



FRESH PERSPECTIVE
PROVEN STRATEGY

Q2 2021 August 2021



Forward-Looking Statements and Cautionary Note Regarding Hydrocarbon Disclosures

Forward –Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of strictly historical facts included in this Presentation constitute forward-looking statements and may often, but not always, be identified by the use of such words as "may," "will," "should," "could," "intends," "estimates," "expects," "anticipates," "plans," "guidance," "target," "potential," "possible," "probably," and "believes" or the negative variations thereof or comparable terminology. These forward-looking statements include statements regarding the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause actual results to be materially different than any future results expressed or implied in those statements. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under the Company's credit facility; the impacts of hedging on results of operations; the Company's ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; and the direct and indirect impact on most or all of the foregoing on the evolving COVID-19 pandemic. Some of the factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in our 2020 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2021, and in our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. Although the Company believes that the assumptions upon which such forward-looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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

Cautionary Note regarding Hydrocarbon Disclosures

The SEC has generally permitted oil and natural gas companies, in their filings with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. We use the terms "estimated ultimate recovery," or "EURs," "probable," "possible," and "non-proven" reserves, reserve "potential" or "upside" or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines prohibit us from including in filings with the SEC. Reference to EURs (estimated ultimate recovery) of natural gas and oil includes amounts that are not yet classified as proved reserves under SEC definitions, but that we believe will ultimately be produced and are based on previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by us. Factors affecting the ultimate recovery of reserves that may be recovered include the scope of our drilling program, which will be directly affected by capital availability, drilling and production costs, commodity prices, availability of services and equipment, permit expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be recovered from our interests will differ from our estimates and could be significantly less than our targeted recovery rate. In addition, our estimates may change significantly as we receive additional data.

Supplemental Non-GAAP Financial Measures

This Presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), such as "Adjusted Net Income," "Adjusted EBITDA," "PV-10," "Free Cash Flow," or "FCF," and "Cash Flow from Operations." While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures, please see the Appendix.



Ring Energy – Independent Oil & Gas Company

Currently Focused on Conventional Permian Assets in Texas & New Mexico

Deliver competitive and sustainable returns by developing, acquiring, exploring for, and commercializing oil and natural gas resources VITAL TO THE WORLD'S HEALTH AND WELFARE



**Consistently
Generating Positive
Cash Flow**



2Q21 Avg Net Sales
8,709 Boe/d
89% oil



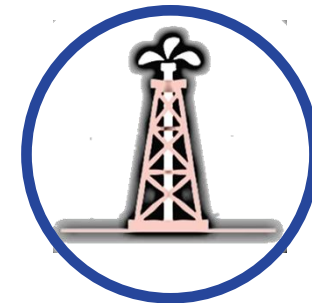
Market Cap
\$259 million
(as of August 6, 2021)



2Q21 EBITDA / FCF¹
\$20.6 MM / \$5.6 MM



2020 SEC Proved Reserves
76.5 MMBoe/PV10 \$638MM
87% Oil



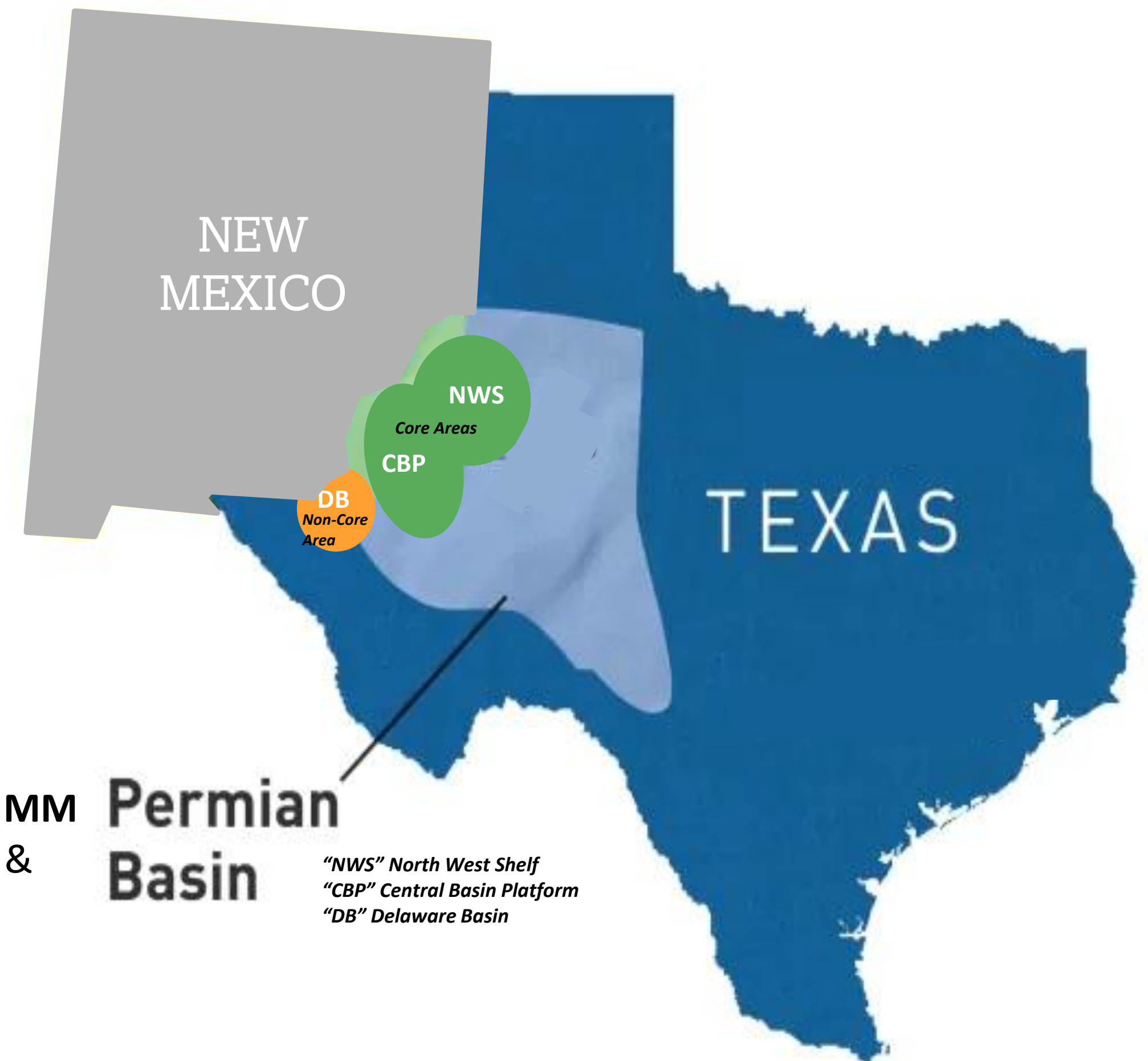
2Q21 D&C Capex ~ \$5.4 MM
2Q21 3 Hz wells



Gross / Net Acres
104,455 / 76,745



2Q21 Capital Projects² ~\$6.0 MM
5 CTR's³, 13 Cap Workovers &
Cap Maintenance



**Permian
Basin**

"NWS" North West Shelf
"CBP" Central Basin Platform
"DB" Delaware Basin



Corporate Strategy

Targeted Initiatives for Long-Term Success



Attract and Retain the Best People



Pursue Operational Excellence with a Sense of Urgency



Invest in High-Margin, High RoR Projects



Focus on FCF and Strengthen Balance Sheet



Pursue Strategic Acquisitions and Dispositions



Q2/YTD 2021 and Recent Highlights

Executing our Strategy

- Further reduced debt by utilizing a portion of Free Cash Flow
 - Reduced long-term debt by \$12.5 million in the first half of 2021
- Q2 2021 sales of 8,709 Boe/d with 89% oil an increase of 11% from Q1 2021
- Completed and placed on production 3 NWS Phase II wells on schedule and within budget
- Performed 5 CTRs reducing future overall operating costs and diminishing costly workovers
- Re-affirmed Spring 2021 borrowing base at \$350 million
- Commenced a Phase III drilling program of four wells in August
- Announced a Phase IV drilling program of two or more wells, beginning in October

\$(15.9) MM
Net (Loss)/Income

\$5.6¹ MM
Free Cash Flow

\$20.6¹ MM
Adjusted EBITDA

\$5.0 MM
Debt Repayment

8,709 Boe/d
(89% oil)
Net Sales per day

\$9.37
Lifting cost per Boe



Committed to ESG

Foundational Cornerstone of Our Culture

Environmental



- Reducing our environmental impact, including GHG emissions, flaring and water management
- Sustainably extracting value by evaluating the economic and environmental aspects of each development opportunity

Social



- Providing a safe work environment and corporate culture that promotes the health and well-being of all employees
- Investing in our workforce, the communities in which we operate, and future generations through social responsibility

Governance



- Committed to practicing sound corporate governance
- We recognize the importance of providing transparency on ESG-related matters
- Significantly improved ISS governance rating in 2021

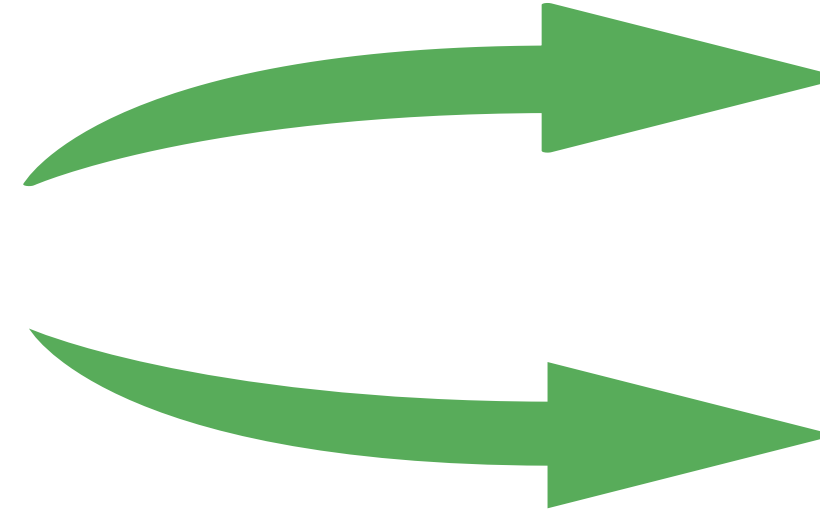
Conducting a Robust Review Process to Deliver Ring's 1st ESG Report in 2021



2020 Successful Initiatives¹

Provided Value Through Operational Excellence

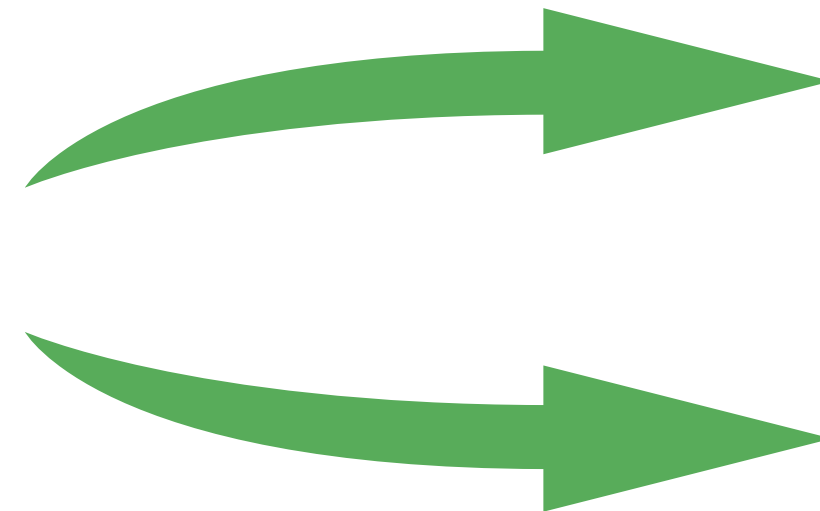
Pursue Cost Reduction Strategies and Operational Excellence



Decreased LOE 25% & G&A 31%

Reduced Capex to \$30 MM

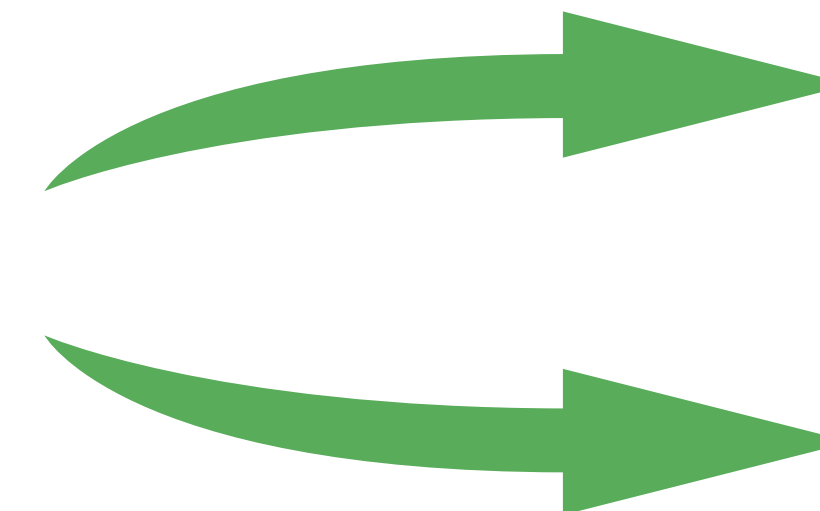
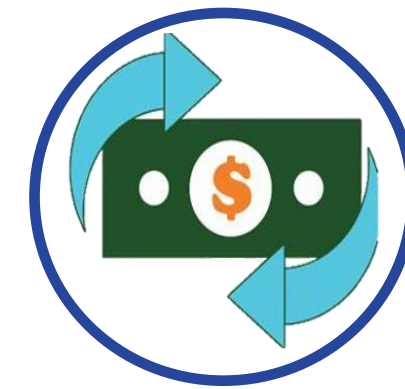
Invest in High-Margin, High RoR Projects



Drilled 8 Successful Wells²

Performed 29 CTRs³

Focus on FCF and Strengthening the Balance Sheet



Generated \$40 MM FCF

Reduced \$75 MM Debt



San Andres Reservoir

Proven, Conventional, Oily

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1 st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
IPs >750 Bo/d		✓	✓
Multiple Benches		✓	✓
> 90% Black Oil	✓		
< \$25/Bbl D&C Break-even	✓		

- Permian Basin has produced >30 BBbl,
 - San Andres accounts for 40%
- Low D&C costs \$2 - \$3 MM per well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO₂



Northwest Shelf Asset

Significant Organic Growth Platform



2020 Avg Sales
5,399 Boe/d (85% Oil)



Gross / Net Acres
46,972 / 32,915

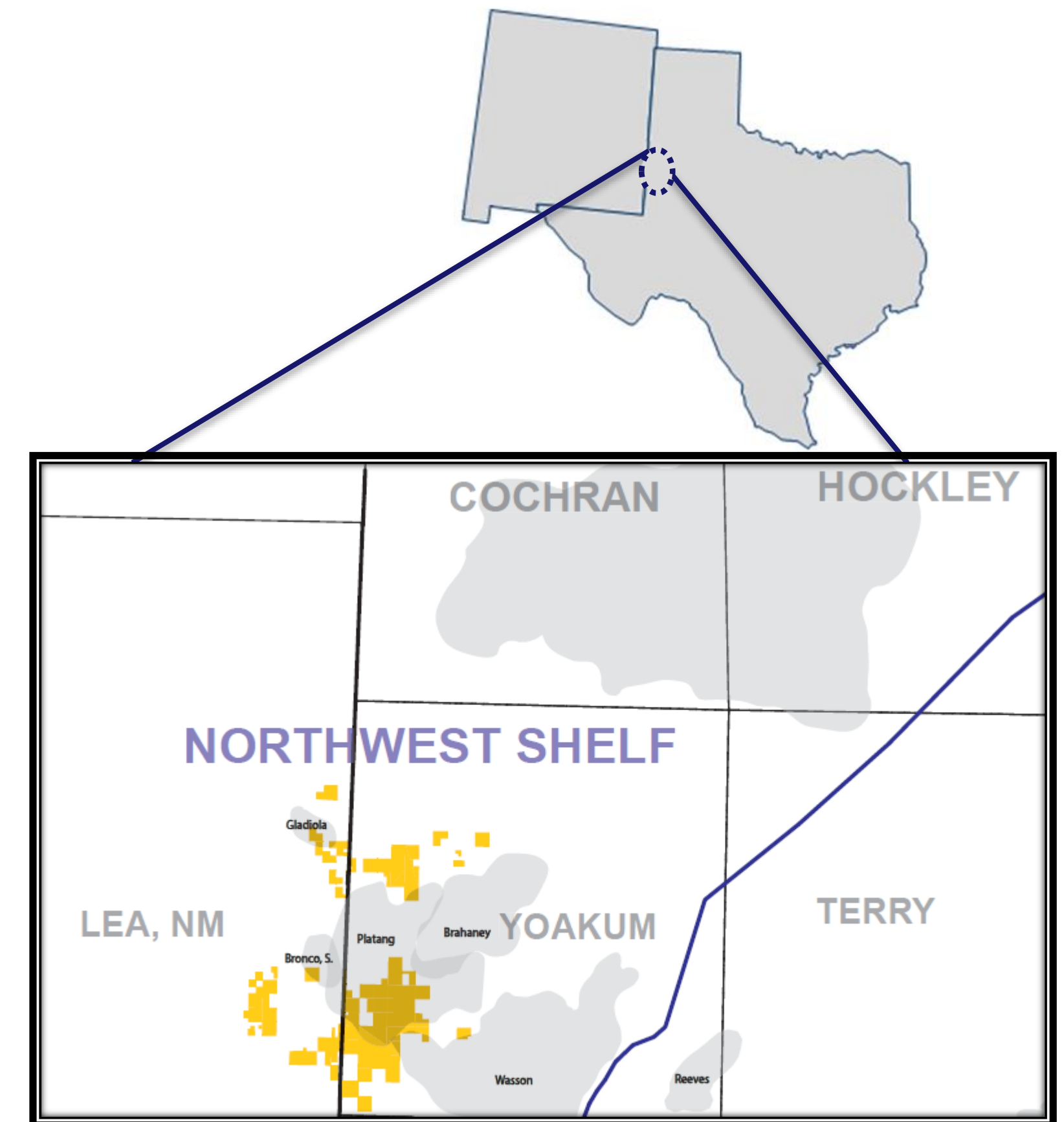


YTD 2021 D&C
Completed 4 Phase I wells (~99% WI)
Completed 3 Phase II wells (~74% WI)



YTD 2021 CTR's
11 Conversions

- **Actively developing asset**
- **Commenced 2 HZ wells in Phase III drilling program in August (100% WI)**
- **Plan 1 or more HZ wells in Phase IV drilling program in October (75-100% WI)**
- **Low D&C and LOE costs drive strong economics**
- **Meaningful inventory of horizontal drilling locations**
- **CTR program further reducing costs, completed 11 CTRs YTD in NWS**



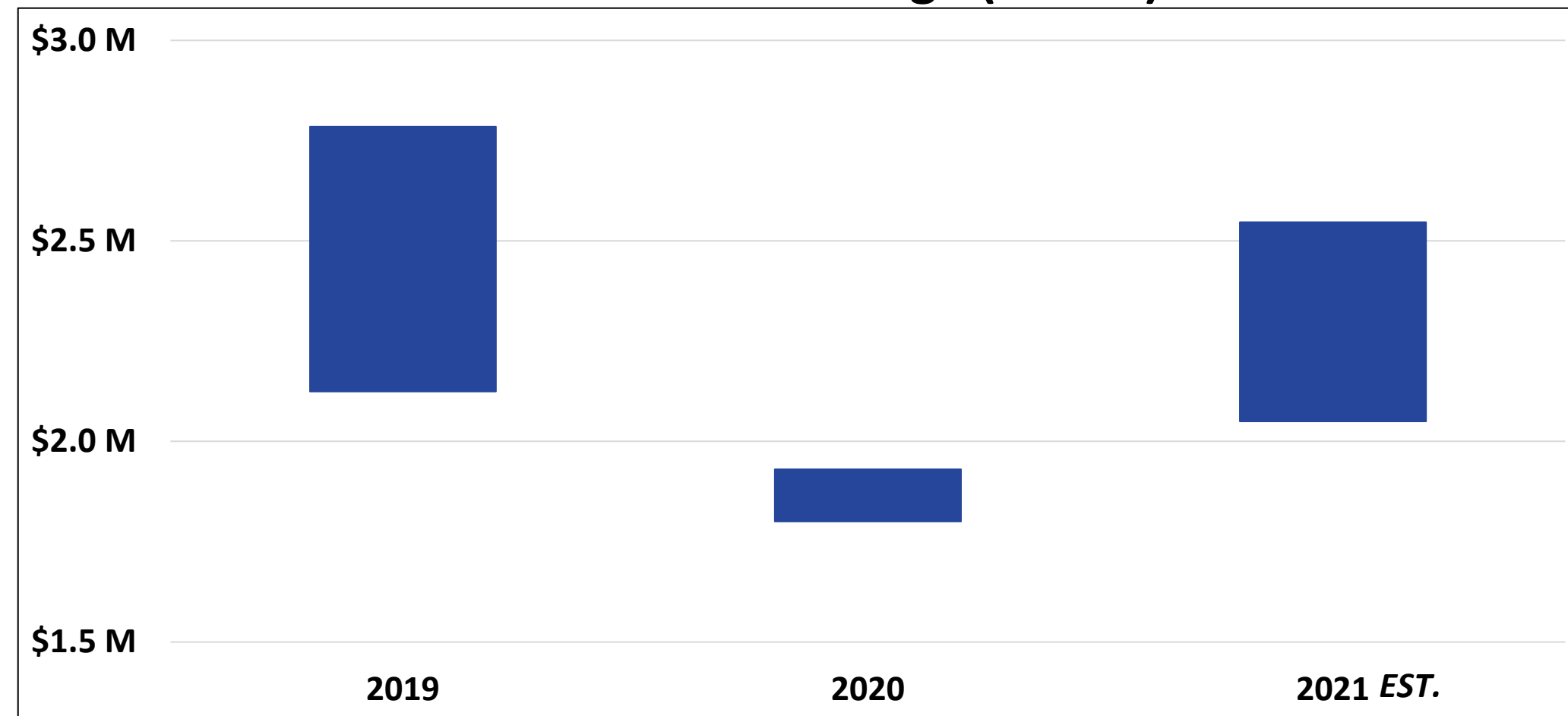
■ Ring Acreage



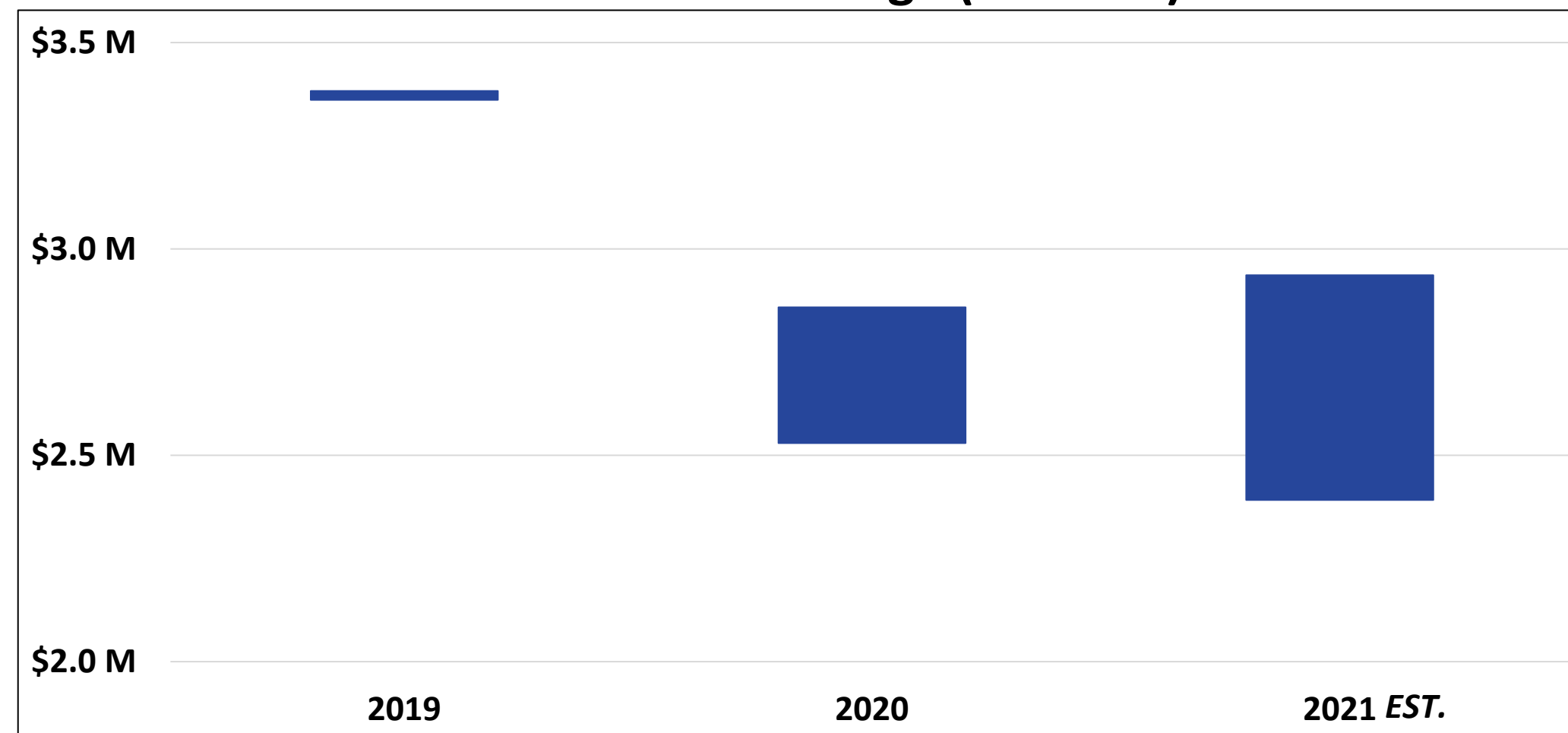
Improving Performance & Cost

Significant Improvement Driving Top Tier Returns

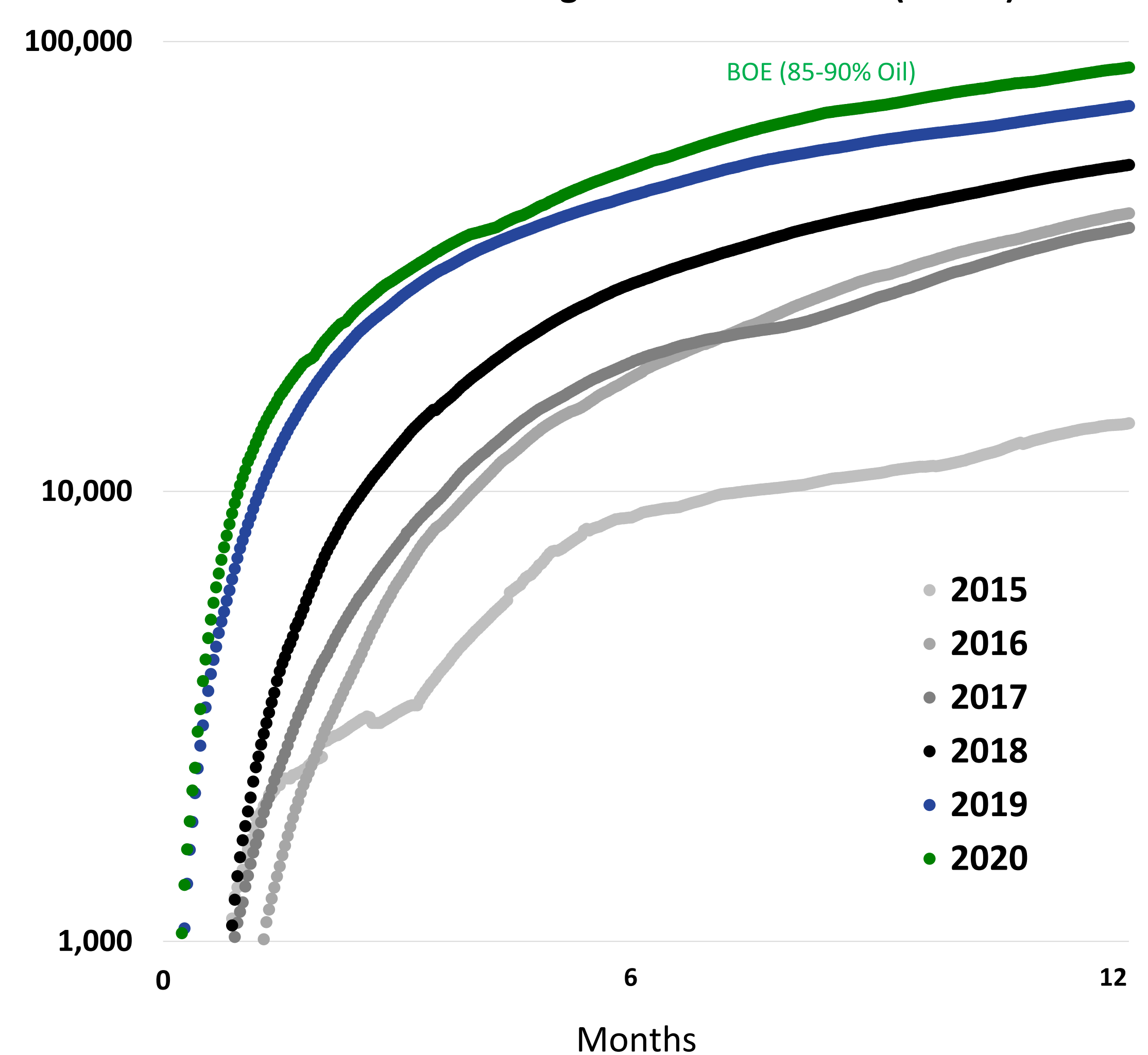
Annual D&C Cost Range (1 Mile)¹



Annual D&C Cost Range (1.5 Mile)¹



NWS Annual Average Cum BOE vs Time (1 Mile)^{2,3}





Central Basin Platform Asset

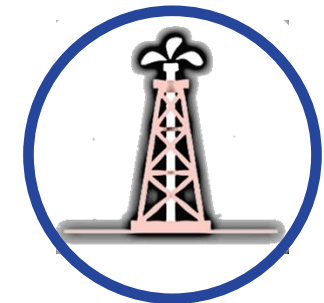
Substantial Upside Potential



2020 Avg Sales
2,742 Boe/d (96% Oil)



Gross / Net Acres
39,714 / 25,362

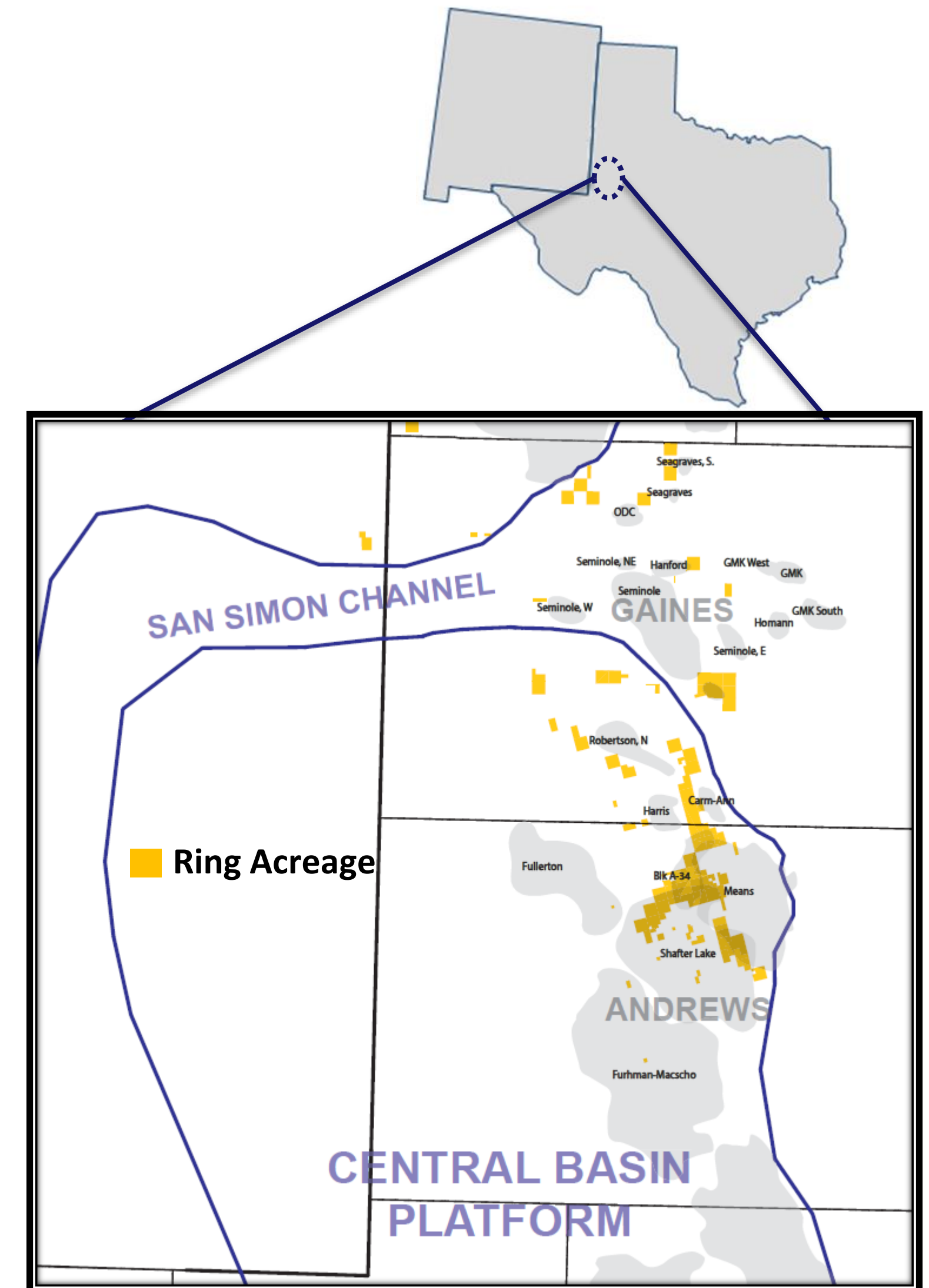


YTD 2021 D&C
No wells drilled



YTD 2021 CTR's
3 Conversions

- Commenced 2 HZ wells in Phase III drilling program in August (100% WI)
- Plan 1 or more HZ wells in Phase IV drilling program in 4Q21 (100% WI)
- Low D&C and LOE costs drive strong economics
- Actively working through CTR inventory to reduce costs and extend reserve life, completed 3 CTRs YTD in CBP
- Meaningful inventory of horizontal drilling locations





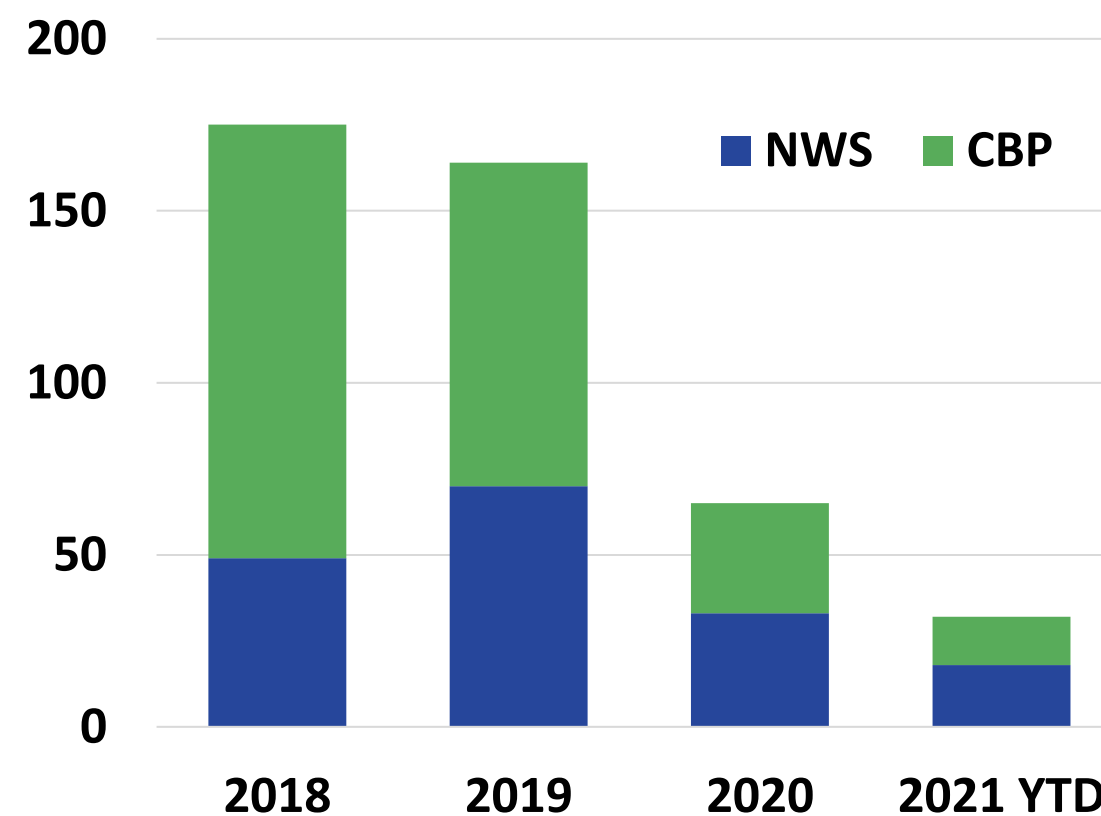
Strategic Focus: CTRs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

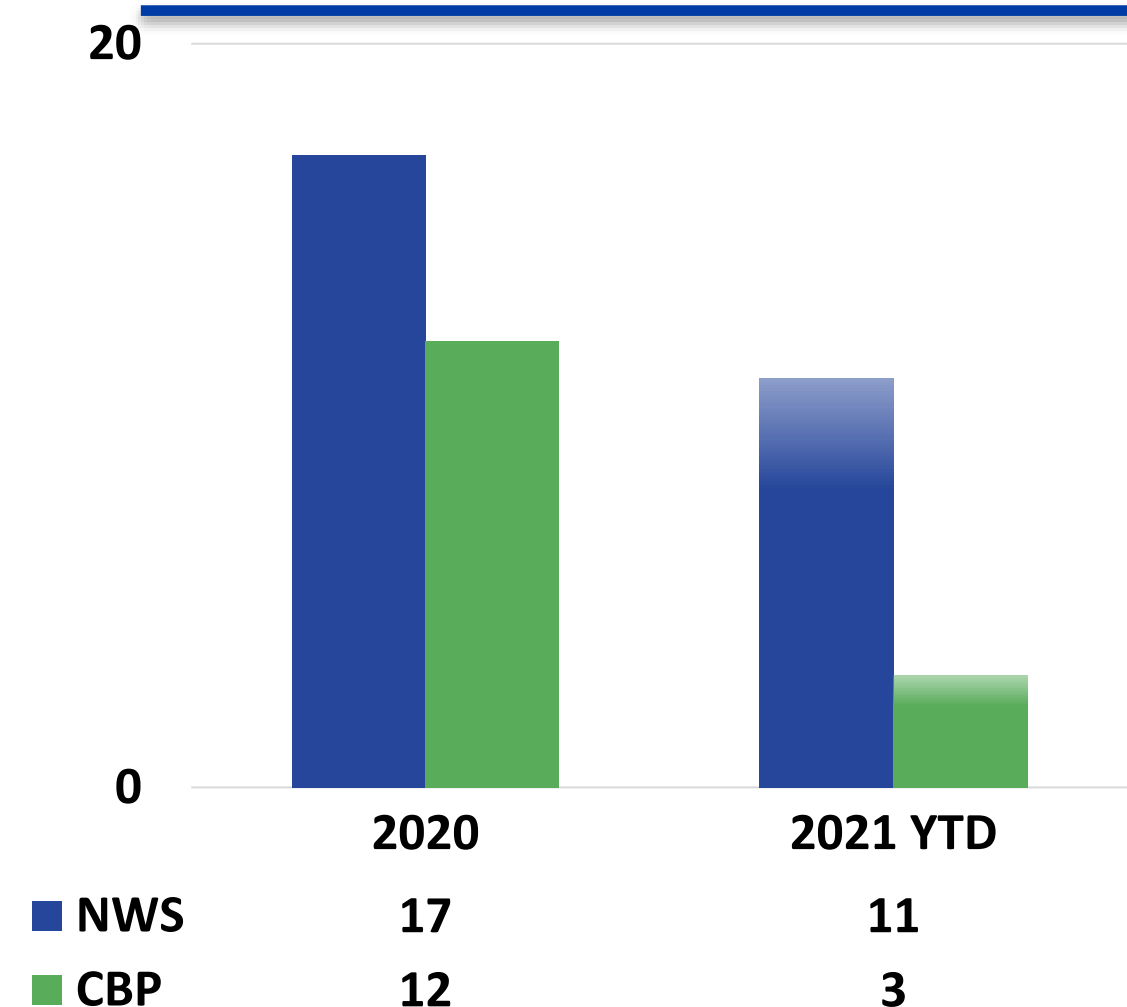
- Increasing reserves by extending well longevity and reducing operating & well repair costs

- ~50% long-term reduction in LOE
- Up to 80% reduction in future pulling costs
- Extends economic life & increases EUR

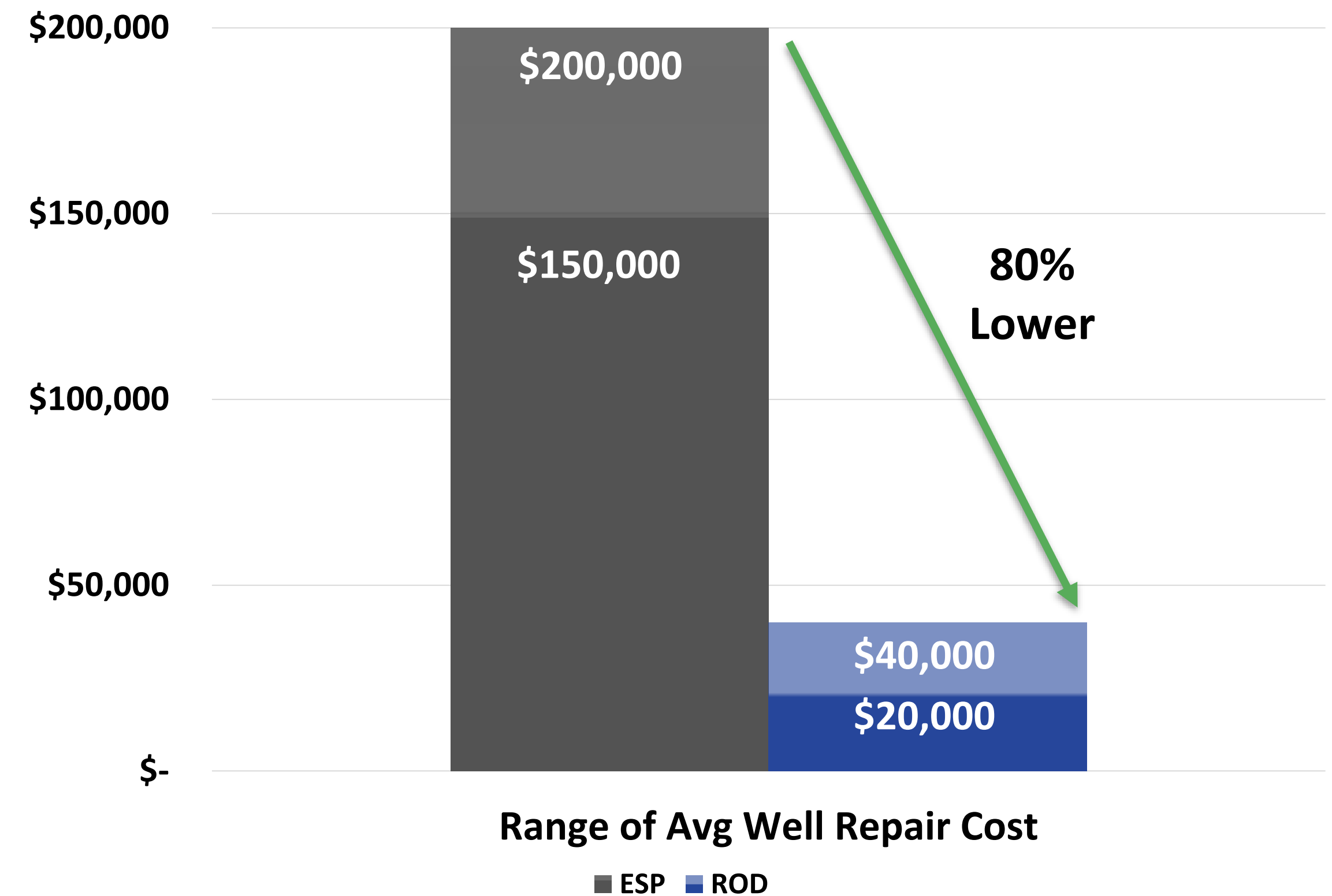
ESP Failures 2018 – 2021



CTR Projects 2020 - 2021



Cost Savings ESP vs ROD



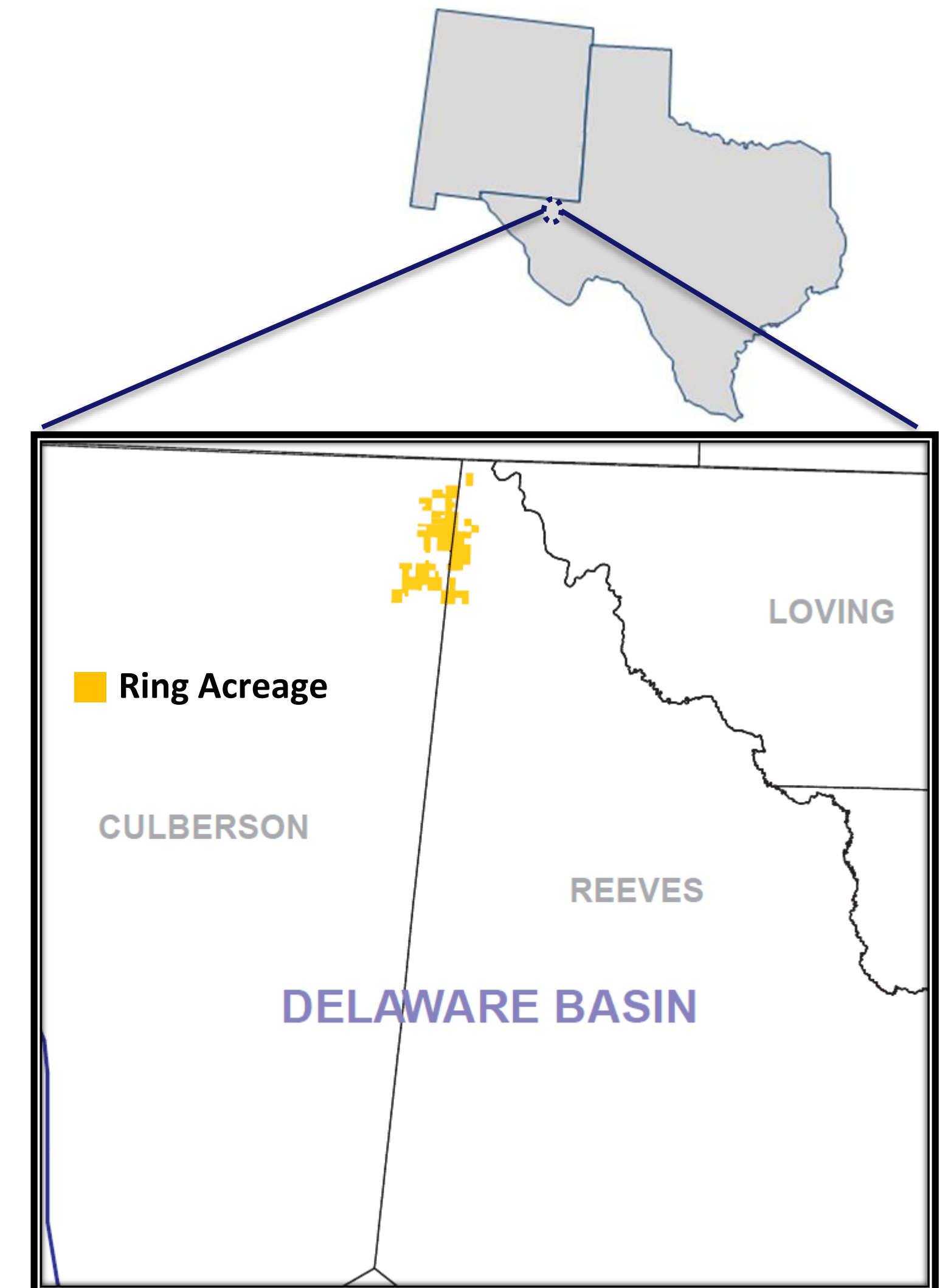
Maximizing Operational Margin is Predicated on Being THE LOW-COST OPERATOR



Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

- Launched sales process for Delaware Assets in 2Q 2021
- Truist Securities running a marketed process
- Asset infrastructure in-place to enable efficient development
 - Produced water, gas gathering and pipeline
- Long life and shallow decline PDP base
- High ownership - working interest ~ 98% (75% NRI)
- Large inventory of re-activations, re-completions, and new drills





SEC Proved Reserves¹

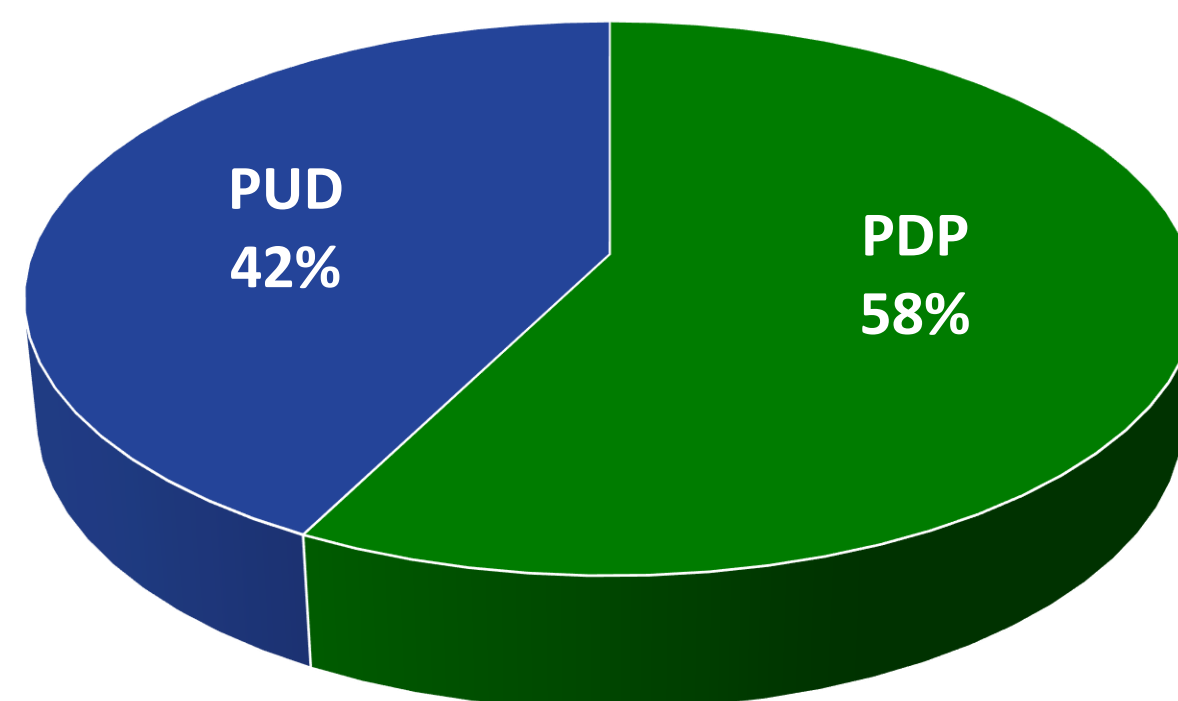
Year-End 2020

1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex, \$MM	PV-10, \$MM
	PD	38,261	34,336	43,983	\$25	\$438
	PUD	28,004	26,970	32,499	\$219	\$200
	TOTAL	66,264	61,305	76,482	\$244	\$638

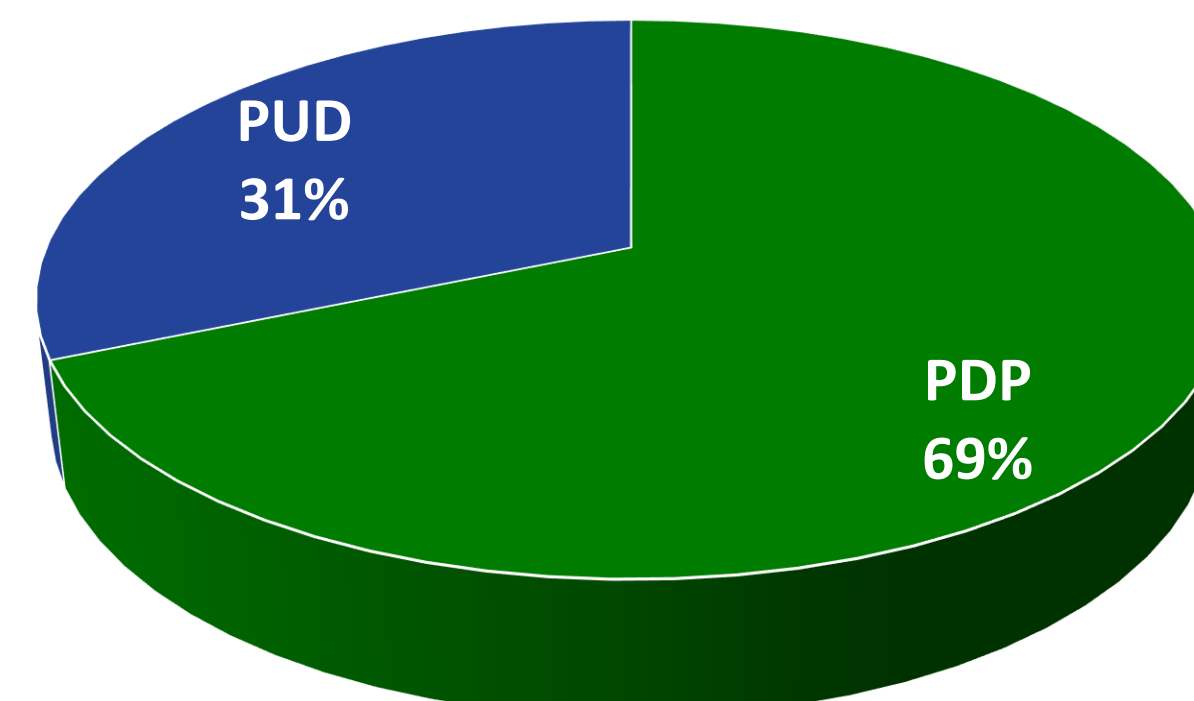
2020 SEC Pricing

Oil/\$Bbl **\$36.04** Gas \$/Mmbtu **\$1.985**

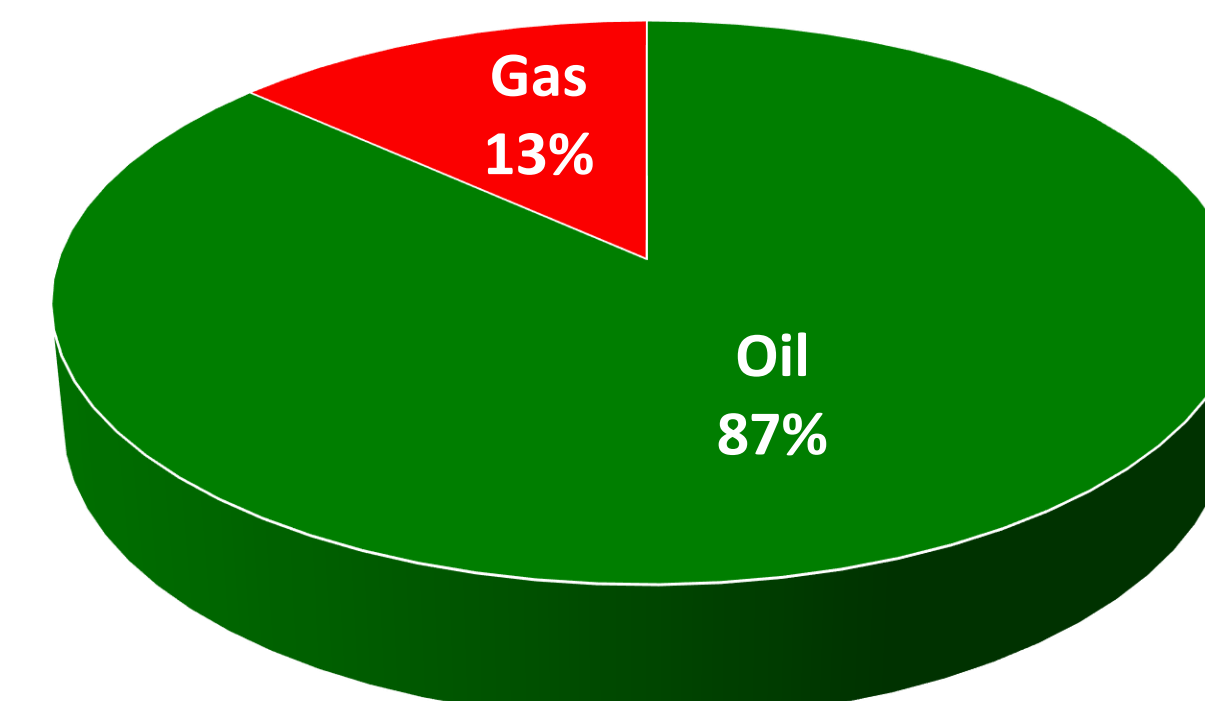
Reserves by Category (%)



Reserves by PV10 (\$MM)



Reserves by Product

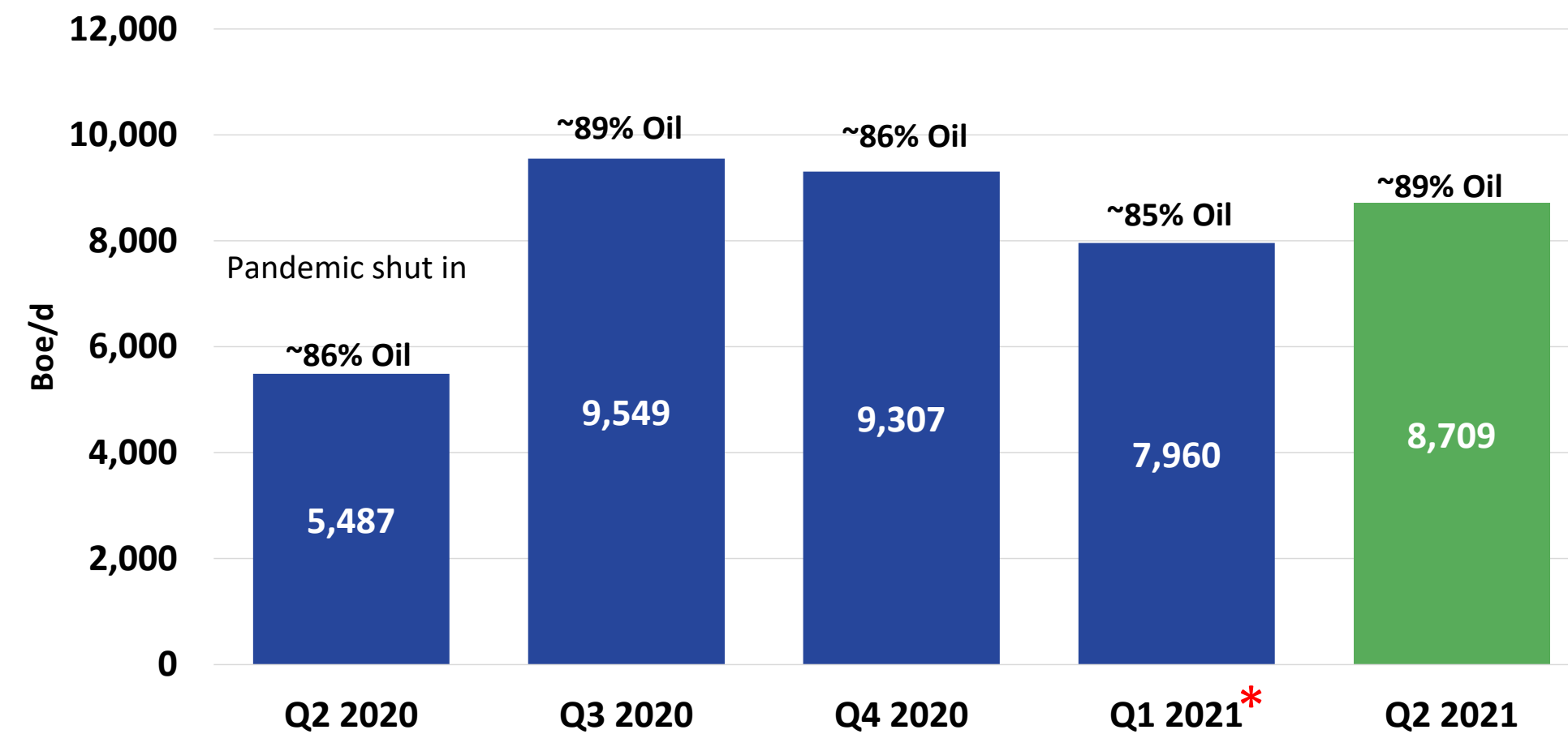




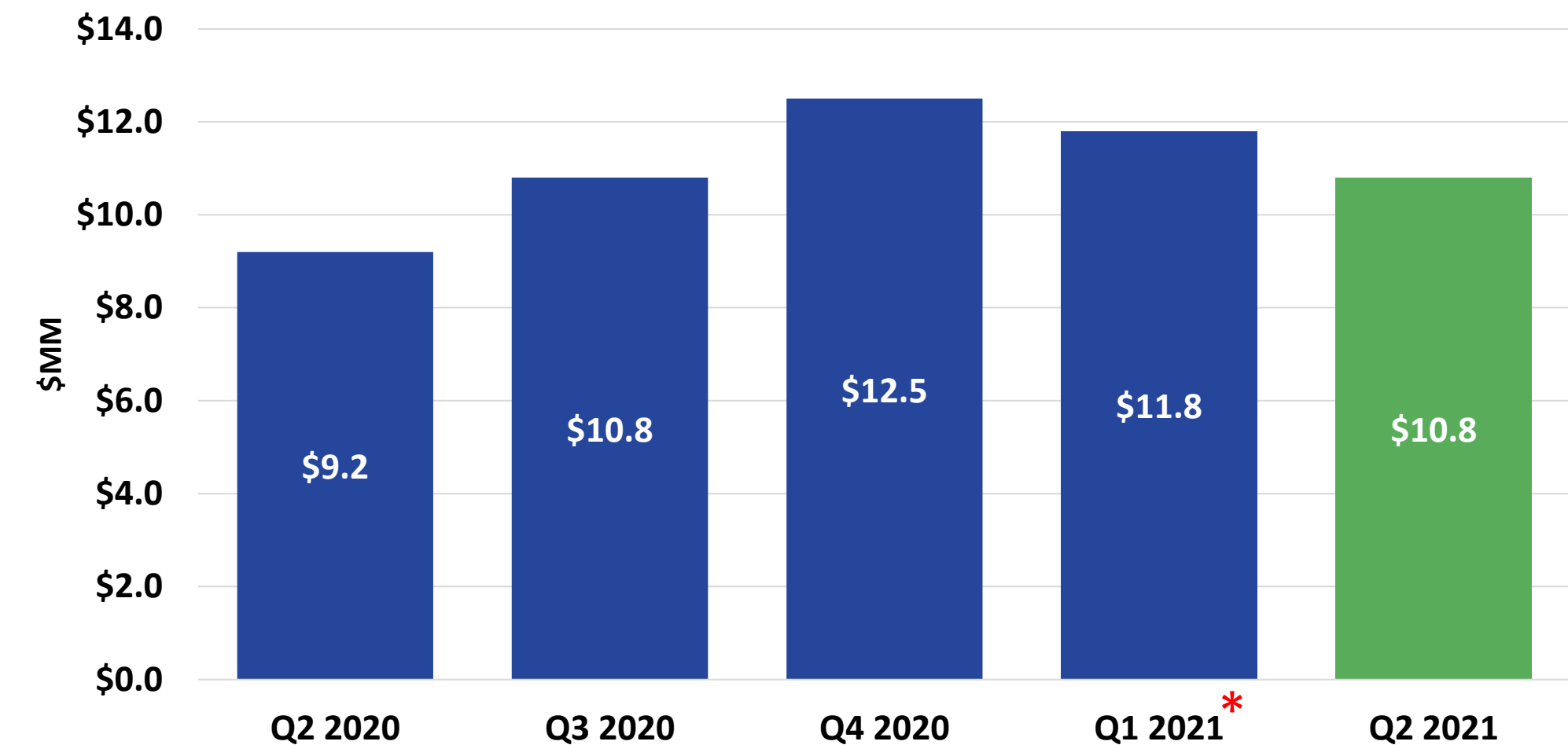
Generating Sustainable Results¹

Supporting Strategic Vision

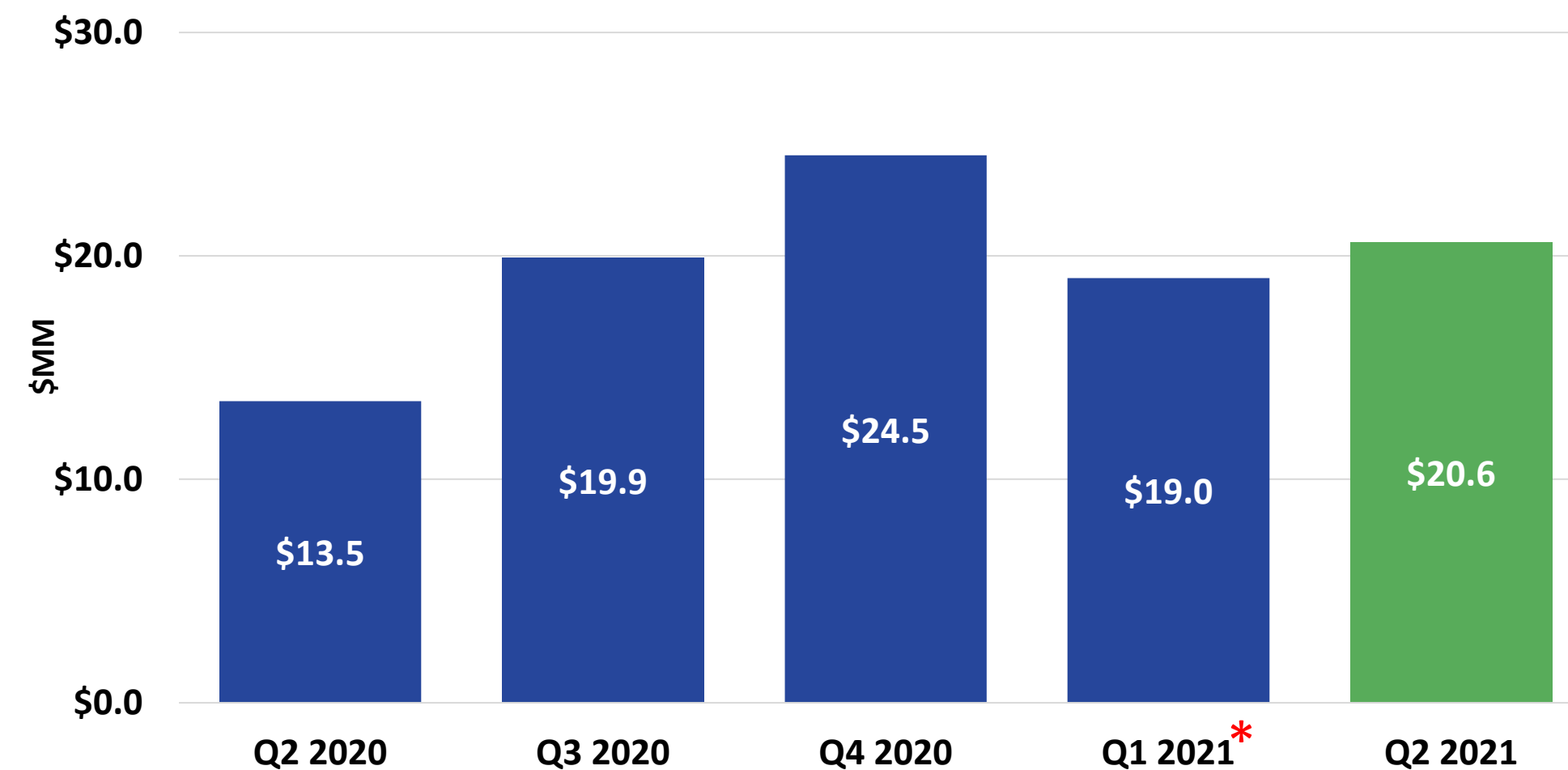
Net Sales



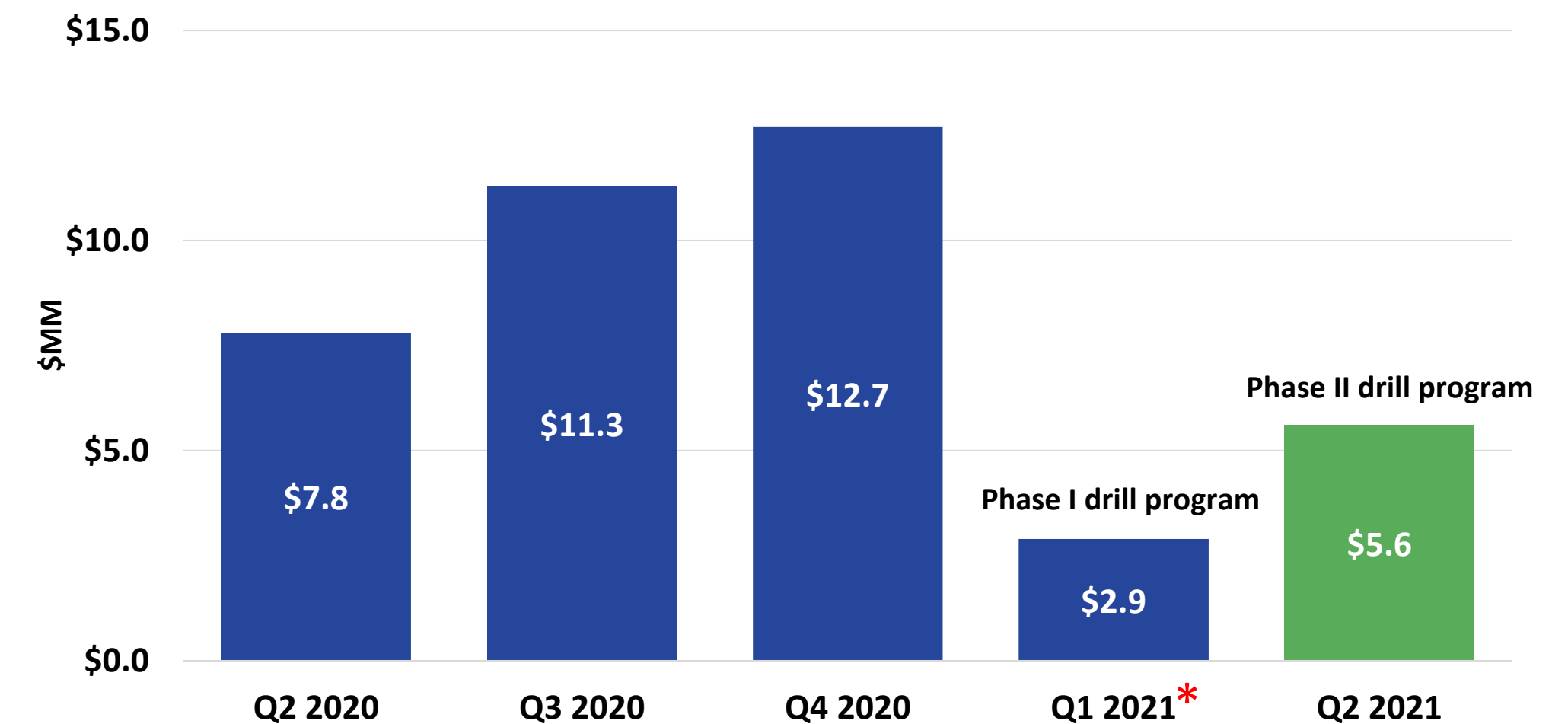
LOE and Cash G&A



Adjusted EBITDA¹



Free Cash Flow¹



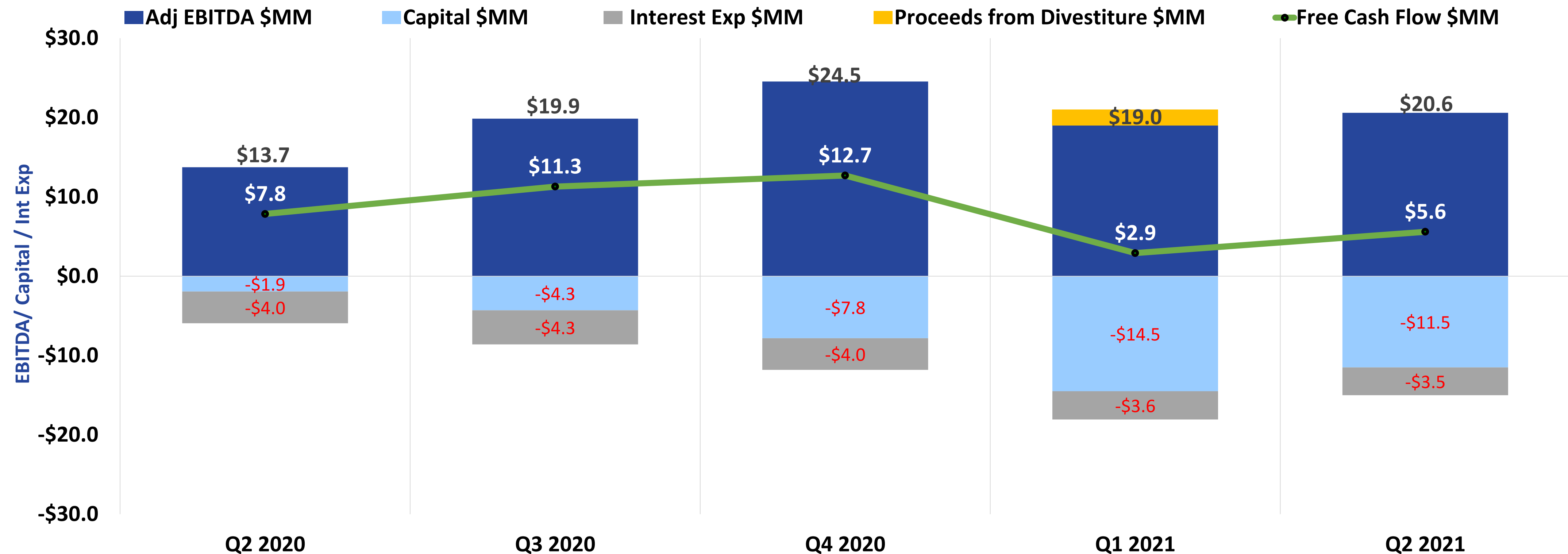


Historical Metrics

Quarterly Analysis of FCF¹

\$MM	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Adj EBITDA ¹	\$13.7	\$19.9	\$24.5	\$19.0	\$20.6
Capital	-\$1.9	-\$4.3	-\$7.8	-\$14.5	-\$11.5
Interest Exp.	-\$4.0	-\$4.3	-\$4.0	-\$3.6	-\$3.5
Proceeds from Divestiture				\$2.0	
Free Cash Flow ¹	\$7.8	\$11.3	\$12.7	\$2.9	\$5.6

- Disciplined capital spending
- Prioritizing FCF generation
- Unrelenting goal to strengthen the balance sheet

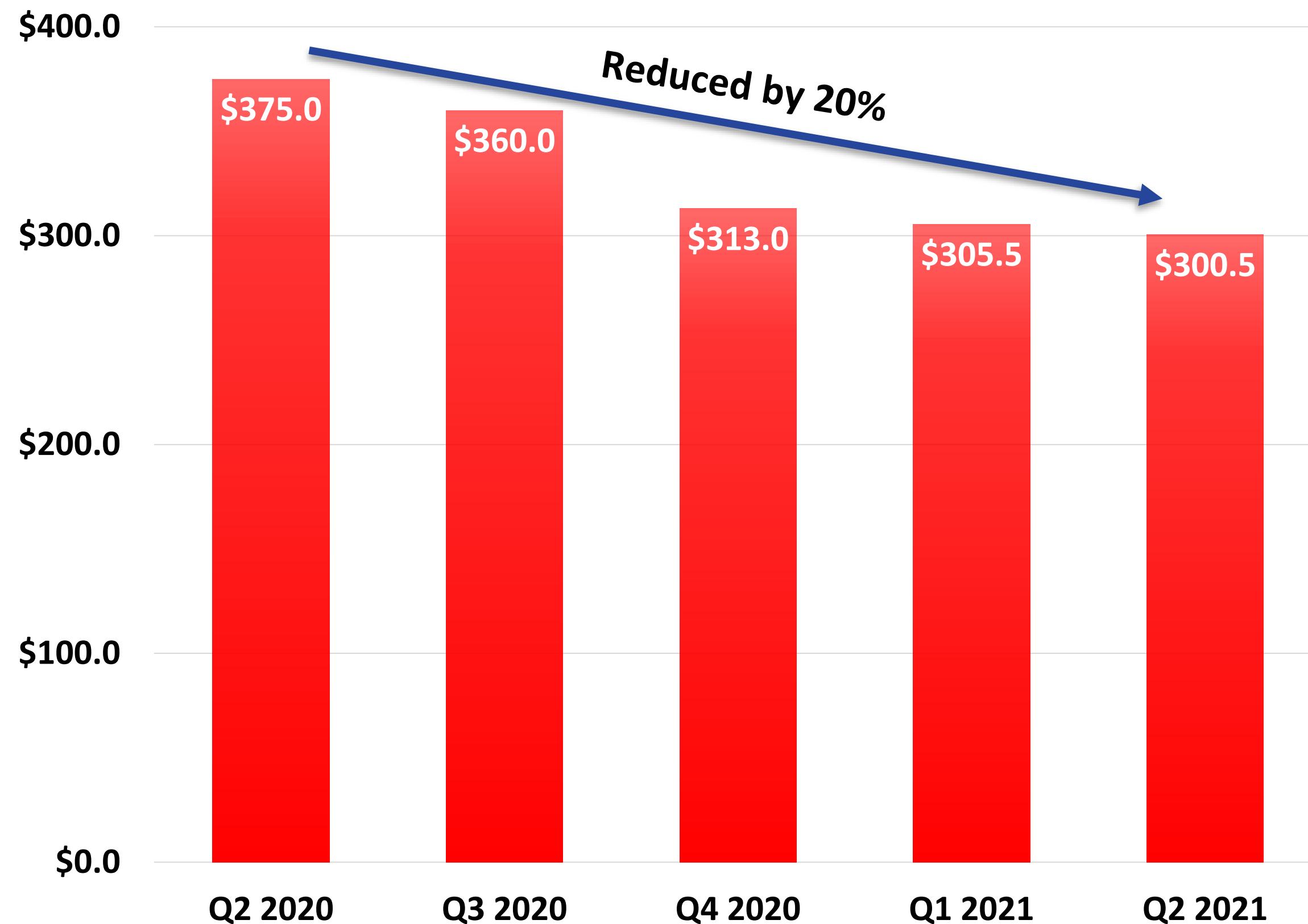




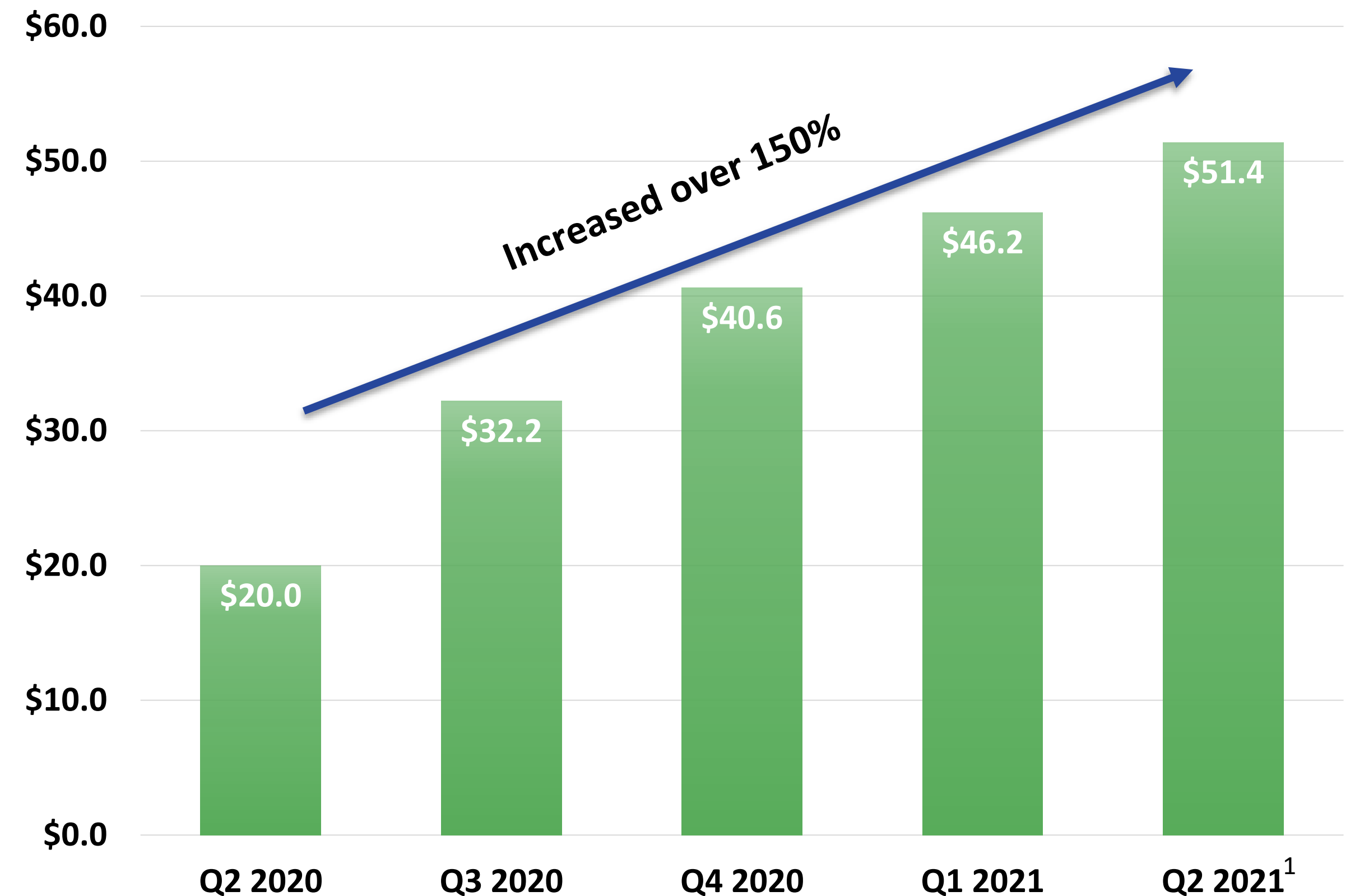
Continued FCF Generation is Key

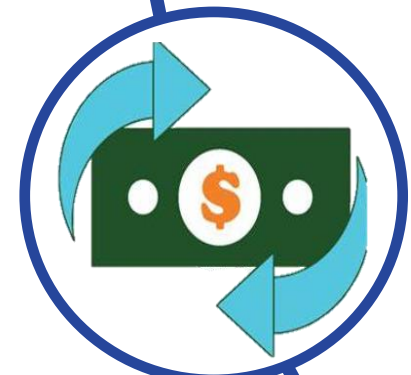
Pays Down Debt and Improves Balance Sheet

RBL Balance



Liquidity





Fresh Prospective

Proven Strategy

Building a Sustainable Corporate Culture

Operate Efficiently and Effectively

Highly Profitable Development Drilling

Generate FCF and Strengthen Balance Sheet

Evaluate Accretive Acquisition Opportunities

Appendix

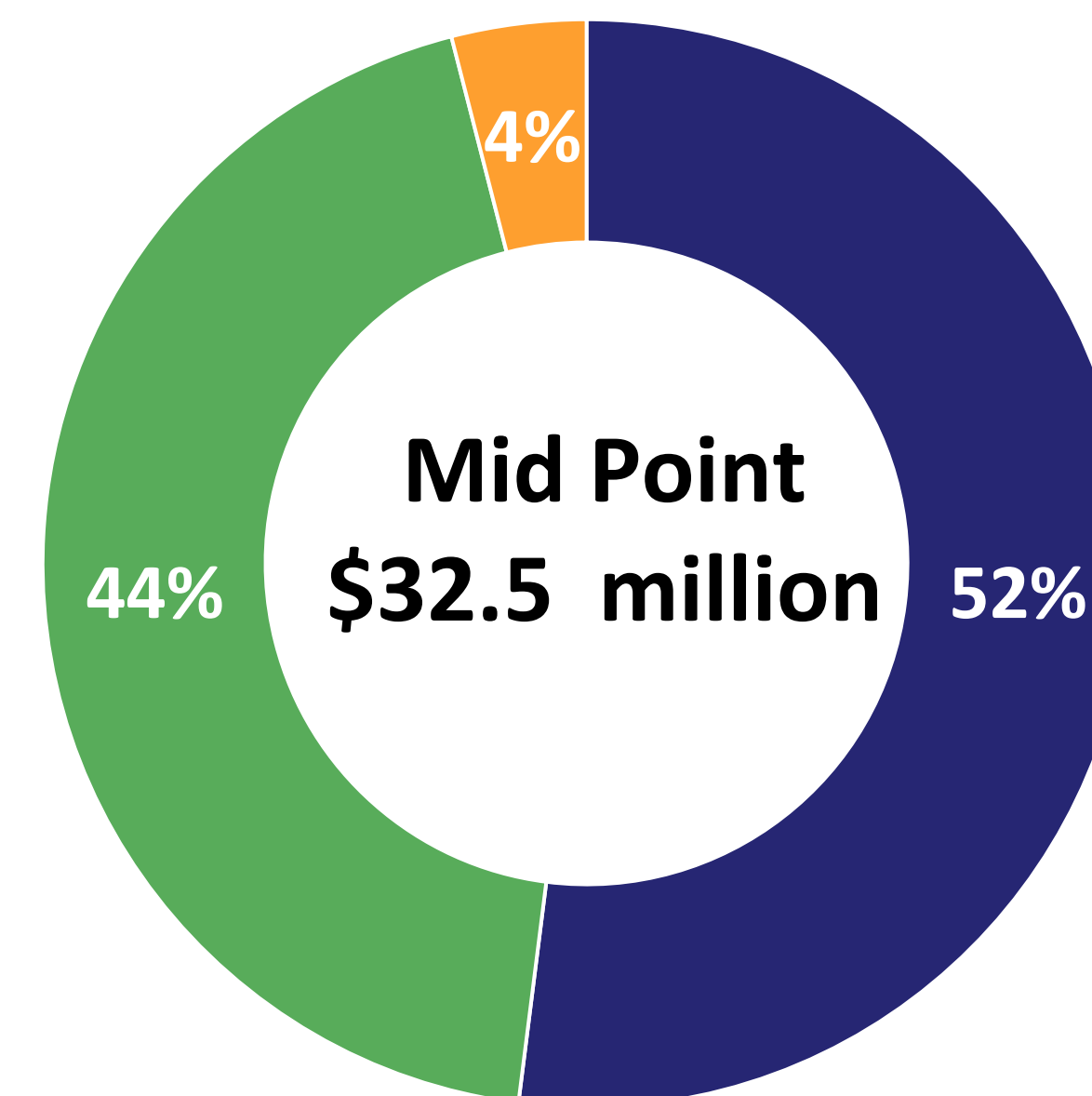


Second Half 2021 Guidance

Maintain Production, Generate FCF, Pay Down Debt

Sales Volumes	2 nd Half 2021
Total (Boe/d)	8,700 – 9,200
Oil (Bo/d)	7,700 – 8,100
Operating Expenses (per Boe)	2 nd Half 2021
Lifting Cost	\$10.50 - \$11.00
Capital Spending (\$ in millions)	2 nd Half 2021
Number of new wells drilled	6 - 8
Number of new wells completed	6 - 8
Capital Spending	\$30 - \$35

CAPEX Allocation



■ D&C ■ Cap Workover/CTRs ■ Land/Other



Experienced Management Team

Shared Vision with a Track Record of Success



Paul D. McKinney

Chairman & Chief
Executive Officer

35+ years of domestic &
international oil & gas
industry experience

Executive & board roles
include CEO, President,
COO, Region VP and public
& private board
directorships



Alexander Dyes

EVP of Engineering &
Corporate Strategy

14+ years of oil & gas
industry experience

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



Marinos Baghdati

EVP of Operations

18+ years of oil & gas
industry experience

Operational experience in
drilling, completions and
production including VP
Operations, Operations
manager, multiple
engineering roles



Stephen D. Brooks

EVP of Land, Legal, HR &
Marketing

40+ years of oil & gas
industry experience

Extensive career as
landman including VP
Land & Legal, VP HR
VP Land and Land
Manager



Travis Thomas

EVP & Chief
Financial Officer

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

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



Hollie Lamb

VP of Compliance & GM
of Midland Office

20+ years of oil & gas
industry experience

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





Refreshed Board of Directors

Accomplished and Diversified Experience



Paul D. McKinney
Chairman & Chief
Executive Officer

35+ years of domestic & international oil & gas industry experience

Executive & board roles include CEO, President, COO, Region VP and public & private board directorships



Anthony D. Petrelli
Lead Independent
Director

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

Executive and Board positions include CEO, President, multiple board chairs & directorships



John A. Crum
Independent Director

45+ years of domestic & international oil & gas industry experience

Extensive executive roles including CEO, President & COO, and multiple public & private board chairs & directorships



Richard E. Harris
Independent Director

40+ years of experience across multiple industries

Executive positions in oil & gas, industrial equipment, and technology including CIO, Treasurer, Finance and Business Development



Thomas L. Mitchell
Independent Director

35+ years of domestic & international oil & gas industry experience

Executive & board roles include CFO, VP Accounting, Controller and public & private board directorships



Regina Roesener
Independent Director

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

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



Clayton E. Woodrum
Independent Director

50+ years of accounting, tax & finance experience

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

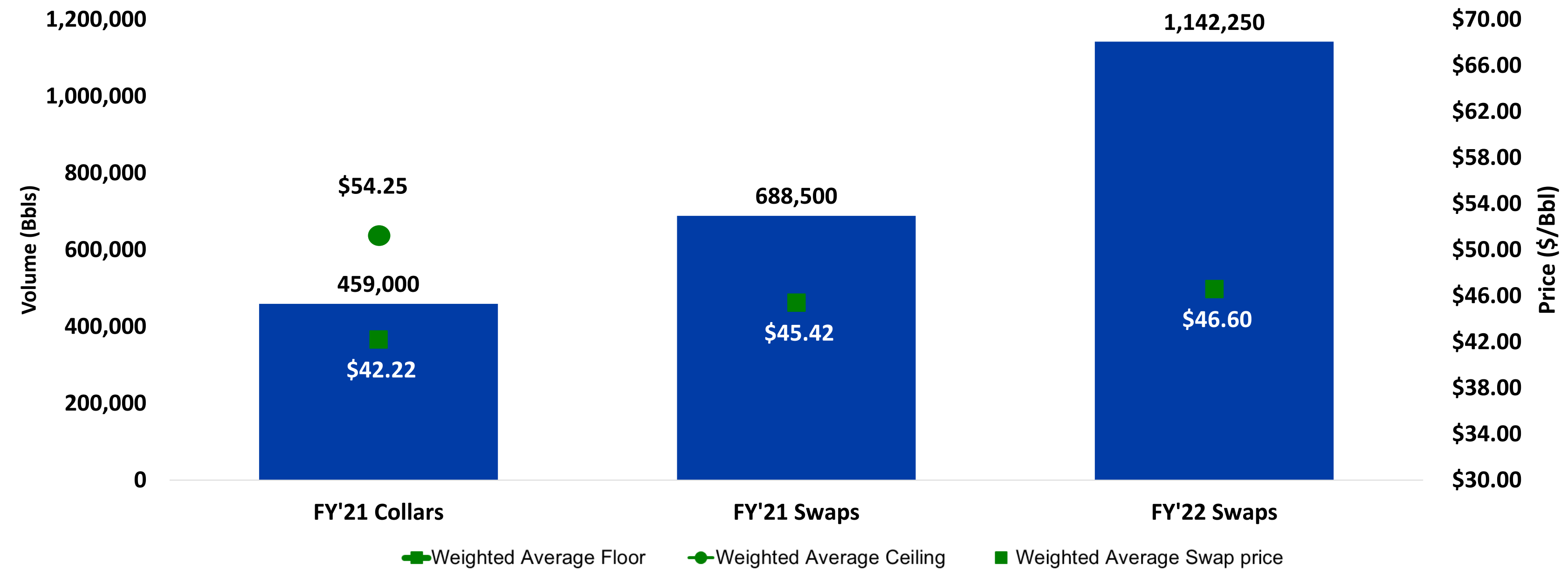




Financial Overview

Oil Hedges as of 8/9/2021

Summary of Crude Oil Hedges



Commodity	Effective Date	End Date	Structure	Daily Volume (Bbls/d)	Total Volume (Bbls)	Weighted Avg. Swap Price (per Bbl)	Weighted Avg. Put/Floor Price (per Bbl)	Weighted Avg. Call/Ceiling Price (per Bbl)
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		\$45.00	\$54.75
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		\$45.00	\$52.71
WTI - Crude	08/01/2021	12/31/2021	Collar	1,000	153,000		\$40.00	\$55.08
WTI - Crude	08/01/2021	12/31/2021	Put/Floor	1,500	229,500		\$40.00	
WTI - Crude	08/01/2021	12/31/2021	Swap	4,500	688,500	\$45.42		
WTI - Crude	01/01/2022	12/31/2022	Swap	3,129	1,142,250	\$46.60		



Income Statement and Operational Stats

Income Statement

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
Oil and Natural Gas Revenues	\$ 47,760,102	\$ 39,502,532	\$ 10,636,593	\$ 87,262,634	\$ 50,206,921
Costs and Operating Expenses					
Lease operating expenses	7,424,488	8,226,575	5,646,330	15,651,063	14,067,717
Gathering, transportation and processing costs	897,166	935,019	625,966	1,832,185	1,775,585
Ad valorem taxes	703,775	737,251	800,000	1,441,026	1,607,455
Oil and natural gas production taxes	2,198,339	1,852,762	433,760	4,051,101	2,304,005
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Operating lease expense	84,790	271,517	292,207	356,307	581,258
General and administrative expense (including share-based compensation)	3,757,152	2,912,991	4,176,609	6,670,143	7,212,504
Total Costs and Operating Expenses	24,524,849	23,238,017	167,482,290	47,762,866	196,970,900
Income (Loss) from Operations	23,235,253	16,264,515	(156,845,697)	39,499,768	(146,763,979)
Other Income (Expense)					
Interest income	1	-	1	1	6
Interest (expense)	(3,654,529)	(3,741,969)	(4,253,040)	(7,396,498)	(8,501,538)
(Loss) gain on derivative contracts	(35,277,240)	(31,588,639)	(13,017,962)	(66,865,879)	37,402,847
Deposit forfeiture income	-	-	-	-	-
Net Other Income (Expense)	(38,931,768)	(35,330,608)	(17,271,001)	(74,262,376)	28,901,315
(Loss) Income Before Tax Provision	(15,696,515)	(19,066,093)	(174,116,698)	(34,762,608)	(117,862,664)
Benefit from (Provision for) Income Taxes	(190,644)	-	39,116,632	(190,644)	26,666,716
Net (Loss) Income	\$ (15,887,159)	\$ (19,066,093)	\$ (135,000,066)	\$ (34,953,252)	\$ (91,195,948)
Basic (Loss) Earnings per Share	\$ (0.16)	\$ (0.19)	\$ (1.99)	\$ (0.35)	\$ (1.34)
Diluted (Loss) Earnings per Share	\$ (0.16)	\$ (0.19)	\$ (1.99)	\$ (0.35)	\$ (1.34)
Basic Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Diluted Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295

Operational Stats

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
Net sales volumes:					
Oil (Bbls)	702,408	610,121 ⁽²⁾	429,751	1,312,529 ⁽²⁾	1,285,354
Natural gas (Mcf)	540,857	637,808	417,491	1,178,666	1,183,042
Total oil and natural gas (Boe) ⁽¹⁾	792,551	716,422	499,333	1,508,973	1,482,528
% Oil	89%	85%	86%	87%	87%
Average daily equivalent sales (Boe/d)	8,709	7,960	5,487	8,337	8,146
Average realized sales prices:					
Oil (\$/Bbl)	\$ 65.00	\$ 58.00	\$ 24.23	\$ 61.74	\$ 38.16
Natural gas (\$/Mcf)	3.90	6.46	0.53	5.28	0.98
Barrel of oil equivalent (\$/Boe)	\$ 60.26	\$ 55.14	\$ 21.30	\$ 57.83	\$ 33.87
Average costs and expenses per Boe (\$/Boe):					
Lease operating expenses	\$ 9.37	\$ 11.48	\$ 11.31	\$ 10.37	\$ 9.49
Gathering, transportation and processing costs	1.13	1.31	1.25	1.21	1.20
Ad valorem taxes	0.89	1.03	1.60	0.95	1.08
Oil and natural gas production taxes	2.77	2.59	0.87	2.68	1.55
Depreciation, depletion and amortization	11.70	11.32	14.70	11.52	14.18
Asset retirement obligation accretion	0.23	0.27	0.46	0.25	0.31
Operating lease expense	0.11	0.38	0.59	0.24	0.39
General and administrative expense (including share-based compensation)	4.74	4.07	8.36	4.42	4.87
General and administrative expense (excluding share-based compensation)	4.30	3.57	5.73	3.95	3.52

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

(2) Includes 379 barrels of skim oil.



Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,670,242	\$ 3,578,634
Accounts receivable	21,679,567	14,997,979
Joint interest billing receivable	1,909,804	1,327,262
Derivative receivable	-	499,906
Prepaid expenses and other assets	1,577,671	396,109
Total Current Assets	27,837,284	20,799,890
Properties and Equipment		
Oil and natural gas properties subject to amortization	858,427,028	836,514,815
Financing lease asset subject to depreciation	819,784	858,513
Fixed assets subject to depreciation	1,741,902	1,520,890
Total Properties and Equipment	860,988,714	838,894,218
Accumulated depreciation, depletion and amortization	(216,589,422)	(200,111,658)
Net Properties and Equipment	644,399,292	638,782,560
Operating Lease Asset	1,411,150	1,494,399
Properties and Equipment	2,049,096	2,379,348
TOTAL ASSETS	\$ 675,696,822	\$ 663,456,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 44,128,214	\$ 32,500,081
Financing lease liability	259,261	295,311
Operating lease liability	216,730	859,017
Derivative liabilities	42,517,473	3,287,328
Notes payable	758,150	-
Total Current Liabilities	87,879,828	36,941,737
Deferred income taxes	190,644	-
Revolving line of credit	300,500,000	313,000,000
Financing lease liability, less current portion	4,183	126,857
Operating lease liability, less current portion	1,285,335	635,382
Derivative liabilities	10,147,883	869,273
Asset retirement obligations	14,992,850	17,117,135
Total Liabilities	415,000,723	368,690,384
Stockholders' Equity		
Preferred stock - \$0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - \$0.001 par value; 150,000,000 shares authorized; 99,351,145 shares and 85,568,287 shares issued and outstanding, respectively	99,351	85,568
Additional paid-in capital	551,821,170	550,951,415
Accumulated deficit	(291,224,422)	(256,271,170)
Total Stockholders' Equity	260,696,099	294,765,813
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 675,696,822	\$ 663,456,197

Cash Flow Statement

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Cash Flows From Operating Activities					
Net (loss) income	\$ (15,887,159)	\$ (19,066,093)	\$ (135,000,066)	\$ (34,953,252)	\$ (91,195,948)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Accretion expense	184,013	193,744	231,367	377,757	463,329
Amortization of deferred financing costs	147,224	183,027	189,083	330,251	378,165
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Shares issued for services	-	-	-	-	-
Deferred income tax (benefit) expense	47,967	(1,792,142)	(37,077,082)	(1,744,175)	(25,048,702)
Excess tax expense (benefit) related to share-based compensation	142,677	1,792,142	(2,039,550)	1,934,819	(1,618,014)
Change in fair value of derivative instruments	35,277,240	31,588,639	13,017,962	66,865,879	(37,402,847)
Cash (paid) received for derivative settlements, net	(12,436,333)	(5,920,791)	13,753,567	(18,357,124)	17,087,695
Changes in assets and liabilities:					
Accounts receivable	(704,568)	(5,968,739)	8,630,061	(6,673,307)	15,545,418
Prepaid expenses and retainers	(1,346,762)	165,200	(186,593)	(1,181,562)	3,397,860
Accounts payable	2,365,612	6,293,506	(15,436,648)	8,659,118	(22,050,677)
Settlement of asset retirement obligation	(1,093,816)	(244,461)	(27,368)	(1,338,277)	(320,580)
Net Cash Provided by Operating Activities	16,322,996	15,687,684	2,648,326	32,010,680	30,186,083
Cash Flows From Investing Activities					
Payments to purchase oil and natural gas properties	(178,718)	(258,970)	(537,386)	(437,688)	(1,017,434)
Payments to develop oil and natural gas properties	(10,824,079)	(11,898,939)	(5,839,641)	(22,723,018)	(30,302,779)
Payments to acquire or improve fixed assets	(41,442)	(19,461)	-	(60,903)	-
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Purchase of fixed assets subject to depreciation	-	-	-	-	-
Net Cash Used in Investing Activities	(11,044,239)	(10,177,370)	(6,377,027)	(21,221,609)	(31,320,213)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	6,900,000	13,000,000	21,500,000	19,900,000	21,500,000
Payments on revolving line of credit	(11,900,000)	(20,500,000)	(13,000,000)	(32,400,000)	(13,000,000)
Proceeds from issuance of common stock and warrants	80,000	161,269	-	241,269	-
Proceeds from notes payable	909,467	-	-	909,467	-
Payments on notes payable	(151,317)	-	-	(151,317)	-
Payment of deferred financing costs	(76,887)	-	-	(76,887)	-
Reduction of financing lease liabilities	(70,288)	(49,707)	(72,906)	(119,995)	(140,712)
Net Cash Used in (Provided by) Investing Activities	(4,309,025)	(7,388,438)	8,427,094	(11,697,463)	8,359,288
Net (Decrease) Increase in Cash	969,732	(1,878,124)	4,698,393	(908,392)	7,225,158
Cash at Beginning of Period	1,700,510	3,578,634	12,531,387	3,578,634	10,004,622
Cash at End of Period	\$ 2,670,242	\$ 1,700,510	\$ 17,229,780	\$ 2,670,242	\$ 17,229,780



Non-GAAP Disclosure

Non-GAAP Information

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

Adjusted Net Income does not include the estimated after-tax impact of share-based compensation, ceiling test impairment, and unrealized loss (gain) on change in fair value of derivatives, as well an add back of the full valuation against the Company's deferred tax assets during the fourth quarter of 2020. Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current periods to prior periods.

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

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



Non-GAAP Reconciliations

Adjusted Net Income

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
(Unaudited for All Periods)					
Net (Loss) Income	\$ (15,887,159)	\$ (19,066,093)	\$ (135,000,066)	\$ (34,953,252)	\$ (91,195,948)
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Ceiling test write impairment	-	-	147,937,943	-	147,937,943
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Tax impact of adjusted items	-	-	(39,545,799)	-	(29,274,627)
Adjusted Net Income	\$ 7,305,523	\$ 6,957,249	\$ 1,481,149	\$ 14,262,772	\$ 9,143,553
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted Net Income per Share	\$ 0.07	\$ 0.07	\$ 0.02	\$ 0.14	\$ 0.13

Adjusted EBITDA

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
(Unaudited for All Periods)					
Net (Loss) Income	\$ (15,887,159)	\$ (19,066,093)	\$ (135,000,066)	\$ (34,953,252)	\$ (91,195,948)
Interest expense, net	3,654,528	3,741,969	4,253,039	7,396,497	8,501,532
Unrealized loss (gain) on change in fair value of derivatives	22,840,907	25,667,848	26,771,529	48,508,755	(20,315,152)
Ceiling test impairment	-	-	147,937,943	-	147,937,943
Income tax (benefit) expense	190,644	-	(39,116,632)	190,644	(26,666,716)
Depreciation, depletion and amortization	9,275,126	8,108,158	7,338,108	17,383,284	21,021,104
Asset retirement obligation accretion	184,013	193,744	231,367	377,757	463,329
Share-based compensation	351,775	355,494	1,317,542	707,269	1,991,337
Adjusted EBITDA	\$ 20,609,834	\$ 19,001,120	\$ 13,732,830	\$ 39,610,954	\$ 41,737,429
Adjusted EBITDA Margin	43%	48%	129%	45%	83%
Weighted-Average Shares Outstanding	99,300,458	99,092,715	67,980,794	99,197,160	67,987,295
Adjusted EBITDA per Share	\$ 0.21	\$ 0.19	\$ 0.20	\$ 0.40	\$ 0.61

Free Cash Flow

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
(Unaudited for All Periods)					
Adjusted EBITDA	\$ 20,609,834	\$ 19,001,120	\$ 13,732,830	\$ 39,610,954	\$ 41,737,429
Net interest expense (excluding amortization of deferred financing costs)	(3,507,304)	(3,558,942)	(4,063,956)	(7,066,246)	(8,123,367)
Capital expenditures	(11,456,062)	(14,525,436)	(1,823,642)	(25,981,498)	(17,796,828)
Proceeds from divestiture of oil and natural gas properties	-	2,000,000	-	2,000,000	-
Free Cash Flow	\$ 5,646,468	\$ 2,916,742	\$ 7,845,232	\$ 8,563,210	\$ 15,817,234

Cash Flow From Operations

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2021	2021	2020	2021	2020
(Unaudited for All Periods)					
Net Cash Provided by Operating Activities	\$ 16,322,996	\$ 15,687,684	\$ 2,648,326	\$ 32,010,680	\$ 30,186,083
Changes in operating assets and liabilities	779,534	(245,506)	7,020,548	534,028	3,427,979
Cash Flow from Operations	\$ 17,102,530	\$ 15,442,178	\$ 9,668,874	\$ 32,544,708	\$ 33,614,062

COMPANY CONTACT

Al Petrie

(281) 975-2146
apetrie@ringenergy.com

Chris Delange

(281) 975-2146
cdelange@ringenergy.com

ANALYST COVERAGE

Alliance Global Partners (A.G.P.)

Jeff Campbell (203) 577-5427
jcampbell@allianceg.com

Tuohy Brothers Investment

Noel Parks (215) 913-7320
nparks@tuohybrothers.com

ROTH Capital Partners

John M. White (949) 720-7115
jwhite@roth.com

Truist Financial

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