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 6, 2024
(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 6, 2024, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the first quarter ended March 31, 2024. 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 7, 2024, 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 6, 2024
99.2	Presentation Materials dated May 7, 2024
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 7, 2024

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

Exhibit 99.1

RING ENERGY ANNOUNCES FIRST QUARTER 2024 RESULTS, PROVIDES SECOND QUARTER 2024 OUTLOOK AND REITERATES FULL YEAR 2024 GUIDANCE

~ Crude Oil and Boe Sales Volumes Exceed High End of Q1 Guidance ~
~ LOE per Boe and Capital Spending Below Low End of Q1 Guidance ~

The Woodlands, TX – May 6, 2024 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the first quarter of 2024. Also, the Company provided an outlook for the second quarter of 2024 and reiterated its operational and financial guidance for the full year of 2024.

First Quarter 2024 Highlights

- Sales of 13,394 barrels of oil per day ("Bo/d"), exceeding high end of the Company's guidance by 5%;
  - Total sales volumes of 19,034 barrels of oil equivalent per day ("Boe/d") (70% oil), exceeding high end of guidance by 3%;
- Reported net income of $5.5 million, or $0.03 per diluted share, which included a before-tax loss on derivative contracts of $19.0 million;
- Achieved Adjusted Net Income[1] of $20.3 million, or $0.10 per diluted share, which excludes the unrealized portion of the derivative loss, share-based compensation and the related tax impact;
- Lease Operating Expense ("LOE") of $10.60 per Boe was below the low end of guidance;
- Generated Adjusted EBITDA[1] of $62.0 million and Net Cash Provided by Operating Activities of $45.2 million;
- Capital expenditures of $36.3 million were below the low end of Ring's guidance range;
  - Successfully drilled and completed 11 producing wells during the first quarter, of which five wells came online late in the period;
- Achieved Adjusted Free Cash Flow[1] of $15.6 million, remaining cash flow positive for the 18th consecutive quarter;
- Ended the first quarter of 2024 with $422.0 million in outstanding borrowings on the Company's credit facility, reflecting a pay-down of $3.0 million during the quarter and $33.0 million since closing the Founders Acquisition in August 2023;
  - Liquidity as of March 31, 2024 was $179.3 million and the Leverage Ratio[2] was 1.67x;
- Provided guidance for sales volumes, operating expenses and capital spending for the second quarter of 2024 and reiterated Ring's full year 2024 outlook.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "Our first quarter 2024 operational and financial results exceeded our expectations on many fronts, helped position the Company to take advantage of the opportunities we believe 2024 may present, and further underscore the benefits of our strategy to maximize cash flow generation. Our Adjusted Free Cash Flow this quarter is up over 48 percent over the same period last year. The robust results of our capital spending program together with our continuing focus on reducing overall costs and downtime led to higher sales volumes than expected despite the impact of an early winter storm, lower capital costs associated with our drilling and completion program, and lower per-Boe lifting costs in many of our field operating areas. These efficiencies and cost savings associated with our first quarter activities have positioned the Company well for the rest of the year and on behalf of our Board of Directors and management team, we thank our office and field employees for the outstanding execution that lead to these results."

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

Mr. McKinney concluded, “As we look to the remainder of 2024, our focus remains unchanged on further improving our balance sheet. We will continue our disciplined capital spending program designed to organically maintain or slightly grow our oil production and we will seek further opportunities to reduce costs. Finally, we will continue to look for opportunities to grow through the pursuit of strategic, accretive and balance sheet enhancing acquisitions.”

Summary Results

	Q1 2024	**Q4 2023**	**Q1 2024 to Q4 2023 % Change**	**Q1 2023**	**Q1 2024 to Q1 2023 % Change**
Net Sales (Boe/d)	19,034	19,397	(2)%	18,292	4%
Crude Oil (Bo/d)	*13,394*	*13,637*	*(2)%*	*12,660*	*6%*
Net Sales (MBoe)	1,732.1	1,784.5	(3)%	1,646.3	5%
Realized Price - All Products ($/Boe)	$54.56	$56.01	(3)%	$53.50	2%
Revenues ($MM)	$94.5	$99.9	(5)%	$88.1	7%
Net Income ($MM)	$5.5	$50.9	(89)%	$32.7	(83)%
Adjusted Net Income ($MM)	$20.3	$21.2	(4)%	$25.0	(19)%
Adjusted EBITDA ($MM)	$62.0	$65.4	(5)%	$58.6	6%
Capital Expenditures ($MM)	$36.3	$38.8	(7)%	$38.9	(7)%
Adjusted Free Cash Flow ($MM)	$15.6	$16.3	(4)%	$10.5	48%

Financial Overview: For the first quarter of 2024, the Company reported net income of $5.5 million, or $0.03 per diluted share, which included a $17.6 million before-tax non-cash unrealized commodity derivative loss and $1.7 million in before-tax share-based compensation. The Company’s Adjusted Net Income was $20.3 million, or $0.10 per diluted share. In the fourth quarter of 2023, the Company reported net income of $50.9 million, or $0.26 per diluted share, which included a $32.5 million before-tax non-cash unrealized commodity derivative gain, $2.5 million for before-tax share-based compensation, and $0.4 million in before-tax transaction related costs. The Company’s Adjusted Net Income for the fourth quarter of 2023 was $21.2 million, or $0.11 per diluted share. For the first quarter of 2023, Ring 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. Adjusted Net Income in the first quarter of 2023 was $25.0 million, or $0.13 per diluted share.

Adjusted EBITDA was $62.0 million for the first quarter of 2024 compared to $65.4 million for the fourth quarter of 2023 and $58.6 million for the first quarter of 2023 — a 6% year-over-year increase.

Adjusted Free Cash Flow for the first quarter of 2024 was $15.6 million versus $16.3 million for the fourth quarter of 2023 and $10.5 million for the first quarter of 2023. Included was capital spending of $36.3 million in the first quarter of 2024 versus $38.8 million in the fourth quarter of 2023 and $38.9 million in the first quarter of 2023.

Adjusted Cash Flow from Operations was $51.9 million for the first quarter of 2024 compared to $55.1 million for the fourth quarter of 2023, and $49.4 million for the first quarter of 2023.

Adjusted Net Income, Adjusted EBITDA, Adjusted Free Cash Flow, and Adjusted 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 Financial Information.”

Sales Volumes, Prices and Revenues: Sales volumes for the first quarter of 2024 were 19,034 Boe/d (70% oil, 15% natural gas and 15% NGLs), or 1,732,057 Boe. The Company’s guidance for first quarter 2024 was 18,000 to 18,500 Boe/d, including 12,420 to 12,765 Bo/d, with actual results 3% and 5% above the top end of guidance, respectively. Positively impacting first quarter 2024 sales volumes was the Founders Acquisition that closed in August 2023, incremental production brought online during the period associated with the Company’s ongoing development program, and less than expected downtime during the months of February and March. Fourth quarter 2023 sales volumes were 19,397 Boe/d (70% oil, 15% natural gas and 15% NGLs), or 1,784,490 Boe, and first quarter of 2023 sales volumes were 18,292 Boe/d (69% oil, 16% natural gas and 15% NGLs), or 1,646,306 Boe. First quarter 2024 sales volumes were comprised of 1,218,837 barrels ("Bbls") of oil, 1,496,507 thousand cubic feet ("Mcf") of natural gas and 263,802 Bbls of NGLs.

For the first quarter of 2024, the Company realized an average sales price of $75.72 per barrel of crude oil, $(0.55) per Mcf of natural gas and $11.47 per barrel of NGLs. The realized natural gas and NGL prices were impacted by a fee reduction to the value received. For the first quarter of 2024, the weighted average natural gas price per Mcf was $1.19 offset by a weighted average fee value per Mcf of ($1.74), and the weighted average NGL price per barrel was $21.40 offset by a weighted average fee per barrel of ($9.93). The combined average realized sales price for the period was $54.56 per Boe, down 3% versus $56.01 per Boe for the fourth quarter of 2023, and up 2% from $53.50 per Boe in the first quarter of 2023. The average oil price differential the Company experienced from NYMEX WTI futures pricing in the first quarter of 2024 was a negative $1.34 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $2.57 per Mcf.

Revenues were $94.5 million for the first quarter of 2024 compared to $99.9 million for the fourth quarter of 2023 and $88.1 million for the first quarter of 2023. The 5% decrease in first quarter 2024 revenues from the fourth quarter of 2023 was driven by lower realized pricing and slightly lower overall sales volumes.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $18.4 million, or $10.60 per Boe, in the first quarter of 2024, which was below the low end of the Company's guidance of $10.75 to $11.25 per Boe. LOE per Boe was below expectations due to lower expense workover costs and higher production. LOE was $18.7 million, or $10.50 per Boe in the fourth quarter of 2023 and $17.5 million, or $10.61 per Boe, for the first quarter of 2023.

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. There remains only one contract in place with a natural gas processing entity where the point of control of gas dictates requiring the fees to be recorded as an expense.

Ad Valorem Taxes: Ad valorem taxes were $1.24 per Boe for the first quarter of 2024 compared to $0.92 per Boe in the fourth quarter of 2023 and $1.01 per Boe for the first quarter of 2023.

Production Taxes: Production taxes were $2.56 per Boe in the first quarter of 2024 compared to $2.78 per Boe in the fourth quarter of 2023 and $2.68 per Boe in first quarter of 2023. Production taxes ranged between 4.7% to 5.0% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $13.74 per Boe in the first quarter of 2024 versus $13.76 per Boe for the fourth quarter of 2023 and $12.92 per Boe in the first quarter of 2023. Asset retirement obligation accretion was $0.20 per Boe in the first quarter of 2024 compared to $0.20 per Boe for the fourth quarter of 2023 and $0.22 per Boe in the first quarter of 2023.

General and Administrative Expenses ("G&A"): G&A was $7.5 million ($4.31 per Boe) for the first quarter of 2024 versus $8.2 million ($4.58 per Boe) for the fourth quarter of 2023 and $7.1 million ($4.33 per Boe) for the first quarter of 2023. G&A, excluding non-cash share-based compensation, was $5.7 million ($3.32 per Boe) for the first quarter of 2024 versus $5.7 million ($3.20 per Boe) for the fourth quarter of 2023 and $5.2 million ($3.15 per Boe) for the first quarter of 2023. G&A, excluding non-cash share-based compensation and transaction costs, was $5.7 million ($3.32 per Boe) for the first quarter versus $5.4 million ($3.00 per Boe) for the fourth quarter of 2023 and $5.2 million ($3.15 per Boe) for the first quarter of 2023.

Interest Expense: Interest expense was $11.5 million in the first quarter of 2024 versus $11.6 million for the fourth quarter of 2023 and $10.4 million for the first quarter of 2023.

Derivative (Loss) Gain: In the first quarter of 2024, Ring recorded a net loss of $19.0 million on its commodity derivative contracts, including a realized $1.5 million cash commodity derivative loss and an unrealized $17.6

million non-cash commodity derivative loss. This compares to a net gain of $29.3 million in the fourth quarter of 2023, including a realized $3.3 million cash commodity derivative loss and an unrealized $32.5 million non-cash commodity derivative gain. In the first quarter of 2023, the Company recorded a net gain on commodity derivative contracts of $9.5 million, including a realized $0.6 million cash commodity derivative loss and an unrealized $10.1 million non-cash commodity derivative gain.

A summary listing of the Company's outstanding derivative positions at March 31, 2024 is included in the tables shown later in this release.

For the remainder (April through December) of 2024, the Company has approximately 1.5 million barrels of oil (approximately 43% of oil sales guidance midpoint) hedged and approximately 1.9 billion cubic feet of natural gas (approximately 41% of natural gas sales guidance midpoint) hedged.

Income Tax: The Company recorded a non-cash income tax provision of $1.7 million in the first quarter of 2024 versus $7.9 million in the fourth quarter of 2023 and $2.0 million for the first quarter of 2023.

Balance Sheet and Liquidity: Total liquidity (defined as cash and cash equivalents plus borrowing base availability under the Company's credit facility) at March 31, 2024 was $179.3 million, a 3% increase from December 31, 2023. Liquidity at March 31, 2024 consisted of cash and cash equivalents of $1.4 million and $178.0 million of availability under Ring's revolving credit facility, which included a reduction of $35.0 thousand for letters of credit. On March 31, 2024, the Company had $422.0 million in borrowings outstanding on its credit facility that has a current borrowing base of $600.0 million. Consistent with the past, the Company is targeting further future debt reduction dependent on market conditions, the timing and level of capital spending, and other considerations.

Capital Expenditures: During the first quarter of 2024, capital expenditures were $36.3 million, which was below the Company's guidance of $37 million to $42 million, while the number of producing wells drilled and completed — 11 in total — was at the high end of the Ring's guidance. In the first quarter of 2024, in the Northwest Shelf, the Company drilled and completed two 1-mile horizontal wells (one with a working interest of 99.5% and the other with a working interest of 100%). In the Central Basin Platform, Ring drilled and completed nine wells, all with a working interest of 100%. Specifically, in its Andrews County acreage the Company drilled and completed three 1-mile horizontal wells, in its Ector County acreage Ring drilled three vertical wells, and in its Crane County acreage the Company drilled and completed three vertical wells. Additionally, within the Central Basin Platform, Ring drilled and completed one salt water disposal ("SWD") well in Ector County which was originally planned for the second quarter.

Quarter	Area	Wells Drilled	Wells Completed
1Q 2024	Northwest Shelf (Horizontal)	2	2
	Central Basin Platform (Horizontal)	3	3
	Central Basin Platform (Vertical)	6	6
	Total [(1)]	11	11

[(1)] First quarter total does not include the SWD well drilled and completed in the Central Basin Platform.

Full Year and Second Quarter 2024 Sales Volumes, Capital Investment and Operating Expense Guidance

In January, the Company commenced its 2024 development program that includes two rigs (one horizontal and one vertical) and is focused on slightly growing oil volumes while maintaining year-over-year overall production levels. The Company is utilizing a phased (versus continuous) capital drilling program seeking to maximize free cash flow on a quarterly basis.

For full year 2024, Ring continues to expect total capital spending of $135 million to $175 million that includes a balanced and capital efficient combination of drilling, completing and placing on production 18 to 24 Hz and 20 to 30 vertical wells across the Company's asset portfolio. Additionally, the full year capital spending program includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, reactivations, and leasing costs, as well as 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 $2.00 to $3.00 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 $155 million mid-point of spending guidance, the Company continues to expect the following estimated allocation of capital investment, including:

- 73% for drilling, completion, and related infrastructure;
- 24% for recompletions and capital workovers; and
- 3% for land, environmental and emission reducing upgrades, and non-operated capital.

The Company forecasts full year 2024 oil sales volumes of 12,600 to 13,300 Bo/d compared with full year 2023 oil sales volumes of 12,548 Bo/d, with the mid-point of guidance reflecting a 3% increase.

The Company remains focused on continuing to generate Adjusted Free Cash Flow. All 2024 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess Adjusted Free Cash Flow is currently targeted for further debt reduction.

For the second quarter of 2024, Ring is providing guidance for sales volumes, capital spending and operating expense. Benefiting the second quarter is the expectation of a continued positive pricing environment, the success of the first quarter capital spending program that included five wells coming on late in the first quarter, and further development of the Company's high rate-of-return inventory. Ring expects second quarter 2024 sales volumes of 13,000 to 13,400 Bo/d and 18,500 to 19,100 Boe/d (70% oil, 15% natural gas, and 15% NGLs).

The Company is targeting total capital expenditures in the second quarter of 2024 of $37 million to $42 million, primarily for drilling and completion activity. Additionally, the capital spending program includes funds for targeted capital workovers, infrastructure upgrades, leasing costs; and non-operated drilling, completion, and capital workovers.

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

	Q2 2024	FY 2024
Sales Volumes:		
Total Oil (Bo/d)	13,000 - 13,400	12,600 - 13,300
Mid Point (Bo/d)	*13,200*	*12,950*
Total (Boe/d)	18,500 - 19,100	18,000 - 19,000
Mid Point (Boe/d)	*18,800*	*18,500*
Oil (%)	70%	70%
NGLs (%)	15%	15%
Gas (%)	15%	15%
Capital Program:		
Capital spending[1] (millions)	$37 - $42	$135 - $175
Mid Point (millions)	*$39.5*	*$155.0*
New Hz wells drilled	4 - 5	18 - 24
New Vertical wells drilled	5 - 6	20 - 30
Wells completed and online	9 - 11	38 - 54
Operating Expenses:		
LOE (per Boe)	$10.75 - $11.25	$10.50 - $11.50

[1] In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. 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 Tuesday, May 7, 2024 at 11:00 a.m. ET to discuss its first quarter 2024 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 2024 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 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitation, statements with respect to the Company's strategy and prospects. The forward-looking statements include statements about the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the Company, and plans and objectives of management for future operations. Forward-looking statements are based on current expectations and assumptions and analyses made by Ring and its management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities particularly in the winter; 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; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company's credit facility; Ring's ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the impacts of hedging on results of operations; and Ring's ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings. Ring undertakes no obligation to revise or update publicly any forward-looking statements, except as required by law.

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

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 94,503,136	$ 99,942,718	$ 88,082,912
Costs and Operating Expenses			
Lease operating expenses	18,360,434	18,732,082	17,472,691
Gathering, transportation and processing costs	166,054	464,558	(823)
Ad valorem taxes	2,145,631	1,637,722	1,670,613
Oil and natural gas production taxes	4,428,303	4,961,768	4,408,140
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Operating lease expense	175,091	175,090	113,138
General and administrative expense	7,469,222	8,164,799	7,130,139
Total Costs and Operating Expenses	56,888,019	59,044,459	52,431,416
Income from Operations	37,615,117	40,898,259	35,651,496
Other Income (Expense)			
Interest income	78,544	96,984	—
Interest (expense)	(11,498,944)	(11,603,892)	(10,390,279)
Gain (loss) on derivative contracts	(19,014,495)	29,250,352	9,474,905
Gain (loss) on disposal of assets	38,355	44,981	—
Other income	25,686	72,725	9,600
Net Other Income (Expense)	(30,370,854)	17,861,150	(905,774)
Income Before Benefit from (Provision for) Income Taxes	7,244,263	58,759,409	34,745,722
Benefit from (Provision for) Income Taxes	(1,728,886)	(7,862,930)	(2,029,943)
Net Income	$ 5,515,377	$ 50,896,479	$ 32,715,779
Basic Earnings per Share	$ 0.03	$ 0.26	$ 0.18
Diluted Earnings per Share	$ 0.03	$ 0.26	$ 0.17
Basic Weighted-Average Shares Outstanding	197,389,782	195,687,725	177,984,323
Diluted Weighted-Average Shares Outstanding	199,305,150	197,848,812	190,138,969

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net sales volumes:			
Oil (Bbls)	1,218,837	1,254,619	1,139,413
Natural gas (Mcf)	1,496,507	1,613,102	1,601,407
Natural gas liquids (Bbls)	263,802	261,020	239,992
Total oil, natural gas and natural gas liquids (Boe)(1)	1,732,057	1,784,490	1,646,306
% Oil	70 %	70 %	69 %
% Natural Gas	15 %	15 %	16 %
% Natural Gas Liquids	15 %	15 %	15 %
Average daily sales volumes:			
Oil (Bbls/d)	13,394	13,637	12,660
Natural gas (Mcf/d)	16,445	17,534	17,793
Natural gas liquids (Bbls/d)	2,899	2,837	2,667
Average daily equivalent sales (Boe/d)	19,034	19,397	18,292
Average realized sales prices:			
Oil ($/Bbl)	$ 75.72	$ 77.33	$ 73.36
Natural gas ($/Mcf)	(0.55)	(0.12)	0.66
Natural gas liquids ($/Bbls)	11.47	11.92	14.30
Barrel of oil equivalent ($/Boe)	$ 54.56	$ 56.01	$ 53.50
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	$ 10.60	$ 10.50	$ 10.61
Gathering, transportation and processing costs	0.10	0.26	—
Ad valorem taxes	1.24	0.92	1.01
Oil and natural gas production taxes	2.56	2.78	2.68
Depreciation, depletion and amortization	13.74	13.76	12.92
Asset retirement obligation accretion	0.20	0.20	0.22
Operating lease expense	0.10	0.10	0.07
General and administrative expense (including share-based compensation)	4.31	4.58	4.33
G&A (excluding share-based compensation)	3.32	3.20	3.15
G&A (excluding share-based compensation and transaction costs)	3.32	3.00	3.15

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

RING ENERGY, INC.
Condensed Balance Sheets
(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,376,075	$ 296,384
Accounts receivable	44,392,621	38,965,002
Joint interest billing receivables, net	1,857,241	2,422,274
Derivative assets	3,704,446	6,215,374
Inventory	5,965,519	6,136,935
Prepaid expenses and other assets	1,371,146	1,874,850
Total Current Assets	58,667,048	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,700,133,519	1,663,548,249
Financing lease asset subject to depreciation	4,151,171	3,896,316
Fixed assets subject to depreciation	3,353,730	3,228,793
Total Properties and Equipment	1,707,638,420	1,670,673,358
Accumulated depreciation, depletion and amortization	(400,876,225)	(377,252,572)
Net Properties and Equipment	1,306,762,195	1,293,420,786
Operating lease asset	2,353,647	2,499,592
Derivative assets	5,092,176	11,634,714
Deferred financing costs	11,808,874	13,030,481
Total Assets	$ 1,384,683,940	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 99,149,633	$ 104,064,124
Income tax liability	102,633	—
Financing lease liability	1,003,909	956,254
Operating lease liability	612,373	568,176
Derivative liabilities	17,517,656	7,520,336
Notes payable	—	533,734
Asset retirement obligations	36,318	165,642
Total Current Liabilities	118,422,522	113,808,266
Non-current Liabilities		
Deferred income taxes	10,178,298	8,552,045
Revolving line of credit	422,000,000	425,000,000
Financing lease liability, less current portion	858,374	906,330
Operating lease liability, less current portion	1,896,177	2,054,041
Derivative liabilities	10,012,561	11,510,368
Asset retirement obligations	28,308,884	28,082,442
Total Liabilities	591,676,816	589,913,492
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; 450,000,000 shares authorized; 197,934,202 shares and 196,837,001 shares issued and outstanding, respectively	197,934	196,837
Additional paid-in capital	796,742,425	795,834,675
Accumulated deficit	(3,933,235)	(9,448,612)
Total Stockholders' Equity	793,007,124	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,384,683,940	$ 1,376,496,392

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

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Cash Flows From Operating Activities			
Net income	$ 5,515,377	$ 50,896,479	$ 32,715,779
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Amortization of deferred financing costs	1,221,607	1,221,479	1,220,384
Share-based compensation	1,723,832	2,458,682	1,943,696
Bad debt expense	163,840	92,142	2,894
Deferred income tax expense (benefit)	1,585,445	7,735,437	1,972,653
Excess tax expense (benefit) related to share-based compensation	40,808	319,541	—
(Gain) loss on derivative contracts	19,014,495	(29,250,352)	(9,474,905)
Cash received (paid) for derivative settlements, net	(1,461,515)	(3,255,192)	(658,525)
Changes in operating assets and liabilities:			
Accounts receivable	(5,240,487)	6,825,601	3,428,287
Inventory	171,416	(588,100)	442,598
Prepaid expenses and other assets	503,704	158,163	529,934
Accounts payable	(1,601,276)	(4,952,335)	(9,589,898)
Settlement of asset retirement obligation	(591,361)	(836,778)	(490,319)
Net Cash Provided by Operating Activities	45,189,169	55,733,207	43,680,096
Cash Flows From Investing Activities			
Payments for the Stronghold Acquisition	—	—	(18,511,170)
Payments for the Founders Acquisition	—	(12,324,388)	—
Payments to purchase oil and natural gas properties	(475,858)	(557,323)	(59,099)
Payments to develop oil and natural gas properties	(38,904,808)	(39,563,282)	(36,939,307)
Payments to acquire or improve fixed assets subject to depreciation	(124,937)	(282,519)	(14,570)
Sale of fixed assets subject to depreciation	—	(1)	—
Proceeds from divestiture of equipment for oil and natural gas properties	—	1,500,000	54,558
Proceeds from sale of Delaware properties	—	(7,993)	—
Proceeds from sale of New Mexico properties	—	(420,745)	—
Net Cash (Used in) Investing Activities	(39,505,603)	(51,656,251)	(55,469,588)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	51,500,000	46,000,000	56,000,000
Payments on revolving line of credit	(54,500,000)	(49,000,000)	(49,000,000)
Proceeds from issuance of common stock from warrant exercises	—	—	3,613,941
Payments for taxes withheld on vested restricted shares, net	(814,985)	(225,788)	(134,381)
Proceeds from notes payable	—	72,442	—
Payments on notes payable	(533,734)	(488,776)	(499,880)
Payment of deferred financing costs	—	(52,222)	—
Reduction of financing lease liabilities	(255,156)	(224,809)	(177,014)
Net Cash Provided by (Used in) Financing Activities	(4,603,875)	(3,919,153)	9,802,666
Net Increase (Decrease) in Cash	1,079,691	157,803	(1,986,826)
Cash at Beginning of Period	296,384	138,581	3,712,526
Cash at End of Period	$ 1,376,075	$ 296,384	$ 1,725,700

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of March 31, 2024

The following tables reflect the details of current derivative contracts as of March 31, 2024 (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 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Swaps:								
Hedged volume (Bbl)	156,975	282,900	368,000	—	—	184,000	—	387,000
Weighted average swap price	$ 66.40	$ 65.49	$ 68.43	$ —	$ —	$ 73.35	$ —	$ 70.11
Deferred premium puts:								
Hedged volume (Bbl)	45,500	—	—	—	—	—	—	—
Weighted average strike price	$ 82.80	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average deferred premium price	$ 17.49	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	334,947	230,000	128,800	474,750	464,100	225,400	404,800	—
Weighted average put price	$ 64.32	$ 64.00	$ 60.00	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —
Weighted average call price	$ 79.16	$ 76.50	$ 73.24	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —

	Gas Hedges (Henry Hub)							
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	86,059	121,587	644,946	616,199	591,725	285,200	—	—
Weighted average swap price	$ 3.62	$ 3.59	$ 4.45	$ 3.78	$ 3.43	$ 3.73	$ —	$ —
Two-way collars:								
Hedged volume (MMBtu)	405,650	584,200	27,600	27,000	27,300	308,200	598,000	553,500
Weighted average put price	$ 3.94	$ 3.94	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50
Weighted average call price	$ 6.16	$ 6.17	$ 4.15	$ 4.15	$ 4.15	$ 4.75	$ 4.15	$ 5.03

	Oil Hedges (basis differential)							
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Argus basis swaps:								
Hedged volume (Bbl)	244,000	368,000	368,000	270,000	273,000	276,000	276,000	—
Weighted average spread price (1)	$ 1.15	$ 1.15	$ 1.15	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ —

(1) The oil basis swap hedges are calculated as the fixed price (weighted average spread price above) less the difference between WTI Midland and WTI Cushing, in the issue of Argus Americas Crude.

RING ENERGY, INC.
Non-GAAP Financial Information

Certain financial information included in this release 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", "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "G&A Excluding Share-Based Compensation," "G&A Excluding Share-Based Compensation and Transaction Costs," "Leverage Ratio," and "All-In Cash Operating Costs." Management uses these non-GAAP financial measures in its analysis of performance. In addition, Adjusted EBITDA is a key metric used to determine certain of 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" is calculated as net income (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized gains and losses on changes in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures (A&D). 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 period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company's ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

	(Unaudited for All Periods) Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	$ 5,515,377	$ 0.03	$ 50,896,479	$ 0.26	$ 32,715,779	$ 0.17
Share-based compensation	1,723,832	0.01	2,458,682	0.01	1,943,696	0.01
Unrealized loss (gain) on change in fair value of derivatives	17,552,980	0.08	(32,505,544)	(0.16)	(10,133,430)	(0.05)
Transaction costs - executed A&D	3,539	—	354,616	—	—	—
Tax impact on adjusted items	(4,447,977)	(0.02)	(35,631)	—	478,467	—
Adjusted Net Income	$ 20,347,751	$ 0.10	$ 21,168,602	$ 0.11	$ 25,004,512	$ 0.13
Diluted Weighted-Average Shares Outstanding	199,305,150		197,848,812		190,138,969	
Adjusted Net Income per Diluted Share	$ 0.10		$ 0.11		$ 0.13	

Reconciliation of Net Income (Loss) to Adjusted EBITDA

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, transaction costs for executed acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA 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.

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Income (Loss)	$ 5,515,377	$ 50,896,479	$ 32,715,779
Interest expense, net	11,420,400	11,506,908	10,390,279
Unrealized loss (gain) on change in fair value of derivatives	17,552,980	(32,505,544)	(10,133,430)
Income tax (benefit) expense	1,728,886	7,862,930	2,029,943
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Transaction costs - executed A&D	3,539	354,616	—
Share-based compensation	1,723,832	2,458,682	1,943,696
Loss (gain) on disposal of assets	(38,355)	(44,981)	—
Other income	(25,686)	(72,725)	(9,600)
Adjusted EBITDA	$ 62,024,257	$ 65,364,805	$ 58,574,185
Adjusted EBITDA Margin	66 %	65 %	66 %

Reconciliations of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow and Adjusted EBITDA to Adjusted Free Cash Flow

The Company defines “Adjusted Free Cash Flow” or “AFCF” as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on our Condensed Statements of Cash Flows), plus transaction costs for executed acquisitions and divestitures (A&D), current income tax expense (benefit), proceeds from divestitures of equipment for oil and natural gas properties, loss (gain) on disposal of assets, and less capital expenditures, bad debt expense, and other income. For this purpose, our 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) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our current operating activities after the impact of 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. Other companies may use different definitions of Adjusted Free Cash Flow.

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Cash Provided by Operating Activities	$ 45,189,169	$ 55,733,207	$ 43,680,096
Adjustments - Condensed Statements of Cash Flows			
Changes in operating assets and liabilities	6,758,004	(606,551)	5,679,398
Transaction costs - executed A&D	3,539	354,616	—
Income tax expense (benefit) - current	102,633	(192,048)	57,290
Capital expenditures	(36,261,008)	(38,817,080)	(38,925,497)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	54,558
Bad debt expense	(163,840)	(92,142)	(2,894)
Loss (gain) on disposal of assets	(38,355)	(44,981)	—
Other income	(25,686)	(72,725)	(9,600)
Adjusted Free Cash Flow	$ 15,564,456	$ 16,262,296	$ 10,533,351

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Adjusted EBITDA	$ 62,024,257	$ 65,364,805	$ 58,574,185
Net interest expense (excluding amortization of deferred financing costs)	(10,198,793)	(10,285,429)	(9,169,895)
Capital expenditures	(36,261,008)	(38,817,080)	(38,925,497)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	54,558
Adjusted Free Cash Flow	$ 15,564,456	$ 16,262,296	$ 10,533,351

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Cash Flow from Operations

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligation, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Cash Provided by Operating Activities	$ 45,189,169	$ 55,733,207	$ 43,680,096
Changes in operating assets and liabilities	6,758,004	(606,551)	5,679,398
Adjusted Cash Flow from Operations	$ 51,947,173	$ 55,126,656	$ 49,359,494

Reconciliation of General and Administrative Expense (G&A) to G&A Excluding Share-Based Compensation and Transaction Costs

The following table presents a reconciliation of General and Administrative Expense (G&A), a GAAP measure, to G&A excluding share-based compensation, and G&A excluding share-based compensation and transaction costs for executed acquisitions and divestitures (A&D).

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
General and administrative expense (G&A)	$ 7,469,222	$ 8,164,799	$ 7,130,139
Shared-based compensation	1,723,832	2,458,682	1,943,696
G&A excluding share-based compensation	5,745,390	5,706,117	5,186,443
Transaction costs - executed A&D	3,539	354,616	—
G&A excluding share-based compensation and transaction costs	$ 5,741,851	$ 5,351,501	$ 5,186,443

Calculation of Leverage Ratio

"Leverage" or the "Leverage Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of 'Leverage Ratio': (a) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter periods ended on March 31, 2023 by four-thirds, and (b) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date.

The Company defines "Consolidated EBITDAX" in accordance with our existing senior revolving credit facility that means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants, to the extent that during such period we shall have consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets so acquired or disposed of.

Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00. The following table shows the leverage ratio calculation for our most recent fiscal quarter.

	(Unaudited) Three Months Ended				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 28,791,605	$ (7,539,222)	$ 50,896,479	$ 5,515,377	$ 77,664,239
Plus: Consolidated interest expense	10,471,062	11,301,328	11,506,908	11,420,400	44,699,698
Plus: Income tax provision (benefit)	(6,356,295)	(3,411,336)	7,862,930	1,728,886	(175,815)
Plus: Depreciation, depletion and amortization	20,792,932	21,989,034	24,556,654	23,792,450	91,131,070
Plus: non-cash charges acceptable to Administrative Agent	(470,875)	36,396,867	(29,695,076)	19,627,646	25,858,562
Consolidated EBITDAX	**$ 53,228,429**	**$ 58,736,671**	**$ 65,127,895**	**$ 62,084,759**	**$ 239,177,754**
Plus: Pro Forma Acquired Consolidated EBITDAX	9,542,529	4,810,123	—	—	14,352,652
Less: Pro Forma Divested Consolidated EBITDAX	(357,122)	(672,113)	(66,463)	40,474	(1,055,224)
Pro Forma Consolidated EBITDAX	**$ 62,413,836**	**$ 62,874,681**	**$ 65,061,432**	**$ 62,125,233**	**$ 252,475,182**

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Non-cash charges acceptable to Administrative Agent				
Asset retirement obligation accretion	$ 353,878	$ 354,175	$ 351,786	$ 350,834
Unrealized loss (gain) on derivative assets	(3,085,065)	33,871,957	(32,505,544)	17,552,980
Share-based compensation	2,260,312	2,170,735	2,458,682	1,723,832
Total non-cash charges acceptable to Administrative Agent	$ (470,875)	$ 36,396,867	$ (29,695,076)	$ 19,627,646

	As of March 31, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 422,000,000
Pro Forma Consolidated EBITDAX	252,475,182
Leverage Ratio	**1.67**
Maximum Allowed	≤ 3.00x

All-In Cash Operating Costs

The Company defines All-In Cash Operating Costs, a non-GAAP financial measure, as “all in cash” costs which includes lease operating expenses, G&A costs excluding share-based compensation, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company’s operating costs in comparison to its peers, which may vary from company to company.

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
All-In Cash Operating Costs:			
Lease operating expenses (including workovers)	$ 18,360,434	$ 18,732,082	$ 17,472,691
G&A excluding share-based compensation	5,745,390	5,706,117	5,186,443
Net interest expense (excluding amortization of deferred financing costs)	10,198,793	10,285,429	9,169,895
Operating lease expense	175,091	175,090	113,138
Oil and natural gas production taxes	4,428,303	4,961,768	4,408,140
Ad valorem taxes	2,145,631	1,637,722	1,670,613
Gathering, transportation and processing costs	166,054	464,558	(823)
All-in cash operating costs	$ 41,219,696	$ 41,962,766	$ 38,020,097
Boe	1,732,057	1,784,490	1,646,306
All-in cash operating costs per Boe	$ 23.80	$ 23.52	$ 23.09

RING ENERGY

VALUE FOCUSED PROVEN STRATEGY

Q1 EARNINGS REVIEW

May 7, 2024

www.ringenergy.com

NYSE American: REI

Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

Forward –Looking Statements

This Presentation includes forward-looking statements within the meaning of 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 historical fact included in this Presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, guidance, plans and objectives of management are forward-looking statements. When used in this Presentation, the words "could," "may," "will," "believe," "anticipate," "intend," "estimate," "expect," "guidance," "project," "goal," "plan," "potential," "probably," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities particularly in the winter; 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; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company's credit facility; Ring's ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the impacts of hedging on results of operations; and Ring's ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings with the SEC. 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 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 estimates and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the estimates 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 estimated results. Investors are 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," "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "Cash Return on Capital Employed" or "CROCE," "Leverage Ratio" and "All-in Cash Operating Costs." While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

Ring Energy - Independent Oil & Gas Company

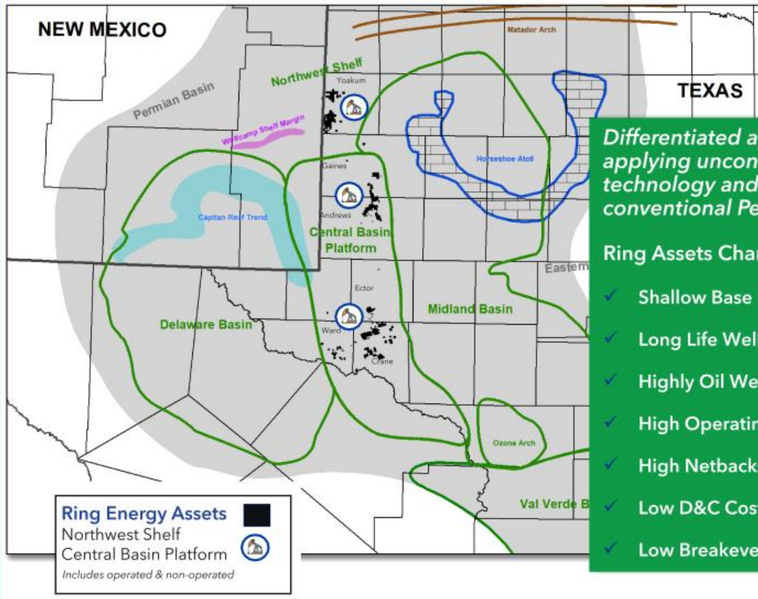
Focused on **Conventional Permian** Assets in **Texas**

Q1 2024 Net Production
~19,034 Boe/d
(70% oil and 85% liquids)

2023 SEC Proved Reserves[1,2]
129.8 MMBoe/
PV10 ~$1.65 Billion
Proved Developed ~68%

Permian Basin
Gross / Net Acres[3]
96,127 / 80,535
450+ Proved Locations[3]

High Operational Ownership
~98% Operated WI
~81% Oil NRI
~85% Gas NRI



Differentiated approach by applying unconventional technology and thinking to conventional Permian assets

Ring Assets Characteristics:

- ✓ **Shallow Base Decline**
- ✓ **Long Life Wells** (> 35 years)
- ✓ **Highly Oil Weighted**
- ✓ **High Operating Margin**
- ✓ **High Netbacks** (NRI> 80%)
- ✓ **Low D&C Cost Inventory**
- ✓ **Low Breakevens**

1. SEC Proved Reserves as of 12/31/2023 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl Gas $2.64 per Mc.f.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all acreage and locations as of year-end 2023 operated and non-operated across "PDNP" and "PUD" reserve categories and project types.

Delivering Value in Q1 2024

Key Takeaways – Upgraded Portfolio and Efficient Execution Drove Superior Results

Adding Size and Scale

Upgraded portfolio helped drive Q1 performance; **exceeded high end of guidance** on **oil sales volumes by 5%** and total sales by 3%

Growing Adj EBITDA and AFCF[1]

18 consecutive qtrs. generating **positive AFCF**; increased **Adj EBITDA by 6%** and **AFCF by 48%** as compared to Q1'23

Value Focused Proven Strategy

Clear sight to reduce debt and leverage ratio by executing **disciplined organic capital** program **focused on maximizing FCF**

Continued growth through **balance sheet enhancing accretive acquisitions** that help achieve the size and scale necessary to position the Company to **return capital to stockholders**

Operational Excellence

Reducing cost structure in Q1 by delivering operating expenses (LOE per Boe) and capex **below low end of guidance** safely & responsibly

Enhancing the Balance Sheet

3 Year Track record of improving balance sheet & growing liquidity; Q1 liquidity is same level as Q1'23 despite $75 MM Founders acquisition (Q3'23)

Positioning the Company to Return Capital to Stockholders

1. Adjusted EBITDA and Adjusted Free Cash Flow (AFCF) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

2024 Q1 Highlights

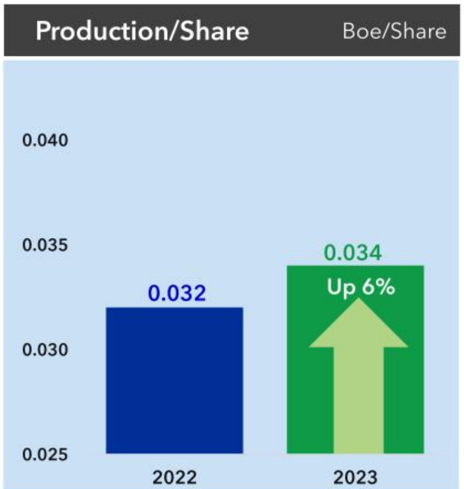
Proven Strategy Leads to Superior Results

	Q1 2024		Q1 2023
Oil Sales Bo	13,394 Bo/d	6%	12,660 Bo/d
Sales Boe	19,034 Boe/d, 70% Oil	4%	18,292 Boe/d, 69% Oil
Operations Lifting Cost	$10.60 Per Boe		$10.61 Per Boe
Adjusted EBITDA[1]	$62.0 Million	6%	$58.6 Million
CapEx	$36.3 Million	7%	$38.9 Million
Cash G&A Costs[2]	$3.32 Per Boe	5%	$3.15 Per Boe
Adjusted Free Cash Flow[1]	$15.6 Million	48%	$10.5 Million
Debt Balance	$422 Million		$422 Million
Leverage Ratio[3]	1.67x Ratio		1.65x Ratio
Liquidity[4]	$179 Million		$179 Million

1. Adjusted EBITDA, and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Cash G&A Costs are calculated as General and administrative expense excluding share-based compensation on per Boe basis
3. Leverage Ratio is defined in Appendix.
4. Liquidity is defined as cash and cash equivalents plus borrowing base availability under the Company's credit agreement.

Enhanced Value for Stockholders in 2023

Executing Strategy Improves YOY Production and Operating Cost per Boe Metrics



1. Cash G&A Costs are calculated as General and administrative expense excluding share-based compensation on per Boe basis.
2. See Appendix A for calculation of All-in Cash Operating Costs.

Enhanced Value for Stockholders in 2023 Continued…

Track Record of Improving Corporate Returns

Cash Return on Capital Employed[1] (CROCE) % | **AVG WTI Pricing $/Bbl**

Strong CROCE %

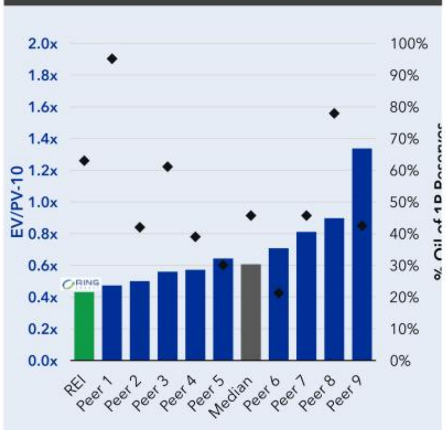
- **Disciplined and successful** capital program driving returns
- **Shallower declining production base** contributes to higher returns
- **High quality** inventory together with **operating proficiency** and efficient execution on capital program led to **increased profitability**
- Multiple asset core areas in NWS & CBP with existing infrastructure provide **diverse inventory** of high return, low cost horizontals and verticals **providing flexibility** to react to volatile market conditions and **ability to maximize AFCF generation**

1. The Company defines "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

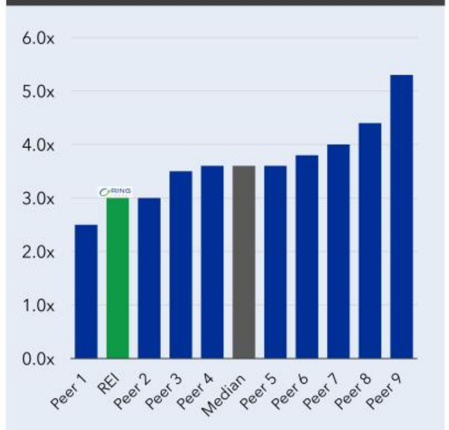
Year End 2023 Compelling Value Proposition [1,2]

Ring Traded at Discount to Peers in Late 2023

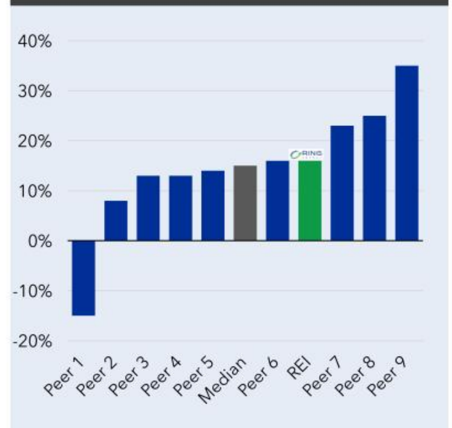
EV/PV-10[3] YE23 1P Reserves & % Oil



EV/2023 Adjusted EBITDA[2,3]



2023 Adjusted FCF[3,4] Yield

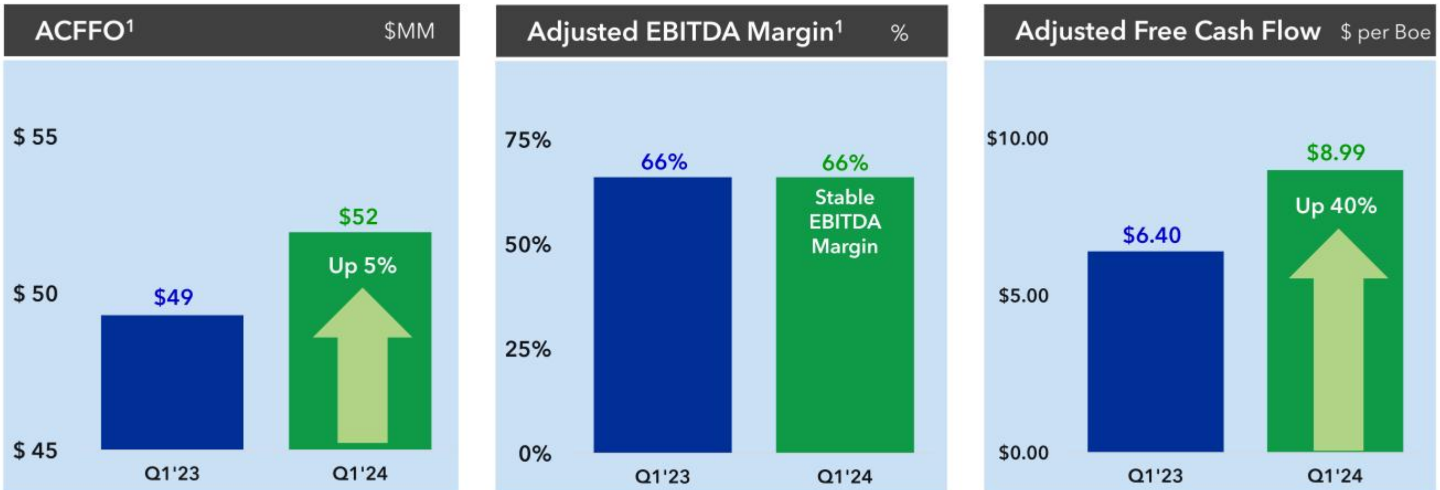


Ring Traded at a Discount to its Peers in 2023, Despite a Track Record of Success Including Strong Returns, Significant Cash Flow, Improved Balance Sheet and Meaningful Growth

1. Peers include: Amplified Energy, Berry Corporation, Crescent Energy, HighPeak Energy, Permian Resources, Riley Permian, SilverBow Resources, Vital Energy and W&T Offshore.
2. Source information for data is actuals obtained from Peer Reports and Capital IQ and Factset at year end 2023.
3. Adjusted EBITDA, Adjusted FCF and PV-10 are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
4. Adjusted free cash flow yield is defined as adjusted free cash flow divided by market cap for the period with market cap calculated by multiplying weighted average diluted share count by year-end share price.

Continue Enhancing Value for Stockholders Q1 2024

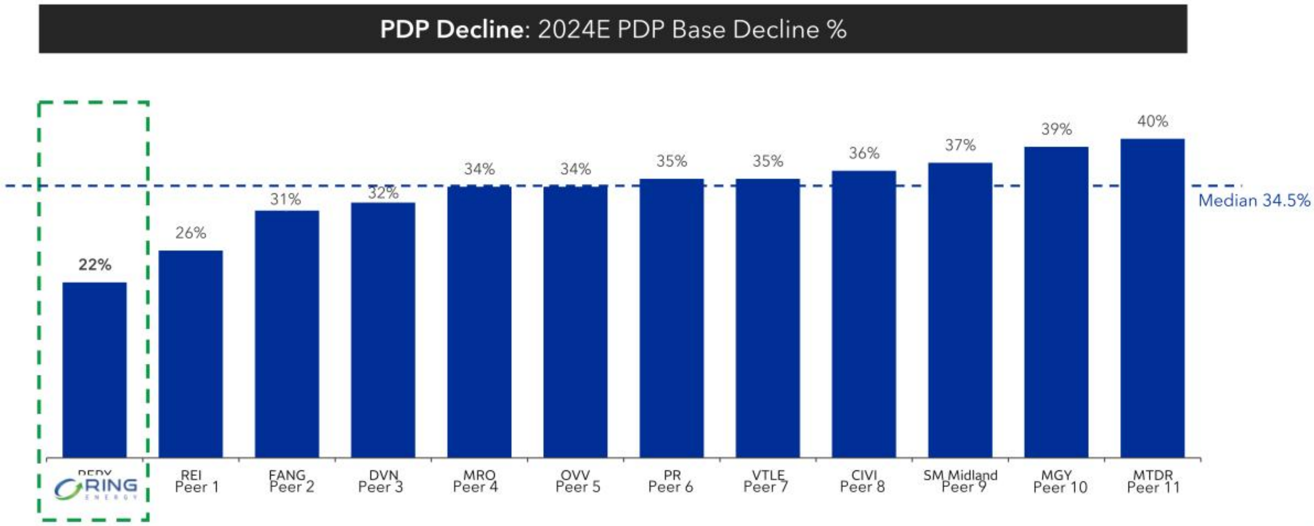
Executing Strategy Improves Key Cash Flow Metrics Versus a Year Ago



1. Adjusted Free Cash Flow (ACFFO) and Adjusted EBITDA margin are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Adjusted Free Cash Flow ($/Boe) is Adjusted Free Cash Flow divided by total Boe in the period.

Distinguishing Attributes: Low PDP Base Decline

Ring's **Conventional Assets** have Shallow Base Decline Versus Other Shale & Permian Players



Source: Enverus as of 4/30/2024, using ENVERUS base decline model function. The declines are all yearly declines using Oct/Nov 2023 as starting period for each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Marathon (L48 only; excludes Canada and International), Matador Resources, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy

Distinguishing Attributes: Low Capital Intensity

Ring's **Conventional Assets** Provide Low Capital Intensity Ratio Versus Other Shale & Permian Players

Capital Intensity Ratio : 2024E D&C Capex / 2024E Annual Production ($/Boe)

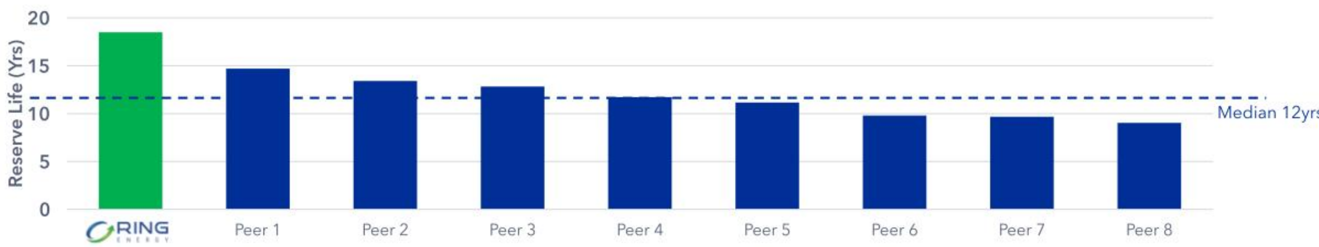
	REPX	RING	FANG	DVN	MRO	OVV	PR	VTLE	CIVI	SM Midland	MGY	MTDR
Current Rigs	1	2	23	21	11	7	12	4	7	4	1	7
2024E Oil Production (M Bbl/d)	15	13	468	315	182	166	149	58	160	52	37	93
2023A Oil Revenue (%)	97%	97%	88%	59%	77%	41%	86%	87%	80%	88%	78%	76%

Source: Enverus, Public filings/market data, factset as of 4/30/2024. Each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Marathon (L48 only; excludes Canada and International), Matador Resources, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy

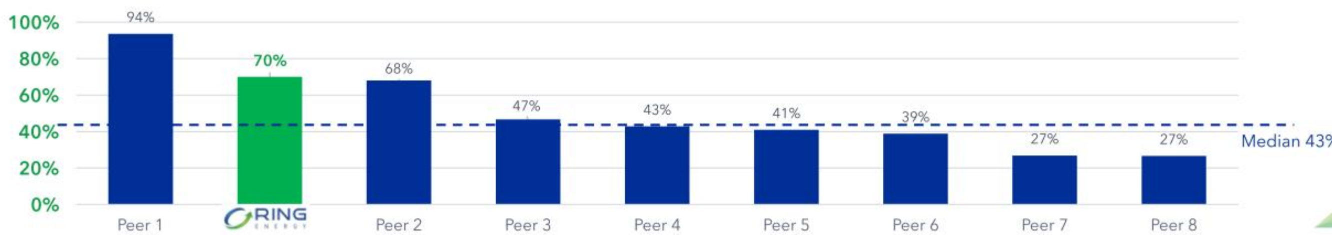
Distinguishing Attributes: Long Life Reserves & Oil %

Ring's **Conventional Assets** have Extended Reserve Life and are Oily Versus Peers of Similar Size[1,2]

Reserve Life: YE 2023 SEC Proved Reserves / Q4'23 Annualized Production



% Oil: Q4'23 Sales Production

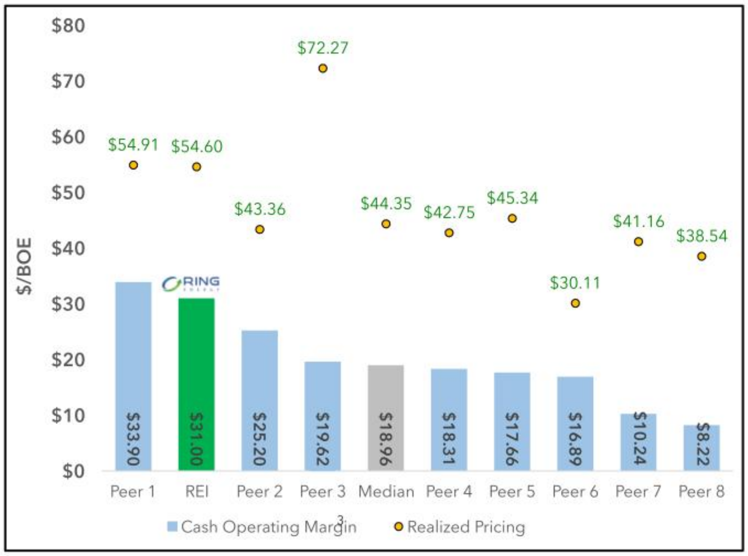


1. Peers based on similar size sub $2B market cap and include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports and Factset as of 5/1/24.

Distinguishing Attributes: High Operating Margins

Ring's **Conventional Assets** with High Netbacks Drive Strong Cash Operating Margins vs. Peers[1,2]

FY 2023 Cash Operating Margin and Realized Pricing



Operational Excellence and Cost Control Drive Profitability

- **High oil weighting of ~70%** (85% mix of oil + liquids) contributes to high realized pricing per Boe
- **Low cash operating costs** and maintaining cost discipline drive margin expansion
- Generating **over $30 per Boe in margin** in 2023 demonstrates strength of **long-life asset base**
- **Strong cash operating margins** allow the Company to withstand volatile commodity price swings
- Robust margins lead to increased cash flow, **debt reduction and stronger returns**

*" **Improving operational margins** leads to higher returns…pursuing strategic acquisitions of high margin assets leads to **sustainable** higher returns "*

- Paul McKinney

1. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 3/13/24.
3. Cash Operating Margins is defined as revenues (excluding hedges) less LOE, cash G&A (excluding share-based compensation), interest expense, workovers and other operating expenses, production taxes and gathering/transportation costs.

Outperforming YTD 2024 Stock Performance

Underlying Value and Operational Performance has Driven YTD Stock Performance

2024 YTD Stock Performance REI, Peers & XOP[1,2]

Outperforming Peers and Market YTD:

REI Distinguishing Drivers

- Oil Weighted
- Low PDP Base Decline
- Low Capital Intensity
- Long Life Reserves
- High Netbacks
- High Operating Margins

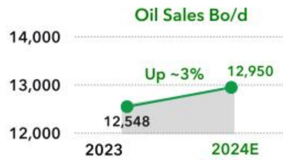
The company's **unique characteristics** provide the backdrop for additional upside as **Ring continues to execute its proven strategy**

1. Year to date stock performance is as of May 6, 2024.
2. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.

Positioned for Success in 2024 & Beyond

Current 2024 Outlook

Pursue Operational Excellence with an Emphasis on Oil Production Growth



Oil Sales
12,600 to 13,300 Bo/d
Mid-point 12,950 Bo/d

Total Sales
18,000 to 19,000 Boe/d
Mid-point 18,500 Boe/d

Focus on Maximizing Free Cash Flow[1,2]

Disciplined Capital Investment

Enhancing Balance Sheet Targeting Leverage Ratio[1] < 1.0x

1. Estimated AFCF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of June '24, gas HH strip price 4/22/2024 (Apr-Dec 2024 Avg $2.45 per Mcf) and NGL realization of 22% of WTI oil price.
2. Estimated AFCF yield is based on assumptions above and Ring's stock price and market capitalization as 5/1/2024.

Value Proposition

2024 and Beyond

Despite volatile energy markets, Ring has **generated positive FCF** for 18 quarters straight

Trading at a discount yet delivering **competitive returns**

Strong Cash Operating margins help **deliver superior results** & helps manage risk in market downturns

Disciplined capital program focused on slightly increasing oil production, and **maximizing FCF generation** leads to further **debt reduction**

Pursuing accretive, **balance sheet enhancing acquisitions** to increase scale, lower break-even costs, build inventory and accelerate ability to pay down debt

Target **leverage ratio below 1.0x** and position Ring to **return capital to stockholders**

Committed to ESG

Critical to Sustainable Success

2023 Sustainability Report

Download Report PDF

Progressing our ESG Journey

- Created **ESG Task Force** in 2021 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 in 2021 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.**
- 2024 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 H2S Alarms of 10PPM or Greater

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NYSE AMERICAN: REI

FINANCIAL OVERVIEW

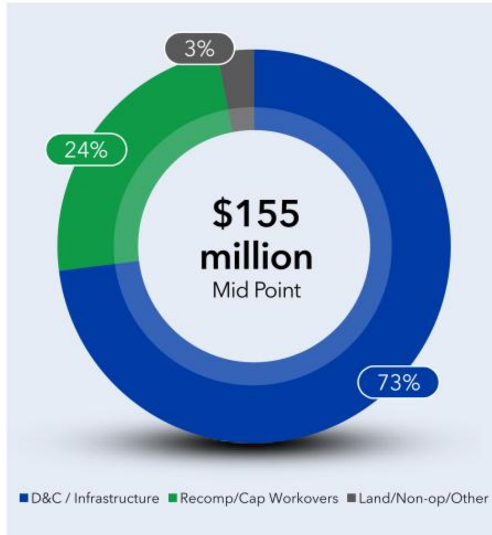
www.ringenergy.com

Q2 & FY 2024 Guidance

Grow Oil Production, Generate FCF, Pay Down Debt

Sales Volumes	Q2 2024	FY 2024
Total (Bo/d)	13,000 – 13,400	12,600 – 13,300
Mid Point (Bo/d)	13,200	12,950
Total (Boe/d)	18,500 – 19,100	18,000 – 19,000
- Oil (%)	~70%	~70%
- NGLs (%)	~15%	~15%
- Gas (%)	~15%	~15%
Capital Program		
Capital spending[1] (millions)	\$37 – \$42	\$135 – \$175
Mid Point (millions)	\$39.5	\$155
- New Hz wells drilled	4 – 5	18 – 24
- New Vertical wells drilled	5 – 6	20 – 30
- Wells completed and online	9 – 11	38 – 54
Operating Expenses		
LOE (per Boe)	\$10.75 – \$11.25	\$10.50 – \$11.50

FY 2024 CAPEX Allocation



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

Historical Metrics

Quarterly Analysis of AFCF[1]

Leverage Ratio (LTM)[2]

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

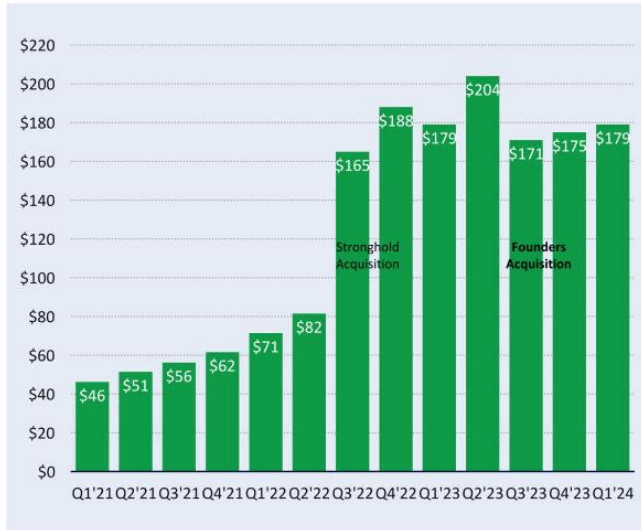
1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. See Appendix for reconciliation. The Q3 2023 Leverage Ratio of 1.69x included $11.9 million deferred cash payment paid in December 2023 for the Founders Acquisition. Excluding the deferred payment in the calculation results in a Leverage Ratio of 1.64x.
3. Net Interest Expense included in table is interest expense net of interest income and excludes deferred financing costs amortization.

Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating AFCF

Adjusted Debt Paydown[1,2] ($ Million)

Liquidity[3] ($ Million)



1. Paydown of $17 million is net of the $182 million that was borrowed to fund the Stronghold acquisition.
2. Paydown of $19 million is net of the $50 million that was borrowed to fund the Founders acquisition.
3. Liquidity is defined as cash and cash equivalents plus available borrowings under Ring's credit agreement.

RING ENERGY

VALUE FOCUSED PROVEN STRATEGY | MAY 7, 2024 |
NYSE AMERICAN: REI

ASSET OVERVIEW

www.ringenergy.com

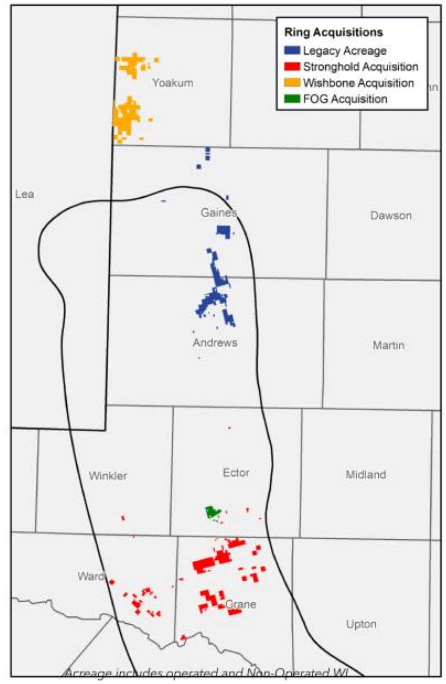
Track Record of Growth

Expanding Core Areas in NWS & CBP

Acquisition Track Record

- Since 2018, Ring has successfully **grown production by a ~26% CAGR**[1] through Q4 2023
- Founders Acquisition added accretive near-term cash flows combined with **5+ years of high return drilling inventory** assuming 10 wells drilled per year
- Recent acquisitions have significantly **increased size & scale**, positioning the Company for future transactions
- Ring's **Value Focused Proven Strategy** pursuing accretive, **balance sheet enhancing acquisitions** is a key component of our future growth

Year Completed	2019	2022	2023	Total Acquired
Acquired Proved Reserves (MMBoe)[2]	34.3	66.6	9.2	110.1
% Oil	80%	54%	80%	75%[3]
Acquired Net Acreage	~37,000	~37,000	~3,600	~77,600
Acquisition Price[4] ($MM)	$300	$465	$75	$840
Consideration Mix (% Cash / % Stock)	90% / 10%	51% / 49%	100% / 0%	68% / 32%



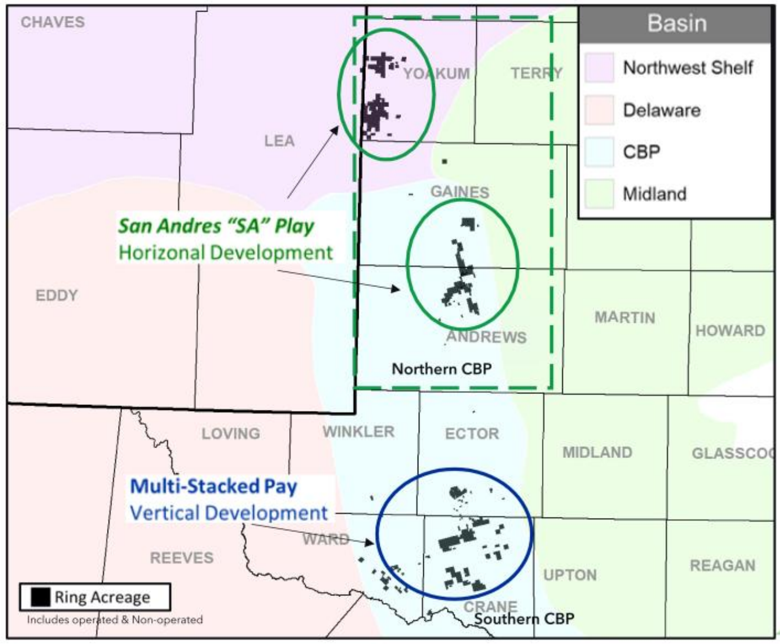
1 CAGR is compounded annualized growth rate.
2 Acquired proved reserves for each of the transactions listed are based on the price forecasts reported as of the time the acquisition was announced.
3 Arithmetic sum, or average, as the case may be, of the three acquisitions.
4 Acquisition price at announcement including stock value at announcement.

Assets Overview

Core Assets in NWS & CBP

	Q1 2024
Net Production (MBoe/d)	**~19.0**
NWS (75% oil) **CBP** (67% oil)	~7.9 ~11.1
LOE ($ per Boe)	**$10.60**
Capex ($MM)	**$36.3**
YE23 PD Reserves[1] PV10 ($MM)	$1,263
YE23 PD Reserves[1] (MMBoe)	**88**
YE23 PUD Reserves[1] PV10 ($MM)	$384
YE23 PUD Reserves[1] (MMBoe)	**42**

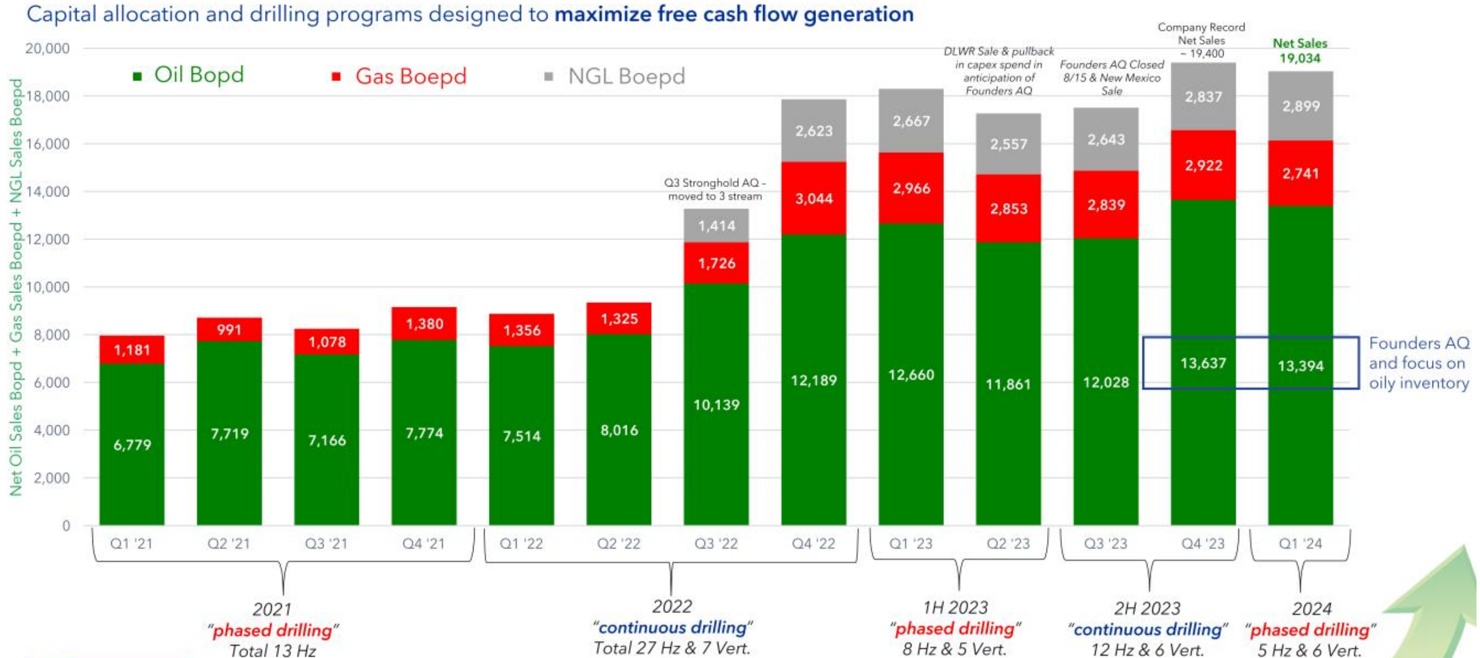
1. Reserves as of 12/31/23 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl and Gas $2.64 per Mcf, PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.



2024 Q1 Operations Update

Historical Quarterly Net Sales Production[1]

Capital allocation and drilling programs designed to **maximize free cash flow generation**

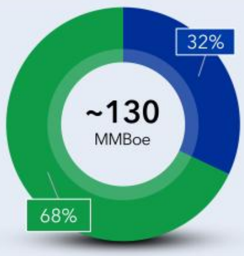


1. Source is factset quarterly financials.

Proved Reserves[1] and Inventory

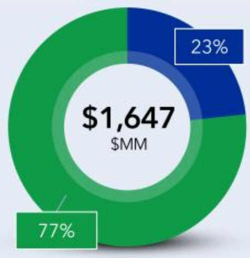
SEC YE 2023

Reserves by Category (%)



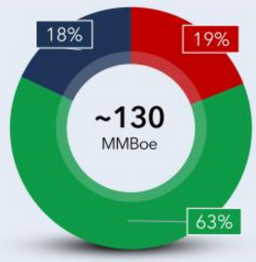
PD	~88 MMBoe	PUD	~42 MMBoe

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



PD	$1,263 MM	PUD	$384 MM

Reserves by Product (%)

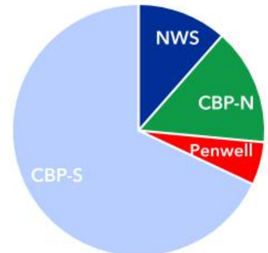


Oil	82 MMBoe	Gas	25 MMBoe
NGL	23 MMBoe		

Highly Oil Weighted

Locations by Area

450+[3] Total Gross Locations & Opportunities



210+ PUD Locations
240+ PDNP Opportunities

19.6 Year Proved Reserve Life[4]

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

1. Reserves as of December 31, 2023 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl Gas $2.64 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 FY 2023 production rate.

Assets Overview

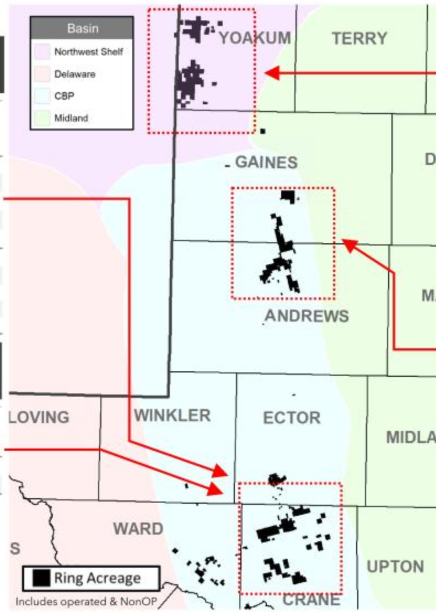
Deep Inventory of High-Return Drilling and Re-Completion Locations

Select Recent New Drill Vertical Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	PJ Lea	PJ Lea #3907M[1,2]	186	75%	100%
2023	CBP	PJ Lea	PJ Lea #4701M[1,2]	211	80%	100%
2023	CBP	PJ Lea	PJ Lea #4006M[1,2]	239	77%	100%
2023	CBP	PJ Lea	PJ Lea #4007M[1,2]	276	82%	100%
2023	CBP	PJ Lea	PJ Lea #3910M[1,2]	214	73%	100%
2024	CBP	PJ Lea	PJ Lea #4706M[1,2]	189	79%	100%
2024	CBP	PJ Lea	PJ Lea #4008M[1,2]	210	81%	100%
2024	CBP	Penwell	Scharbauer C NW #103[1,2]	342	76%	100%
2024	CBP	Penwell	Scharbauer C #801[1,3]	197	84%	100%
2024	CBP	Penwell	Millard D #104[1,3]	371	83%	100%

Select Recent Re-Completion Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	McKnight	McKnight, M B #111[1,2]	93	52%	100%
2023	CBP	McKnight	McKnight, M B #156[1,2]	84	62%	100%



Select Recent New Drill Horizontal Well Results – Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	NWS	Platang	Cowboy Joe 708 4XH[2]	505	84%	7041	95%
2023	NWS	Platang	Longhorn 708 3XH[2]	432	80%	7735	75%
2023	NWS	Platang	Boomer 727 B 2XH[2]	288	76%	7628	75%
2023	NWS	Platang	Longhorn 708 15XH[2]	459	81%	7735	75%
2023	NWS	Platang	Reveille 644 B #2H[2]	304	88%	5053	100%
2023	NWS	Platang	Wishbone Farms 710 #4H[2]	451	86%	4463	75%
2023	NWS	Sable	Freddy Falcon 360 3H[2]	232	93%	4882	90%
2024	NWS	Platang	Matador 646 B #4H[2]	450	90%	5048	100%
2024	NWS	Platang	Matador 646 C #2H[2]	326	91%	5064	100%

Select Recent New Drill Horizontal Well Results – Central Basin Platform

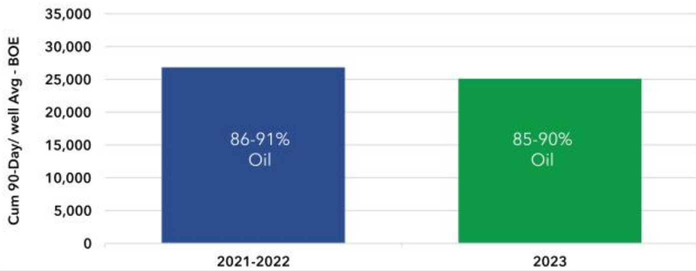
	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	Shafter Lake	Zena WP 2XH[2]	228	88%	7730	100%
2023	CBP	Shafter Lake	University Block 14 Cons. #2501XH[2]	279	87%	7387	100%
2023	CBP	Shafter Lake	University Block 14 Cons 2506XH[2]	277	86%	3665	100%
2023	CBP	Shafter Lake	Hebe 1H[2]	247	97%	5062	100%
2024	CBP	Shafter Lake	University Block 14 Cons. #2401H[3]	403	96%	5056	100%
2024	CBP	Shafter Lake	University 14S #1402H[2]	411	97%	5074	100%
2024	CBP	Shafter Lake	Homer 1H[2]	313	93%	5039	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 continuous rolling 30-day average, due to lack of 60 day production data.

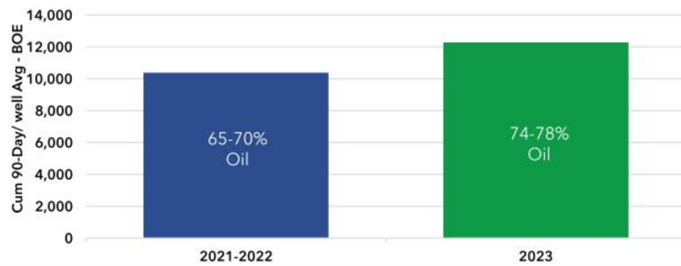
Assets Overview

New Drill Inventory Performance

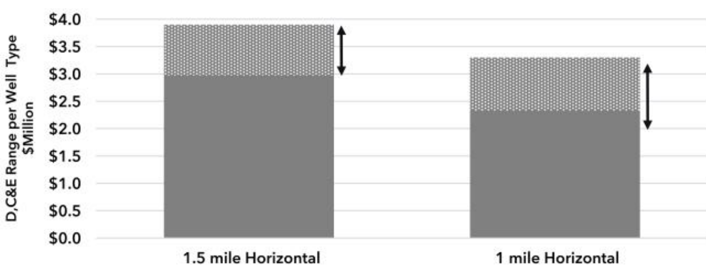
Consistent HZ Well Performance
San Andres Horizontal Play [1]



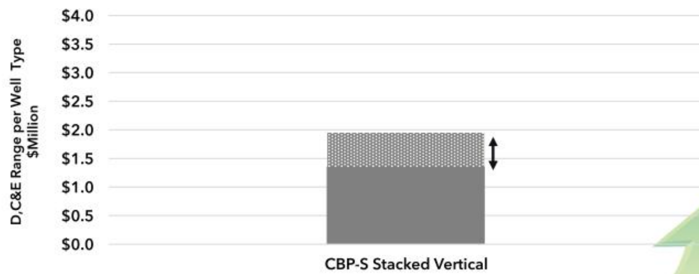
Consistent Vertical Well Performance
CBP Vertical Multi-Stacked Play [2]



Expected Capex Range 2024



Expected Capex Range 2024



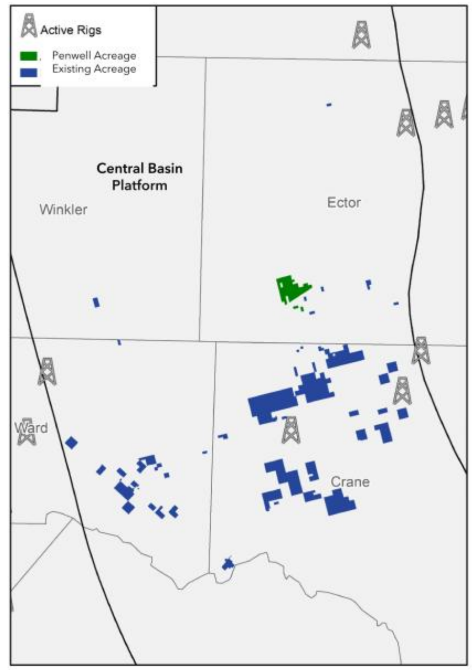
1. San Andres Horizontal includes the Average well Performance for the Peak 90 days (Gross BOE) for development wells in both the CBP & NWS area each year included 2021-2022 (37) and 2023 (11). Exclude step out wells.
2. CBP Vertical Multi Stacked Pay Horizontal includes the Average well Performance for the First 90 days (Gross BOE) for development wells in Southern CBP 2021-2022 (30) and 2023 (11).

Assets Overview

Penwell Area Inventory of High-Return Locations Compete for Capital in 2024

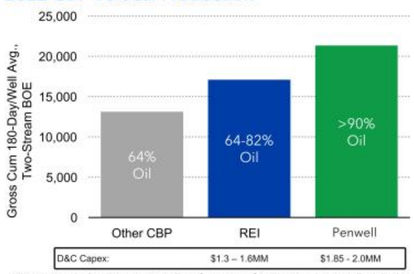
High Quality Inventory

- Inventory of **50+ low risk**, high rate-of-return drilling locations **lowers Ring's breakeven costs**
- Recent Penwell vertical wells demonstrate **superior initial performance** to other recently drilled vertical wells in Ector and northern Crane counties
- **High oil cuts of the Penwell assets and inventory** improve Ring's 2024 commodity mix to ~**70% Oil**



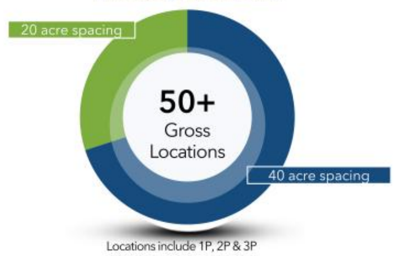
Attractive Assets & Production

2022 CBP Vertical Production[1]



Increased High Quality Inventory

Inventory Breakdown



Locations include 1P, 2P & 3P

1 Other CBP includes the average well performance of 2022 vertical new wells drilled in Ector and Crane Counties not operated by Ring or Founders ("FOG"). The source for the Other CBP performance information was the Texas Railroad Commission. REI performance includes the average well performance of 2022 vertical new wells drilled in McKnight and PJ Lea fields and includes previously drilled Stronghold vertical wells. FOG performance includes the average well performance of 2022 vertical new wells drilled in Ector County. The source for the performance information for REI and FOG wells is Ring Energy, Inc.

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	✓		
$30-35/Bbl D&C Break-even[2]	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for ~40%
- Low D&C costs[1] \$3.0 - \$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 is for core inventory in NWS & CBP asset areas. The range in break-even depends on lateral length, asset area and inflation adjustments.

VALUE FOCUSED PROVEN STRATEGY | MAY 7, 2024 |
NYSE AMERICAN: REI

APPENDIX

www.ringenergy.com

Financial Overview

Derivative Summary as of March 31, 2024

Oil Hedges (WTI)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Swaps:								
Hedged volume (Bbl)	156,975	282,900	368,000	—	—	184,000	—	387,000
Weighted average swap price	$ 66.40	$ 65.49	$ 68.43	$ —	$ —	$ 73.35	$ —	$ 70.11
Deferred premium puts:								
Hedged volume (Bbl)	45,500	—	—	—	—	—	—	—
Weighted average strike price	$ 82.80	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average deferred premium price	$ 17.49	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	334,947	230,000	128,800	474,750	464,100	225,400	404,800	—
Weighted average put price	$ 64.32	$ 64.00	$ 60.00	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —
Weighted average call price	$ 79.16	$ 76.50	$ 73.24	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —

Gas Hedges (Henry Hub)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	86,059	121,587	644,946	616,199	591,725	285,200	—	—
Weighted average swap price	$ 3.62	$ 3.59	$ 4.45	$ 3.78	$ 3.43	$ 3.73	$ —	$ —
Two-way collars:								
Hedged volume (MMBtu)	405,650	584,200	27,600	27,000	27,300	308,200	598,000	553,500
Weighted average put price	$ 3.94	$ 3.94	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50
Weighted average call price	$ 6.16	$ 6.17	$ 4.15	$ 4.15	$ 4.15	$ 4.75	$ 4.15	$ 5.03

Oil Hedges (basis differential)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Argus basis swaps:								
Hedged volume (Bbl)	244,000	368,000	368,000	270,000	273,000	276,000	276,000	—
Weighted average spread price (1)	$ 1.15	$ 1.15	$ 1.15	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ —

(1) The oil basis swap hedges are calculated as the fixed price (weighted average spread price above) less the difference between WTI Midland and WTI Cushing, in the issue of Argus Americas Crude.

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 94,503,136	$ 99,942,718	$ 88,082,912
Costs and Operating Expenses			
Lease operating expenses	18,360,434	18,732,082	17,472,691
Gathering, transportation and processing costs	166,054	464,558	(823)
Ad valorem taxes	2,145,631	1,637,722	1,670,613
Oil and natural gas production taxes	4,428,303	4,961,768	4,408,140
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Operating lease expense	175,091	175,090	113,138
General and administrative expense (including share-based compensation)	7,469,222	8,164,799	7,130,139
Total Costs and Operating Expenses	56,888,019	59,044,459	52,431,416
Income from Operations	37,615,117	40,898,259	35,651,496
Other Income (Expense)			
Interest income	78,544	96,984	—
Interest (expense)	(11,498,944)	(11,603,892)	(10,390,279)
Gain (loss) on derivative contracts	(19,014,495)	29,250,352	9,474,905
Gain (loss) on disposal of assets	38,355	44,981	—
Other income	25,686	72,725	9,600
Net Other Income (Expense)	(30,370,854)	17,861,150	(905,774)
Income Before Benefit from (Provision for) Income Taxes	7,244,263	58,759,409	34,745,722
Benefit from (Provision for) Income Taxes	(1,728,886)	(7,862,930)	(2,029,943)
Net Income	$ 5,515,377	$ 50,896,479	$ 32,715,779
Basic Earnings per Share	$ 0.03	$ 0.26	$ 0.18
Diluted Earnings per Share	$ 0.03	$ 0.26	$ 0.17
Basic Weighted-Average Shares Outstanding	197,389,782	195,687,725	177,984,323
Diluted Weighted-Average Shares Outstanding	199,305,150	197,848,812	190,138,969

Operational Stats

	(Unaudited) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net sales volumes:			
Oil (Bbls)	1,218,837	1,254,619	1,139,413
Natural gas (Mcf)	1,496,507	1,613,102	1,601,407
Natural gas liquids (Bbls)	263,802	261,020	239,992
Total oil, natural gas and natural gas liquids (Boe)[1]	1,732,057	1,784,490	1,646,306
% Oil	70 %	70 %	69 %
% Natural Gas	15 %	15 %	16 %
% Natural Gas Liquids	15 %	15 %	15 %
Average daily sales volumes:			
Oil (Bbls/d)	13,394	13,637	12,660
Natural gas (Mcf/d)	16,445	17,534	17,793
Natural gas liquids (Bbls/d)	2,899	2,837	2,667
Average daily equivalent sales (Boe/d)	19,034	19,397	18,292
Average realized sales prices:			
Oil ($/Bbl)	$ 75.72	$ 77.33	$ 73.36
Natural gas ($/Mcf)	(0.55)	(0.12)	0.66
Natural gas liquids ($/Bbls)	11.47	11.92	14.30
Barrel of oil equivalent ($/Boe)	$ 54.56	$ 56.01	$ 53.50
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	$ 10.60	$ 10.50	$ 10.61
Gathering, transportation and processing costs	0.10	0.26	—
Ad valorem taxes	1.24	0.92	1.01
Oil and natural gas production taxes	2.56	2.78	2.68
Depreciation, depletion and amortization	13.74	13.76	12.92
Asset retirement obligation accretion	0.20	0.20	0.22
Operating lease expense	0.10	0.10	0.07
General and administrative expense (including share-based compensation)	4.31	4.58	4.33
G&A (excluding share-based compensation)	3.32	3.20	3.15
G&A (excluding share-based compensation and transaction costs)	3.32	3.00	3.15

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

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,376,075	$ 296,384
Accounts receivable	44,392,621	38,965,002
Joint interest billing receivables, net	1,857,241	2,422,274
Derivative assets	3,704,446	6,215,374
Inventory	5,965,519	6,136,935
Prepaid expenses and other assets	1,371,146	1,874,850
Total Current Assets	58,667,048	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,700,133,519	1,663,548,249
Financing lease asset subject to depreciation	4,151,171	3,896,316
Fixed assets subject to depreciation	3,353,730	3,228,793
Total Properties and Equipment	1,707,638,420	1,670,673,358
Accumulated depreciation, depletion and amortization	(400,876,225)	(377,252,572)
Net Properties and Equipment	1,306,762,195	1,293,420,786
Operating lease asset	2,353,647	2,499,592
Derivative assets	5,092,176	11,634,714
Deferred financing costs	11,808,874	13,030,481
Total Assets	$ 1,384,683,940	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 99,149,633	$ 104,064,124
Income tax liability	102,633	—
Financing lease liability	1,003,909	956,254
Operating lease liability	612,373	568,176
Derivative liabilities	17,517,656	7,520,336
Notes payable	—	533,734
Asset retirement obligations	36,318	165,642
Total Current Liabilities	118,422,522	113,808,266
Non-current Liabilities		
Deferred income taxes	10,178,298	8,552,045
Revolving line of credit	422,000,000	425,000,000
Financing lease liability, less current portion	858,374	906,330
Operating lease liability, less current portion	1,896,177	2,054,041
Derivative liabilities	10,012,561	11,510,368
Asset retirement obligations	28,308,884	28,082,442
Total Liabilities	591,676,816	589,913,492
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; 450,000,000 shares authorized; 197,934,202 shares and 196,837,001 shares issued and outstanding, respectively	197,934	196,837
Additional paid-in capital	796,742,425	795,834,675
Accumulated deficit	(3,933,235)	(9,448,612)
Total Stockholders' Equity	793,007,124	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,384,683,940	$ 1,376,496,392

Statements of Cash Flows

	(Unaudited) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Cash Flows From Operating Activities			
Net income	$ 5,515,377	$ 50,896,479	$ 32,715,779
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Amortization of deferred financing costs	1,221,607	1,221,479	1,220,384
Share-based compensation	1,723,832	2,458,682	1,943,696
Bad debt expense	163,840	92,142	2,894
Deferred income tax expense (benefit)	1,585,445	7,735,437	1,972,653
Excess tax expense (benefit) related to share-based compensation	40,808	319,541	—
(Gain) loss on derivative contracts	19,014,495	(29,250,352)	(9,474,905)
Cash received (paid) for derivative settlements, net	(1,461,515)	(3,255,192)	(658,525)
Changes in operating assets and liabilities:			
Accounts receivable	(5,240,487)	6,825,601	3,428,287
Inventory	171,416	(588,100)	442,598
Prepaid expenses and other assets	503,704	158,163	529,934
Accounts payable	(1,601,276)	(4,952,335)	(9,589,898)
Settlement of asset retirement obligation	(591,361)	(836,778)	(490,319)
Net Cash Provided by Operating Activities	45,189,169	55,733,207	43,680,096
Cash Flows From Investing Activities			
Payments for the Stronghold Acquisition	—	—	(18,511,170)
Payments for the Founders Acquisition	—	(12,324,388)	—
Payments to purchase oil and natural gas properties	(475,858)	(557,323)	(59,099)
Payments to develop oil and natural gas properties	(38,904,808)	(39,563,282)	(36,939,307)
Payments to acquire or improve fixed assets subject to depreciation	(124,937)	(282,519)	(14,570)
Sale of fixed assets subject to depreciation	—	(1)	—
Proceeds from divestiture of equipment for oil and natural gas properties	—	1,500,000	54,558
Proceeds from sale of Delaware properties	—	(7,993)	—
Proceeds from sale of New Mexico properties	—	(420,745)	—
Net Cash (Used in) Investing Activities	(39,505,603)	(51,656,251)	(55,469,588)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	51,500,000	46,000,000	56,000,000
Payments on revolving line of credit	(54,500,000)	(49,000,000)	(49,000,000)
Proceeds from issuance of common stock from warrant exercises	—	—	3,613,941
Payments for taxes withheld on vested restricted shares, net	(814,985)	(225,788)	(134,381)
Proceeds from notes payable	—	72,442	—
Payments on notes payable	(533,734)	(488,776)	(499,880)
Payment of deferred financing costs	—	(52,222)	—
Reduction of financing lease liabilities	(255,156)	(224,809)	(177,014)
Net Cash Provided by (Used in) Financing Activities	(4,603,875)	(3,919,153)	9,802,666
Net Increase (Decrease) in Cash	1,079,691	157,803	(1,986,826)
Cash at Beginning of Period	296,384	138,581	3,712,526
Cash at End of Period	$ 1,376,075	$ 296,384	$ 1,725,700

Non-GAAP Disclosure

RING ENERGY

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," "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "Cash Return on Capital Employed" or "CROCE," "PV-10," "Leverage Ratio" and "All-in Cash Operating Costs." Management uses these non-GAAP financial measures in its analysis of performance. In addition, Adjusted EBITDA and CROCE are key metrics used to determine a portion of 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 (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized loss (gain) on change in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures (A&D). 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 period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company's ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

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, transaction costs for executed acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA 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 "Adjusted Free Cash Flow" or "AFCF" as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on our Condensed Statements of Cash Flows); plus transaction costs for executed acquisitions and divestitures (A&D); current income tax expense (benefit); proceeds from divestitures of equipment for oil and natural gas properties; loss (gain) on disposal of assets; and less capital expenditures, bad debt expense, and other income. For this purpose, our 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) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our 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. Other companies may use different definitions of Adjusted Free Cash Flow.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2023. ($ in 000's)

Present value of estimated future net revenues (PV-10)	$ 1,647,031
Future income taxes, discounted at 10%	247,846
Standardized measure of discounted future net cash flows	$ 1,399,185

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

"Leverage" or the "Leverage Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of 'Leverage Ratio': (a) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter period ended on March 31, 2023 by four-thirds, and (b) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date.

The Company defines "Consolidated EBITDAX" in accordance with our existing senior revolving credit facility that means for any period an amount equal to the sum of (i) consolidated net income for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income for such period; provided that, for purposes of calculating compliance with the financial covenants, to the extent that during such period we shall have consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to such property or assets so acquired or disposed of.

Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00.

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 the Company's 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 defines "Cash Return on Capital Employed" or "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period. The Company defines All-In Cash Operating Costs, a non-GAAP financial measure, as "all in cash" costs including lease operating expenses, G&A costs excluding share-based compensation, interest expense, workovers and other operating expenses, production, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company's operating costs in comparison to its peers, which may vary from company to company.

Non-GAAP Reconciliations

Adjusted Net Income

	(Unaudited for All Periods) Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	$ 5,515,377	$ 0.03	$50,896,479	$ 0.26	$32,715,779	$ 0.17
Share-based compensation	1,723,832	0.01	2,458,682	0.01	1,943,696	0.01
Unrealized loss (gain) on change in fair value of derivatives	17,552,980	0.08	(32,505,544)	(0.16)	(10,133,430)	(0.05)
Transaction costs - executed A&D	3,539	—	354,616	—	—	—
Tax impact on adjusted items	(4,447,977)	(0.02)	(35,631)	—	478,467	—
Adjusted Net Income	20,347,751	$ 0.10	21,168,602	$ 0.11	25,004,512	$ 0.13
Diluted Weighted-Average Shares Outstanding	199,305,150		197,848,812		190,138,969	
Adjusted Net Income per Diluted Share	$ 0.10		$ 0.11		$ 0.13	

Adjusted EBITDA

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Income (Loss)	$ 5,515,377	$ 50,896,479	$ 32,715,779
Interest expense, net	11,420,400	11,506,908	10,390,279
Unrealized loss (gain) on change in fair value of derivatives	17,552,980	(32,505,544)	(10,133,430)
Income tax (benefit) expense	1,728,886	7,862,930	2,029,943
Depreciation, depletion and amortization	23,792,450	24,556,654	21,271,671
Asset retirement obligation accretion	350,834	351,786	365,847
Transaction costs - executed A&D	3,539	354,616	—
Share-based compensation	1,723,832	2,458,682	1,943,696
Loss (gain) on disposal of assets	(38,355)	(44,981)	—
Other income	(25,686)	(72,725)	(9,600)
Adjusted EBITDA	$ 62,024,257	$ 65,364,805	$ 58,574,185
Adjusted EBITDA Margin	66 %	65 %	66 %

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1. Adjusted EBITDA Margin is Adj. EBITDA divided by oil, natural gas, and natural gas liquids revenue.

Non-GAAP Reconciliations (cont.)

RING ENERGY

Leverage Ratio

	Three Months Ended				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 28,791,605	$ (7,539,222)	$ 50,896,479	$ 5,515,377	$ 77,664,239
Plus: Consolidated interest expense	10,471,062	11,301,328	11,506,908	11,420,400	44,699,698
Plus: Income tax provision (benefit)	(6,356,295)	(3,411,336)	7,862,930	1,728,886	(175,815)
Plus: Depreciation, depletion and amortization	20,792,932	21,989,034	24,556,654	23,792,450	91,131,070
Plus: non-cash charges acceptable to Administrative Agent	(470,875)	36,396,867	(29,695,076)	19,627,646	25,858,562
Consolidated EBITDAX	**$ 53,228,429**	**$ 58,736,671**	**$ 65,127,895**	**$ 62,084,759**	**$ 239,177,754**
Plus: Pro Forma Acquired Consolidated EBITDAX	9,542,529	4,810,123	—	—	14,352,652
Less: Pro Forma Divested Consolidated EBITDAX	(357,122)	(672,113)	(66,463)	40,474	(1,055,224)
Pro Forma Consolidated EBITDAX	**$ 62,413,836**	**$ 62,874,681**	**$ 65,061,432**	**$ 62,125,233**	**$ 252,475,182**
Non-cash charges acceptable to Administrative Agent					
Asset retirement obligation accretion	$ 353,878	$ 354,175	$ 351,786	$ 350,834	
Unrealized loss (gain) on derivative assets	(3,085,065)	33,871,957	(32,505,544)	17,552,980	
Share-based compensation	2,260,312	2,170,735	2,458,682	1,723,832	
Total non-cash charges acceptable to Administrative Agent	$ (470,875)	$ 36,396,867	$ (29,695,076)	$ 19,627,646	

	As of March 31, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 422,000,000
Pro Forma Consolidated EBITDAX	252,475,182
Leverage Ratio	**1.67**
Maximum Allowed	≤ 3.00x

Adjusted Free Cash Flow

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Cash Provided by Operating Activities	$ 45,189,169	$ 55,733,207	$ 43,680,096
Adjustments - Condensed Statements of Cash Flows			
Changes in operating assets and liabilities	6,758,004	(606,551)	5,679,398
Transaction costs - executed A&D	3,539	354,616	—
Income tax expense (benefit) - current	102,633	(192,048)	57,290
Capital expenditures	(36,261,008)	(38,817,080)	(38,925,497)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	54,558
Bad debt expense	(163,840)	(92,142)	(2,894)
Loss (gain) on disposal of assets	(38,355)	(44,981)	—
Other income	(25,686)	(72,725)	(9,600)
Adjusted Free Cash Flow	$ 15,564,456	$ 16,262,296	$ 10,533,351

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Adjusted EBITDA	$ 62,024,257	$ 65,364,805	$ 58,574,185
Net interest expense (excluding amortization of deferred financing costs)	(10,198,793)	(10,285,429)	(9,169,895)
Capital expenditures	(36,261,008)	(38,817,080)	(38,925,497)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	54,558
Adjusted Free Cash Flow	$ 15,564,456	$ 16,262,296	$ 10,533,351

Non-GAAP Reconciliations (cont.)

Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Cash Provided by Operating Activities	$ 45,189,169	$ 55,733,207	$ 43,680,096
Changes in operating assets and liabilities	6,758,004	(606,551)	5,679,398
Adjusted Cash Flow from Operations	$ 51,947,173	$ 55,126,656	$ 49,359,494

G&A Reconciliations

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
General and administrative expense (G&A)	$ 7,469,222	$ 8,164,799	$ 7,130,139
Shared-based compensation	1,723,832	2,458,682	1,943,696
G&A excluding share-based compensation	5,745,390	5,706,117	5,186,443
Transaction costs - executed A&D	3,539	354,616	—
G&A excluding share-based compensation and transaction costs	$ 5,741,851	$ 5,351,501	$ 5,186,443

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total long term debt (i.e. revolving line of credit)	$425,000,000	$415,000,000	$290,000,000	$313,000,000
Total stockholders' equity	786,582,900	661,103,391	300,624,207	294,765,813
Average debt	420,000,000	352,500,000	301,500,000	339,750,000
Average stockholders' equity	723,843,146	480,863,799	297,695,010	409,137,873
Average debt and stockholders' equity	$1,143,843,146	$833,363,799	$599,195,010	$748,887,873
Net Cash Provided by Operating Activities	$198,170,459	$196,976,729	$72,731,212	$72,159,255
Less change in WC (Working Capital)	1,180,748	24,091,577	3,236,824	2,418,446
Adjusted Cash Flows From Operations (ACFFO)	$196,989,711	$172,885,152	$69,494,388	$69,740,809
CROCE (ACFFO)/(Average D+E)	17.2 %	20.7 %	11.6 %	9.3 %

PV-10

	Oil (Bbl)	Gas (Mcf)	Natural Gas Liquids (Bbl)	Net (Boe)	PV-10
Balance, December 31, 2022	88,704,743	157,870,449	23,105,658	138,122,143	$ 2,773,656,500
Purchase of minerals in place	6,543,640	3,372,965	1,089,382	8,195,183	
Extensions, discoveries and improved recovery	3,098,845	4,113,480	1,014,343	4,798,768	
Sales of minerals in place	(4,897,921)	(2,674,955)	(392,953)	(5,736,700)	
Production	(4,579,942)	(6,339,158)	(976,852)	(6,613,320)	
Revisions of previous quantity estimates	(6,728,088)	(9,946,459)	(621,014)	(9,006,845)	
Balance, December 31, 2023	82,141,277	146,396,322	23,218,564	129,759,229	$ 1,647,031,127

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

	(Unaudited for All Periods) Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
All-In Cash Operating Costs:			
Lease operating expenses (including workovers)	$ 18,360,434	$ 18,732,082	$ 17,472,691
G&A excluding share-based compensation	5,745,390	5,706,117	5,186,443
Net interest expense (excluding amortization of deferred financing costs)	10,198,793	10,285,429	9,169,895
Operating lease expense	175,091	175,090	113,138
Oil and natural gas production taxes	4,428,303	4,961,768	4,408,140
Ad valorem taxes	2,145,631	1,637,722	1,670,613
Gathering, transportation and processing costs	166,054	464,558	(823)
All-in cash operating costs	$ 41,219,696	$ 41,962,766	$ 38,020,097
Boe	1,732,057	1,784,490	1,646,306
All-in cash operating costs per Boe	$ 23.80	$ 23.52	$ 23.09

Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

- 40+ 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

- 20+ 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

- 17+ 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

Highland Oil & Gas

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

Board of Directors

Accomplished and Diversified Experience

Paul D. McKinney
Chairman & Chief Executive Officer

- 40+ years of domestic & international oil & gas industry experience
- Executive & board roles include CEO, President, COO, Region VP and public & private board directorships

Anthony D. Petrelli
Lead Independent Director

- 43+ years of banking, capital markets, governance & financial experience
- Executive and Board positions include CEO, President, multiple board chairs & directorships

Roy I. Ben-Dor
Director

- 14+ years of finance & capital markets experience
- Extensive financial and capital markets acumen and experience including Managing Director and numerous Board Director positions

John A. Crum
Independent Director

- 45+ years of domestic & international oil & gas industry experience
- Extensive executive roles including CEO, President & COO, and multiple public & private board chairs & directorships

David S. Habachy
Independent Director

- 24+ years of oil & gas industry, finance & capital markets experience
- Wide range of operations, engineering, financial and capital markets roles and experience including Managing Director and numerous Board Director positions

Richard E. Harris
Independent Director

- 40+ years of experience across multiple industries
- Executive positions in oil & gas, industrial equipment, and technology including CIO, Treasurer, Finance and Business Development

Thomas L. Mitchell
Independent Director

- 35+ years of domestic & international oil & gas industry experience
- Executive & board roles include CFO, VP Accounting, Controller and public & private board directorships

Regina Roesener
Independent Director

- 35+ years of banking, capital markets, governance & financial experience
- Executive and Board positions including COO, director and Board Director positions

Clayton E. 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

VALUE FOCUSED PROVEN STRATEGY | MAY 7, 2024 | NYSE AMERICAN: REI

THANK YOU

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