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: May 3, 2023
(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 May 3, 2023, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the first quarter ended March 31, 2023. 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 May 4, 2023, 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 May 3, 2023
99.2	Presentation Materials dated May 4, 2023
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:	May 4, 2023	By:	/s/ Travis T. Thomas
			Travis T. Thomas
			Chief Financial Officer

Exhibit 99.1

[NOT] FOR IMMEDIATE RELEASE NYSE American – REI

RING ENERGY ANNOUNCES FIRST QUARTER 2023 RESULTS AND REITERATES FULL YEAR 2023 GUIDANCE

~ Produced Record Sales Volumes at High End of Guidance Range ~

The Woodlands, TX – May 3, 2023 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the first quarter of 2023. In addition, the Company provided second quarter guidance and reiterated its full year 2023 outlook.

First Quarter 2023 Highlights and Recent Key Items

- Grew first quarter 2023 sales volumes 2% to a record 18,292 barrels of oil equivalent per day ("Boe/d") (69% oil) from 17,856 Boe/d (68% oil) for the fourth quarter of 2022;
  - First quarter 2023 sales volumes were at the high-end of the Company's guidance range of 17,800 to 18,300 Boe/d;
- Reported net income of $32.7 million, or $0.17 per diluted share, in the first quarter of 2023, versus net income of $14.5 million, or $0.08 per diluted share' in the fourth quarter of 2022;
  - First quarter 2023 included a gain on derivative contracts of $9.5 million while fourth quarter 2022 included a loss on derivative contracts of $19.3 million;
- Increased Adjusted Net Income[1] by 15% to $25.0 million, or $0.14 per share, for the first quarter of 2023 from $21.8 million, or $0.13 per share, in the fourth quarter of 2022;
- Generated record Adjusted EBITDA[1] of $58.6 million for the first quarter of 2023, which was 4% higher than the previous record set in the fourth quarter of 2022 of $56.3 million;
- Delivered Free Cash Flow[1] of $10.5 million and record Cash Flow from Operations[1] of $49.4 million in the first quarter of 2023;

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

  - Remained cash flow positive for the 14th consecutive quarter;
- Ended first quarter 2023 with liquidity of $179.0 million and a Leverage Ratio[2] of 1.65x;
  - Under the terms of the Stronghold property acquisition (the “Stronghold Transaction”) that closed on August 31, 2022, Ring made the final deferred purchase price payment of $15.0 million during the first quarter of 2023 and a payment of $3.5 million for post-closing adjustments;
- Commenced its 2023 development program in January, including drilling and completing four horizontal (“Hz”) wells in the Northwest Shelf (“NWS”) and three vertical wells in the Central Basin Platform (“CBP”), as well as performed six recompletions in the CBP;
- Provided guidance for the second quarter and reiterated its full year 2023 outlook for sales volumes, operating expenses and capital spending;
  - Expects second quarter 2023 sales volumes of 17,900 to 18,400 Boe/d and full year 2023 sales volumes of 17,800 to 18,800 Boe/d; and
- Entered into agreements in April 2023 with certain holders of the Company’s outstanding warrants for the early exercise of an aggregate of 14.5 million warrants to purchase a like amount of common shares at a reduced exercise price of $0.62 per share (original exercise price of $0.80 per share) that resulted in gross cash proceeds of approximately $9.0 million. Following the full exercise, approximately 78,200 warrants to purchase shares of Ring Common Stock remained outstanding.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, “Our first quarter operational and financial results mark a positive start to 2023. Supported by the benefits of the Stronghold Transaction executed in the second half of 2022 and the continued performance of our legacy assets, we delivered record sales volumes during the first quarter and generated record Adjusted EBITDA and Cash Flow from Operations, despite a decrease in realized oil and natural gas pricing.”

Mr. McKinney continued, “Our immediate focus is on the efficient execution of our 2023 capital spending program and maximizing our Free Cash Flow to pay down debt. During the first quarter, we drilled and completed seven wells and recompleted six wells and the collective results were at the high end of our production guidance for the period. We intend to remain

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[2] Based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our Credit Agreement.

focused and disciplined in this regard for the rest of the year, prioritizing capital to high rate-of-return drilling and recompletion projects, which should allow us to maintain or slightly grow our production over fourth quarter 2022 levels. We believe targeting excess Free Cash Flow to pay down debt will drive long-term value for our stockholders.”

Mr. McKinney concluded, “Looking forward, we are committed to positioning the Company to return capital to stockholders and our efforts, both short-term and long, are planned with this in mind. We have in the past shared our belief that our stock will be more appealing to a wider cross-section of the investment community with greater size and scale. We have also said that our absolute debt level justifies our continued focus on improving the balance sheet. These two beliefs drive our strategic focus on pursuing accretive, balance sheet enhancing acquisitions and maximizing Free Cash Flow through our organic capital spending plans and current budget. The Stronghold acquisition is an example of the transformational impact a strategic transaction can have on improving per-share metrics and the balance sheet. Our recent announcement concerning the accelerated exercise of outstanding warrants is another transaction supporting this strategy. By simplifying and enhancing our capital structure through those transactions, we increased the Company’s public float, accelerated debt pay-down, and we believe trading liquidity in our stock should improve. So the bottom line is this, we believe staying the course with our sense of urgency, our resolve, and our commitment to our value focused, proven strategy better prepares the Company to manage the risks and uncertainties associated with the price volatility our industry experiences and will generate sustainable and competitive returns for our stockholders.”

Financial Overview: For the first quarter of 2023, the Company reported net income of $32.7 million, or $0.17 per diluted share, which included a $10.1 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 $25.0 million, or $0.14 per share. In the fourth quarter of 2022, the Company reported net income of $14.5 million, or $0.08 per diluted share, which included a $5.4 million before tax non-cash unrealized commodity derivative loss, $2.2 million for before tax share-based compensation, and $1.0 million in before tax transaction related costs for the Stronghold Transaction (“Transaction Costs”) that closed on August 31, 2022. Excluding the estimated after-tax impact of these adjustments, the Company’s Adjusted Net Income for the fourth quarter of 2022 was $21.8 million, or $0.13 per share. For the first quarter of 2022, Ring reported net income of $7.1 million, or $0.06 per diluted share, which included a $13.5 million before tax non-cash unrealized commodity derivative loss, and $1.5 million in before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, Adjusted Net Income in the first quarter of 2022 was $22.3 million, or $0.22 per share.

Adjusted EBITDA was $58.6 million for the first quarter of 2023, up 4% from $56.3 million for the fourth quarter of 2022, and 65% higher than $35.6 million for the first quarter of 2022.

Free Cash Flow for the first quarter of 2023 was $10.5 million, which was 92% higher than $5.5 million for the fourth quarter of 2022. First quarter 2023 Free Cash Flow decreased 16% from $12.6 million for the first quarter of 2022 primarily due to higher capital spending, lower realized pricing, and higher interest expense, which was partially offset by increased sales volumes.

Cash Flow from Operations was $49.4 million for the first quarter of 2023 compared to $47.4 million for the fourth quarter of 2022 and $32.3 million for the first quarter of 2022.

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 oil, natural gas, and natural gas liquids ("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 first quarter of 2023 were 18,292 Boe/d (69% oil, 16% natural gas and 15% NGLs), or 1,646,306 Boe, compared to 17,856 Boe/d (68% oil, 17% natural gas and 15% NGLs), or 1,642,715 Boe, for the fourth quarter of 2022, and 8,870 Boe/d (85% oil and 15% natural gas), or 798,262 Boe, in the first quarter of 2022. First quarter 2023 sales volumes were comprised of 1,139,413 barrels ("Bbls") of oil, 1,601,407 thousand cubic feet ("Mcf") of natural gas and 239,992 Bbls of NGLs.

For the first quarter of 2023, the Company realized an average sales price of $73.36 per barrel of crude oil, $0.66 per Mcf for natural gas and $14.30 per barrel of NGLs. The combined average realized sales price for the period was $53.50 per Boe, down 12% versus $60.69 per Boe for the fourth quarter of 2022, and down 37% from $85.41 per Boe in the first quarter of 2022. The average oil price differential the Company experienced from NYMEX WTI futures pricing in the first quarter of 2023 was a negative $2.67 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $2.08 per Mcf.

Revenues were $88.1 million for the first quarter of 2023 compared to $99.7 million for the fourth quarter of 2022 and $68.2 million for the first quarter of 2022. The 12% decrease in first quarter 2023 revenues from the fourth quarter of 2022 was driven by lower realized pricing, partially offset by higher sales volumes.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $17.5 million, or $10.61 per Boe, in the first quarter of 2023 versus $17.4 million, or $10.60 per Boe, in the fourth quarter of 2022 and $9.0 million, or $11.22 per Boe, for the first quarter of 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 item.

Ad Valorem Taxes: Ad valorem taxes were $1.01 per Boe for the first quarter of 2023 compared to $0.96 per Boe in the fourth quarter of 2022 and $1.19 per Boe for the first quarter of 2022.

Production Taxes: Production taxes were $2.68 per Boe in the first quarter of 2023 compared to $3.16 per Boe in the fourth quarter of 2022 and $4.03 per Boe in first quarter of 2022. Production taxes ranged between 4.7% to 5.2% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $12.92 per Boe in the first quarter of 2023 versus $12.71 per Boe for the fourth quarter of 2022 and $12.25 per Boe in the first quarter of 2022. Asset retirement obligation accretion was $0.22 per Boe in the first quarter of 2023 compared to $0.22 per Boe for the fourth quarter of 2022 and $0.24 per Boe in the first quarter of 2022.

Operating Lease Expense: Operating lease expense was $113,138 for both the first quarter of 2023 and fourth quarter of 2022 and $83,590 in the first quarter of 2022. These 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 $5.2 million ($3.15 per Boe), for the first quarter of 2023 versus $6.1 million

($3.74 per Boe) for the fourth quarter of 2022 and $4.0 million ($5.01 per Boe) for the first quarter of 2022. The fourth quarter of 2022 included Transaction Costs of $1.0 million. Adjusting for Transaction Costs, fourth quarter 2022 G&A, excluding non-cash share-based compensation, was $3.14 per Boe.

Interest Expense: Interest expense was $10.4 million in the first quarter of 2023 versus $9.5 million for the fourth quarter of 2022 and $3.4 million for the first quarter of 2022. Interest expense increased from the fourth quarter of 2022 primarily due to a higher interest rate on the Company's revolving credit facility.

Derivative (Loss) Gain: In the first quarter of 2023, Ring recorded a net gain of $9.5 million on its commodity derivative contracts, including a realized $0.6 million cash commodity derivative loss and an unrealized $10.1 million non-cash commodity derivative gain. This compared to a net loss of $19.3 million in the fourth quarter of 2022, including a realized $13.9 million cash commodity derivative loss and an unrealized $5.4 million non-cash commodity derivative loss, and a net loss on commodity derivative contracts of $27.6 million in the first quarter of 2022, including a realized $14.1 million cash commodity derivative loss and an unrealized $13.5 million non-cash commodity derivative loss.

A summary listing of the Company's outstanding derivative positions at March 31, 2023 is included in the tables shown later in this release.

For the remainder (April through December) of 2023, the Company has approximately 1.4 million barrels of oil (approximately 41% of oil sales guidance midpoint) hedged and approximately 1.9 billion cubic feet of natural gas (approximately 38% of natural gas sales guidance midpoint) hedged.

Income Tax: The Company recorded a non-cash income tax provision of $2.0 million in the first quarter of 2023 versus a non-cash income tax provision of $2.5 million in the fourth quarter of 2022 and a non-cash income tax provision of $0.1 million for the first quarter of 2022.

Balance Sheet and Liquidity: Total liquidity at the end of the first quarter of 2023 was $179.0 million, a 5% decrease from December 31, 2022 and a 151% increase from March 31, 2022. Liquidity at March 31, 2023 consisted of cash and cash equivalents of $1.7 million and $177.2 million of availability under Ring's revolving credit facility, which includes a reduction of $0.8 million for letters of credit. On March 31, 2023, the Company had $422.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $600.0 million.

During the first quarter of 2023, Ring made a final deferred payment of $15.0 million under the terms of the Stronghold Transaction, along with a payment of $3.5 million for post closing adjustments. The Company is targeting further debt reduction during 2023 dependent on market conditions, the timing of capital spending and other considerations.

In April 2023, Ring entered into agreements with certain holders of the Company's outstanding warrants for the early exercise of an aggregate of 14.5 million warrants for a like amount of common shares at a reduced exercise price of $0.62 per share (original exercise price of $0.80 per share) that resulted in gross cash proceeds of $9.0 million. Following the full exercise, approximately 78,200 warrants to purchase shares of Ring Common Stock remained outstanding.

Capital Expenditures: During the first quarter of 2023, capital expenditures on an accrual basis were $38.9 million as compared to Ring's guidance of $36 million to $40 million. The Company drilled and completed two 1-mile Hz wells in the NWS, each with a 100% working interest ("WI"), and drilled and completed two 1.5-mile wells in the NWS, one with a WI of 99.8% and the other with a WI of 75.4%. Ring also drilled and completed three vertical wells in the CBP, each with a WI of 100%. Finally, the Company performed six vertical well recompletions in the CBP, each with a WI of 100%. Also included in first quarter 2023 capital spending were costs for capital workovers, infrastructure upgrades, and leasing costs.

Quarter	Area	Wells Drilled	Wells Completed	Recompletions
1Q 2023	Central Basin Platform (Horizontal)	—	—	—
	Central Basin Platform (Vertical)	3	3	6
	Northwest Shelf	4	4	—

2023 Capital Investment, Sales Volumes, and Operating Expense Guidance

For full year 2023, Ring expects total capital spending of $135 million to $170 million that includes a balanced and capital efficient combination of drilling Hz wells on legacy acreage and vertical wells on the recently acquired CBP assets, as well as performing recompletions. Additionally, the full year capital spending program includes funds for targeted capital workovers, infrastructure upgrades, leasing costs, and non-operated drilling, completion, and capital workovers.

All projects and estimates are based on assumed WTI oil prices of $70 to $90 per barrel and Henry Hub prices of $2 to $3 per Mcf. As in the past, Ring has designed its spending program with flexibility to respond to changes in commodity prices and other market conditions as appropriate.

Based on the $152.5 million mid-point of spending guidance, the Company expects the following estimated allocation of capital investment, including:

- 70% for drilling, completion, and related infrastructure;
- 22% for recompletions and capital workovers; and
- 8% for land, environmental, social and governance (“ESG”) and non-operated capital.

The Company remains squarely focused on continuing to generate Free Cash Flow in 2023. 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.

Supported by a full year of production from the Stronghold Transaction, its targeted development program and continued focus on operational excellence, the Company currently forecasts full year 2023 sales volumes of 17,800 to 18,800 Boe/d (68% oil, 17% natural gas, 15% NGLs), compared with full year 2022 average sales volumes of 18,292 Boe/d (69% oil, 31% natural gas & NGLs). Assuming the mid-point of its full year 2023 sales volumes guidance, Ring expects a 48% increase from full year 2022 and a 2.5% increase from the fourth quarter of 2022.

The guidance in the table below represents the Company's current good faith estimate of the range of likely future results for the full year and second quarter of 2023. Guidance could be affected by the factors discussed below in the "Safe Harbor Statement" section.

	Q2 2023	FY 2023
Sales Volumes:		
Total (Boe/d)	17,900-18,400	17,800-18,800
Oil (%)	69%	66-70%
NGLs (%)	15%	14-16%
Gas (%)	16%	16-18%
Capital Program:		
Capital spending[1] (millions)	\$34-\$38	\$135-\$170
Hz wells drilled	4	12-15
Vertical wells drilled	2-3	12-25
Wells completed and online	6-7	24-40
Operating Expenses:		
LOE (per Boe)	\$11.00-11.40	\$11.00-11.60

[1] In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, capital workovers, and infrastructure upgrades. Also included is anticipated spending for leasing costs, and non-operated drilling, completion, and capital workovers.

Conference Call Information

Ring will hold a conference call on Thursday, May 4, 2023 at 11:00 a.m. ET to discuss its first quarter 2023 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 First Quarter 2023 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. 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, 2022, 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 SEC filings of the Company.

Contact Information

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RING ENERGY, INC.
Condensed Statements of Operations

	(Unaudited) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 88,082,912	$ 99,697,682	$ 68,181,032
Costs and Operating Expenses			
Lease operating expenses	17,472,691	17,411,645	8,953,165
Gathering, transportation and processing costs	(823)	(16,223)	1,296,858
Ad valorem taxes	1,670,613	1,570,039	951,954
Oil and natural gas production taxes	4,408,140	5,186,644	3,218,362
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Operating lease expense	113,138	113,138	83,590
General and administrative expense	7,130,139	8,346,896	5,522,277
Total Costs and Operating Expenses	52,431,416	53,863,660	29,995,735
Income from Operations	35,651,496	45,834,022	38,185,297
Other Income (Expense)			
Interest (expense)	(10,390,279)	(9,468,684)	(3,398,361)
Gain (loss) on derivative contracts	9,474,905	(19,330,689)	(27,596,141)
Other income	9,600	—	—
Net Other Income (Expense)	(905,774)	(28,799,373)	(30,994,502)
Income Before Provision for Income Taxes	34,745,722	17,034,649	7,190,795
Provision for Income Taxes	(2,029,943)	(2,541,980)	(78,752)
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Basic Earnings per share	$ 0.18	$ 0.09	$ 0.07
Diluted Earnings per share	$ 0.17	$ 0.08	$ 0.06
Basic Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Diluted Weighted-Average Shares Outstanding	190,138,969	178,736,799	124,004,178

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net sales volumes:			
Oil (Bbls)	1,139,413	1,121,371	676,215
Natural gas (Mcf)	1,601,407	1,680,401	732,283
Natural gas liquids (Bbls)[1]	239,992	241,277	—
Total oil, natural gas and natural gas liquids (Boe)[1][2]	1,646,306	1,642,715	798,262
% Oil	69 %	68 %	85 %
Average daily equivalent sales (Boe/d)	18,292	17,856	8,870
Average realized sales prices:			
Oil ($/Bbl)	73.36	81.62	93.80
Natural gas ($/Mcf)	0.66	2.39	6.49
Natural gas liquids ($/Bbls)[1]	14.30	17.21	0.00
Barrel of oil equivalent ($/Boe)	53.50	60.69	85.41
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	10.61	10.60	11.22
Gathering, transportation and processing costs	0.00	(0.01)	1.62
Ad valorem taxes	1.01	0.96	1.19
Oil and natural gas production taxes	2.68	3.16	4.03
Depreciation, depletion and amortization	12.92	12.71	12.25
Asset retirement obligation accretion	0.22	0.22	0.24
Operating lease expense	0.07	0.07	0.10
General and administrative (including share-based compensation)	4.33	5.08	6.92
General and administrative (excluding share-based compensation)	3.15	3.74	5.01

(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.
Condensed Balance Sheets

	(Unaudited) March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,725,700	$ 3,712,526
Accounts receivable	37,660,752	42,448,719
Joint interest billing receivable, net	2,340,588	983,802
Derivative assets	6,355,541	4,669,162
Inventory	8,808,119	9,250,717
Prepaid expenses and other assets	1,571,604	2,101,538
Total Current Assets	58,462,304	63,166,464
Properties and Equipment		
Oil and natural gas properties, full cost method	1,502,859,154	1,463,838,595
Financing lease asset subject to depreciation	3,103,286	3,019,476
Fixed assets subject to depreciation	3,161,695	3,147,125
Total Properties and Equipment	1,509,124,135	1,470,005,196
Accumulated depreciation, depletion and amortization	(311,144,968)	(289,935,259)
Net Properties and Equipment	1,197,979,167	1,180,069,937
Operating lease asset	1,642,572	1,735,013
Derivative assets	6,675,355	6,129,410
Deferred financing costs	16,678,589	17,898,973
Total Assets	$ 1,281,437,987	$ 1,268,999,797
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 100,034,311	$ 111,398,268
Income tax liability	57,291	—
Financing lease liability	745,537	709,653
Operating lease liability	404,834	398,362
Derivative liabilities	8,523,681	13,345,619
Notes payable	—	499,880
Deferred cash payment	—	14,807,276
Asset retirement obligations	635,843	635,843
Total Current Liabilities	110,401,497	141,794,901
Non-current Liabilities		
Deferred income taxes	10,471,669	8,499,016
Revolving line of credit	422,000,000	415,000,000
Financing lease liability, less current portion	923,391	1,052,479
Operating lease liability, less current portion	1,369,506	1,473,897
Derivative liabilities	7,406,483	10,485,650
Asset retirement obligations	29,623,015	29,590,463
Total Liabilities	582,195,561	607,896,406
Commitments and contingencies		
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock - $0.001 par value; 225,000,000 shares authorized; 180,627,484 shares and 175,530,212 shares issued and outstanding, respectively	180,627	175,530
Additional paid-in capital	780,659,273	775,241,114
Accumulated deficit	(81,597,474)	(114,313,253)

RING ENERGY, INC.
Condensed Balance Sheets

Total Stockholders' Equity	699,242,426	661,103,391
Total Liabilities and Stockholders' Equity	$ 1,281,437,987	$ 1,268,999,797

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

	(Unaudited) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Cash Flows From Operating Activities			
Net income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Amortization of deferred financing costs	1,220,384	1,222,400	199,274
Share-based compensation	1,943,696	2,198,043	1,521,910
Bad debt expense	2,894	242,247	—
Deferred income tax expense	1,972,653	2,890,984	65,939
Excess tax expense (benefit) related to share-based compensation	—	(312,268)	—
(Gain) loss on derivative contracts	(9,474,905)	19,330,689	27,596,141
Cash paid for derivative settlements, net	(658,525)	(13,932,072)	(14,115,501)
Changes in assets and liabilities:			
Accounts receivable	3,428,287	4,086,757	(10,078,098)
Inventory	442,598	(5,597,845)	—
Prepaid expenses and other assets	529,934	1,145,031	202,885
Accounts payable	(9,589,898)	16,816,386	2,519,011
Settlement of asset retirement obligation	(490,319)	(193,036)	(553,368)
Net Cash Provided by Operating Activities	43,680,096	63,641,506	24,439,765
Cash Flows From Investing Activities			
Payments for the Stronghold Acquisition	(18,511,170)	5,535,839	—
Payments to purchase oil and natural gas properties	(59,099)	(352,012)	(360,848)
Payments to develop oil and natural gas properties	(36,939,307)	(45,556,105)	(13,860,249)
Payments to acquire or improve fixed assets subject to depreciation	(14,570)	(161,347)	(10,114)
Sale of fixed assets subject to depreciation	—	—	8,500
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	—
Net Cash (Used in) Investing Activities	(55,469,588)	(40,534,991)	(14,222,711)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	56,000,000	44,000,000	10,000,000
Payments on revolving line of credit	(49,000,000)	(64,000,000)	(20,000,000)
Proceeds from issuance of common stock from warrant exercises	3,613,941	640,000	—
Payments for taxes withheld on vested restricted shares, net	(134,381)	(256,715)	—
Proceeds from notes payable	—	78,051	—
Payments on notes payable	(499,880)	(455,802)	(367,381)
Payment of deferred financing costs	—	(129,026)	—
Reduction of financing lease liabilities	(177,014)	(161,064)	(118,778)
Net Cash Provided by (Used in) Financing Activities	9,802,666	(20,284,556)	(10,486,159)
Net Increase (Decrease) in Cash	(1,986,826)	2,821,959	(269,105)
Cash at Beginning of Period	3,712,526	890,567	2,408,316
Cash at End of Period	$ 1,725,700	$ 3,712,526	$ 2,139,211

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of March 31, 2023

The following tables reflect the details of current derivative contracts as of March 31, 2023 (Quantities are in barrels (Bbl) for the oil derivative contracts and in million British thermal units (MMBtu) for the natural gas derivative contracts.):

	Oil Hedges (WTI)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Swaps:								
Hedged volume (Bbl)	68,250	138,000	138,000	170,625	156,975	282,900	368,000	—
Weighted average swap price	$ 81.73	$ 76.19	$ 74.52	$ 67.40	$ 66.40	$ 65.49	$ 68.43	$ —
Deferred premium puts:								
Hedged volume (Bbl)	288,925	186,300	165,600	45,500	45,500	—	—	—
Weighted average strike price	$ 85.30	$ 83.43	$ 83.78	$ 84.70	$ 82.80	$ —	$ —	$ —
Weighted average deferred premium price	$ 12.99	$ 13.09	$ 14.61	$ 17.15	$ 17.49	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	124,450	119,163	113,285	194,003	189,347	92,000	—	348,750
Weighted average put price	$ 52.18	$ 52.12	$ 52.07	$ 67.35	$ 67.40	$ 70.00	$ —	$ 56.00
Weighted average call price	$ 63.01	$ 62.80	$ 62.60	$ 84.42	$ 83.21	$ 81.20	$ —	$ 76.75
Three-way collars:								
Hedged volume (Bbl)	16,800	16,242	15,598	—	—	—	—	—
Weighted average first put price	$ 45.00	$ 45.00	$ 45.00	$ —	$ —	$ —	$ —	$ —
Weighted average second put price	$ 55.00	$ 55.00	$ 55.00	$ —	$ —	$ —	$ —	$ —
Weighted average call price	$ 80.05	$ 80.05	$ 80.05	$ —	$ —	$ —	$ —	$ —

	Gas Hedges (Henry Hub)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NYMEX Swaps:								
Hedged volume (MMBtu)	87,490	117,137	116,623	75,075	63,700	50,600	577,300	553,500
Weighted average swap price	$ 3.34	$ 3.29	$ 3.29	$ 3.82	$ 3.82	$ 3.82	$ 4.57	$ 3.82
Two-way collars:								
Hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average put price	$ 3.19	$ 3.17	$ 3.15	$ 4.00	$ 4.00	$ 4.00	$ —	$ —
Call hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average call price	$ 4.59	$ 4.54	$ 4.50	$ 6.29	$ 6.29	$ 6.29	$ —	$ —

	Gas Hedges (basis differential)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Waha basis swaps:								
Hedged volume (MMBtu)	338,461	332,855	324,021	—	—	—	—	—
Weighted average swap price	(1)	(1)	(1)	$ —	$ —	$ —	$ —	$ —

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of March 31, 2023

[1] 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.

	(Unaudited) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Share-based compensation	1,943,696	2,198,043	1,521,910
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	5,398,617	13,480,640
Transaction costs - Stronghold Acquisition	—	993,027	—
Tax impact on adjusted items	478,467	(1,281,788)	164,305
Adjusted Net Income	$ 25,004,512	$ 21,800,568	$ 22,278,898
Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Adjusted Net Income per Share	$ 0.14	$ 0.13	$ 0.22

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 of Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

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

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Interest expense, net	10,390,279	9,468,684	3,398,361
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	5,398,617	13,480,640
Income tax expense	2,029,943	2,541,980	78,752
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Transaction costs - Stronghold Acquisition	—	993,027	—
Share-based compensation	1,943,696	2,198,043	1,521,910
Adjusted EBITDA	$ 58,583,785	$ 56,344,541	$ 35,561,235
Adjusted EBITDA Margin	67 %	57 %	52 %
Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Adjusted EBITDA per Share	$ 0.33	$ 0.35	$ 0.35

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Adjusted EBITDA	$ 58,583,785	$ 56,344,541	$ 35,561,235
Net interest expense (excluding amortization of deferred financing costs)	(9,169,895)	(8,246,284)	(3,199,087)
Capital expenditures	(38,925,497)	(42,618,754)	(19,743,693)
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	—
Free Cash Flow	$ 10,542,951	$ 5,478,137	$ 12,618,455

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Cash Provided by Operating Activities	$ 43,680,096	$ 63,641,506	$ 24,439,765
Changes in operating assets and liabilities	5,679,398	(16,257,293)	7,909,570
Cash Flow from Operations	$ 49,359,494	$ 47,384,213	$ 32,349,335


Exhibit 99.2
RING
ENERGY
VALUE FOCUSED
PROVEN STRATEGY
May 4, 2023
www.ringenergy.com
NYSE American: REI

Forward-Looking Statements and Cautionary Note Regarding Hydrocarbon Disclosures

Forward –Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of strictly historical facts included in this Presentation constitute forward-looking statements and may often, but not always, be identified by the use of such words as "may," "will," "should," "could," "intends," "estimates," "expects," "anticipates," "plans," "project," "guidance," "target," "potential," "possible," "probably," and "believes" or the negative variations thereof or comparable terminology. These forward-looking statements include statements regarding the expected benefits to the Company and its stockholders from the acquisition of oil and gas properties (the "Stronghold Acquisition") from Stronghold Energy II Operating, LLC and its affiliates; and the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause actual results to be materially different than any future results expressed or implied in those statements. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: the Company's ability to successfully integrate the oil and gas properties acquired in the Stronghold Acquisition; 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 the 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 or future variants. Some of the factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in our 2022 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 9, 2023 and the Company's other SEC filings. Although the Company believes that the assumptions upon which such forward-looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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

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," "Cash Flow from Operations," "Return on Capital Employed" or "ROCE", "Liquidity" and "Leverage Ratio." While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

Value Focused Proven Strategy

Supporting Sustainable Returns

KEY TAKEAWAYS

Added Size & Scale - *accretive acquisition of Stronghold assets*
Two full quarters with new assets under management which have led to record Net sales production of over 18,000 Boepd

Continue to Deliver Record Results[1] - *cash flow from operations and Adj. EBITDA*
Q1 2023 increased 53% & 65% respectively over Q1 2022

Consistently Generating Free Cash Flow[1] - *for more than 3 years*
Company has generated FCF for 14 consecutive quarters, 2022 year-over-year increase of 70%

Focused on Improving Balance Sheet - *reduced leverage ratio[2] and maintained strong liquidity*
Q1 2023 leverage ratio decreased over 1 full turn to ~1.65x as compared to Q1 2022. Maintained strong liquidity of $179.0 million

Increased Proved Reserves[3] *to 138.1 million barrels of oil equivalent*
2022 year-over-year increase of 78%

Continue Value Focused Proven Strategy*…creating sustainable returns to shareholders*
Goal and strategy to position Company to return capital to shareholders

Focused On Delivering Competitive And Sustainable Returns By Developing, Acquiring, Exploring For, And Commercializing Oil And Natural Gas Resources Vital To The World's Health And Welfare

1. *Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures*
2. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement
3. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl and Gas $6.358 per Mcf

Independent Oil & Gas Company
Focused on Conventional Permian Assets in Texas

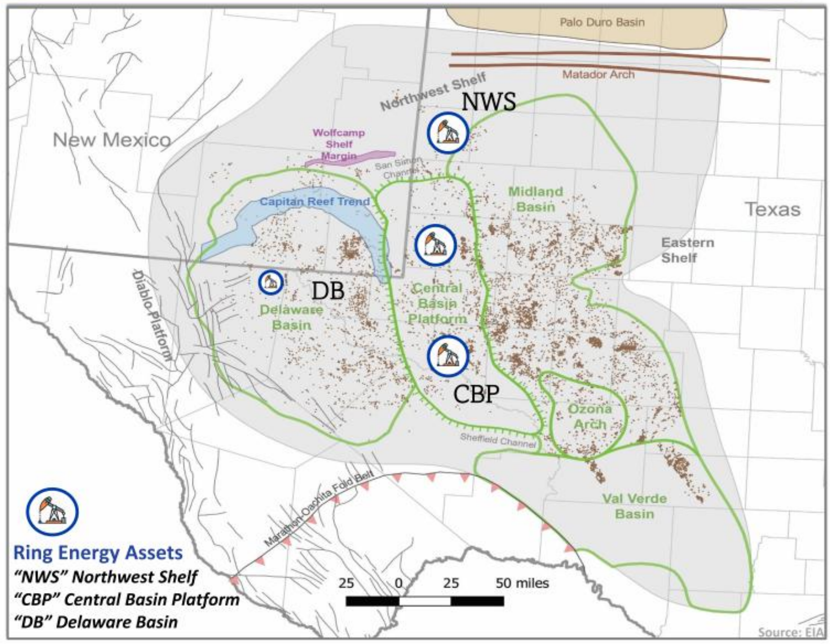
***Generated** Free Cash Flow*
for 14 Consecutive Quarters

Record ***Q1 2023*** *Net*
Sales **18,292 Boe/d**
Highly oil weighted
69% oil 16% gas 15% NGL

***2022 SEC** Proved Reserves[1,2]*
138.1 MMBoe/PV10 $2.77 Billion
Proved Developed 65%

***Gross / Net Acres[3]** Permian Basin*
124,217 / 102,175
400+ Proved Locations

***Maintaining Low** Leverage[4]*
Q1 2023 ~1.65x



1. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types
4. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement

Q1 2023 Highlights

Proven Strategy Leads to Record Results

	BOE Production	Oil Production	Cash Flow From Ops[1]	Adjusted EBITDA[1]	Free Cash Flow[1]	Leverage Ratio[2]	Liquidity[3]
Q1 2023	18,292 Boe/d	12,660 BOPD	$49.4 Million	$58.6 Million	$10.5 Million	1.65x	$179 Million
Q4 2022	17,856 Boe/d	12,189 BOPD	$47.4 Million	$56.3 Million	$5.5 Million	1.56x	$188 Million

Q1 2023 sales at high end of guidance

In Q1 2023 made final cash payment of $15 million for Stronghold acquisition

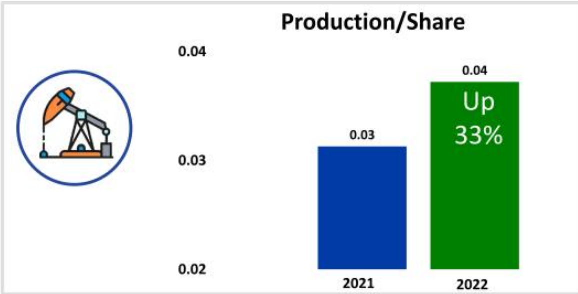
All Time High

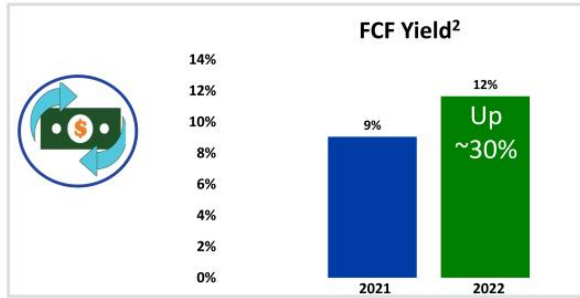
2022 Was A Transformational Year With Record Results
And Q1 2023 Continued to Produce Record Results

1. *Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.*
2. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per the Credit Agreement.
3. Liquidity is defined as cash on hand and available borrowings under the Company's credit agreement.

Enhancing Value for Shareholders

Executing Strategy Improves Annual Key Metrics[1]

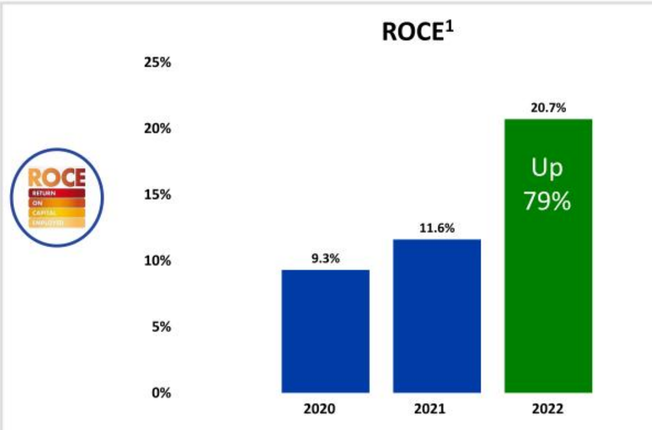




1. *Adjusted EBITDA, Free Cash Flow, PV-10 and Cash Flow from Operations are Non-GAAP financial measures.* See Appendix for reconciliation to GAAP measures.
2. Free cash flow yield is (free cash flow divided by the average share count for the period) divided by the share price for the period.

Enhancing Value for Shareholders

Executing Strategy Improves Annual Key Metrics

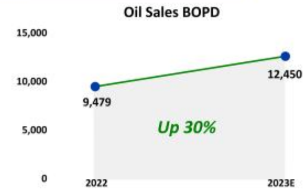


1. *ROCE is a Non-GAAP financial measure.* See Appendix for reconciliation to GAAP measure.
2. All in cash costs includes LOE, severance and ad-valorem taxes, operating expenses leases, cash G&A and interest expense. Annual realized price includes impact of hedges.

2023 Outlook
Proven Strategy Leads to Shareholder Value

Pursue Operational Excellence with a Sense of Urgency

Net Sales
17,800 to 18,800 Boe/d
Mid-point 18,300 Boe/d
(68% Oil, 15% NGLs, 17% Gas)

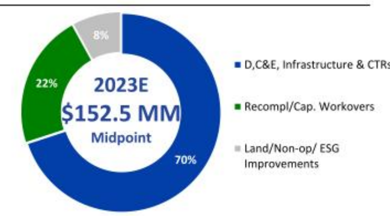


Invest in High-Margin, High ROR Projects

Capex $135 to $170 Million
Mid-point $152.5 Million

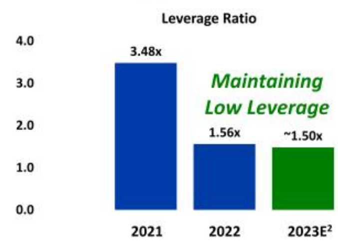
Capital Projects:
12-15 Hz and 12-25 Vertical wells

Up Only ~9% From 2022



Focus on FCF and Strengthening Balance Sheet

Reducing Leverage Ratio[1]
(Forecasting to operate within CF, further reducing leverage ratio over time)



1. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement.
2. 2023E Leverage Ratio based on Factset consensus estimate as of 5/3/23.

Simplifying and Enhancing the Capital Structure
Preparing to Pursue Balance Sheet Enhancing & Accretive Acquisitions

Accelerated Exercise of Warrants

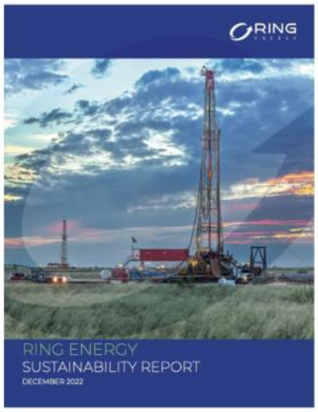
- Common warrants were issued in **October 2020** as part of a public offering that raised $20.8 million in gross proceeds to restart a capital drilling program
- Common warrants gave the right, but not the obligation, to buy common shares at $0.80/share at a time when REI was trading below $0.60/share
- Shares issued pursuant to the exercise of the warrants **were previously included in shares authorized and in fully diluted shares** calculated using the treasury stock method
- Exercising the warrants increased shares outstanding, **but did not impact shares available for use**
- Accelerated ~$9 MM in warrant proceeds **accelerates debt paydown**
- Increased Ring's public float

We believe there are additional intangible benefits

- Should improve trading liquidity
- Potentially removes perceived warrant overhang impacting stock price
- Simplifies capital structure for current and prospective equity investors

Committed to ESG
Critical to Sustainable Success

2022 SUSTAINABILITY REPORT



Progressing our ESG Journey

- Created **ESG Task Force** to monitor Company's adherence to ESG standards and formally communicate to CEO and the Board on ongoing basis.
- Established **Target Zero 365 (TZ-365)** Safety & Environmental Initiative to further build culture for employees to work safely, openly communicate incidents, near misses, and strive for continuous improvement.
  - Designed to protect workforce, environment, communities and financial sustainability.
  - Focused on **Safety-first** environment and achieving high percentage of **Target Zero Days.**
- 2023 Capital Program includes **Fugitive Emission Reduction** plans with:
  - Installation of **Vapor Recovery Units**.
  - Installation of **Air Compression Equipment** to operate Pneumatic Actuators.
  - Establishing **Leak Detection and Repair** program.
- Refreshed all charters, guidelines and bylaws.
- Increased charitable giving and employee outreach within the communities in which we live and work.

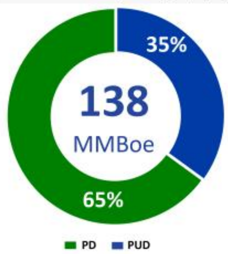
A Target Zero Day is a Day that Results in:

- **Zero Company or Contractor OSHA Recordable Injury, and**
- **Zero Agency Reportable Spill or Release as Defined by TRRC, EPA, TCEQ, etc., and**
- **Zero Preventable Vehicle Incidents, and**
- **Zero Unintentional Natural Gas Releases**

Proved Reserves[1] and Inventory

SEC YE 2022

Reserves by Category (%)

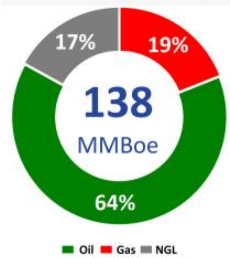


78% MMBoe Increase YOY

Reserves by PV-10[2] ($MM)

>2x PV-10 Increase YOY

Reserves by Product (%)



Highly Oil Weighted

Locations

200+ PUD Locations
200+ PDNP Opportunities

21 Year Proved Reserve Life[4]

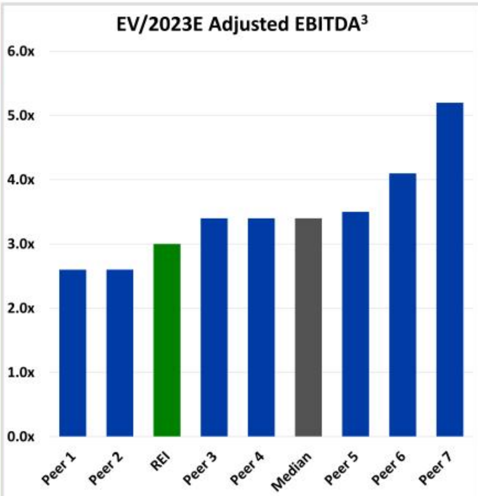
Significant Increase in Proved Reserves and Inventory from Stronghold Acquisition Provides Sustainable Future Growth and Capital Allocation Flexibility

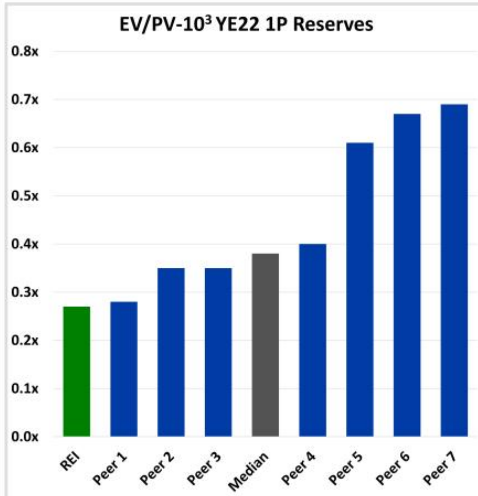
1. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types.
4. Based on Q4 annualized production rate.

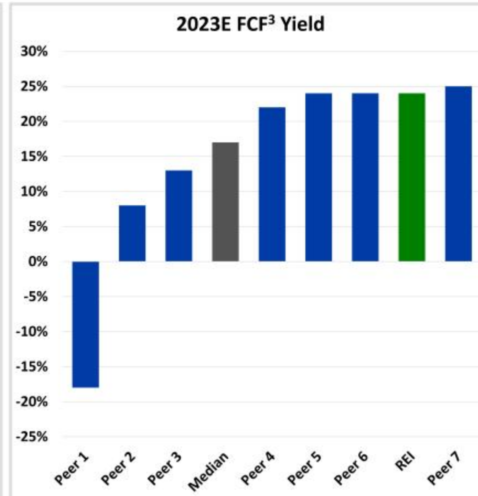
RING ENERGY

Compelling Value Proposition

Proven Strategy Leads to Shareholder Value[1,2]







Despite Strong Returns, Significant Cash Flow, Improved Balance Sheet and Meaningful Growth, Ring Continues to Trade at a Discount to Peers

1. Peers include: Amplify, Berry, California Resources, Earthstone, Highpeak, Permian Resources and Riley Exploration.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 5/3/23.
3. Adjusted EBITDA, FCF and PV-10 are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

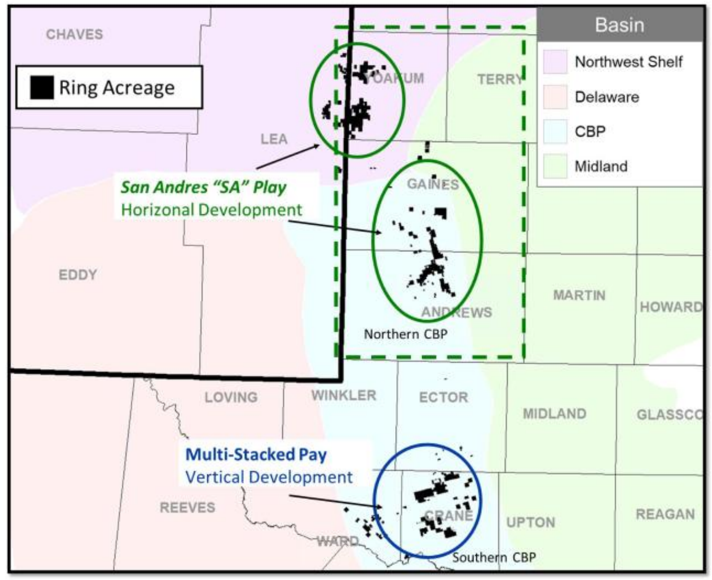
Value Proposition
2023 and Beyond

- ❖ Trading at a discount to peer average
- ❖ Delivering higher returns than peer average
- ❖ Value focused strategy is proven by record 2022 & Q1 2023 results
- ❖ Disciplined and capital efficient budget is focused on maintaining production levels, FCF generation and debt reduction
- ❖ Pursuing accretive, balance sheet enhancing acquisitions to further increase scale and lower break-even costs
- ❖ Goal and strategy designed to position Ring Energy to return capital to stockholders

Asset Overview

Company Overview
Core Assets

Operating Statistics	Q1 2023
Net Production (MBoe/d)	**18.3**
Oil (Bo/d) ~ 69% Gas (Mcf/d) ~ 16% NGLs (Bbls/d) ~ 15%	12.7 17.8 2.7
LOE ($ per Boe)	**$10.61**
YE22 PD Reserves[1] PV10 ($MM)	**$1,907**
YE22 PD Reserves[1] (MMBoe)	**90**
Net Acreage (thousand)	**~102**
Capex ($MM)	**$38.9**
Shares Outstanding[2] (MM)	**190.1**

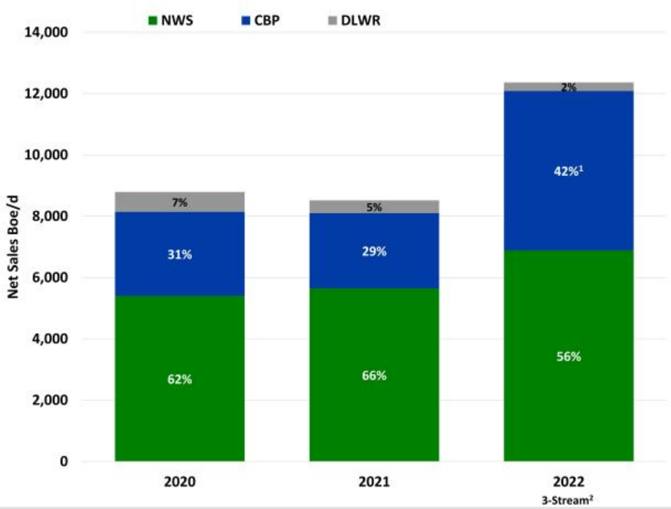


1. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf, PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
2. Diluted weighted average shares of common stock outstanding as of 3/31/2023.

Core Assets in NWS and CBP

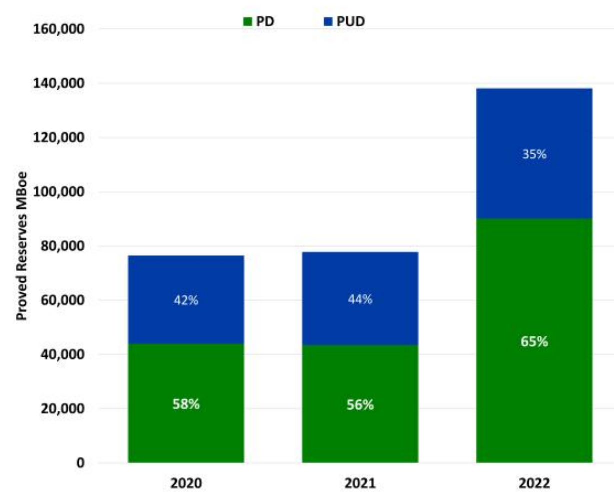
Record Sales

Focus investments on growing core asset areas in NWS & CBP



Significant Increase in "PD" Reserves[1]

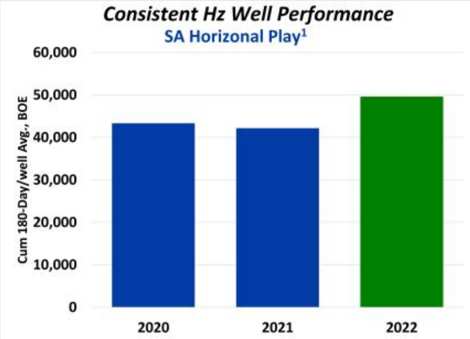
107% Increase YOY

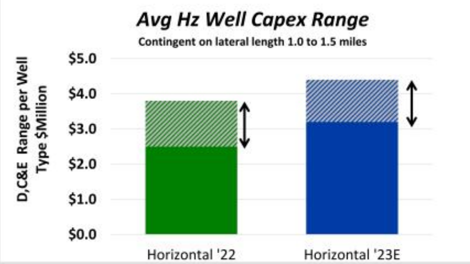


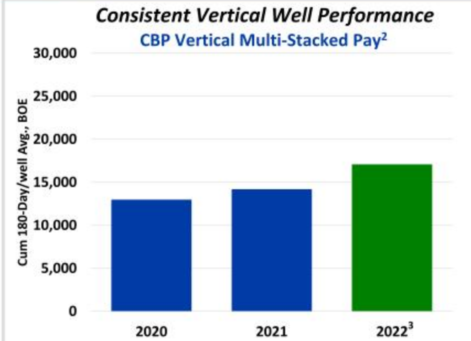
1. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf.
2. Company conversion from 2-stream to 3-stream financial reporting of oil, natural gas and NGL production beginning July 1, 2022.

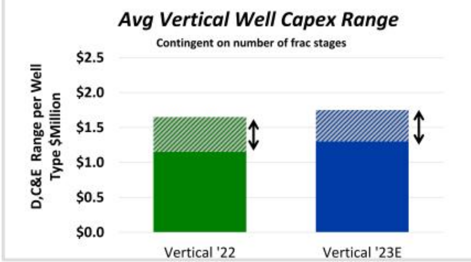
Assets Overview

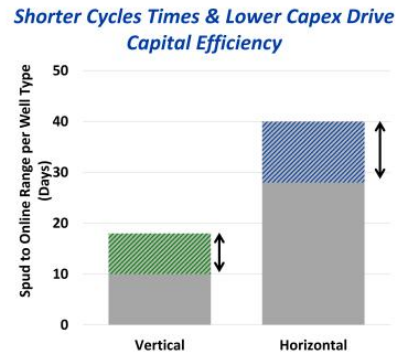
New Drill Inventory Performance











Capital Efficient Inventory Provides Development Flexibility

1. San Andres Hz wells include the average well performance for first 180 days (Gross BOE) for development wells in both CBP & NWS area each year. Included 2020 (4 Hz), 2021 (13 Hz) and 2022 (24 Hz) Excludes step out wells.
2. CBP Vertical multi-stacked pay wells includes only the average well performance for first 180 days (Gross BOE) of new drills each year in McKnight and PJ Lea fields in the CBP South area. Included all previously drilled Stronghold verticals 2020 (3), 2021 (7) and 2022 (19) Excludes Ring verticals drilled in December due to lack of 180 day performance.
3. Stronghold Acquisition closed Aug. 31, 2022.

Asset Overview

Deep Inventory of High-Return Drilling and Re-Completion Locations

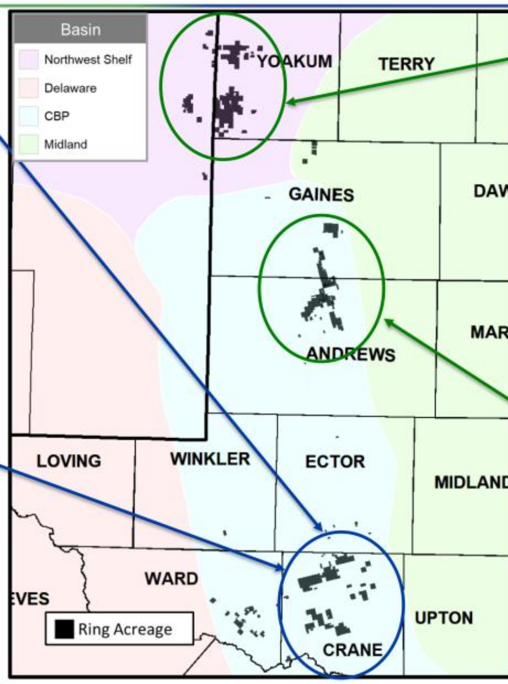
Select Recent New Drill Vertical Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	PJ Lea	Lea, P J Etal #3904M[1]	171	71%		100%
	CBP	PJ Lea	Lea, P J Etal A #3800M[1]	273	83%		100%
	CBP	PJ Lea	Lea, P J Etal #3902M[1]	273	88%		100%
	CBP	PJ Lea	Lea, P J Etal #3903M[1]	257	94%		100%
	CBP	McKnight	McKnight, M B #0207G[1]	119	63%		100%
	CBP	McKnight	McKnight, M B #0201G[1]	166	65%		100%
	CBP	McKnight	McKnight, M B #0202G[1]	129	66%		100%
	CBP	McKnight	McKnight, M B #0203G[1]	128	74%		100%
	CBP	CBPS	UL 35 1401S[1]	151	71%		100%
	Geological Region	**Area**	**Well Name**	**Peak IP 30 (Boepd)**	**Oil (%)**	**Lateral Length (ft)**	**WI (%)**
2023	CBP	PJ Lea	Lea, P J Etal #3907M[3]	233	80%		100%
	CBP	PJ Lea	Lea, P J Etal #4005M[3]	147	75%		100%

Select Recent Re-Completion Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	McKnight	McKnight, M B #510H[1]	120	50%		100%
	CBP	McKnight	McKnight, M B #157[1]	84	91%		100%
	CBP	McKnight	McKnight, M B #201[1]	132	65%		100%
	CBP	McKnight	McKnight, M B #213[1]	142	65%		100%
	CBP	McKnight	McKnight, M B #232[1]	99	76%		100%
	CBP	McKnight	McKnight, M B #0101S[1]	74	59%		100%

1. Vertical completion no lateral length noted.
2. Peak IP 60 (Boepd) based on best rolling 60-day average.
3. Peak IP 30 (Boepd) based on best rolling 30-day average, due to lack of 60 day production data.



Select Recent New Drill Horizontal Well Results – Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	NWS	Platang	Boomer 727 #3H	350	96%	5058	100%
	NWS	Platang	Bucky 711 C #3H	336	92%	5038	91%
	NWS	Platang	Wishbone Farms 710 #6H	369	93%	4277	75%
	NWS	Platang	Razorback 663 #1H	518	90%	5058	87%
	NWS	Platang	Sooner 662 C #2H	592	93%	4860	100%
	NWS	Sable	Horned Frog 400 C #2XH	263	84%	7499	99%
	Geological Region	**Area**	**Well Name**	**Peak IP 30 (Boepd)**	**Oil (%)**	**Lateral Length (ft)**	**WI (%)**
2023	NWS	Platang	Cowboy Joe 708 4XH[3]	530	85%	7041	95%
	NWS	Platang	Reveille 644 #3H[3]	264	90%	5035	100%
	NWS	Platang	Reveille 644 #4H[3]	281	90%	5056	100%

Select Recent New Drill Horizontal Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	UL lands	University Block 14 Cons. #2001XH	527	95%	7562	100%
	CBP	UL lands	University Block 14 Cons. #2503XH	250	95%	7386	100%
	CBP	UL lands	University Block 14 Cons. #2006XH	327	95%	7702	100%
	CBP	UL lands	University Block 14 Cons. #1903H	576	95%	5050	100%

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] $3.2 - $4.4 MM per well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2 flood

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 (Enverus)

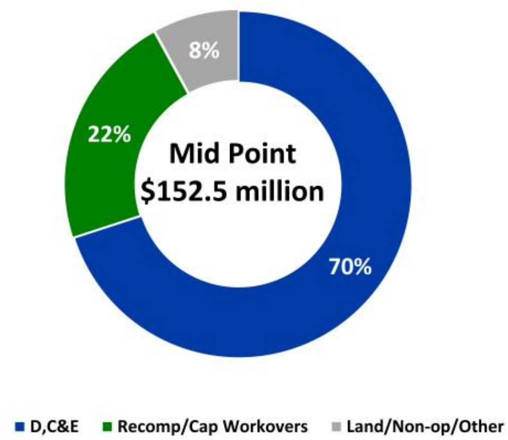
Financial Overview

2023 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	Q2 2023	FY 2023
Total (Boe/d)	17,900 – 18,400	17,800 – 18,800
Oil (%)	69%	66-70%
NGLs (%)	15%	14-16%
Gas (%)	16%	16-18%
Capital Program		
Capital spending[1] (millions)	$34 – $38	$135 – $170
New Horizontal (Hz) wells drilled	4	12 – 15
New Vertical wells drilled	2-3	12 – 25
Wells completed and online	6-7	24 - 40
Operating Expenses		
LOE (per Boe)	$11.00 – $11.40	$11.00 – $11.60

CAPEX Allocation

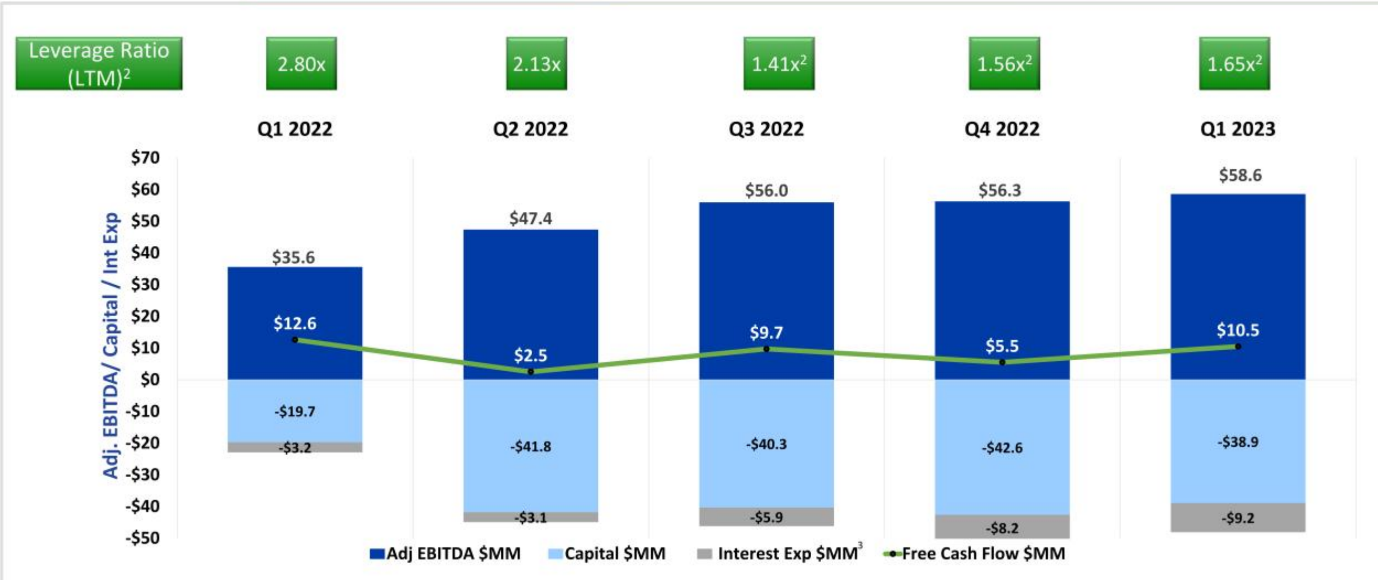


1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, recompletions, workovers, infrastructure upgrades, and continuing the Company's successful CTR program in its NWS and CBP areas. Also included is anticipated spending for lease costs, contractual drilling obligations and non-operated drilling, completion and capital workovers.

RING ENERGY

Historical Metrics

Quarterly Analysis of FCF[1]

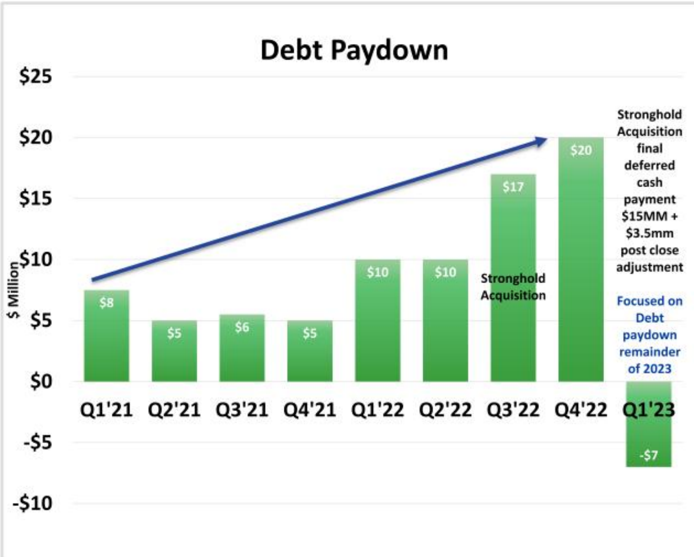


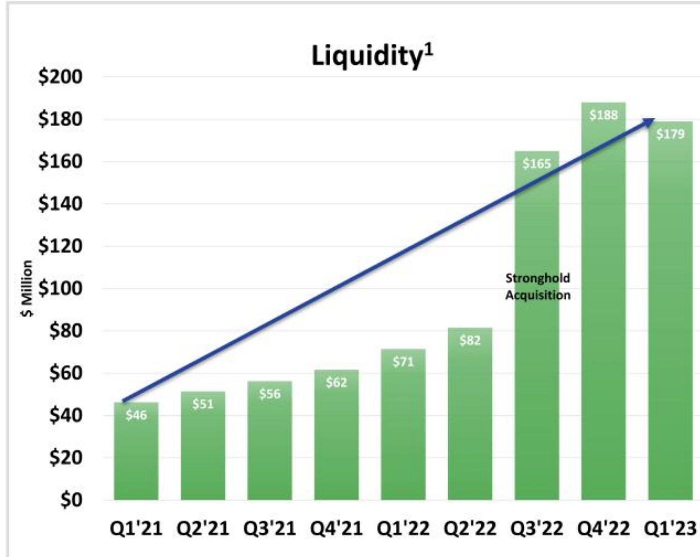
Disciplined and Efficient Capital Spending Focused on Sustainably Generating FCF Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

1. *Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.*
2. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement.
3. Interest Expense included in table excluded deferred financing costs amortization.

Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating FCF is the Key





1. Liquidity is defined as cash on hand and available borrowings under the Company's credit agreement.

Appendix

Financial Overview
Derivative Summary

	Oil Hedges (WTI)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Swaps:								
Hedged volume (Bbl)	68,250	138,000	138,000	170,625	156,975	282,900	368,000	—
Weighted average swap price	$ 81.73	$ 76.19	$ 74.52	$ 67.40	$ 66.40	$ 65.49	$ 68.43	$ —
Deferred premium puts:								
Hedged volume (Bbl)	288,925	186,300	165,600	45,500	45,500	—	—	—
Weighted average strike price	$ 85.30	$ 83.43	$ 83.78	$ 84.70	$ 82.80	$ —	$ —	$ —
Weighted average deferred premium price	$ 12.99	$ 13.09	$ 14.61	$ 17.15	$ 17.49	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	124,450	119,163	113,285	194,003	189,347	92,000	—	348,750
Weighted average put price	$ 52.18	$ 52.12	$ 52.07	$ 67.35	$ 67.40	$ 70.00	$ —	$ 56.00
Weighted average call price	$ 63.01	$ 62.80	$ 62.60	$ 84.42	$ 83.21	$ 81.20	$ —	$ 76.75
Three-way collars:								
Hedged volume (Bbl)	16,800	16,242	15,598	—	—	—	—	—
Weighted average first put price	$ 45.00	$ 45.00	$ 45.00	$ —	$ —	$ —	$ —	$ —
Weighted average second put price	$ 55.00	$ 55.00	$ 55.00	$ —	$ —	$ —	$ —	$ —
Weighted average call price	$ 80.05	$ 80.05	$ 80.05	$ —	$ —	$ —	$ —	$ —

	Gas Hedges (Henry Hub)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NYMEX Swaps:								
Hedged volume (MMBtu)	87,490	117,137	116,623	75,075	63,700	50,600	577,300	553,500
Weighted average swap price	$ 3.34	$ 3.29	$ 3.29	$ 3.82	$ 3.82	$ 3.82	$ 4.57	$ 3.82
Two-way collars:								
Hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average put price	$ 3.19	$ 3.17	$ 3.15	$ 4.00	$ 4.00	$ 4.00	$ —	$ —
Call hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average call price	$ 4.59	$ 4.54	$ 4.50	$ 6.29	$ 6.29	$ 6.29	$ —	$ —

	Gas Hedges (basis differential)							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Waha basis swaps:								
Hedged volume (MMBtu)	338,461	332,855	324,021	—	—	—	—	—
Weighted average swap price	(1)	(1)	(1)	$ —	$ —	$ —	$ —	$ —

(1) 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		
	March 31, 2023	December 31, 2022	March 31, 2022
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 88,082,912	$ 99,697,682	$ 68,181,032
Costs and Operating Expenses			
Lease operating expenses	17,472,691	17,411,645	8,953,165
Gathering, transportation and processing costs	(823)	(16,223)	1,296,858
Ad valorem taxes	1,670,613	1,570,039	951,954
Oil and natural gas production taxes	4,408,140	5,186,644	3,218,362
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Operating lease expense	113,138	113,138	83,590
General and administrative expense	7,130,139	8,346,896	5,522,277
Total Costs and Operating Expenses	52,431,416	53,863,660	29,995,735
Income from Operations	35,651,496	45,834,022	38,185,297
Other Income (Expense)			
Interest (expense)	(10,390,279)	(9,468,684)	(3,398,361)
Gain (loss) on derivative contracts	9,474,905	(19,330,689)	(27,596,141)
Other income	9,600	—	—
Net Other Income (Expense)	(905,774)	(28,799,373)	(30,994,502)
Income Before Provision for Income Taxes	34,745,722	17,034,649	7,190,795
Provision for Income Taxes	(2,029,943)	(2,541,980)	(78,752)
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Basic Earnings per share	$ 0.18	$ 0.09	$ 0.07
Diluted Earnings per share	$ 0.17	$ 0.08	$ 0.06
Basic Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Diluted Weighted-Average Shares Outstanding	190,138,969	178,736,799	124,004,178

Operational Stats

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net sales volumes:			
Oil (Bbls)	1,139,413	1,121,371	676,215
Natural gas (Mcf)	1,601,407	1,680,401	732,283
Natural gas liquids (Bbls)[1]	239,992	241,277	—
Total oil, natural gas and natural gas liquids (Boe)[1][2]	1,646,306	1,642,715	798,262
% Oil	69 %	68 %	85 %
Average daily equivalent sales (Boe/d)	18,292	17,856	8,870
Average realized sales prices:			
Oil ($/Bbl)	73.36	81.62	93.80
Natural gas ($/Mcf)	0.66	2.39	6.49
Natural gas liquids ($/Bbls)[1]	14.30	17.21	0.00
Barrel of oil equivalent ($/Boe)	53.50	60.69	85.41
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	10.61	10.60	11.22
Gathering, transportation and processing costs	0.00	(0.01)	1.62
Ad valorem taxes	1.01	0.96	1.19
Oil and natural gas production taxes	2.68	3.16	4.03
Depreciation, depletion and amortization	12.92	12.71	12.25
Asset retirement obligation accretion	0.22	0.22	0.24
Operating lease expense	0.07	0.07	0.10
General and administrative (including share-based compensation)	4.33	5.08	6.92
General and administrative (excluding share-based compensation)	3.15	3.74	5.01

(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.

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,725,700	$ 3,712,526
Accounts receivable	37,660,752	42,448,719
Joint interest billing receivable, net	2,340,588	983,802
Derivative assets	6,355,541	4,669,162
Inventory	8,808,119	9,250,717
Prepaid expenses and other assets	1,571,604	2,101,538
Total Current Assets	58,462,304	63,166,464
Properties and Equipment		
Oil and natural gas properties, full cost method	1,502,859,154	1,463,838,595
Financing lease asset subject to depreciation	3,103,286	3,019,476
Fixed assets subject to depreciation	3,161,695	3,147,125
Total Properties and Equipment	1,509,124,135	1,470,005,196
Accumulated depreciation, depletion and amortization	(311,144,968	(289,935,259
Net Properties and Equipment	1,197,979,167	1,180,069,937
Operating lease asset	1,642,572	1,735,013
Derivative assets	6,675,355	6,129,410
Deferred financing costs	16,678,589	17,898,973
Total Assets	$ 1,281,437,987	$ 1,268,999,797
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 100,034,311	$ 111,398,268
Income tax liability	57,291	—
Financing lease liability	745,537	709,653
Operating lease liability	404,834	398,362
Derivative liabilities	8,523,681	13,345,619
Notes payable	—	499,880
Deferred cash payment	—	14,807,276
Asset retirement obligations	635,843	635,843
Total Current Liabilities	110,401,497	141,794,901
Non-current Liabilities		
Deferred income taxes	10,471,669	8,499,016
Revolving line of credit	422,000,000	415,000,000
Financing lease liability, less current portion	923,391	1,052,479
Operating lease liability, less current portion	1,369,506	1,473,897
Derivative liabilities	7,406,483	10,485,650
Asset retirement obligations	29,623,015	29,590,463
Total Liabilities	582,195,561	607,896,406
Commitments and contingencies		
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock - $0.001 par value; 225,000,000 shares authorized; 180,627,484 shares and 175,530,212 shares issued and outstanding, respectively	180,627	175,530
Additional paid-in capital	780,659,273	775,241,114
Accumulated deficit	(81,597,474	(114,313,253
Total Stockholders' Equity	699,242,426	661,103,391
Total Liabilities and Stockholders' Equity	$ 1,281,437,987	$ 1,268,999,797

Cash Flow

	(Unaudited) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Cash Flows From Operating Activities			
Net income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Amortization of deferred financing costs	1,220,384	1,222,400	199,274
Share-based compensation	1,943,696	2,198,043	1,521,910
Bad debt expense	2,894	242,247	—
Deferred income tax expense	1,972,653	2,890,984	65,939
Excess tax expense (benefit) related to share-based compensation	—	(312,268)	—
(Gain) loss on derivative contracts	(9,474,905)	19,330,689	27,596,141
Cash paid for derivative settlements, net	(658,525)	(13,932,072)	(14,115,501)
Changes in assets and liabilities:			
Accounts receivable	3,428,287	4,086,757	(10,078,098)
Inventory	442,598	(5,597,845)	—
Prepaid expenses and other assets	529,934	1,145,031	202,885
Accounts payable	(9,589,898)	16,816,386	2,519,011
Settlement of asset retirement obligation	(490,319)	(193,036)	(553,368)
Net Cash Provided by Operating Activities	43,680,096	63,641,506	24,439,765
Cash Flows From Investing Activities			
Payments for the Stronghold Acquisition	(18,511,170)	5,535,839	—
Payments to purchase oil and natural gas properties	(59,099)	(352,012)	(360,848)
Payments to develop oil and natural gas properties	(36,939,307)	(45,556,105)	(13,860,249)
Payments to acquire or improve fixed assets subject to depreciation	(14,570)	(161,347)	(10,114)
Sale of fixed assets subject to depreciation	—	—	8,500
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	—
Net Cash (Used in) Investing Activities	(55,469,588)	(40,534,991)	(14,222,711)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	56,000,000	44,000,000	10,000,000
Payments on revolving line of credit	(49,000,000)	(64,000,000)	(20,000,000)
Proceeds from issuance of common stock from warrant exercises	3,613,941	640,000	—
Payments for taxes withheld on vested restricted shares, net	(134,381)	(256,715)	—
Proceeds from notes payable	—	78,051	—
Payments on notes payable	(499,880)	(455,802)	(367,381)
Payment of deferred financing costs	—	(129,026)	—
Reduction of financing lease liabilities	(177,014)	(161,064)	(118,778)
Net Cash Provided by (Used in) Financing Activities	9,802,666	(20,284,556)	(10,486,159)
Net Increase (Decrease) in Cash	(1,986,826)	2,821,959	(269,105)
Cash at Beginning of Period	3,712,526	890,567	2,408,316
Cash at End of Period	$ 1,725,700	$ 3,712,526	$ 2,139,211

Non-GAAP Disclosure

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

Adjusted Net Income is calculated as net income minus 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.

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

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

PV-10 is a financial 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 its oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to its estimated proved reserves independent of its income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to its reserves. Management believes the use of a pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are difficult to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

The 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 Company defines Return on Capital Employed or ROCE as cash flow from operations adjusted for working capital divided by average debt and shareholder equity for the period.

The Company defines Leverage or the Leverage Ratio as [total debt or other debt amount] divided by the annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per the Credit Agreement

The table below provides a reconciliation of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2022.

Oil (Bbl)	Natural Gas (Mcf)	Natural Gas Liquids (Bbl)	Total (Boe) [1]	Pre-Tax PV-10 Value [2]	Standardized Measure of Discounted Future Net Cash Flows
88,704,743	157,870,449	23,105,658	138,122,143	$ 2,773,656,500	$ 2,272,113,518

1. Six Mcf is deemed the equivalent of one Boe
2. PV-10 is a non-GAAP financial measure. See below for reconciliation.

Non-GAAP Reconciliations

Adjusted Net Income	(Unaudited) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Share-based compensation	1,943,696	2,198,043	1,521,910
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	5,398,617	13,480,640
Transaction costs - Stronghold Acquisition	—	993,027	—
Tax impact on adjusted items	478,467	(1,281,788)	164,305
Adjusted Net Income	$ 25,004,512	$ 21,800,568	$ 22,278,898
Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Adjusted Net Income per Share	$ 0.14	$ 0.13	$ 0.22

Adjusted EBITDA	(Unaudited for All Periods) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Net Income	$32,715,779	$ 14,492,669	$ 7,112,043
Interest expense, net	10,390,279	9,468,684	3,398,361
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	5,398,617	13,480,640
Income tax expense	2,029,943	2,541,980	78,752
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Transaction costs - Stronghold Acquisition	—	993,027	—
Share-based compensation	1,943,696	2,198,043	1,521,910
Adjusted EBITDA	$58,583,785	$ 56,344,541	$35,561,235
Adjusted EBITDA Margin	67 %	57 %	52 %
Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Adjusted EBITDA per Share	$ 0.33	$ 0.35	$ 0.35

Free Cash Flow	(Unaudited for All Periods) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Adjusted EBITDA	$ 58,583,785	$ 56,344,541	$ 35,561,235
Net interest expense (excluding amortization of deferred financing costs)	(9,169,895)	(8,246,284)	(3,199,087)
Capital expenditures	(38,925,497)	(42,618,754)	(19,743,693)
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	—
Free Cash Flow	$ 10,542,951	$ 5,478,137	$ 12,618,455

Cash Flow from Operations	(Unaudited for All Periods) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Net Cash Provided by Operating Activities	$ 43,680,096	$ 63,641,506	$ 24,439,765
Changes in operating assets and liabilities	5,679,398	(16,257,293)	7,909,570
Cash Flow from Operations	$ 49,359,494	$ 47,384,213	$ 32,349,335

ROCE	(Unaudited) 12/31/2022	12/31/2021	12/31/2020
Average Debt	$ 352,500,000	$ 301,500,000	$ 339,750,000
Average Equity	480,988,237	297,695,010	409,137,873
Average debt and shareholder equity	833,488,237	599,195,010	748,887,873
CFFO (Cash Flow From Operations) Calculation			
Total CFFO	$ 196,976,729	$ 72,731,212	$ 72,159,255
Less change in WC (Working Capital)	(24,091,577)	(3,236,824)	(2,418,446)
Total CFFO without WC	$ 172,885,152	$ 69,494,388	$ 69,740,809
CROCE (CFFO Adj for WC)/(Average D+E)	20.7%	11.6%	9.3%

Corporate Strategy Summary 2022

Value Focused for Sustainable Returns

Attract and Retain Highly Qualified People

✓ *Successfully attracting key personnel with <3% attrition rates while decreasing G&A per Boe*

Pursue Operational Excellence with a Sense of Urgency

✓ *Safely set record production with increased efficiency and environmental stewardship*

Invest in High-Margin, High RoR Projects

✓ *Increased ROCE[1] to over 20% in 2022*

Focus on FCF[2] and Strengthen Balance Sheet

✓ *Multi-year generation of FCF while reducing leverage[3] to ~1.56x and increasing liquidity[4] 205%*

Pursue Strategic A&D to Lower Breakeven Costs

✓ *Closed transformational acquisition that led to improved metrics*

1. We define ROCE as the return on capital employed.
2. ROCE and FCF are non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
3. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per the Credit Agreement.
4. Liquidity is defined as cash on hand and available borrowings under the Company's credit agreement.

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

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

Alexander Dyes
EVP of Engineering & Corporate Strategy

16+ years of oil & gas industry experience

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

Travis Thomas
EVP & Chief Financial Officer

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

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

Hollie Lamb
VP of NonOP Reservoir Engineering / O&G Marketing

20+ years of oil & gas industry experience

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

RING ENERGY

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

Anadarko Petroleum Corporation, Apache, SandRidge, Tristone Capital

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

NTB Financial Corporation, Sensus Healthcare, FINRA

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

Warburg Pincus, McKinsey & Company

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

Apache, Midstates Petroleum, Conoco

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

Warburg Pincus, Kayne Anderson Capital Advisors, L.P., NSAI, ARCO

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

Cummins, Compaq, bp, Sohio

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

devon, Midstates Petroleum, Noble, Apache, Arthur Andersen

Regina Roesener
Independent Director

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

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

NTB Financial Corporation, FINRA

Clayton E. Woodrum
Independent Director

50+ years of accounting, tax & finance experience

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

WTA, KPMG, Bank of Oklahoma

COMPANY CONTACT

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RING ENERGY