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: November 9 , 2022
(Date of earliest event reported)

RING ENERGY, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ¨

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

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2022, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the nine months ended September 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 November 10, 2022, the Company posted to its website a company presentation (the "Presentation Materials") that management intends to use from time to time. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, vendors, customers and others with an interest in the Company and its business.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit No.	Description
99.1	Press Release dated November 9, 2022.
99.2	Presentation Materials dated November 10, 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:	November 14, 2022	By:	/s/ Travis T. Thomas
			Travis T. Thomas
			Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE **NYSE American – REI**

RING ENERGY ANNOUNCES RECORD RESULTS FOR THIRD QUARTER OF 2022

~ Closed Transformational Acquisition and Increased Production, Revenue, Net Income, Adjusted EBITDA and Free Cash Flow ~

The Woodlands, Texas – November 9, 2022 **–** Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the third quarter of 2022. In addition, Ring reiterated its fourth quarter guidance and preliminary outlook for 2023. Third quarter results include the impact from the acquisition (the "Stronghold Transaction") of the assets of privately held Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (collectively, "Stronghold") for only the month of September 2022 following the closing of the transaction. Ring further commented that it applied three-stream revenue reporting with the results disclosed today.

Third Quarter 2022 Highlights

- Announced the Stronghold Transaction on July 5, 2022 and closed the acquisition on August 31, 2022. The combined results were:
  - A material improvement in Ring's financial position, including substantially increasing liquidity and significantly decreasing the Company's leverage ratio; and
  - A significant increase in the Company's inventory of high rate-of-return and capital efficient investment opportunities, which substantially improves Ring's cash flow generation and ability to more quickly pay down debt assuming current oil and gas prices continue;
- Recorded the highest quarterly sales revenue in the Company's history of $94.4 million, an 11% increase from the second quarter of 2022;
- Increased sales volumes to 13,278 barrels of oil equivalent per day ("Boe/d") (76% oil, 13% natural gas and 11% natural gas liquids ("NGLs")) compared to 9,341 Boe/d for the second quarter of 2022;
- Reported Net Income growth of 79% to $75.1 million, or $0.49 per diluted share, from $41.9 million, or $0.32 per diluted share, for the second quarter of 2022;

- Adjusted Net Income[1] grew by 1% to $32.5 million, or $0.28 per share from $31.3 million, or $0.29 per share, in the second quarter of 2022;

- Increased Adjusted EBITDA[1] by 18% to $56.0 million, the highest level of quarterly Adjusted EBITDA in the Company's history, from $47.4 million for the second quarter of 2022;

- Generated Cash Flow from Operations[1] of $48.9 million and Free Cash Flow[1] of $9.7 million, reflecting growth from the second quarter of 2022 of 10% and 290%, respectively;

  - Represents 12th consecutive quarter of Free Cash Flow;

- Paid down $17.0 million of debt on the Company's revolving credit facility during the third quarter since closing of the Stronghold Transaction;

  - Reduced Leverage Ratio[2] to 1.4x compared to 3.5x at year end 2021;

  - Increased liquidity to approximately $165 million – an increase in excess of 165% and more than $100 million higher than year-end 2021;

- Continued the successful execution of its 2022 development program, including:

  - Drilled eight horizontal ("Hz") wells during Q3 2022 with five in the Northwest Shelf ("NWS") and three in the Central Basin Platform ("CBP") bringing the total number of horizontal wells drilled year to date to 23;

  - Completed and placed on production nine Hz wells of which four were drilled in Q2 2022 and five were drilled in Q3 2022, bringing the total number of wells placed on production year to date to 20;

  - Performed three recompletions in Q3 2022 on the Stronghold acquisition acreage;

  - Converted six wells with electrical submersible pumps to rod pumps ("CTRs") on horizontal wells, including five in NWS and one on its CBP acreage in Q3 2022; and

- Reiterated the Company's fourth quarter guidance and preliminary outlook for 2023.

1. Adjusted Net Income, Adjusted EBITDA, Free Cash Flow, and Cash Flow from Operations 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."
2. Based on annualized third quarter EBITDA adjusted for the pro-forma effects of the Transaction from the beginning of the quarter, as per the Credit Agreement.

Management Commentary

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "The third quarter of 2022 initiated a transformational period for our Company and its shareholders that better positions Ring for long term success. The immediately accretive acquisition of Stronghold's complementary CBP asset base substantially increases our size and scale, materially grows our inventory of low cost and high rate-of-return inventory of projects, significantly enhances the opportunity for Free Cash Flow generation, and lowers our overall cost structure. The combined result strengthens our balance sheet and provides the opportunity to accelerate the reduction of our debt. Our improved financial position will prove invaluable as we evaluate opportunities to build on our success and execute on our value driven strategy to improve the long-term interests of our shareholders."

Mr. McKinney continued, "Contributing to our outstanding results for the third quarter was one month of positive impact from the recently acquired Stronghold assets, the continued strong performance of our legacy development program where we brought online nine horizontal wells, and a solid commodity price backdrop. This combination led to financial outperformance, including record quarterly revenue and Adjusted EBITDA. We were also pleased to generate Free Cash Flow for the 12^{th} consecutive quarter that we used to pay down debt by $17 million since the closing of the Stronghold Transaction. As a result of the Transaction and continued strength in our legacy business, the borrowing base on our credit facility was increased more than 70% to $600 million. As a result, we ended the quarter with more than $165 million of liquidity, which was more than $100 million higher than the end of 2021 and represents an increase of more than 165%."

Mr. McKinney concluded, "The results of our 2022 development program continues to meet or exceed our expectations. The increased capital efficiency provided by our materially expanded inventory of high rate-of-return drilling and recompletion projects will allow us to optimize our future free cash flow, which will provide the opportunity to pay down debt faster than we could have done on a standalone basis. As we look to our development plans for 2023, as we have done in the past, we have designed our capital program with flexibility to respond to changes in commodity prices. The initial goal will be to maintain or slightly grow our average sales volumes from the levels we anticipate for the fourth quarter and allocate excess free cash flow to paying down debt in a $75 to $90 barrel of oil price environment. If prices sustainably remain above that range, we will capitalize on additional opportunities that maximize shareholder value. This could include the acceleration of debt reduction, expanding our development program to organically grow production, further pursue targeted acquisitions, or the return of capital to shareholders. Regardless of what the future may bring, I am pleased with our improved financial position as well as the enhanced flexibility that we enjoy. Of course, we would not be where we are today without the tireless efforts of our incredible workforce, and I want to thank all of them for their continued hard work and dedication as we collectively focus on improving long-term shareholder value."

Financial Overview: For the third quarter of 2022, the Company reported net income of $75.1 million, or $0.49 per diluted share, which included a $47.7 million before tax non-cash unrealized commodity derivative gain, $1.5 million in before tax share-based compensation and $1.1 million of transaction related costs. Excluding the estimated after-tax impact of the adjustments, the Company's Adjusted Net Income was $32.5 million, or $0.28 per share. In 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 third quarter of 2021, Ring reported net income of $14.2 million, or $0.12 per diluted share, which included a $8.2 million before tax non-cash unrealized commodity derivative gain, and $0.8 million in before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, Adjusted Net Income in the third quarter of 2021 was $6.7 million, or $0.07 per share.

Adjusted EBITDA grew by 18% to $56.0 million for the third quarter of 2022 from $47.3 million in the second quarter of 2022, with the increase primarily driven by higher sales volumes. Third quarter of 2021 Adjusted EBITDA was $19.7 million.

Free Cash Flow was $9.7 million for the third quarter of 2022 versus $2.5 million in the second quarter of 2022 – a 290% increase. Cash Flow from Operations grew by 10% to $48.9 million for the third quarter of 2022 from $44.3 million in the second quarter of 2022. Cash Flow from Operations for the third quarter of 2021 was $16.4 million.

Adjusted Net Income, Adjusted EBITDA, Free Cash Flow, and Cash Flow from Operations 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: As a result of the Stronghold Transaction, beginning July 1, 2022, the Company began reporting revenues on a three-stream basis, separately reporting crude oil, natural gas, and NGLs sales. For periods prior to July 1, 2022, sales and reserve volumes, prices, and revenues for NGLs were included in natural gas.

Sales volumes for the third quarter of 2022 were 13,278 Boe/d (76% oil, 13% natural gas and 11% NGLs), or 1,221,616 Boe, compared to 9,341 Boe/d (86% oil and 14% natural gas), or 850,017 Boe, for the second quarter of 2022, and 8,243 Boe/d (87% oil and 13% natural gas), or 758,387 Boe, in the third quarter of 2021. Third quarter 2022 sales volumes were comprised of 932,770 barrels ("Bbls") of oil, 952,762 thousand cubic feet ("Mcf") of natural gas, and 130,052 Bbls of NGLs.

For the third quarter of 2022, the Company realized an average sales price (before the impact of hedging) of $92.64 per barrel of crude oil, $4.89 per Mcf for natural gas and $25.68 per barrel of NGLs. The combined average realized sales price for the period was $77.28 per Boe versus $99.95 per Boe for the second quarter of 2022 and $65.11 per Boe in the third quarter of 2021. The average oil price differential the Company experienced from WTI NYMEX futures pricing in the third quarter of 2022 was a positive $2.28 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $3.15 per Mcf.

Revenues grew by 11% to $94.4 million for the third quarter of 2022 from $85.0 million in the second quarter of 2022, with the increase associated with higher sales volumes partially offset by lower realized pricing. Third quarter of 2022 revenues increased 91% from $49.4 million in the third quarter of 2021. The increase was driven by higher sales volumes and increased realized oil pricing.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $13.0 million, or $10.67 per Boe, in the third quarter of 2022 versus $8.3 million, or $9.77 per Boe, in second quarter of 2022 and $7.0 million, or $9.21 per Boe, for the third quarter of 2021. Primarily contributing to the sequential increase in third quarter 2022 LOE on an absolute and per Boe basis was higher labor costs and industry wide inflationary pressures, as well as the Stronghold Transaction, with associated costs beginning on September 1, 2022.

Gathering, Transportation and Processing ("GTP") Costs: As previously disclosed, due to a contractual change effective May 1, 2022, the Company no longer maintains ownership and control of natural gas through processing. As a result, GTP costs are now reflected as a reduction to the natural gas sales price and not as an expense line item.

Ad Valorem Taxes: Ad valorem taxes were $0.98 per Boe for the third quarter of 2022 compared to $1.12 per Boe in the second quarter of 2022 and $0.93 per Boe for the third quarter of 2021.

Production Taxes: Production taxes were $3.74 per Boe in the third quarter of 2022 compared to $4.89 per Boe in the second quarter of 2022 and $2.95 per Boe in third quarter of 2021. Production taxes remained steady at 4.5% to 4.9% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $11.73 per Boe in the third quarter of 2022 versus $12.65 per Boe for the second quarter of 2022 and $12.28 per Boe in the third quarter of 2021. Asset retirement obligation accretion was $0.20 per Boe in the third quarter of 2022 compared to $0.22 per Boe in the second quarter of 2022 and $0.24 per Boe in the third quarter of 2021.

Operating Lease Expense: Operating lease expense was $83,590 for the third and second quarters of 2022, and $83,589 in the third quarter of 2021. Operating lease expenses are primarily associated with the Company's office leases.

General and Administrative Expenses ("G&A"): G&A, excluding non-cash share-based compensation, was $5.9 million, or $4.79 per Boe, in the third quarter of 2022 versus $3.9 million, or $4.63 per Boe, in the second quarter of 2022 and $3.7 million, or $4.82 per Boe, in the third quarter of 2021. The third quarter of 2022 included $1.1 million of transaction related costs for the Stronghold acquisition. Adjusted for transaction related costs, G&A, excluding non share-based compensation, for the third quarter of 2022 was $4.7 million, or $3.85 per Boe.

Interest Expense: Interest expense was $7.0 million in the third quarter of 2022 versus $3.3 million for the second quarter of 2022 and $3.6 million for the third quarter of 2021. Interest expense increased for both comparative periods substantially due to a higher average daily balance of long-term debt associated with additional borrowings on the Company's revolving credit facility associated with the closing of the Stronghold Transaction on August 31, 2022.

Derivative (Loss) Gain: In the third quarter of 2022, Ring recorded a net gain of $32.9 million on its commodity derivative contracts, including a realized $14.8 million cash commodity derivative loss and an unrealized $47.7 million non-cash commodity derivative gain. This compared to a net loss of $7.4 million in the second quarter of 2022, including a realized $19.6 million cash commodity derivative loss and an unrealized $12.2 million non-cash commodity derivative gain, and a net loss of $6.7 million in the third quarter of 2021, including a realized $14.9 million cash commodity derivative loss and an unrealized $8.2 million non-cash commodity derivative gain.

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 $4.3 million in the third quarter of 2022, compared to a provision of $1.5 million in the second quarter of 2022 and a benefit of $48,701 for the third quarter of 2021.

Balance Sheet and Liquidity: Total liquidity at the end of the third quarter of 2022 was $165.1 million, a 168% increase from December 31, 2021 and up 103% from June 30, 2022. Liquidity at September 30, 2022 consisted of cash and cash equivalents of $0.9 million and $164.2 million of availability under Ring's revolving bank credit facility, which includes a reduction of $0.8 million for letters of credit. On September 30, 2022, the Company had $435.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $600.0 million. Ring paid down $17.0 million of debt under its revolving credit facility since the closing of the Stronghold Transaction 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.

Also in conjunction with the closing of the Stronghold Transaction, Ring issued approximately 21.3 million shares of common stock and 153,176 shares of Convertible Preferred Stock to the owners of the Stronghold assets. The Convertible Preferred Stock was converted into approximately 42.5 million shares of common stock following approval of the conversion by a stockholder vote on October 27, 2022.

Capital Expenditures: During the third quarter of 2022, capital expenditures on an accrual basis were $40.3 million as the Company drilled eight wells, completed nine wells, performed three recompletions, and converted six CTRs.

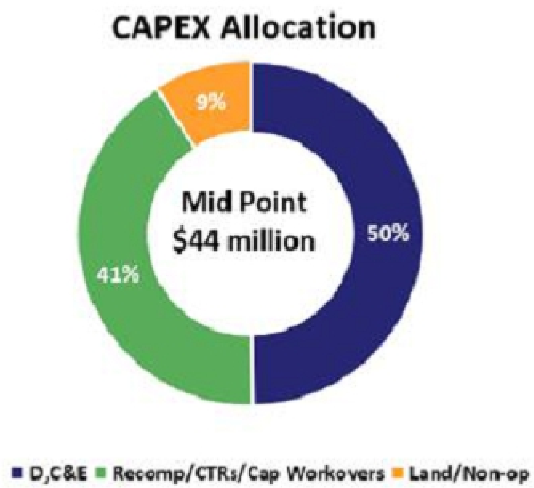
Fourth Quarter 2022 Guidance and Preliminary Full Year 2023 Outlook

The Company is reiterating its fourth quarter 2022 and preliminary full year 2023 outlook provided on October 13, 2022. More specifically:

Fourth Quarter of 2022

- Capital expenditures of $42 million to $46 million, which is approximately 15% lower from the prior estimate of $50 million to $54 million. The Company's current spending estimate includes:
  - Completing and placing on production the remaining three wells drilled in the third quarter of 2022;
  - Drilling and completing eight to nine new wells, including four Hz wells with two in NWS and two in CBP, and four to five vertical wells in CBP; and
  - Recompleting eight to 12 wells in CBP.
- Ring continues to expect fourth quarter sales volumes of 18,000 to 19,000 Boe/d (approximately 70% oil, 17% natural gas and 13% natural gas liquids ("NGLs")), despite the reduction in estimated fourth quarter capital expenditures.

Sales Volumes	
Total (Boe/d)	18,000 – 19,000
Oil (Bo/d) ~70%	12,600 – 13,300
Gas (Mcf/d) ~17%	18,400 – 19,400
NGLs (Bbls/d) ~ 13%	2,300 – 2,500
Capital Spending	
Capital spending[1] (millions)	$42 – $46
New Horizontal (Hz) wells drilled	4
New Vertical wells drilled	4 – 5
New Hz wells completed and online	7
New Vertical wells completed and online	2 – 3
Operating Expenses	
LOE (per Boe)	$10.25 – $11.40



1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, recompletions, 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.

Preliminary Outlook for 2023

- Estimated capital expenditures of $150 million to $175 million that include a balanced and capital efficient combination of drilling Hz wells on legacy assets and vertical wells on the recently acquired CBP assets, as well as performing recompletions and CTRs, with all projects and estimates based on assumed WTI oil prices of $75 to $90 per barrel and Henry Hub natural gas prices of $5 to $6 per Mcf; and

- Plans to maintain or slightly grow 2023 full year average sales volumes compared to anticipated Q4 2022 sales volumes.

The Company remains squarely focused on continuing to generate free cash flow in 2023, after all expenses, costs and capital expenditures. All 2023 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 primarily as a result of the Stronghold Transaction is expected to further reduce Ring's leverage ratio during 2023.

Conference Call Information

Ring will hold a conference call on Thursday, November 10, 2022 at 11:00 a.m. Eastern Time to discuss its third 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 Third 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			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2022	2022	2021	2022	2021
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 94,408,948	$ 84,961,875	$ 49,376,176	$ 247,551,855	$ 136,638,810
Costs and Operating Expenses					
Lease operating expenses	13,029,098	8,301,443	6,983,196	30,283,706	22,634,259
Gathering, transportation and processing costs	-	549,389	1,051,163	1,846,247	2,883,348
Ad valorem taxes	1,199,385	949,239	703,774	3,100,578	2,144,800
Oil and natural gas production taxes	4,563,519	4,157,457	2,240,759	11,939,338	6,291,860
Depreciation, depletion and amortization	14,324,502	10,749,204	9,310,524	34,854,993	26,693,808
Asset retirement obligation accretion	243,140	186,303	182,905	617,685	560,662
Operating lease expense	83,590	83,590	83,589	250,770	439,896
General and administrative expense (including share-based compensation)	7,393,848	5,832,302	4,433,251	18,748,427	11,103,394
Total Costs and Operating Expenses	40,837,082	30,808,927	24,989,161	101,641,744	72,752,027
Income from Operations	53,571,866	54,152,948	24,387,015	145,910,111	63,886,783
Other Income (Expense)					
Interest income	4	-	-	4	1
Interest expense	(7,021,385)	(3,279,299)	(3,551,462)	(13,699,045)	(10,947,960)
Loss on derivative contracts	32,851,189	(7,457,018)	(6,720,320)	(2,201,970)	(73,586,199)
Net Other Expense	25,829,808	(10,736,317)	(10,271,782)	(15,901,011)	(84,534,158)
Income (Loss) Before Provision for Income Taxes	79,401,674	43,416,631	14,115,233	130,009,100	(20,647,375)
(Provision For) Benefit From Income Taxes	(4,315,783)	(1,472,209)	48,701	(5,866,744)	(141,943)
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Basic Earnings (Loss) per Share	$ 0.65	$ 0.39	$ 0.14	$ 1.16	$ (0.21)
Diluted Earnings (Loss) per Share	$ 0.49	$ 0.32	$ 0.12	$ 0.92	$ (0.21)
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Diluted Weighted-Average Shares Outstanding	151,754,998	130,597,589	121,220,748	134,826,276	99,251,532

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2022	2022	2021	2022	2021
Net sales volumes:					
Oil (Bbls)	932,770	729,484	659,247	2,338,469	1,971,776
Natural gas (Mcf)	952,762	723,196	594,841	2,408,241	1,773,506
Natural gas liquids (Bbls) (1)	130,052	-	-	130,052	-
Total oil, natural gas and natural gas liquids (Boe) (1)(2)	1,221,616	850,017	758,387	2,869,895	2,267,360
% Oil	*76%*	*86%*	*87%*	*81%*	*87%*
Average daily equivalent sales (Boe/d)	13,278	9,341	8,243	10,512	8,305
Average realized sales prices:					
Oil ($/Bbl)	$ 92.64	$ 109.24	$ 69.61	$ 98.16	$ 64.37
Natural gas ($/Mcf)	4.89	7.29	5.86	6.10	5.48
Natural gas liquids ($/Bbls)	25.68	-	-	25.68	-
Barrel of oil equivalent ($/Boe)	$ 77.28	$ 99.95	$ 65.11	$ 86.26	$ 60.26
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 10.67	$ 9.77	$ 9.21	$ 10.55	$ 9.98
Gathering, transportation and processing costs	-	0.65	1.39	0.64	1.27
Ad valorem taxes	0.98	1.12	0.93	1.08	0.95
Oil and natural gas production taxes	3.74	4.89	2.95	4.16	2.77
Depreciation, depletion and amortization	11.73	12.65	12.28	12.15	11.77
Asset retirement obligation accretion	0.20	0.22	0.24	0.22	0.25
Operating lease expense	0.07	0.10	0.11	0.09	0.19
General and administrative expense (including share-based compensation)	6.05	6.86	5.85	6.53	4.90
General and administrative expense (excluding share-based compensation)	4.79	4.63	4.82	4.80	4.24

(1) Beginning July 1, 2022, revenues were reported on a three-stream basis, separately reporting crude oil, natural gas, and natural gas liquids volumes and sales. For periods prior to July 1, 2022, volumes and sales for natural gas liquids were presented with natural gas.

(2) 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, natural gas, and natural gas liquids may differ significantly.

RING ENERGY, INC.
Balance Sheets

	(Unaudited) September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 890,567	$ 2,408,316
Accounts receivable	45,864,400	24,026,807
Joint interest billing receivable	1,897,125	2,433,811
Derivative assets	13,322,013	-
Prepaid expenses and other assets	3,246,569	938,029
Total Current Assets	65,220,674	29,806,963
Properties and Equipment		
Oil and natural gas properties subject to amortization	1,418,931,111	883,844,745
Financing lease asset subject to depreciation	2,067,375	1,422,487
Fixed assets subject to depreciation	2,985,778	2,089,722
Total Properties and Equipment	1,423,984,264	887,356,954
Accumulated depreciation, depletion and amortization	(269,541,416)	(235,997,307)
Net Properties and Equipment	1,154,442,848	651,359,647
Operating lease asset	1,071,482	1,277,253
Derivative assets	11,545,982	-
Deferred financing costs	19,029,907	1,713,466
TOTAL ASSETS	$ 1,251,310,893	$ 684,157,329
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 86,822,997	$ 46,233,452
Income tax liability	36,736	-
Financing lease liability	406,890	316,514
Operating lease liability	306,715	290,766
Derivative liabilities	23,767,689	29,241,588
Notes payable	877,631	586,410
Deferred cash payment	14,511,687	-
Total Current Liabilities	126,730,345	76,668,730
Non-Current Liabilities		
Deferred income taxes	5,920,300	90,292
Revolving line of credit	435,000,000	290,000,000
Financing lease liability, less current portion	564,205	343,727
Operating lease liability, less current portion	905,524	1,138,319
Derivative liabilities	8,734,388	-
Asset retirement obligations	29,426,737	15,292,054
Total Non-Current Liabilities	480,551,154	306,864,392
Total Liabilities	607,281,499	383,533,122
Mezzanine Equity		
Convertible preferred stock - $0.001 par value; 153,176 shares outstanding	137,858,446	-
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; 153,176 shares issued or outstanding	-	-
Common stock - $0.001 par value; 225,000,000 shares authorized; 131,586,927 shares and 100,192,562 shares issued and outstanding, respectively	131,587	100,193
Additional paid-in capital	634,845,283	553,472,292
Accumulated deficit	(128,805,922)	(252,948,278)
Total Stockholders' Equity	506,170,948	300,624,207
TOTAL LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY	$ 1,251,310,893	$ 684,157,329

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

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Cash Flows From Operating Activities					
Net income (loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, depletion and amortization	14,324,503	10,749,203	9,310,524	34,854,993	26,693,808
Asset retirement obligation accretion	243,140	186,303	182,905	617,685	560,662
Amortization of deferred financing costs	1,095,073	189,274	166,282	1,483,621	496,533
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188	1,484,730
Deferred income tax (benefit) expense	4,279,047	1,485,022	1,886,118	5,830,008	141,943
Excess tax (benefit) expense related to share-based compensation	-	-	(1,934,819)	-	-
(Gain) Loss on derivative contracts	(32,851,189)	7,457,018	6,720,320	2,201,970	73,586,199
Cash (paid) for derivative settlements, net	(14,861,116)	(19,617,265)	(14,921,008)	(48,593,882)	(33,278,132)
Changes in assets and liabilities:					
Accounts receivable	(6,907,079)	(4,315,730)	1,656,229	(21,300,907)	(5,017,078)
Prepaid expenses and other assets	(40,823)	(2,470,602)	278,870	(2,308,540)	(902,692)
Accounts payable	27,144,096	4,328,968	(329,555)	33,992,075	8,329,563
Settlement of asset retirement obligation	(881,768)	(1,113,208)	(444,502)	(2,548,344)	(1,782,779)
Net Cash Provided by Operating Activities	68,172,808	40,722,650	17,512,759	133,335,223	49,523,439
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	(183,359,626)	-	-	(183,359,626)	-
Payments to purchase oil and natural gas properties	(467,840)	(383,003)	(141,468)	(1,211,691)	(579,156)
Payments to develop oil and natural gas properties	(34,121,878)	(35,793,923)	(11,957,917)	(83,776,050)	(34,680,935)
Purchase of fixed assets subject to depreciation	(66,838)	(81,646)	(548,730)	(158,598)	(609,633)
Sale of fixed assets subject to depreciation	-	126,100	-	134,600	-
Proceeds from divestiture of oil and natural gas properties	-	25,066	-	25,066	2,000,000
Net Cash Used in Investing Activities	(218,016,182)	(36,107,406)	(12,648,115)	(268,346,299)	(33,869,724)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	541,500,000	40,500,000	14,500,000	592,000,000	34,400,000
Payments on revolving line of credit	(376,500,000)	(50,500,000)	(20,000,000)	(447,000,000)	(52,400,000)
Proceeds from issuance of common stock and warrants	2,400,000	5,163,126	-	7,563,126	241,269
Payments to cover tax withholdings	(6,790)	(257,694)	-	(264,484)	-
Proceeds from notes payable	316,677	928,626	323,671	1,245,303	1,233,138
Payments on notes payable	(333,341)	(253,360)	(224,670)	(954,082)	(375,987)
Payment of deferred financing costs	(18,762,502)	-	-	(18,762,502)	(76,887)
Reduction of financing lease liabilities	(103,392)	(111,864)	(86,941)	(334,034)	(206,936)
Net Cash Used in Financing Activities	148,510,652	(4,531,166)	(5,487,940)	133,493,327	(17,185,403)
Net (Decrease) Increase in Cash	(1,332,722)	84,078	(623,296)	(1,517,749)	(1,531,688)
Cash at Beginning of Period	2,223,289	2,139,211	2,670,242	2,408,316	3,578,634
Cash at End of Period	$ 890,567	$ 2,223,289	$ 2,046,946	$ 890,567	$ 2,046,946

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of September 30, 2022

The following table reflects the prices of contracts outstanding as of September 30, 2022 (Quantities are in barrels for the oil derivative contracts and in million British thermal units (MMBtu) for the natural gas derivative contracts.):

	Oil Hedges (WTI)		
	2022	**2023**	**2024**
Swaps:			
Hedged volume (BBL)	379,250	389,250	526,000
Weighted average swap price	$ 54.89	$ 77.55	$ 65.90
Deferred premium puts:			
Hedged volume (BBL)	138,000	773,500	91,000
Weighted average strike price	$ 97.93	$ 90.64	$ 83.75
Weighted average deferred premium price	$ 11.81	$ 15.25	$ 17.32
Two-way collars:			
Hedged volume (BBL)	97,201	487,622	475,350
Weighted average put price	$ 53.93	$ 52.16	$ 67.88
Weighted average call price	$ 67.68	$ 62.94	$ 83.32
Three-way collars:			
Hedged volume (BBL)	89,985	66,061	-
Weighted average first put price	$ 40.00	$ 45.00	$ -
Weighted average second put price	$ 50.00	$ 55.00	$ -
Weighted average call price	$ 62.03	$ 80.05	$ -

	Gas Hedges (Henry Hub)		
	2022	**2023**	**2024**
NYMEX Swaps:			
Hedged volume (MMBtu)	46,313	175,421	-
Weighted average swap price	$ 2.51	$ 2.40	$ -
Two-way collars: (1)			
Hedged volume (MMBtu)	715,661	2,486,514	1,712,250
Weighted average put price	$ 3.76	$ 3.18	$ 4.00
Call hedged volume (MMBtu)	435,061	2,306,514	1,712,250
Weighted average call price	$ 10.22	$ 5.03	$ 6.29
Three-way collar:			
Hedged volume (MMBtu)	304,250	-	-
Weighted average first put price	$ 2.20	$ -	$ -
Weighted average second put price	$ 2.50	$ -	$ -
Weighted average call price	$ 3.25	$ -	$ -
Weighted average deferred premium price	$ 0.19	$ -	$ -

	Gas Hedges (basis differential)		
	2022	**2023**	**2024**
Waha basis swaps:			
Hedged volume (MMBtu)	505,024	1,339,685	-
Weighted average swap price	(2)	(3)	$ -

(1) The two-way collars for the fourth quarter of 2022 and first quarter of 2023 include 2x1 collars where the put volumes of 561,200 and 360,000 are two times the call volumes of 280,600 and 180,000, respectively.

(2) The WAHA basis swaps in place for the remainder of 2022 consist of five derivative contracts, each with a fixed price of the Henry Hub natural gas price less a fixed amount (weighted average of $0.57 per MMBtu).

(3) The WAHA basis swaps in place for the calendar year of 2023 consist of two derivative contracts, each with a fixed price of the Henry Hub natural gas price less a fixed amount (weighted average of $0.55 per MMBtu).

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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188	1,484,730
Unrealized loss (gain) on change in fair value of derivatives	(47,712,305)	(12,160,247)	(8,200,688)	(46,391,912)	40,308,067
Transaction costs - Stronghold Acquisition	1,142,963	-	-	1,142,963	-
Tax impact of adjusted items	2,447,351	(347,939)	-	1,817,876	-
Adjusted Net Income	$ 32,506,933	$ 31,335,481	$ 6,740,707	$ 85,675,471	$ 21,003,479
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Adjusted Net Income per Share	$ 0.28	$ 0.29	$ 0.07	$ 0.80	$ 0.21

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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
			(Unaudited for All Periods)		
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Interest expense, net	7,021,381	3,279,299	3,551,462	13,699,041	10,947,959
Unrealized loss (gain) on change in fair value of derivatives	(47,712,305)	(12,160,247)	(8,200,688)	(46,391,912)	40,308,067
Income tax provision (benefit)	4,315,783	1,472,209	(48,701)	5,866,744	141,943
Depreciation, depletion and amortization	14,324,502	10,749,204	9,310,524	34,854,993	26,693,808
Asset retirement obligation accretion	243,140	186,303	182,905	617,685	560,662
Transaction costs - Stronghold Acquisition	1,142,963	-	-	1,142,963	-
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188	1,484,730
Adjusted EBITDA	$ 55,964,388	$ 47,370,435	$ 19,736,897	$ 138,896,058	$ 59,347,851
Adjusted EBITDA Margin	59%	56%	40%	56%	43%
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Adjusted EBITDA per Share	$ 0.49	$ 0.45	$ 0.20	$ 1.29	$ 0.60

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
			(Unaudited for All Periods)		
Adjusted EBITDA	$ 55,964,388	$ 47,370,435	$ 19,736,897	$ 138,896,058	$ 59,347,851
Net interest expense (excluding amortization of deferred financing costs)	(5,926,308)	(3,090,025)	(3,385,180)	(12,215,420)	(10,451,426)
Capital expenditures (1)	(40,295,388)	(41,810,442)	(13,720,336)	(110,245,399)	(39,701,834)
Proceeds from divestiture of oil and natural gas properties	-	25,066	-	25,066	2,000,000
Free Cash Flow	$ 9,742,692	$ 2,495,034	$ 2,631,381	$ 16,460,305	$ 11,194,591

(1) The three and nine months ended September 30, 2022 excludes the Stronghold acquisition.

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
			(Unaudited for All Periods)		
Net Cash Provided by Operating Activities	$ 68,172,808	$ 40,722,650	$ 17,512,759	$ 133,335,223	$ 49,523,439
Changes in operating assets and liabilities	(19,314,426)	3,570,572	(1,161,042)	(7,834,284)	(627,014)
Cash Flow from Operations	$ 48,858,382	$ 44,293,222	$ 16,351,717	$ 125,500,939	$ 48,896,425

Exhibit 99.2


RING
ENERGY
Q3 2022 Earnings
November 10, 2022
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 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 thos 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 integrate the Stronghold Assets and achiev 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 estimates as a result of changes in commodity prices or production history; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under the Company's credit facility; the impacts of hedging on results of operations; the Company's ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; and the direct and indirect impact on most or all of the foregoing due to the COVID-19 pandemic. Some of the factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in our 2021 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 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 forwarc looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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

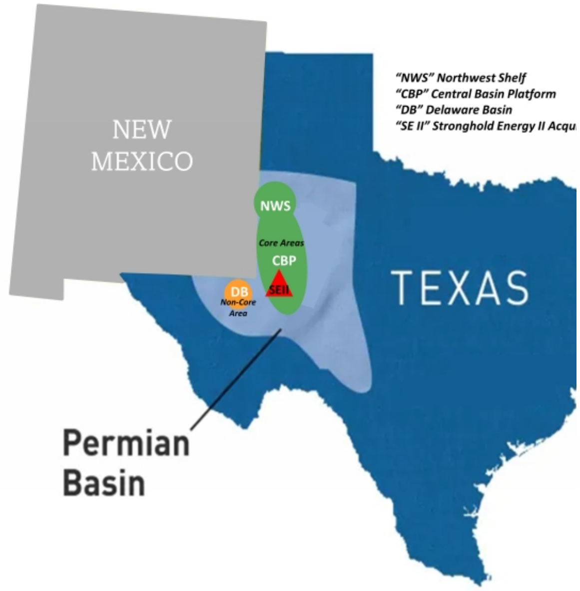
This Presentation includes financial measures that are not in accordance with accounting principles generally accepted in the United States ("GAAP"), such as "Adjusted Net Income," "Adjusted EBITDA," "PV-10," "Free Cash Flow," or "FCF," and "Casl Flow from Operations." While management believes that 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

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 Generated Positive Cash Flow for 12 Qtrs	***Market Cap*** ~$544 million[4]
Q3 2022 Net Sales[1] 13,278 Boe/d 76% oil 13% gas 11% NGL	***Enterprise Value*** ~$979 million[4,5]
2021 SEC Proved Reserves[2,3] 77.8 MMBoe/PV10 $1,332MM 85% Oil	***REI*** Closing Price $3.12[4] 52-week range $1.81 - $5.09
Gross / Net Acres[2] 83,604 / 64,380	***REI*** Avg. Daily Share Volume (90-Day) ~2.05 million[4]



1. Based on Q3'22 financials
2. As of December 31, 2021 (2-stream) Ring Legacy Only SEC Proved Reserves
3. PV-10 is a Non-GAAP financial measure. See appendix for reconciliation to GAAP measure
4. As of November 8, 2022
5. Enterprise Value (EV) is market cap plus outstanding debt based on number of shares outstanding at end of Q3 2022

Q3 2022 Highlights

Executing our Strategy

- **Successfully closed** accretive transaction
- **Record quarterly sales revenue of $94.4 MM –** highest in Company history
- **Increased sales volumes[2] 42%** to 13,278 Boe/d (76% oil, 13% natural gas, 11% NGLs)
- **Grew net income 79%** over Q2 2022 to $75.1 million
- **Grew Adj. EBITDA[1] 18%** over Q2 2022 to $56.0 MM – highest in Company history
- **Paid down debt[3] by $17.0 million** since closing Stronghold acquisition
- **Reduced leverage ratio[4] to 1.4x** compared to ~ 3.5x at YE 2021
- **Increased liquidity to ~$165 million,** more than $100 million higher than YE 2021
- **Drilled 8 wells, completed 9 wells** and performed 3 recompletions
- **Grew Cash Flow from Operations[1] by 10%** to $48.9 million

Q3 2022 Highlights

$75.1 MM *Net Income*	$9.7[1] MM *Free Cash Flow*
$56.0[1] MM *Adjusted EBITDA*	$17.0[3] MM *Debt Repayment*
13,278 Boe/d (76% oil) *Net Sales per day*	$10.67 *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*
2. *Includes 1 month of Stronghold acquisition closed on August 31, 2022 as well as conversion from 2-stream to 3-stream*
3. *Debt repayment Ring as of Aug. 31, 2022, pro-forma debt balance at closing ~ $452 million*
4. Leverage ratio based on annualized third quarter EBITDA adjusted for the pro-forma effects of the Transaction from the beginning of the quarters as per credit agreement.

Committed to ESG
Critical to Sustainable Success

ENVIRONMENTAL	SOCIAL	GOVERNANCE
• 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	• 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	• 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 with a Sense of Urgency

- ***YTD ~$139 MM Adj. EBITDA[1]***
  (134% Increase over 2021 for same time period)
- ***YTD Average 10,512 Boepd** (81% Oil)*
  (27% Increase over 2021 for same time period)

Invest in High-Margin, High ROR Projects

- ***YTD Drill 23 & Complete 20 Successful Hz Wells[2]***
  (FY 2021 13 Hz wells)
- ***YTD Lifting Cost[3] at $10.55/Boe***
  (Safe, efficient operations & continued CTR program)

Focus on FCF and Strengthening Balance Sheet

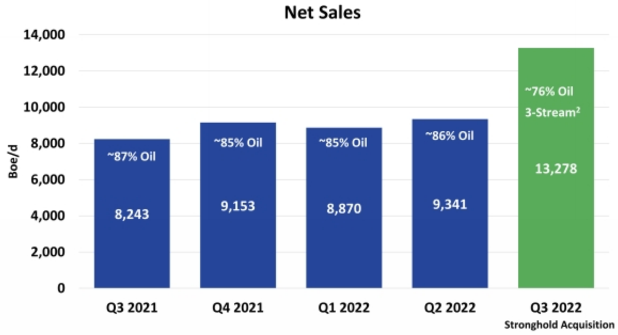
- ***Reduced Lev. Ratio[4] to ~1.4x (LQA 1.4x)***
  (Forecasted to operate within CF, further reduce leverage over time)
- ***Successfully Closed Accretive Acquisition***
  (Enhances metrics and lowers break-even costs)

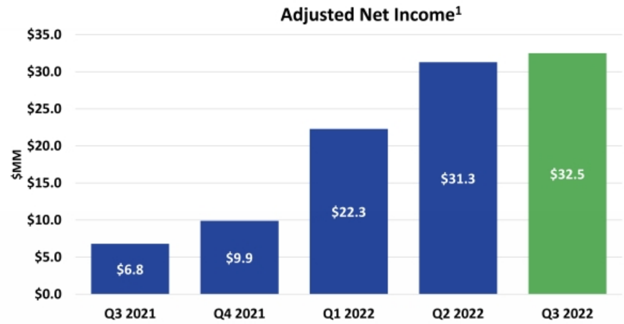
1. Source ties to financials Q3 2022. Pro Forma company as of Sept. 1, 2022
2. 7 CBP & 16 NWS HZ wells as of Sept 2022 (does not account for any Stronghold activity pre closing)
3. Lifting Cost ties to financials 3Q 2022 and does not include GP&T
4. Leverage ratio based on annualized third quarter EBITDA adjusted for the pro-forma effects of the Transaction from the beginning of the quarters as per credit agreement.

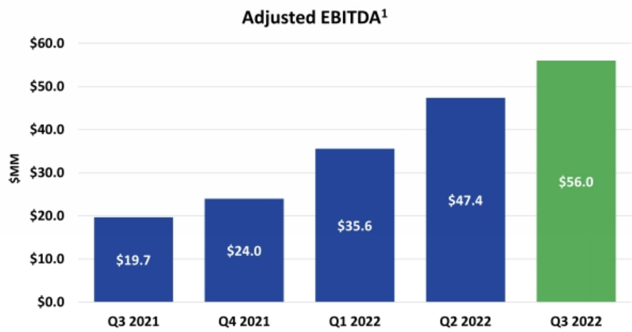
Financials

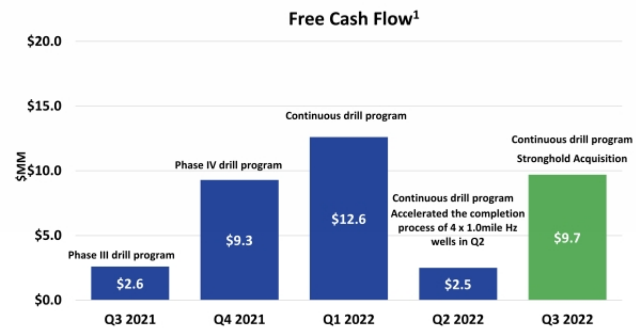
Sustainable Value Focused Results

Executing Disciplined Strategy









RING ENERGY

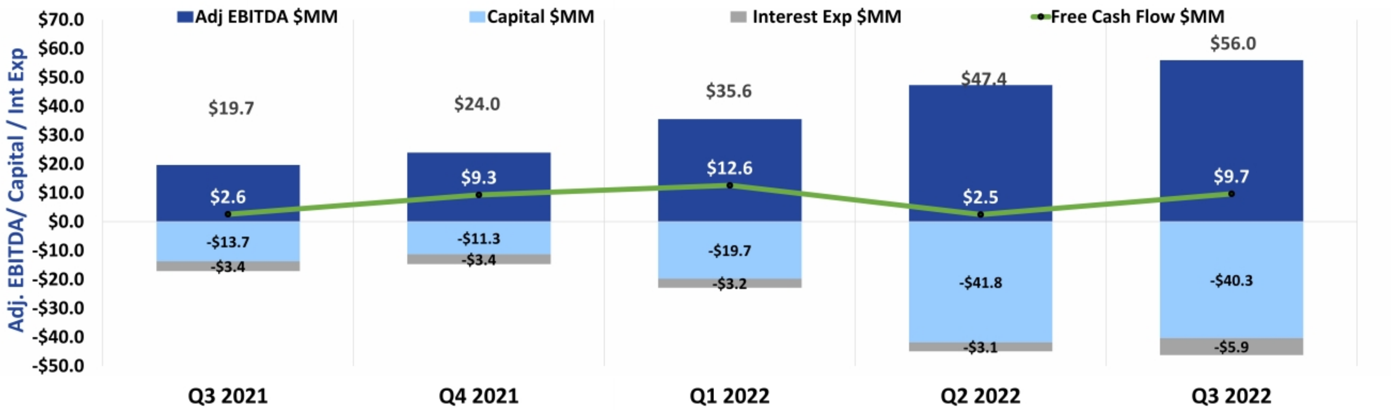
1. Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix
2. Ring pro-forma in Q3 2022 switched from 2-stream to 3-stream volume reporting

Historical Metrics

Quarterly Analysis of FCF[1]

$MM	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Adj EBITDA[1]	$19.7	$24.0	$35.6	$47.4	$56.0
Capital	-$13.7	-$11.3	-$19.7	-$41.8	-$40.3
Interest Exp.[2]	-$3.4	-$3.4	-$3.2	-$3.1	-$5.9
Free Cash Flow[1]	$2.6	$9.3	$12.6	$2.5	$9.7

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

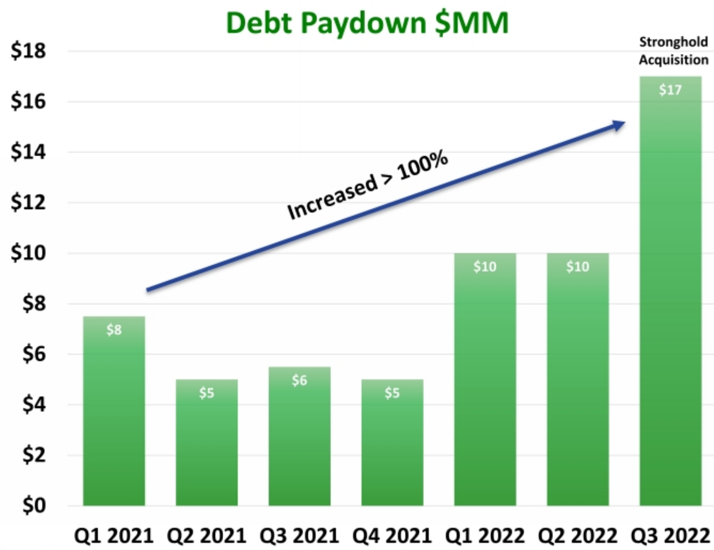


Leverage Ratio (LTM)	3.5x	3.5x	2.8x	2.1x	1.4x	Leverage Ratio[3] (LQA)

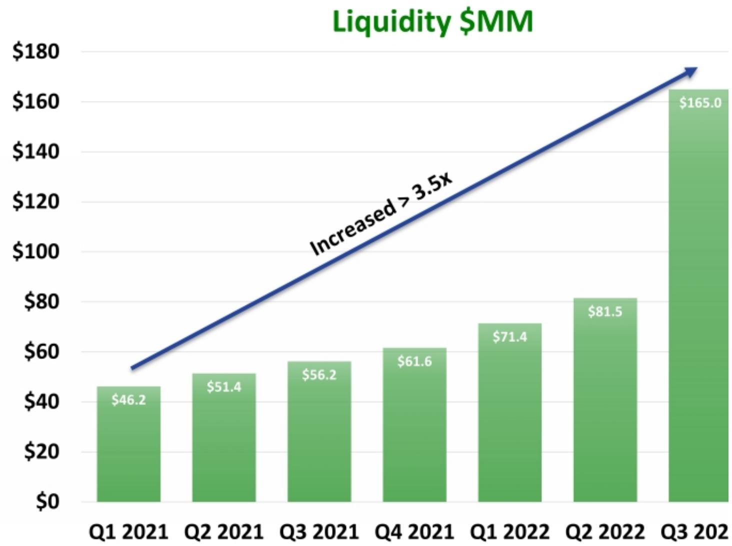
1) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix
2) Excludes amortization of deferred financing costs
3) Leverage ratio based on annualized third quarter EBITDA adjusted for the pro-forma effects of the Transaction from the beginning of the quarters as per credit agreement.

Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating FCF is the Key



% RBL Capacity Drawn	87%	86%	84%	83%	80%	77%	73%



Asset Areas

Ring + Stronghold Pro-Forma Overview

Key Transaction Structure & Terms

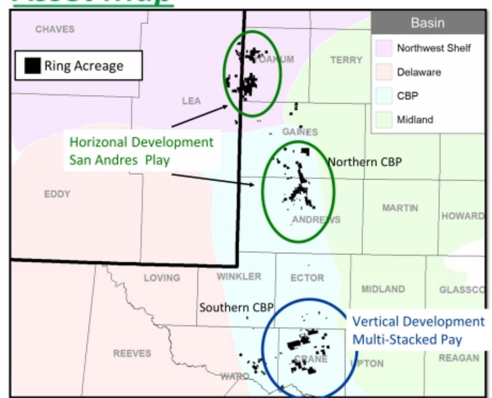
- Successfully closed the acquisition on August 31, 2022
- $172.4MM cash at close after certain purchase price adjustments and funded from new credit facility borrowings
- $15MM deferred cash payment due 6 months after close
- Stock consideration consisted[3] of ~21.3 million shares of Ring common stock and 153.1K Ring preferred stock that converted to ~42.5 million shares of Ring common stock after the successful shareholder vote Oct. 27, 2022

Pro Forma Snapshot

Operating Statistics

	Pro Forma Q4 2022
Net Production (MBoe/d)	**18,000-19,000**
Oil (Bo/d) ~ 70% Gas (Mcf/d) ~ 17% NGLs (Bbls/d) ~ 13%	12,600-13,300 18,400-19,400 2,300-2,500
LOE (per Boe)	**$10.25-$11.40**
PD Reserves[1] PV10 ($MM)	**$1,739**
PD Reserves[1] (MMBoe)	**87.0**
Acreage	**~101,000**
Capex ($MM)	**$42-46**
Basic Shares Outstanding[2] (MM)	**174.4**

Asset Map



1. 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
June 21, 2022 NYMEX Strip Pricing for WTI /HH : 2022:$107.12 / $7.10; 2023: $92.89 / $5.35; 2024: $83.09 / $4.76; 2025: $76.31 / $4.63; 2026+: $71.68 / $4.62
2. As of November 9, 2022
3. Transaction fair value calculation of stock consideration and other details refer to Q3'22 10Q page 19 & 20

Northwest Shelf Asset Area

Providing Significant Organic Growth

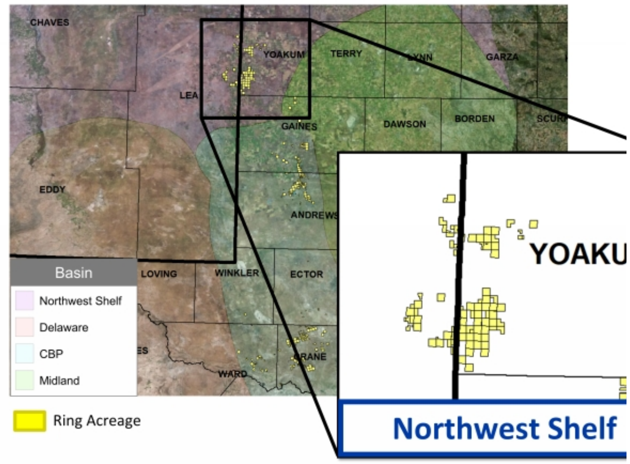
3Q22 Avg Sales
7,669 Boe/d (77% Oil)

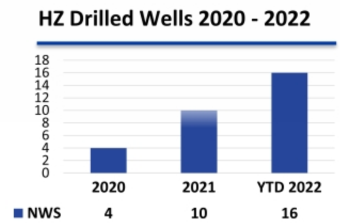
Gross / Net Acres[1]
35,810 / 26,655

3Q22 D&C
Completed 6 Hz wells[2] (~93.75% WI)

3Q22 CTR's
5 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. 4 NWS HZ new wells drilled in Q2 but not completed until Q3 2022
3. Depending on lateral length and frac crew availability

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

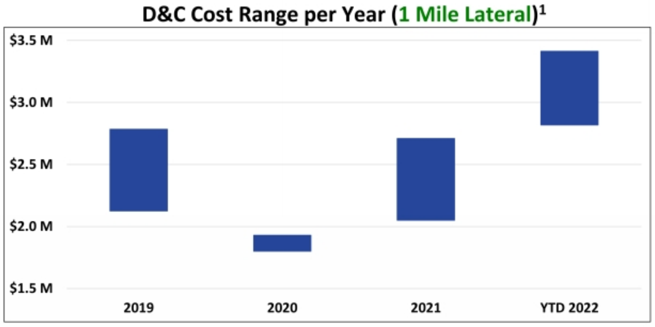
1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments
2. Break-even costs range depends on lateral length, asset area and inflation adjustments

Source: US Department of Energy & DrillingInfo

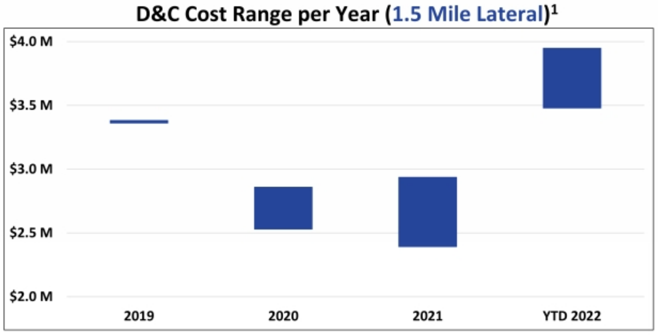
NWS HZ Well Performance & Costs

Significant Improvements Driving Top Tier Returns

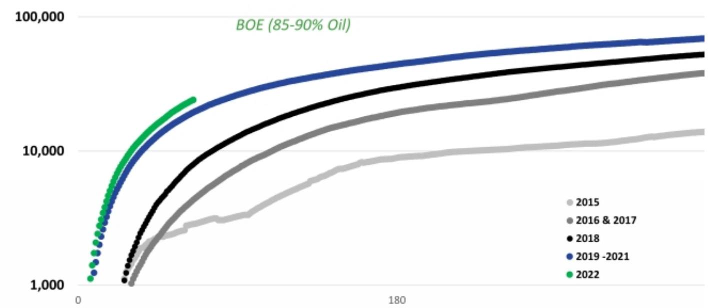
D&C Cost Range per Year (1 Mile Lateral)[1]



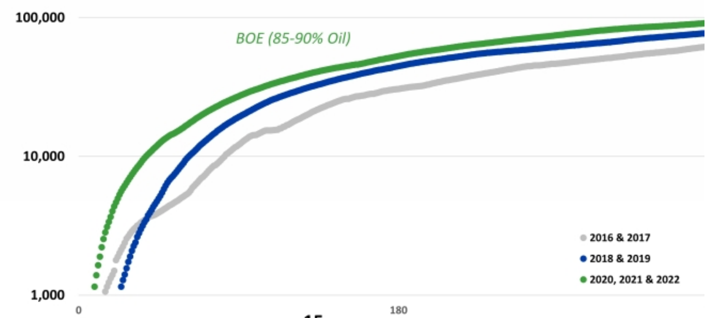
D&C Cost Range per Year (1.5 Mile Lateral)[1]



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



NWS HZ Performance Average – Cum BOE vs Time Days (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 Areas

Technical Focus Reinvigorates Legacy Area

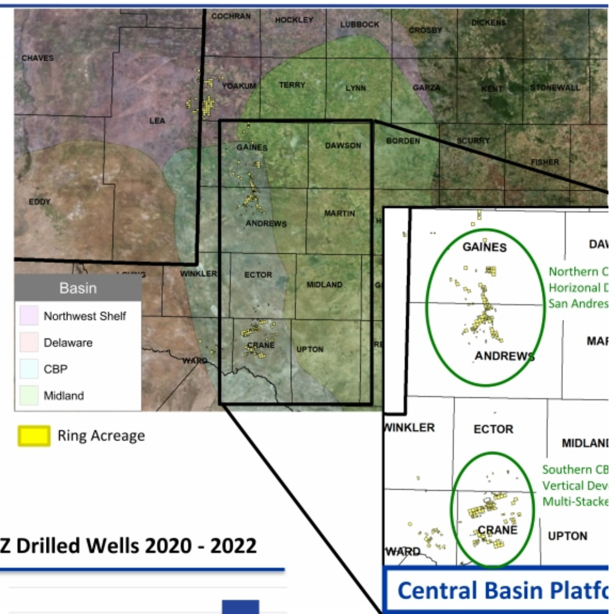
3Q22 Avg Sales[1]
5,376 Boe/d (76% Oil)

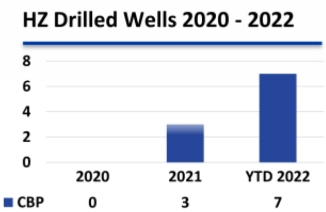
Gross / Net Acres[2]
29,065 / 20,288

3Q22 D&C
Completed 3 Hz wells (100% WI)

3Q22 CTR's
1 Conversion
3 Recompletions

- Meaningful inventory of vertical & horizontal drilling locations
- Meaningful inventory of recompletion opportunities
- Actively developing asset areas
- Low D&C and LOE costs drive strong economics
- Improving Hz 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]

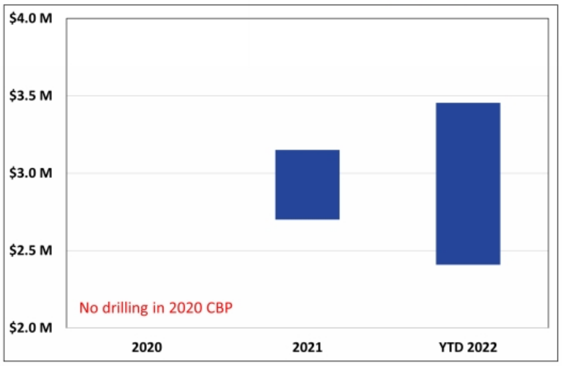




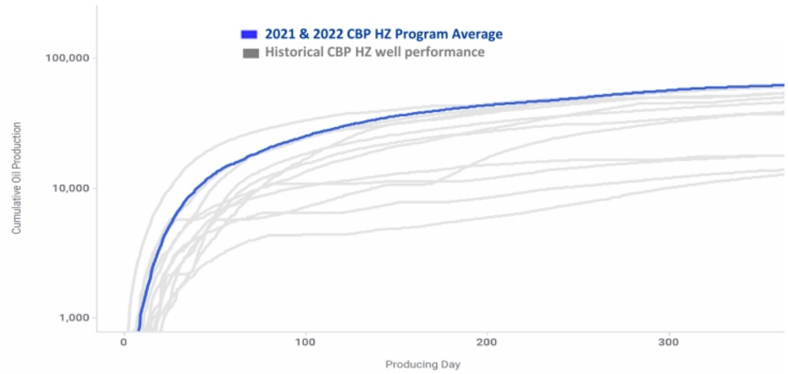
1. Includes Stronghold acquisition volumes for month of Sept. 2022
2. As of December 31, 2021
3. Depending on lateral length and frac crew availability

Technical Improvements to Completion and Landing Zone

Annual D&C per HZ Cost Range (1.0 & 1.5 Mile)[1]



CBP 1.0 & 1.5 Mile HZ Performance – Cum BO vs Time (2021 & 2022 vs Histori



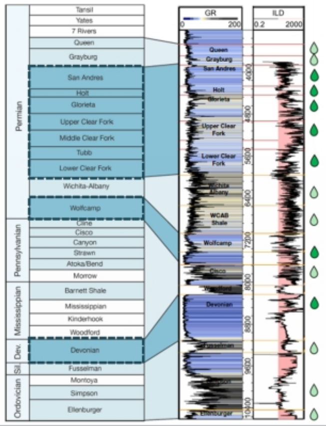
1) *Wells categorized by spud year; capex ties to financials*
2) *Downtime associated with 2020 pandemic curtailment removed and contains only University Lands "UL" wells in the CBP (No normalization)*
3) *2021 & '22 Well set comprised of 1.0 and 1.5 mile laterals drilled in CBP UL area (9 wells included)*

Southern Central Basin Platform

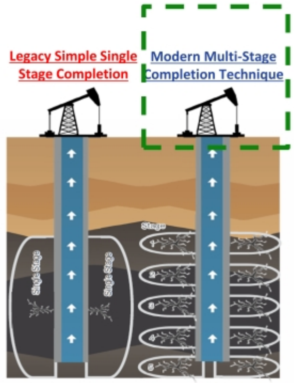
Vertical Well Performance & Costs

Stacked Pay Zones

CBP South Type Log

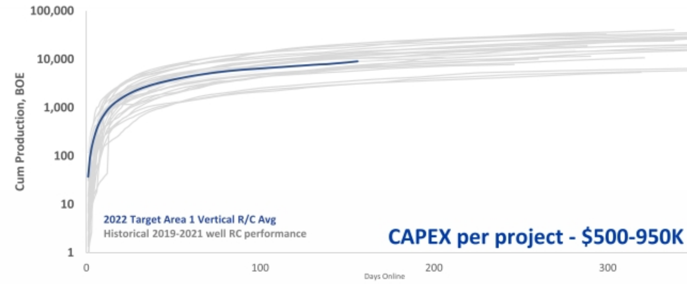


Modern Completion Methods

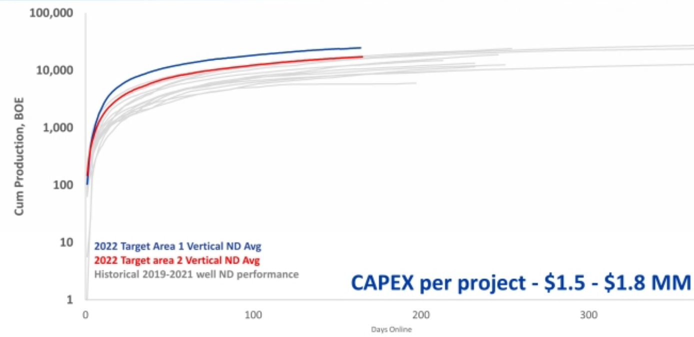


- ✓ Conventional "high quality rock" stacked pay formations targeted with today's modern multi-stage completion methods
- ✓ Significant remaining upside with high RORs – high return/low-cost opportunities

Crane Co. – Vertical Recompletion "RC" – Cum BOE vs Time (Days)



Crane Co. – Vertical New Drills "ND" – Cum BOE vs Time (Days)



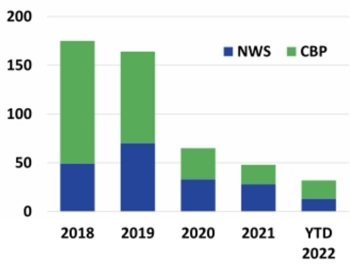
CTRs Significantly Reduce Operating Costs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

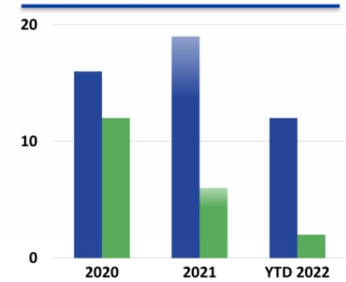
Increases reserves by reducing operating & well repair costs and extending well life

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

ESP Failures[1] 2018 – 2022

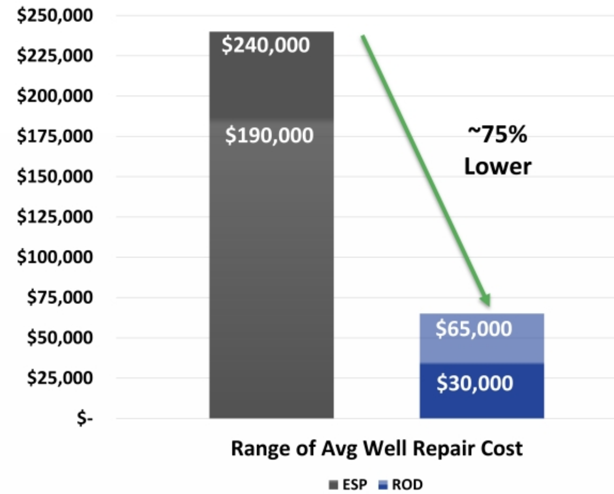


CTR Projects 2020 - 2022



	2020	2021	YTD 2022
NWS	16	19	12
CBP	12	6	2

Cost Savings ESP vs ROD



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

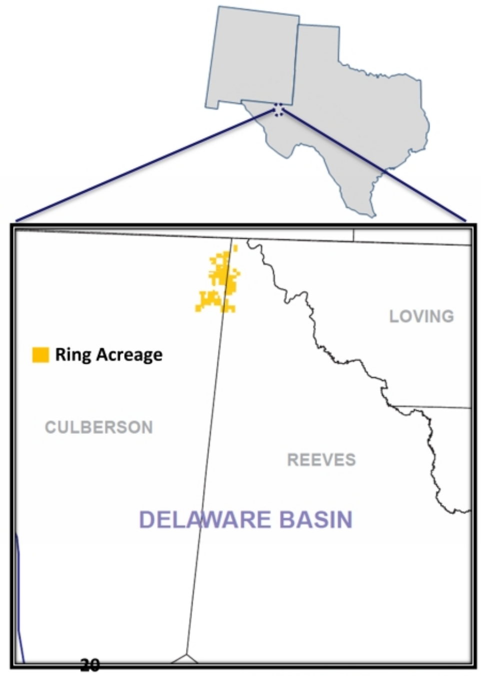
1. *ESP failures are any time a service rig is necessary to repair ESP downhole equipment in order to bring a well back on production*

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



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

Appendix

Financial Overview
Derivative Summary

Summary of Hedges

	Oil Hedges (WTI) 2022	2023	2024
Swaps:			
Hedged volume (BBL)	379,250	389,250	526,000
Weighted average swap price	$ 54.89	$ 77.55	$ 65.90
Deferred premium puts:			
Hedged volume (BBL)	138,000	773,500	91,000
Weighted average strike price	$ 97.93	$ 90.64	$ 83.75
Weighted average deferred premium price	$ 11.81	$ 15.25	$ 17.32
Two-way collars:			
Hedged volume (BBL)	97,201	487,622	475,350
Weighted average put price	$ 53.93	$ 52.16	$ 67.88
Weighted average call price	$ 67.68	$ 62.94	$ 83.32
Three-way collars:			
Hedged volume (BBL)	89,985	66,061	-
Weighted average first put price	$ 40.00	$ 45.00	$ -
Weighted average second put price	$ 50.00	$ 55.00	$ -
Weighted average call price	$ 62.03	$ 80.05	$ -

	Gas Hedges (Henry Hub) 2022	2023	20:
NYMEX Swaps:			
Hedged volume (MMBtu)	46,313	175,421	
Weighted average swap price	$ 2.51	$ 2.40	$
Two-way collars: [1]			
Hedged volume (MMBtu)	715,661	2,486,514	1,712
Weighted average put price	$ 3.76	$ 3.18	$
Call hedged volume (MMBtu)	435,061	2,306,514	1,712
Weighted average call price	$ 10.22	$ 5.03	$
Three-way collar:			
Hedged volume (MMBtu)	304,250	-	
Weighted average first put price	$ 2.20	$ -	$
Weighted average second put price	$ 2.50	$ -	$
Weighted average call price	$ 3.25	$ -	$
Weighted average deferred premium price	$ 0.19	$ -	$

	Gas Hedges (basis differenti 2022	2023	20
Waha basis swaps:			
Hedged volume (MMBtu)	505,024	1,339,685	
Weighted average swap price	(2)	(3)	$

(1) The two-way collars for the fourth quarter of 2022 and first quarter of 2023 include 2x1 collars where the put volumes of 561,200 and 360,000 are two times the call volumes of 280,600 and 180,000, respectively.
(2) The WAHA basis swaps in place for the remainder of 2022 consist of five derivative contracts, each with a fixed price of the Henry Hub natural gas price less a fixed amount (weighted average of $0.57 per MMBtu).
(3) The WAHA basis swaps in place for the calendar year of 2023 consist of two derivative contracts, each with a fixed price of the Henry Hub natural gas price less a fixed amount (weighted average of $0.55 per MMBtu)

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Months Ended September 30, 2022	2021
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 94,408,948	$ 84,961,875	$ 49,376,176	$ 247,551,855	$ 136,638,810
Costs and Operating Expenses					
Lease operating expenses	13,029,098	8,301,443	6,983,196	30,283,706	22,634,259
Gathering, transportation and processing costs	-	549,389	1,051,163	1,846,247	2,883,348
Ad valorem taxes	1,199,385	949,239	703,774	3,100,578	2,144,800
Oil and natural gas production taxes	4,563,519	4,157,457	2,240,759	11,939,338	6,291,860
Depreciation, depletion and amortization	14,324,502	10,749,204	9,310,524	34,854,993	26,693,808
Asset retirement obligation accretion	243,140	186,303	182,905	617,685	560,662
Operating lease expense	83,590	83,590	83,589	250,770	439,896
General and administrative expense (including share-based compensation)	7,393,848	5,832,302	4,433,251	18,748,427	11,103,394
Total Costs and Operating Expenses	40,837,082	30,808,927	24,989,161	101,641,744	72,752,027
Income from Operations	53,571,866	54,152,948	24,387,015	145,910,111	63,886,783
Other Income (Expense)					
Interest income	4	-	-	4	1
Interest expense	(7,021,385)	(3,279,299)	(3,551,462)	(13,699,045)	(10,947,960)
Loss on derivative contracts	32,851,189	(7,457,018)	(6,720,320)	(2,201,970)	(73,586,199)
Net Other Expense	25,829,808	(10,736,317)	(10,271,782)	(15,901,011)	(84,534,158)
Income (Loss) Before Provision for Income Taxes	79,401,674	43,416,631	14,115,233	130,009,100	(20,647,375)
(Provision For) Benefit From Income Taxes	(4,315,783)	(1,472,209)	48,701	(5,866,744)	(141,943)
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Basic Earnings (Loss) per Share	$ 0.65	$ 0.39	$ 0.14	$ 1.16	$ (0.21)
Diluted Earnings (Loss) per Share	$ 0.49	$ 0.32	$ 0.12	$ 0.92	$ (0.21)
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Diluted Weighted-Average Shares Outstanding	151,754,998	130,597,589	121,220,748	134,826,276	99,251,532

Operational Stats

	(Unaudited) Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Months September 2022	
Net sales volumes:					
Oil (Bbls)	932,770	729,484	659,247	2,338,469	
Natural gas (Mcf)	952,762	723,196	594,841	2,408,241	
Natural gas liquids (Bbls) [(1)]	130,052	-	-	130,052	
Total oil, natural gas and natural gas liquids (Boe) [(1)(2)]	1,221,616	850,017	758,387	2,869,895	
% Oil	*76%*	*86%*	*87%*	*81%*	
Average daily equivalent sales (Boe/d)	13,278	9,341	8,243	10,512	
Average realized sales prices:					
Oil ($/Bbl)	$ 92.64	$ 109.24	$ 69.61	$ 98.16	$
Natural gas ($/Mcf)	4.89	7.29	5.86	6.10	
Natural gas liquids ($/Bbls)	25.68	-	-	25.68	
Barrel of oil equivalent ($/Boe)	$ 77.28	$ 99.95	$ 65.11	$ 86.26	$
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 10.67	$ 9.77	$ 9.21	$ 10.55	$
Gathering, transportation and processing costs	-	0.65	1.39	0.64	
Ad valorem taxes	0.98	1.12	0.93	1.08	
Oil and natural gas production taxes	3.74	4.89	2.95	4.16	
Depreciation, depletion and amortization	11.73	12.65	12.28	12.15	
Asset retirement obligation accretion	0.20	0.22	0.24	0.22	
Operating lease expense	0.07	0.10	0.11	0.09	
General and administrative expense (including share-based compensation)	6.05	6.86	5.85	6.53	
General and administrative expense (excluding share-based compensation)	4.79	4.63	4.82	4.80	

(1) Beginning July 1, 2022, revenues were reported on a three-stream basis, separately reporting crude oil, natural gas, and natural gas liquids volumes
For periods prior to July 1, 2022, volumes and sales for natural gas liquids were presented with natural gas.
(2) 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 no
price equivalency and the price on an equivalent basis for oil, natural gas, and natural gas liquids may differ significantly.

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 890,567	$ 2,408,316
Accounts receivable	45,864,400	24,026,807
Joint interest billing receivable	1,897,125	2,433,811
Derivative assets	13,322,013	-
Prepaid expenses and other assets	3,246,569	938,029
Total Current Assets	65,220,674	29,806,963
Properties and Equipment		
Oil and natural gas properties subject to amortization	1,418,931,111	883,844,745
Financing lease asset subject to depreciation	2,067,375	1,422,487
Fixed assets subject to depreciation	2,985,778	2,089,722
Total Properties and Equipment	1,423,984,264	887,356,954
Accumulated depreciation, depletion and amortization	(269,541,416)	(235,997,307)
Net Properties and Equipment	1,154,442,848	651,359,647
Operating lease asset	1,071,482	1,277,253
Derivative assets	11,545,982	-
Deferred financing costs	19,029,907	1,713,466
TOTAL ASSETS	$ 1,251,310,893	$ 684,157,329
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 86,822,997	$ 46,233,452
Income tax liability	36,736	-
Financing lease liability	406,890	316,514
Operating lease liability	306,715	290,766
Derivative liabilities	23,767,689	29,241,588
Notes payable	877,631	586,410
Deferred cash payment	14,511,687	-
Total Current Liabilities	126,730,345	76,668,730
Non-Current Liabilities		
Deferred income taxes	5,920,300	90,292
Revolving line of credit	435,000,000	290,000,000
Financing lease liability, less current portion	564,205	343,727
Operating lease liability, less current portion	905,524	1,138,319
Derivative liabilities	8,734,388	-
Asset retirement obligations	29,426,737	15,292,054
Total Non-Current Liabilities	480,551,154	306,864,392
Total Liabilities	607,281,499	383,533,122
Mezzanine Equity		
Convertible preferred stock - $0.001 par value; 153,176 shares outstanding	137,858,446	-
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; 153,176 shares issued or outstanding	-	-
Common stock - $0.001 par value; 225,000,000 shares authorized; 131,586,927 shares and 100,192,562 shares issued and outstanding, respectively	131,587	100,193
Additional paid-in capital	634,845,283	553,472,292
Accumulated deficit	(128,805,922)	(252,948,278)
Total Stockholders' Equity	506,170,948	300,624,207
TOTAL LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY	$ 1,251,310,893	$ 684,157,329

Cash Flow

	(Unaudited) Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Months I September 2022
Cash Flows From Operating Activities				
Net income (loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization	14,324,503	10,749,203	9,310,524	34,854,993
Asset retirement obligation accretion	243,140	186,303	182,905	617,685
Amortization of deferred financing costs	1,095,073	189,274	166,282	1,483,621
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188
Deferred income tax (benefit) expense	4,279,047	1,485,022	1,886,118	5,830,008
Excess tax (benefit) expense related to share-based compensation	-	-	(1,934,819)	-
(Gain) Loss on derivative contracts	(32,851,189)	7,457,018	6,720,320	2,201,970
Cash (paid) for derivative settlements, net	(14,861,116)	(19,617,265)	(14,921,008)	(48,593,882)
Changes in assets and liabilities:				
Accounts receivable	(6,907,079)	(4,315,730)	1,656,229	(21,300,907)
Prepaid expenses and other assets	(40,823)	(2,470,602)	278,870	(2,308,540)
Accounts payable	27,144,096	4,328,968	(329,555)	33,992,075
Settlement of asset retirement obligation	(881,768)	(1,113,208)	(444,502)	(2,548,344)
Net Cash Provided by Operating Activities	68,172,808	40,722,650	17,512,759	133,335,223
Cash Flows From Investing Activities				
Payments for the Stronghold Acquisition	(183,359,626)	-	-	(183,359,626)
Payments to purchase oil and natural gas properties	(467,840)	(383,003)	(141,468)	(1,211,691)
Payments to develop oil and natural gas properties	(34,121,878)	(35,793,923)	(11,957,917)	(83,776,050)
Purchase of fixed assets subject to depreciation	(66,838)	(81,646)	(548,730)	(158,598)
Sale of fixed assets subject to depreciation	-	126,100	-	134,600
Proceeds from divestiture of oil and natural gas properties	-	25,066	-	25,066
Net Cash Used in Investing Activities	(218,016,182)	(36,107,406)	(12,648,115)	(268,346,299)
Cash Flows From Financing Activities				
Proceeds from revolving line of credit	541,500,000	40,500,000	14,500,000	592,000,000
Payments on revolving line of credit	(376,500,000)	(50,500,000)	(20,000,000)	(447,000,000)
Proceeds from issuance of common stock and warrants	2,400,000	5,163,126	-	7,563,126
Payments to cover tax withholdings	(6,790)	(257,694)	-	(264,484)
Proceeds from notes payable	316,677	928,626	323,671	1,245,303
Payments on notes payable	(333,341)	(253,360)	(224,670)	(954,082)
Payment of deferred financing costs	(18,762,502)	-	-	(18,762,502)
Reduction of financing lease liabilities	(103,392)	(111,864)	(86,941)	(334,034)
Net Cash Used in Financing Activities	148,510,652	(4,531,166)	(5,487,940)	133,493,327
Net (Decrease) Increase in Cash	(1,332,722)	84,078	(623,296)	(1,517,749)
Cash at Beginning of Period	2,223,289	2,139,211	2,670,242	2,408,316
Cash at End of Period	$ 890,567	$ 2,223,289	$ 2,046,946	$ 890,567

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 definec 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

RING ENERGY

Non-GAAP Reconciliations

Adjusted Net Income

	Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Months Ended September 30, 2022	2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188	1,484,730
Unrealized loss (gain) on change in fair value of derivatives	(47,712,305)	(12,160,247)	(8,200,688)	(46,391,912)	40,308,067
Transaction costs - Stronghold Acquisition	1,142,963	-	-	1,142,963	-
Tax impact of adjusted items	2,447,351	(347,939)	-	1,817,876	-
Adjusted Net Income	$ 32,506,933	$ 31,335,481	$ 6,740,707	$ 85,675,471	$ 21,003,479
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Adjusted Net Income per Share	$ 0.28	$ 0.29	$ 0.07	$ 0.80	$ 0.21

Adjusted EBITDA

	Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Months Ended September 30, 2022	2021
	(Unaudited for All Periods)				
Net Income (Loss)	$ 75,085,891	$ 41,944,422	$ 14,163,934	$ 124,142,356	$ (20,789,318)
Interest expense, net	7,021,381	3,279,299	3,551,462	13,699,041	10,947,959
Unrealized loss (gain) on change in fair value of derivatives	(47,712,305)	(12,160,247)	(8,200,688)	(46,391,912)	40,308,067
Income tax provision (benefit)	4,315,783	1,472,209	(48,701)	5,866,744	141,943
Depreciation, depletion and amortization	14,324,502	10,749,204	9,310,524	34,854,993	26,693,808
Asset retirement obligation accretion	243,140	186,303	182,905	617,685	560,662
Transaction costs - Stronghold Acquisition	1,142,963	-	-	1,142,963	-
Share-based compensation	1,543,033	1,899,245	777,461	4,964,188	1,484,730
Adjusted EBITDA	$ 55,964,388	$ 47,370,435	$ 19,736,897	$ 138,896,058	$ 59,347,851
Adjusted EBITDA Margin	59%	56%	40%	56%	43%
Basic Weighted-Average Shares Outstanding	115,376,280	106,390,776	99,358,504	107,349,184	99,251,532
Adjusted EBITDA per Share	$ 0.49	$ 0.45	$ 0.20	$ 1.29	$ 0.60

Free Cash Flow

	Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Month Septemb 2022
	(Unaudited for All Periods)			
Adjusted EBITDA	$ 55,964,388	$ 47,370,435	$ 19,736,897	$ 138,896,058
Net interest expense (excluding amortization of deferred financing costs)	(5,926,308)	(3,090,025)	(3,385,180)	(12,215,420)
Capital expenditures (1)	(40,295,388)	(41,810,442)	(13,720,336)	(110,245,399)
Proceeds from divestiture of oil and natural gas properties	-	25,066	-	25,066
Free Cash Flow	$ 9,742,692	$ 2,495,034	$ 2,631,381	$ 16,460,305

(1) The three and nine months ended September 30, 2022 excludes the Stronghold acquisition.

Cash Flow From Operations

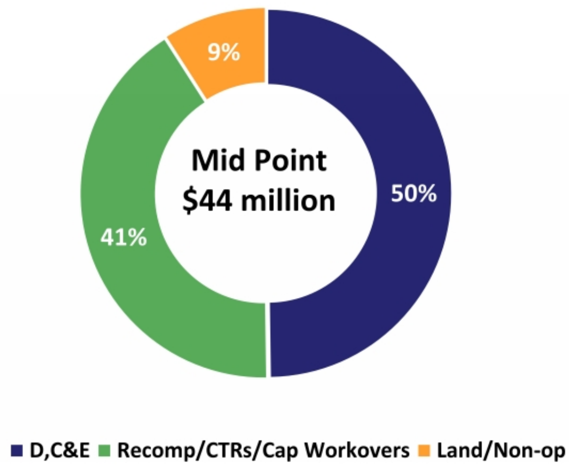
	Three Months Ended September 30, 2022	June 30, 2022	September 30, 2021	Nine Month Septemb 2022
	(Unaudited for All Periods)			
Net Cash Provided by Operating Activities	$ 68,172,808	$ 40,722,650	$ 17,512,759	$ 133,335,223
Changes in operating assets and liabilities	(19,314,426)	3,570,572	(1,161,042)	(7,834,284)
Cash Flow from Operations	$ 48,858,382	$ 44,293,222	$ 16,351,717	$ 125,500,939

Q4 2022 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	
Total (Boe/d)	18,000 – 19,000
Oil (Bo/d) ~70%	12,600 – 13,300
Gas (Mcf/d) ~17%	18,400 – 19,400
NGLs (Bbls/d) ~ 13%	2,300 – 2,500
Capital Spending	
Capital spending[1] (millions)	$42 – $46
New Horizontal (Hz) wells drilled	4
New Vertical wells drilled	4 – 5
New Hz wells completed and online	7
New Vertical wells completed and online	2 – 3
Operating Expenses	
LOE (per Boe)	$10.25 – $11.40

CAPEX Allocation



1.In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, recompletions, 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.

Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

39+ 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

45+ 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

Highland Oil & Gas

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

Roy I. Ben-Dor
Director

14+ years of finance & capital markets experience

Extensive financial and capital markets acumen and experience including Managing Director and numerous Board Director positions

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

David S. Habachy
Independent Director

24+ years of oil & gas industry, finance & capital markets experience

Wide range of operations, engineering, financial and capital markets roles and experience including Managing Director and numerous Board Director positions

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. Woo
Independent Di

50+ years of accounting, tax finance experie

Wide range o financial acum including positi as CFO, Partner Charge and Boa Director positic

SEC Proved Reserves[1]

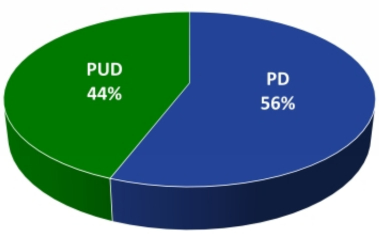
Year-End 2021

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

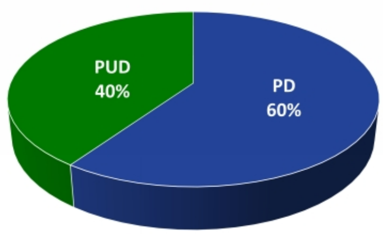
2021 SEC Pricing

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

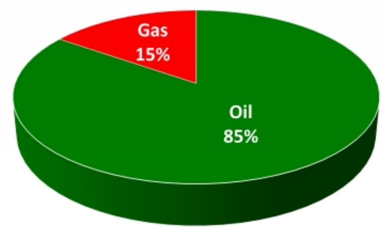
Reserves by Category (%)



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

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 Co

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Truist Financial	Neal Dingmann (713) 247-9000 neal.dingmann@truist.com