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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Warburg Pincus &amp; Co US, LLC</u> <hr/> (Last) (First) (Middle) C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RING ENERGY, INC. [ REI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/11/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/11/2023		j <sup>(1)</sup>		874,210 <sup>(1)</sup>	D	(1)	46,120,643	I	See Footnotes <sup>(2)</sup> (3)(4)(5)(6)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Warburg Pincus & Co US, LLC  


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 (Last) (First) (Middle)  
 C/O WARBURG PINCUS LLC  
 450 LEXINGTON AVENUE  


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 (Street)  
 NEW YORK NY 10017  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Warburg Pincus Partners II (US), L.P.  


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 (Last) (First) (Middle)  
 450 LEXINGTON AVENUE  
 C/O WARBURG PINCUS LLC  


---

 (Street)  
 NEW YORK NY 10017  


---

 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Warburg Pincus (E&P) Energy LLC  


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 (Last) (First) (Middle)  
 C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Warburg Pincus (E&P) Energy GP, L.P.

(Last) (First) (Middle)  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Warburg Pincus Energy (E&P)-A, L.P.

(Last) (First) (Middle)  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

WP ENERGY STRONGHOLD HOLDINGS, L.P.

(Last) (First) (Middle)  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

WP ENERGY PARTNERS STRONGHOLD HOLDINGS, L.P.

(Last) (First) (Middle)  
C/O WARBURG PINCUS  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Warburg Pincus Energy (E&P) Partners-B, L.P.

(Last) (First) (Middle)  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Warburg Pincus Energy (E&P) Partners-A, L.P.

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

WARBURG PINCUS ENERGY (E&P) PARTNERS-B  
STRONGHOLD, LLC

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

**Explanation of Responses:**

- The reported securities were distributed for no consideration to certain members of the Stronghold Energy II Operating LLC ("Stronghold OpCo") management team.
- The reported securities are held directly by Stronghold OpCo. Stronghold Energy II Intermediate, LLC ("Stronghold Intermediate") is the managing member of Stronghold OpCo, and Stronghold Energy II Holdings, LLC ("Stronghold Holdings" and, collectively with Stronghold OpCo and Stronghold Intermediate, the "Stronghold Entities") is the managing member of Stronghold Intermediate. In connection with the closing of the Purchase Agreement, Stronghold OpCo received the right to designate two directors to serve on the Issuer's Board, subject to certain approval rights of the Issuer. One of the designated directors, Roy Ben-Dor, is a managing director of Warburg Pincus & Company US, LLC ("Warburg Pincus").
- Warburg Pincus is the general partner of Warburg Pincus Partners II (US), L.P., which is the managing member of Warburg Pincus (E&P) Energy LLC and Warburg Pincus (E&P) XII LLC. Warburg Pincus (E&P) Energy LLC is the general partner of Warburg Pincus (E&P) Energy GP, L.P., which is the general partner of Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-A, L.P., and Warburg Pincus Energy (E&P) Partners-B, L.P. Warburg Pincus Energy (E&P) Partners-B, L.P. is the managing member of Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC.
- Warburg Pincus (E&P) XII LLC is the general partner of Warburg Pincus (E&P) XII, L.P., which is the general partner of Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus XII (E&P) Partners-2, L.P., WP XII Stronghold Holdings, L.P., WP XII (E&P) Partners (A), L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., and Warburg Pincus Private Equity (E&P) XII-E (A), L.P. Warburg Pincus XII (E&P) Partners-2, L.P. is the managing member of Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC (Warburg Pincus and the other entities listed in these footnotes 3 and 4, collectively, the "Warburg Entities").
- The Warburg Entities collectively hold a majority of the membership interest in Stronghold Holdings. Each of the Stronghold Entities, Warburg Entities and Roy Ben-Dor, (collectively, the "Reporting Persons") directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of some or all of the shares owned by the Stronghold and, therefore, a "ten percent holder" hereunder.
- Each of the Reporting Persons other than Stronghold OpCo disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purposes.

**Remarks:**

This report is filed as form 2 of 3 to report related transactions for the following filers: Stronghold Energy II Operating, LLC, Stronghold Energy II Intermediate, LLC, Stronghold Energy II Holdings, LLC, Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC, Warburg Pincus Energy (E&P) Partners-A, L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., Warburg Pincus Private Equity (E&P) XII-E (A), L.P., WP XII (E&P) Partners (A), L.P., WP XII Stronghold Holdings, L.P., Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus XII (E&P) Partners-B, L.P., Warburg Pincus (E&P) XII, L.P., Warburg Pincus (E&P) XII LLC, Warburg Pincus XII (E&P) Partners-2, L.P., Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC, Warburg Pincus Energy (E&P) Partners-B, L.P., Warburg Pincus Partners II (US), L.P., Warburg Pincus & Company US, LLC, Warburg Pincus (E&P) Energy LLC, Warburg Pincus (E&P) Energy GP, L.P. and Roy Ben-Dor.

Warburg Pincus & Company US, LLC, By: /s/ David Sreter, 09/13/2023  
Authorized Signatory

Warburg Pincus Partners II (US), L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Warburg Pincus (E&P) Energy LLC, By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Warburg Pincus (E&P) Energy GP, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Warburg Pincus Energy (E&P)-A, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

WP Energy Stronghold Holdings, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

WP Energy Partners Stronghold Holdings, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Warburg Pincus Energy (E&P) Partners-B, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Warburg Pincus Energy (E&P) Partners-A, L.P., By: Warburg Pincus & Company US, LLC, By: /s/ David Sreter, Authorized Signatory, 09/13/2023

Pincus & Company US, LLC, By:  
/s/ David Sreter, Authorized  
Signatory.

Warburg Pincus Energy (E&P)  
Partners-B Stronghold, LLC, By:  
Warburg Pincus & Company US, 09/13/2023  
LLC, By: /s/ David Sreter,  
Authorized Signatory.

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**