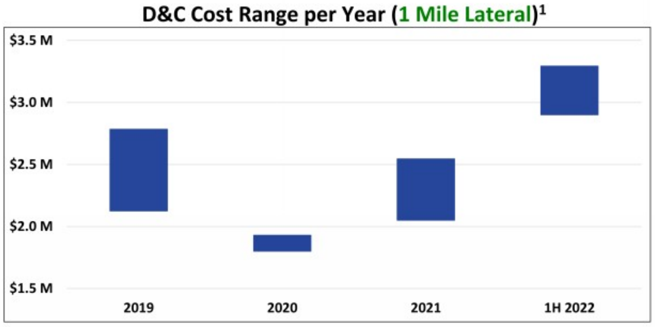


1. As of December 31, 2021
2. 2 NWS HZ new wells drilled but not completed until Q2 2022
3. Depending on lateral length and frac crew availability

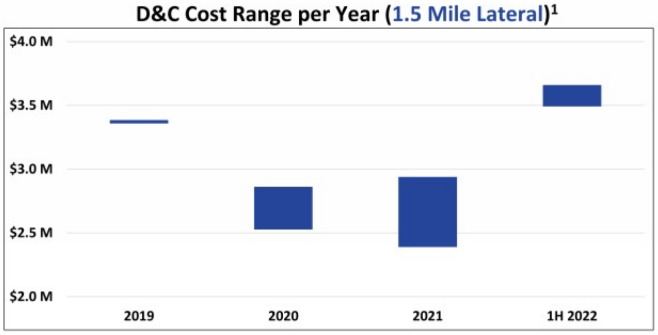
NWS HZ Well Performance & Costs

Significant Improvements Driving Top Tier Returns

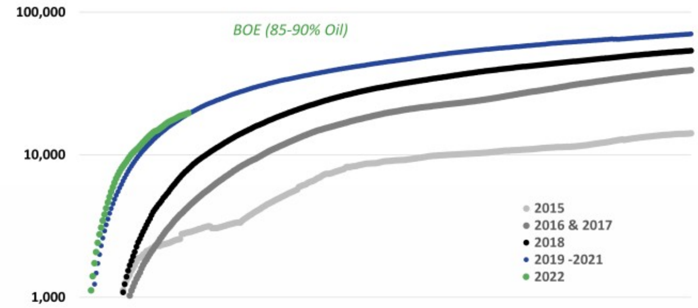
D&C Cost Range per Year (1 Mile Lateral)[1]



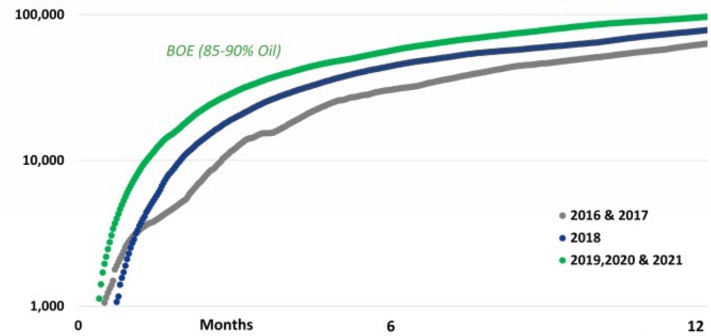
D&C Cost Range per Year (1.5 Mile Lateral)[1]



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]



1. *Wells categorized by spud year; capex ties to financials*
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

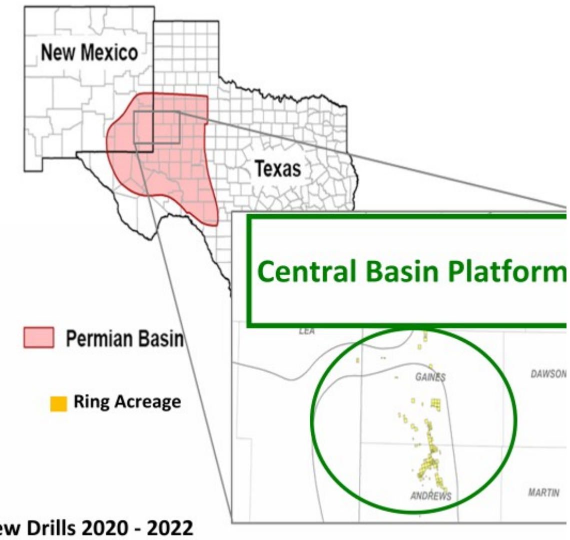
Technical Focus Reinvigorates Legacy Area

2Q22 Avg Sales
3,086 Boe/d (96% Oil)

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

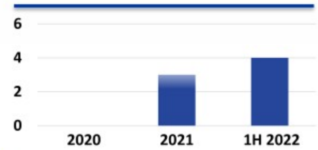
2Q22 D&C
Drilled 0 wells

2Q22 CTR's
1 Conversion



- **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 40-55 days[2]**

HZ New Drills 2020 - 2022

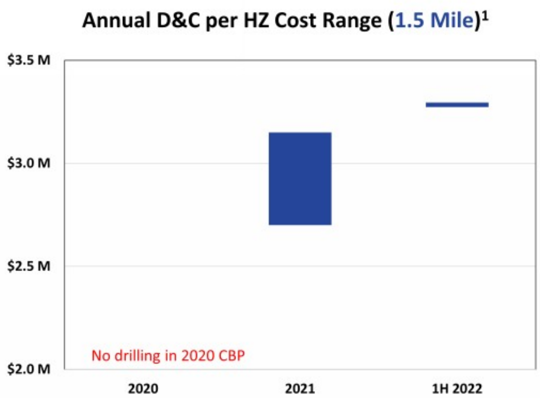


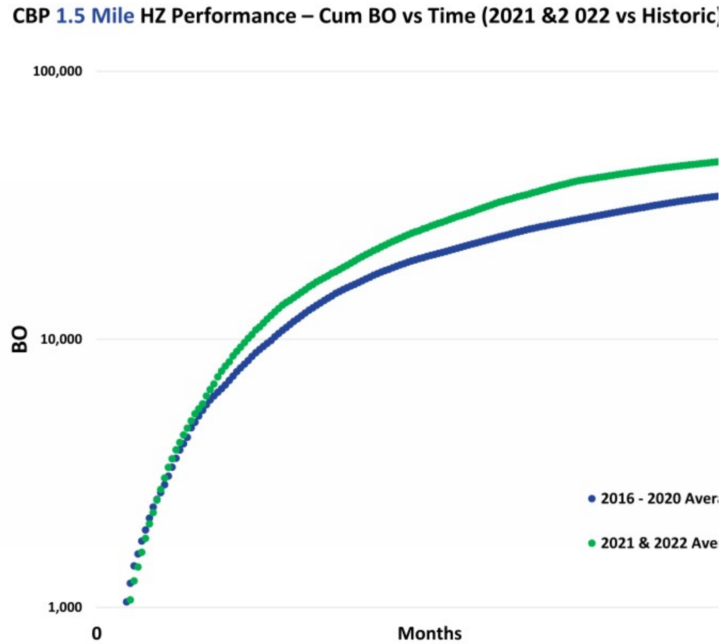
	2020	2021	1H 2022
CBP	0	3	4

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

CBP HZ Well Performance & Costs

Technical Improvements to Completion and Landing Zone





1) *Wells categorized by spud year; capex ties to financials*
2) *Downtime associated with 2020 pandemic curtailment removed and contains only University Lands wells in the CBP (No normalization)*
3) *Well set comprised only 1.5 mile laterals drilled in CBP*

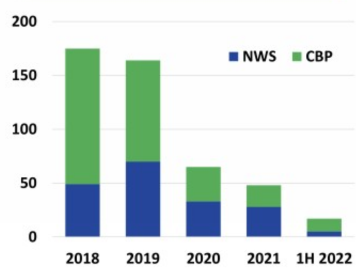
CTRs Significantly Reduce Operating Costs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

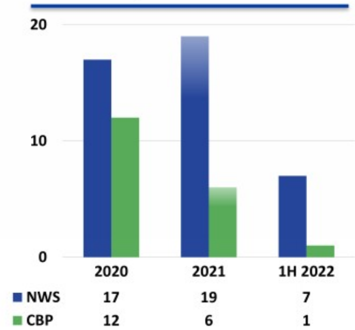
Increases reserves by reducing operating & well repair costs and extending well life

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

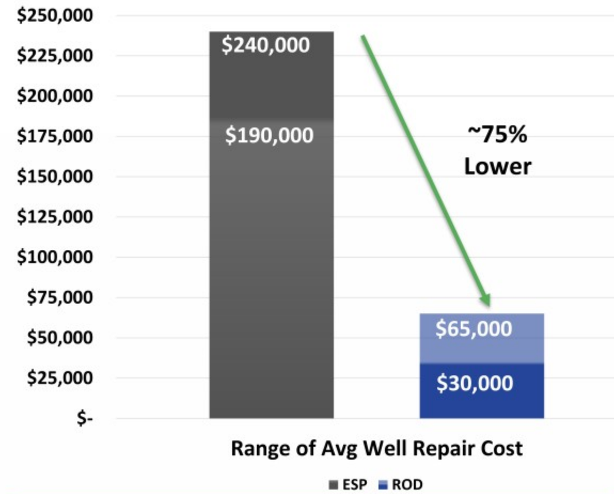
ESP Failures[1] 2018 – 2022



CTR Projects 2020 - 2022



Cost Savings ESP vs ROD



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

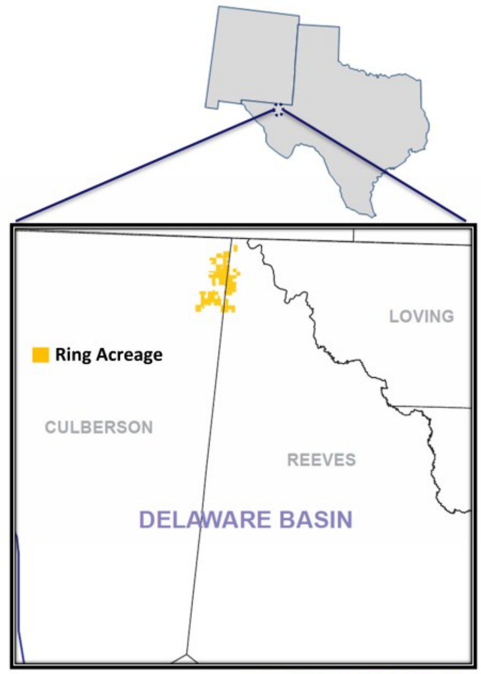
1. *ESP failures are any time a service rig is necessary to repair ESP downhole equipment in order to bring a well back on production*

Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

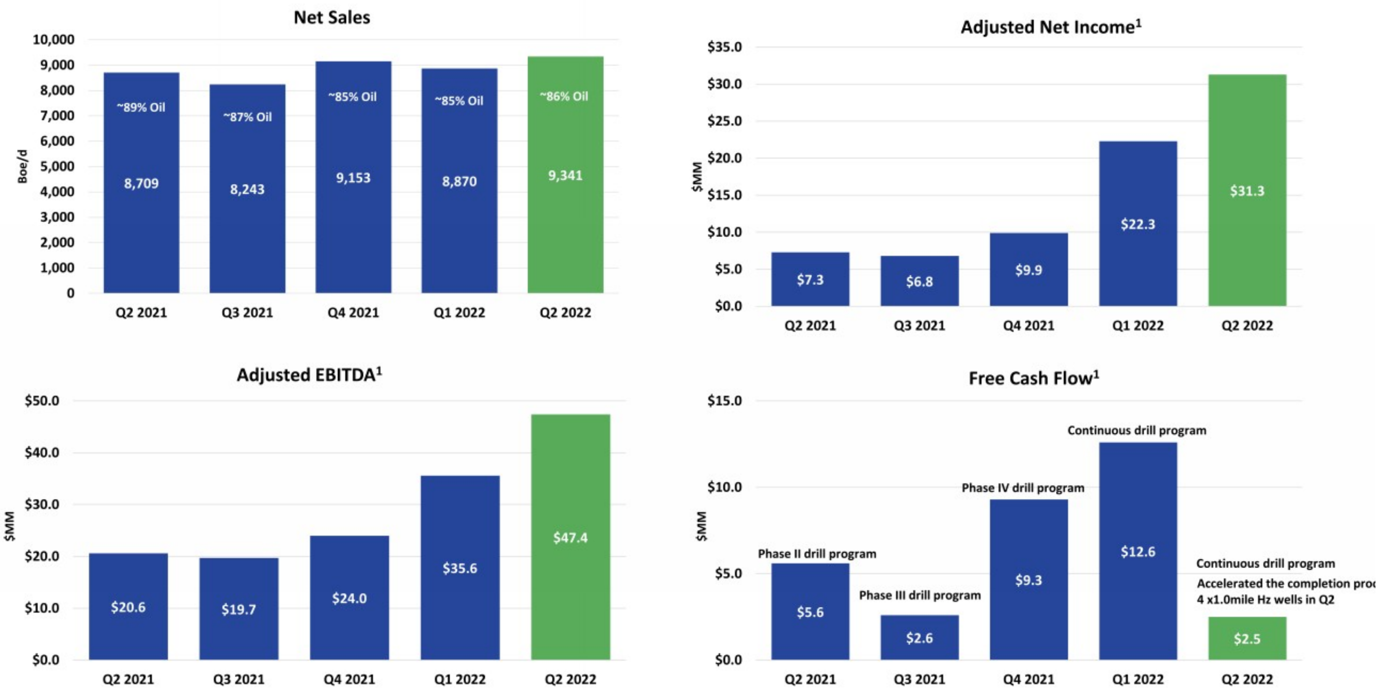
Non-Core asset that can be catalyst to pay down debt and/or provide funds for potential accretive acquisition

- **Sales process for Delaware Assets underway**
- **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

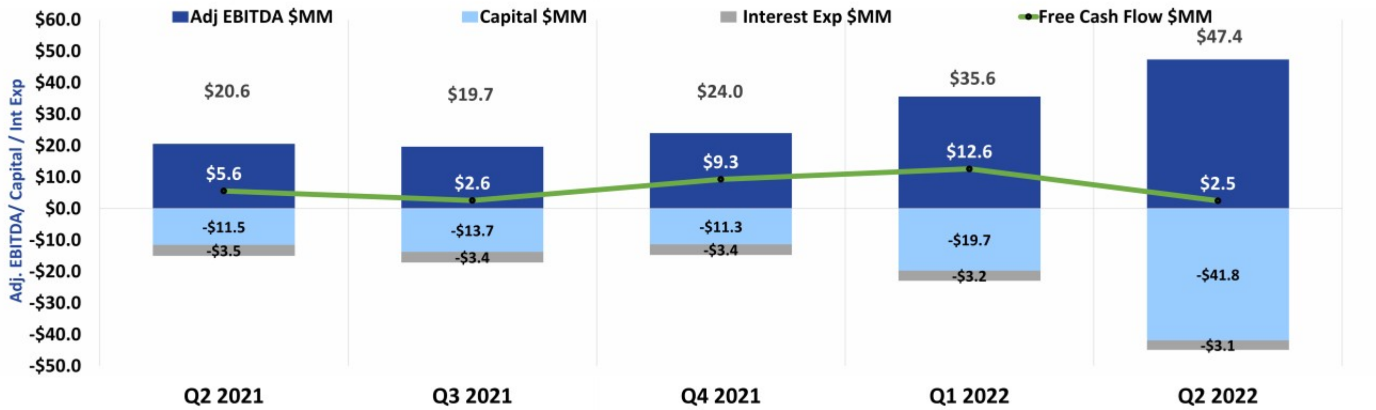


1. Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix

Historical Metrics
Quarterly Analysis of FCF[1]

$MM	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Adj EBITDA[1]	$20.6	$19.7	$24.0	$35.6	$47.4
Capital	-$11.5	-$13.7	-$11.3	-$19.7	-$41.8
Interest Exp.[2]	-$3.5	-$3.4	-$3.4	-$3.2	-$3.1
Free Cash Flow[1]	$5.6	$2.6	$9.3	$12.6	$2.5

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

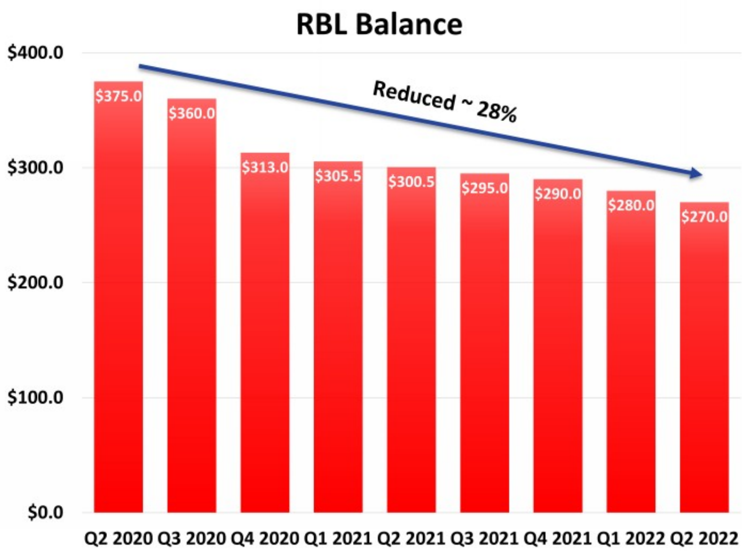


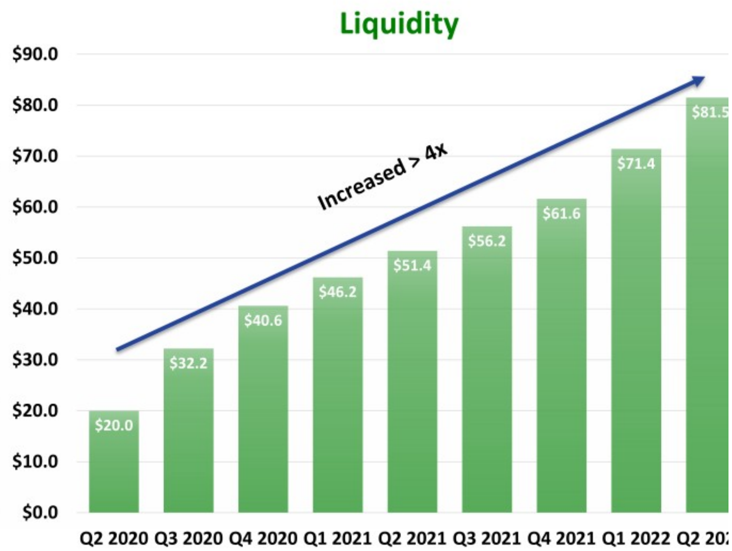
Leverage Ratio (LTM)	3.6x	3.5x	3.5x	2.8x	2.1x

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

Achieving High-Return Organic Growth

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

Stronghold Energy II
Acquisition Overview

Ring + Stronghold Overview

Key Transaction Structure & Terms

- Total purchase price of $465MM in cash and stock
- $200MM cash at close, funded from new credit facility borrowings, subject to certain purchase price adjustments including excess cash from operations, excess hedge liability over $20MM, and anticipated transaction fees
- $15MM deferred cash payment, 6 months after close
- $230MM Ring common and preferred equity issued directly to the seller
- Stronghold receives ~63.8MM Ring shares and owns ~34% of the combined pro forma entity (based on a Ring's 20-Day VWAP of $3.60 as of 6/30/2022)(1)

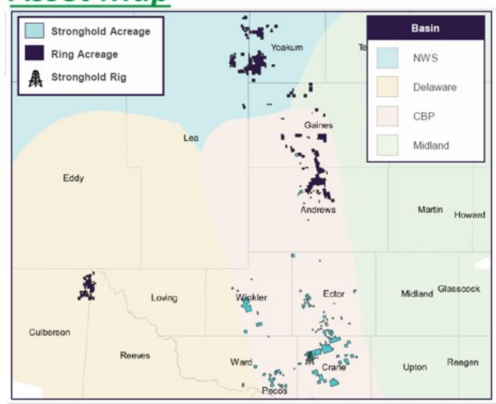
Pro Forma Snapshot

Operating Statistics *(as disclosed 7-5-22)*

	REI Standalone[4] Q4 2022	REI Pro Forma Q4 2022	% Change
Net Production (MBoe/d)	9.0-9.6 (~87% Oil)	18-19 (~70% oil)	~100%
Adjusted EBITDA[2] ($MM)	$43-48	$82-86	>80%
Free Cash Flow[2] ($MM)	$3-4	$16-$20	100%+
PD Reserves[3] **PV10** ($MM)	$1,020	$1,739	70%
PD Reserves[3] (MMBoe)	45.8	87.0	90%
Acreage	~64,000	~101,000	56%
Capex ($MM)	$35-39	$50-54	41%
Fully Diluted Shares Outstanding[6] (MM)	126.6	190.5	50%

1. Assume preferred equity converts to common equity upon successful shareholder vote
2. Represents a non-GAAP financial measure that should not be considered a substitute for any GAAP measure. See Non-GAAP Information
3. Proved reserves for REI are management estimates as of June 1, 2022 and Stronghold management estimates as of June 1, 2022 were prepared by CGA, both used June 21, 2022 NYMEX Strip prices
4. Source for REI standalone metrics for Q4 2022 is factset consensus +/-5% as of July 1, 2022

Asset Map



Transformational Transaction

Selected Stronghold Investment Highlights

- **High-quality**, **conventional**, Proved Developed Producing asset base with **high margins** and **low decline rates**
- **Premium de-risked inventory** in most active county in the CBP
- **Attractive cash flow profile** with **low breakeven drilling economics** and **low operating costs**
- **Significant asset development flexibility** and **upside potential**, including future development and operational improvements

Selected Transaction Benefits

- Should substantially enhance financial position by **increasing free cash flow generation** and **lowering operating costs**
- Expected to strengthen balance sheet by **immediately lower leverage ratio and accelerate ability to pay down debt**
- Significantly **increases size and scale**, almost doubling Ring's operational footprint
- **Materially grows inventory** of high rate-of-return projects, further enhancing the company's cash flow profile
- Highly **aligned management team** partnering with a **leading global private equity firm**

Transaction Logistics & Governance

Approvals and Timing

- Unanimously approved by Ring Board of Directors
- Subject to customary closing conditions, including regulatory approvals
- Transaction effective date is June 1, 2022
- Anticipated closing targeted for the third quarter of 2022
- Hold Special Stockholders Meeting to approve conversion of preferred stock to common stock

Leadership & Governance

- Ring to expand existing board of directors
- Two additional Warburg directors to be appointed to existing Ring Board at closing
- Paul McKinney to remain Chairman & CEO
- Ring Management to remain in existing executive roles
- Company headquarters remains in The Woodlands, TX with increased Midland, TX presence for foreseeable future

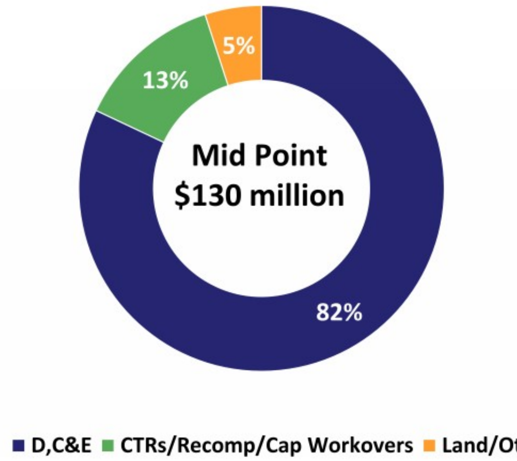
Appendix

2022 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	Q3 2022	FY 2022
Total (Boe/d)	9,500 – 9,900	9,300 – 9,700
Oil (Bo/d)	8,200 – 8,600	8,000 – 8,400
Capital Spending	**Q3 2022**	**FY 2022**
Capital spending[1] (millions)	\$35.0 - \$39.0	\$120 - \$140
Number of new wells drilled	7 – 9	25 - 33
Number of new wells completed and online	8 – 10	25 - 30
Operating Expenses	**Q3 2022**	**FY 2022**
LOE (per Boe)	\$10.25 - \$11.50	\$10.25 - \$11.25

CAPEX Allocation



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.* Guidance does not include the Stronghold Assets.

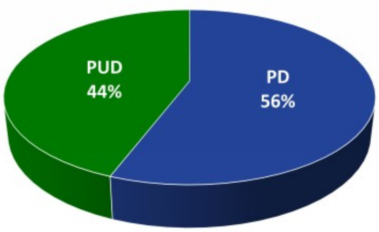
SEC Proved Reserves[1]
Year-End 2021

1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex[2], $MM	PV-10[3], $MM
	PD	36,821	39,749	43,446	$55	$794
	PUD	29,018	32,025	34,355	$293	$538
	TOTAL	65,839	71,774	77,801	$348	$1,332

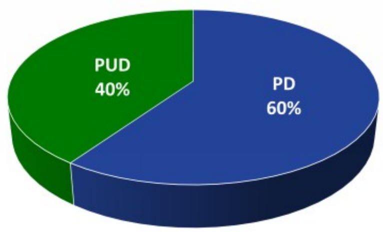
2021 SEC Pricing

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

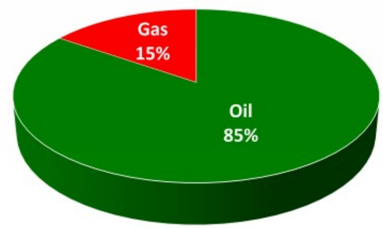
Reserves by Category (%)



Reserves by PV10 ($MM)



Reserves by Product



1) Based on Cawley, Gillespie & Associates YE 2021 SEC Proved Reserve report
2) Net capex includes P&A
3) PV10 is reconciled in Non-GAAP disclosure

Summary of Crude Oil Hedges

As of August 4, 2022

Date Entered Into	Production Period	Instrument	Average Daily Volumes	Weighted Avg. Swap Price	Strike Price	Deferred Premium	Put Price	Call 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	02/01/2022 - 12/31/2022	Swaps	1,000	$81.53				
06/28/2022	07/01/2022 - 09/30/2022	Put Options	1,000		$107.90	$6.95		
06/28/2022	10/01/2022 - 12/31/2022	Put Options	1,000		$100.60	$11.71		
06/28/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$95.75	$13.96		
06/28/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$92.70	$15.20		
06/28/2022	07/01/2023 - 09/30/2023	Put Options	1,000		$90.00	$16.00		
06/28/2022	10/01/2023 - 12/31/2023	Put Options	1,000		$87.70	$16.53		
06/29/2022	01/01/2023 - 03/31/2023	Put Options	500		$95.25	$14.25		
06/29/2022	04/01/2023 - 06/30/2023	Put Options	500		$91.85	$15.58		
06/29/2022	07/01/2023 - 09/30/2023	Put Options	500		$89.10	$16.45		
06/29/2022	10/01/2023 - 12/31/2023	Put Options	500		$86.90	$16.93		
06/29/2022	01/01/2024 - 03/31/2024	Put Options	500		$84.70	$17.15		
06/29/2022	04/01/2024 - 06/30/2024	Put Options	500		$82.80	$17.49		
07/01/2022	01/01/2023 - 03/31/2023	Put Options	1,000		$91.00	$13.79		
07/01/2022	04/01/2023 - 06/30/2023	Put Options	1,000		$88.00	$15.32		
07/08/2022	07/01/2022 - 09/30/2022	Put Options	500		$100.30	$6.69		
07/08/2022	10/01/2022 - 12/31/2022	Put Options	500		$92.60	$12.02		
07/08/2022	01/01/2023 - 03/31/2023	Put Options	500		$87.70	$14.35		
07/25/2022	01/01/2024 - 03/31/2024	Collars	1,000				$70.00	$86.00
07/25/2022	04/01/2024 - 06/30/2024	Collars	1,000				$70.00	$83.40
07/25/2022	07/01/2024 - 09/30/2024	Collars	1,000				$70.00	$81.20

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

Income Statement and Operational Stats

Income Statement

(Unaudited)

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Oil and Natural Gas Revenues	$ 84,961,875	$ 68,181,032	$ 47,760,102	$ 153,142,907	$ 87,262,634
Costs and Operating Expenses					
Lease operating expenses	8,301,443	8,953,165	7,424,488	17,254,608	15,651,063
Gathering, transportation and processing costs	549,389	1,296,858	897,166	1,846,247	1,832,185
Ad valorem taxes	949,239	951,954	703,775	1,901,193	1,441,026
Oil and natural gas production taxes	4,157,457	3,218,362	2,198,339	7,375,819	4,051,101
Depreciation, depletion and amortization	10,749,204	9,781,287	9,275,126	20,530,491	17,383,284
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	377,757
Operating lease expense	83,590	83,590	84,790	167,180	356,307
General and administrative expense (including share-based compensation)	5,832,302	5,522,277	3,757,152	11,354,579	6,670,143
Total Costs and Operating Expenses	30,808,927	29,995,735	24,524,849	60,804,662	47,762,866
Income from Operations	54,152,948	38,185,297	23,235,253	92,338,245	39,499,768
Other Income (Expense)					
Interest income	-	-	1	-	1
Interest expense	(3,279,299)	(3,398,361)	(3,654,529)	(6,677,660)	(7,396,498)
Loss on derivative contracts	(7,457,018)	(27,596,141)	(35,277,240)	(35,053,159)	(66,865,879)
Net Other Expense	(10,736,317)	(30,994,502)	(38,931,768)	(41,730,819)	(74,262,376)
Income (Loss) Before Provision for Income Taxes	43,416,631	7,190,795	(15,696,515)	50,607,426	(34,762,608)
(Provision For) Benefit From Income Taxes	(1,472,209)	(78,752)	(190,644)	(1,550,961)	(190,644)
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Basic Earnings (Loss) per Share	$ 0.39	$ 0.07	$ (0.16)	$ 0.47	$ (0.35)
Diluted Earnings (Loss) per Share	$ 0.32	$ 0.06	$ (0.16)	$ 0.39	$ (0.35)
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Diluted Weighted-Average Shares Outstanding	130,597,589	124,004,178	99,300,458	126,251,705	99,197,160

Operational Stats

(Unaudited)

		Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	
Net sales volumes:						
Oil (Bbls)		729,484	676,215	702,408	1,405,699	
Natural gas (Mcf)		723,196	732,283	540,857	1,455,479	
Total oil and natural gas (Boe) (1)		850,017	798,262	792,551	1,648,279	
	% Oil	86%	85%	89%	85%	
Average daily equivalent sales (Boe/d)		9,341	8,870	8,709	9,107	
Average realized sales prices:						
Oil ($/Bbl)		$ 109.24	$ 93.80	$ 65.00	$ 101.81	$
Natural gas ($/Mcf)		7.29	6.49	3.90	6.89	
Barrel of oil equivalent ($/Boe)		$ 99.95	$ 85.41	$ 60.26	$ 92.91	$
Average costs and expenses per Boe ($/Boe):						
Lease operating expenses		$ 9.77	$ 11.22	$ 9.37	$ 10.47	$
Gathering, transportation and processing costs		0.65	1.62	1.13	1.12	
Ad valorem taxes		1.12	1.19	0.89	1.15	
Oil and natural gas production taxes		4.89	4.03	2.77	4.47	
Depreciation, depletion and amortization		12.65	12.25	11.70	12.46	
Asset retirement obligation accretion		0.22	0.24	0.23	0.23	
Operating lease expense		0.10	0.10	0.11	0.10	
General and administrative expense (including share-based compensation)		6.86	6.92	4.74	6.89	
General and administrative expense (excluding share-based compensation)		4.63	5.01	4.30	4.81	

(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 equivelent basis for oil and natural gas may differ significantly.

(2) Includes 379 barrels of skim oil.

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,223,289	$ 2,408,316
Accounts receivable	39,496,928	24,026,807
Joint interest billing receivable	1,350,134	2,433,811
Derivative assets	1,353,196	-
Prepaid expenses and other assets	3,205,746	938,029
Total Current Assets	47,629,293	29,806,963
Properties and Equipment		
Oil and natural gas properties subject to amortization	945,521,085	883,844,745
Financing lease asset subject to depreciation	2,067,375	1,422,487
Fixed assets subject to depreciation	2,044,709	2,089,722
Total Properties and Equipment	949,633,169	887,356,954
Accumulated depreciation, depletion and amortization	(255,274,309)	(235,997,307)
Net Properties and Equipment	694,358,860	651,359,647
Operating lease asset	1,140,886	1,277,253
Derivative assets	785,389	-
Deferred financing costs	1,324,918	1,713,466
TOTAL ASSETS	$ 745,239,346	$ 684,157,329
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 64,262,609	$ 46,233,452
Financing lease liability	407,031	316,514
Operating lease liability	301,339	290,766
Derivative liabilities	32,700,566	29,241,588
Notes payable	894,295	586,410
Total Current Liabilities	98,565,840	76,668,730
Non-Current Liabilities		
Deferred income taxes	1,641,253	90,292
Revolving line of credit	270,000,000	290,000,000
Financing lease liability, less current portion	667,456	343,727
Operating lease liability, less current portion	983,995	1,138,319
Asset retirement obligations	15,373,543	15,292,054
Total Non-Current Liabilities	288,666,247	306,864,392
Total Liabilities	387,232,087	383,533,122
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; 107,236,111 shares and 100,192,562 shares issued and outstanding, respectively	107,236	100,193
Additional paid-in capital	561,791,836	553,472,292
Accumulated deficit	(203,891,813)	(252,948,278)
Total Stockholders' Equity	358,007,259	300,624,207
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 745,239,346	$ 684,157,329

Cash Flow Statement

(Unaudited)

	Three Months Ended			Six Months End	
	June 30, 2022	March 31, 2022	June 30, 2021	2022	June 30,
Cash Flows From Operating Activities					
Net income (loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, depletion and amortization	10,749,203	9,781,287	9,275,126	20,530,490	
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	
Amortization of deferred financing costs	189,274	199,274	147,224	388,548	
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	
Deferred income tax (benefit) expense	1,485,022	65,939	47,967	1,550,961	
Excess tax (benefit) expense related to share-based compensation	-	-	142,677	-	
Loss on derivative contracts	7,457,018	27,596,141	35,277,240	35,053,159	
Cash paid for derivative settlements, net	(19,617,265)	(14,115,501)	(12,436,333)	(33,732,766)	
Changes in assets and liabilities:					
Accounts receivable	(4,315,730)	(10,078,098)	(704,568)	(14,393,828)	
Prepaid expenses and other assets	(2,470,602)	202,885	(1,346,762)	(2,267,717)	
Accounts payable	4,328,968	2,519,011	2,365,612	6,847,979	
Settlement of asset retirement obligation	(1,113,208)	(553,368)	(1,093,816)	(1,666,576)	
Net Cash Provided by Operating Activities	40,722,650	24,439,765	16,322,996	65,162,415	
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(383,003)	(360,848)	(178,718)	(743,851)	
Payments to develop oil and natural gas properties	(35,793,923)	(13,860,249)	(10,824,079)	(49,654,172)	
Purchase of fixed assets subject to depreciation	(81,646)	(10,114)	(41,442)	(91,760)	
Sale of fixed assets subject to depreciation	126,100	8,500	-	134,600	
Proceeds from divestiture of oil and natural gas properties	25,066	-	-	25,066	
Net Cash Used in Investing Activities	(36,107,406)	(14,222,711)	(11,044,239)	(50,330,117)	
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	40,500,000	10,000,000	6,900,000	50,500,000	
Payments on revolving line of credit	(50,500,000)	(20,000,000)	(11,900,000)	(70,500,000)	
Proceeds from issuance of common stock and warrants	5,163,126	-	80,000	5,163,126	
Payments to cover tax withholdings	(257,694)	-	-	(257,694)	
Proceeds from notes payable	928,626	-	909,467	928,626	
Payments on notes payable	(253,360)	(367,381)	(151,317)	(620,741)	
Payment of deferred financing costs	-	-	(76,887)	-	
Reduction of financing lease liabilities	(111,864)	(118,778)	(70,288)	(230,642)	
Net Cash Used in Investing Activities	(4,531,166)	(10,486,159)	(4,309,025)	(15,017,325)	
Net (Decrease) Increase in Cash	84,078	(269,105)	969,732	(185,027)	
Cash at Beginning of Period	2,139,211	2,408,316	1,700,510	2,408,316	
Cash at End of Period	$ 2,223,289	$ 2,139,211	$ 2,670,242	$ 2,223,289	$

RING ENERGY

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 "Adj 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 th 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 rep 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 t 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 pe 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 derivative 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 rele 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 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 expendi 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 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 performanc 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 period to another. There is no commonly accepted definition for 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 nam 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 deb 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 prove 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 whe 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 o 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 define under GAAP.

The Company also presents the non-GAAP financial measure Cash Flow from Operations. The Company defines Cash Flow from Operations as Net Cash Provided by Operating Activities plus Changes in operating assets and liabilities.

The table below provides a reconciliation of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2021.

Oil (Bbl)	Natural Gas (Mcf)	Total (Boe)	Pre-Tax PV-10 Value	Future Income Taxes, Discounted at 10%	Standardiz Measure Discounted F Net Cash Fl
65,838,609	71,773,789	77,800,907	$ 1,332,097,625	$ (194,732,777)	$ 1,137,36

Non-GAAP Reconciliations

Adjusted Net Income

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	707,269
Unrealized loss (gain) on change in fair value of derivatives	(12,160,246)	13,480,640	22,840,907	1,320,393	48,508,755
Tax impact of adjusted items	(347,939)	164,305	-	145,314	-
Adjusted Net Income	$ 31,335,482	$ 22,278,898	$ 7,305,523	$ 53,943,327	$ 14,262,772
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Adjusted Net Income per Share	$ 0.29	$ 0.22	$ 0.07	$ 0.52	$ 0.14

Adjusted EBITDA

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 41,944,422	$ 7,112,043	$ (15,887,159)	$ 49,056,465	$ (34,953,252)
Interest expense, net	3,279,299	3,398,361	3,654,528	6,677,660	7,396,497
Unrealized loss (gain) on change in fair value of derivatives	(12,160,246)	13,480,640	22,840,907	1,320,393	48,508,755
Income tax provision (benefit)	1,472,209	78,752	190,644	1,550,961	190,644
Depreciation, depletion and amortization	10,749,204	9,781,287	9,275,126	20,530,491	17,383,284
Asset retirement obligation accretion	186,303	188,242	184,013	374,545	377,757
Share-based compensation	1,899,245	1,521,910	351,775	3,421,155	707,269
Adjusted EBITDA	$ 47,370,436	$ 35,561,235	$ 20,609,834	$ 82,931,670	$ 39,610,954
Adjusted EBITDA Margin	56%	52%	43%	54%	45%
Basic Weighted-Average Shares Outstanding	106,390,776	100,192,562	99,300,458	103,291,669	99,197,160
Adjusted EBITDA per Share	$ 0.45	$ 0.35	$ 0.21	$ 0.80	$ 0.40

Free Cash Flow

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 20
	(Unaudited for All Periods)				
Adjusted EBITDA	$ 47,370,436	$ 35,561,235	$ 20,609,834	$ 82,931,670	$ 39
Net interest expense (excluding amortization of deferred financing costs)	(3,090,025)	(3,199,087)	(3,507,304)	(6,289,112)	(7
Capital expenditures	(41,810,442)	(19,743,693)	(11,456,062)	(61,554,135)	(25
Proceeds from divestiture of oil and natural gas properties	25,066	-	-	25,066	2
Free Cash Flow	$ 2,495,035	$ 12,618,455	$ 5,646,468	$ 15,113,489	$ 8

Cash Flow From Operations

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 20
	(Unaudited for All Periods)				
Net Cash Provided by Operating Activities	$ 40,722,650	$ 24,439,765	$ 16,322,996	$ 65,162,415	$ 32
Changes in operating assets and liabilities	3,570,572	7,909,570	779,534	11,480,142	
Cash Flow from Operations	$ 44,293,222	$ 32,349,335	$ 17,102,530	$ 76,642,557	$ 32

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 Cos*

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 & (
of Midland Office

20+ years of oil & ga
industry experience

Previously Partner o
HeLMS Oil & Gas, VI
Engineering, Reservoi
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

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ANALYST COVERAGE

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