



VALUE FOCUSED *PROVEN STRATEGY*

December 15,
2022



Forward-Looking Statements and Cautionary Note Regarding Hydrocarbon Disclosures

Forward –Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of strictly historical facts included in this Presentation constitute forward-looking statements and may often, but not always, be identified by the use of such words as "may," "will," "should," "could," "intends," "estimates," "expects," "anticipates," "plans," "project," "guidance," "target," "potential," "possible," "probably," and "believes" or the negative variations thereof or comparable terminology. These forward-looking statements include statements regarding the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations. The forward-looking statements include statements about the expected benefits to the Company and to its stockholders from the acquisition of certain assets (the "Stronghold Assets") from Stronghold Energy II Operating, LLC ("Stronghold OpCo") and Stronghold Energy II Royalties, LP ("Stronghold RoyaltyCo", together with Stronghold OpCo, collectively, "Stronghold"); Forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause actual results to be materially different than any future results expressed or implied in those statements. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: the Company's ability to integrate the Stronghold Assets and achieve the anticipated benefits therefrom; risks relating to any unforeseen liability of the Company or the Stronghold Assets; declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices or production history; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under the Company's credit facility; the impacts of hedging on results of operations; the Company's ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; and the direct and indirect impact on most or all of the foregoing due to the COVID-19 pandemic. Some of the factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in our 2021 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2022, and in our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. Although the Company believes that the assumptions upon which such forward-looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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

Cautionary Note regarding Hydrocarbon Disclosures

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

Supplemental Non-GAAP Financial Measures

This Presentation includes financial measures that are not in accordance with accounting principles generally accepted in the United States ("GAAP"), such as "Adjusted Net Income," "Adjusted EBITDA," "PV-10," "Free Cash Flow," or "FCF," and "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 and their reconciliations to GAAP measures, please see the Appendix.



Ring Energy – Independent Oil & Gas Company

Focused on Conventional Permian Assets in Texas & New Mexico

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



**Consistently Generated
Positive Cash Flow
for 12 Qtrs**



Market Cap
~\$412 million⁴



Q3 2022 Net Sales¹
13,278 Boe/d
76% oil 13% gas 11% NGL



Enterprise Value
~\$847 million^{4,5}



2021 SEC Proved Reserves^{2,3}
77.8 MMBoe/PV10 \$1,332MM
85% Oil



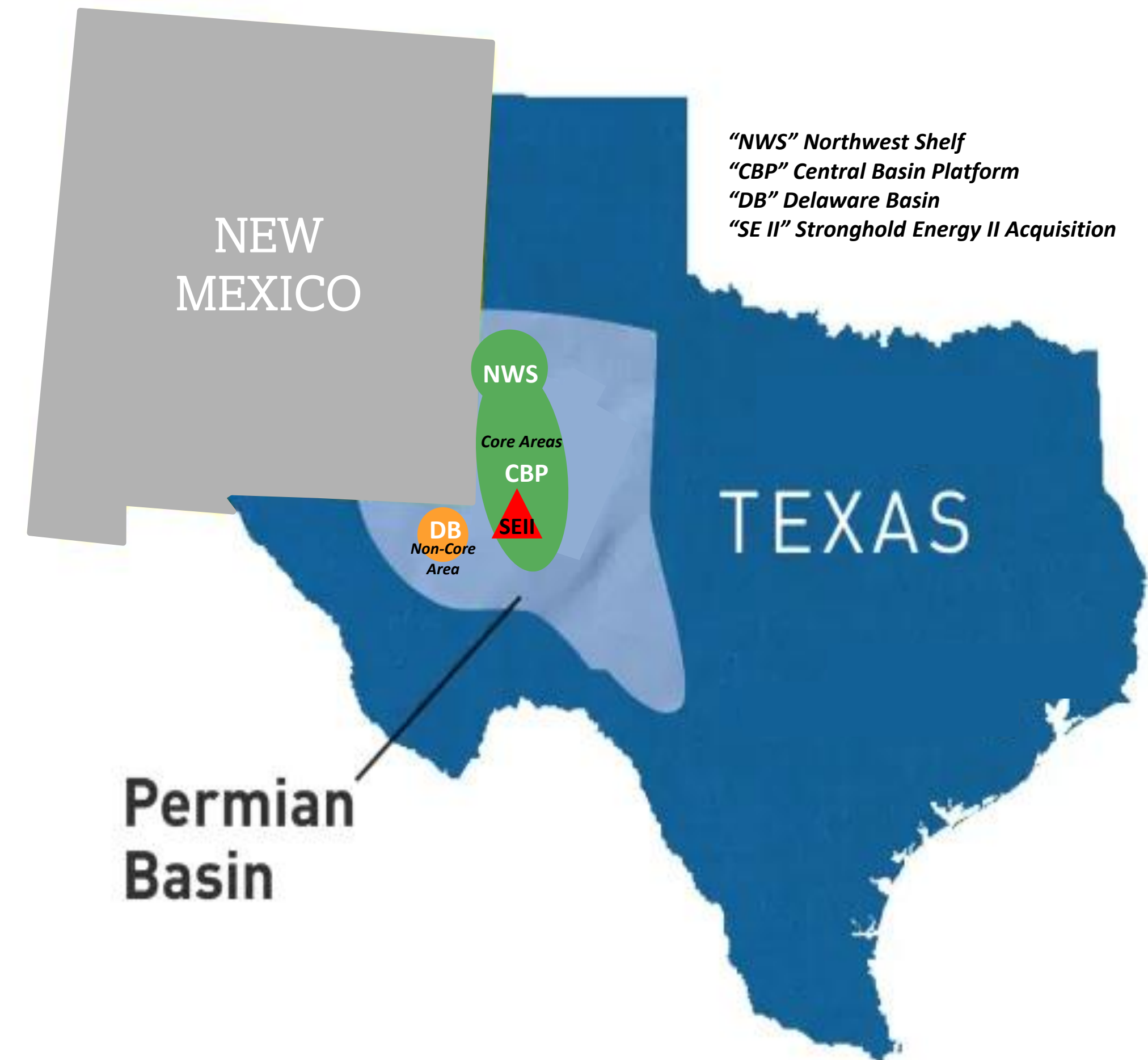
REI
Closing Price \$2.36⁴
52-week range \$2.02 - \$5.09



Gross / Net Acres²
83,604 / 64,380



REI
Avg. Daily Share Volume
(90-Day) ~2.18 million⁴





Experienced Management Team

Shared Vision with a Track Record of Success



Paul D. McKinney

Chairman & Chief
Executive Officer

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

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



Alexander Dyes

EVP of Engineering &
Corporate Strategy

15+ years of oil & gas
industry experience

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



Marinos Baghdati

EVP of Operations

19+ years of oil & gas
industry experience

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



Stephen D. Brooks

EVP of Land, Legal, HR &
Marketing

45+ years of oil & gas
industry experience

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



Travis Thomas

EVP & Chief
Financial Officer

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

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



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





Committed to ESG

Critical to Sustainable Success

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 of ESG-related matters

Focused on Driving the Long-Term Sustainability of the Business



Corporate Strategy

Value Focused for Sustainable Success



Attract and Retain Highly Qualified People



Pursue Operational Excellence with a Sense of Urgency



Invest in High-Margin, High RoR Projects



Focus on FCF and Strengthen Balance Sheet



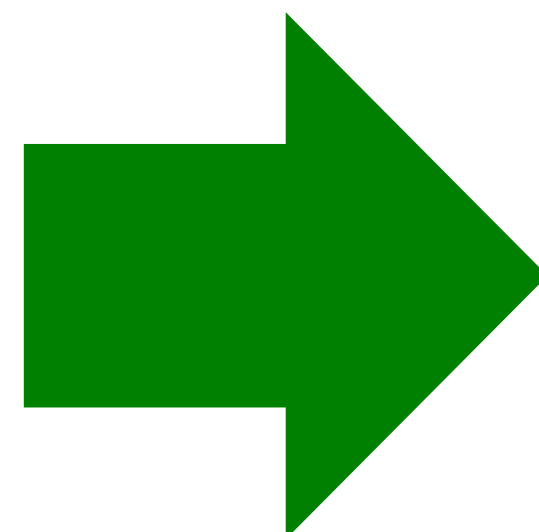
Pursue Strategic A&D to Lower Breakeven Costs



2022 Value Focused Proposition

Proven Strategy Leads to Shareholder Value

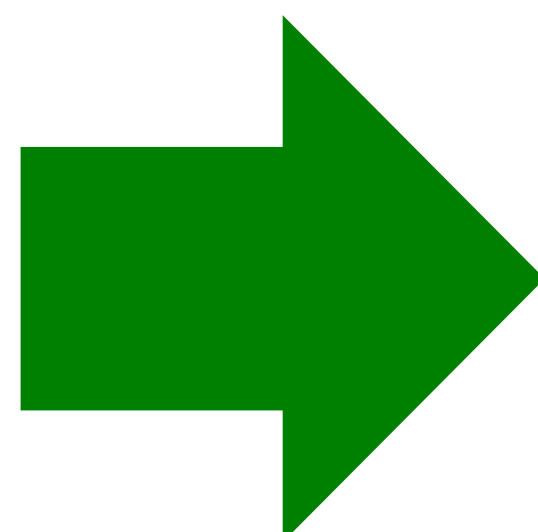
Pursue Operational Excellence with a Sense of Urgency



YTD Average 10,512 Boepd (81% Oil)
(27% Increase over 2021 for same time period)

YTD Lifting Cost³ at \$10.55/Boe
(Safe, efficient operations & continued CTR program)

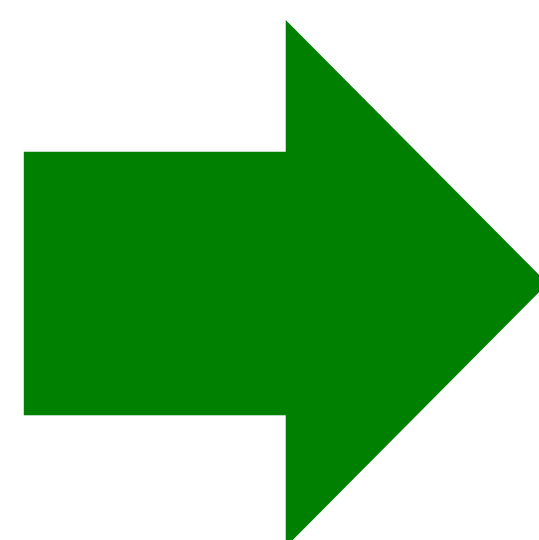
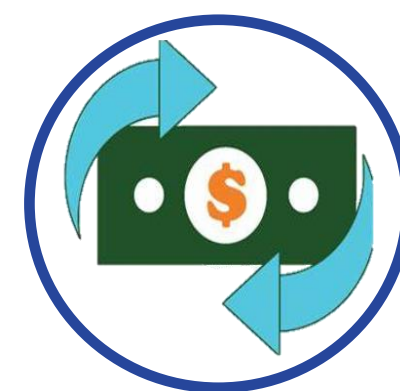
Invest in High-Margin, High ROR Projects



YTD Drill 23 & Complete 20 Successful Hz Wells²
(FY 2021 13 Hz wells)

Successfully Closed Accretive Acquisition
(Enhances metrics and lowers break-even costs)

Focus on FCF and Strengthening Balance Sheet



YTD ~\$139 MM Adj. EBITDA¹
(134% Increase over 2021 for same time period)

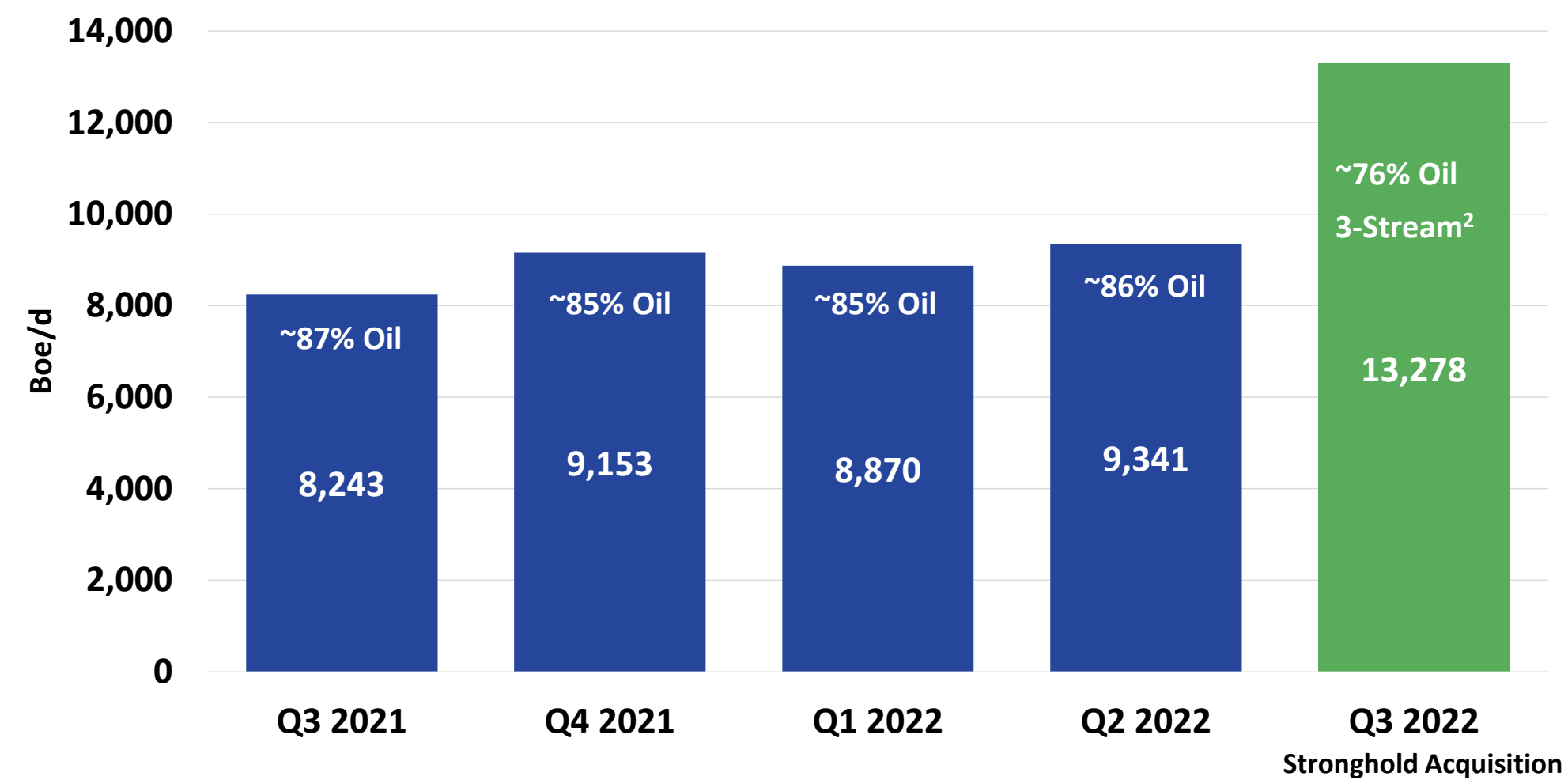
Reduced Lev. Ratio⁴ to ~1.4x (LQA 1.4x)
(Forecasted to operate within CF, further reduce leverage over time)



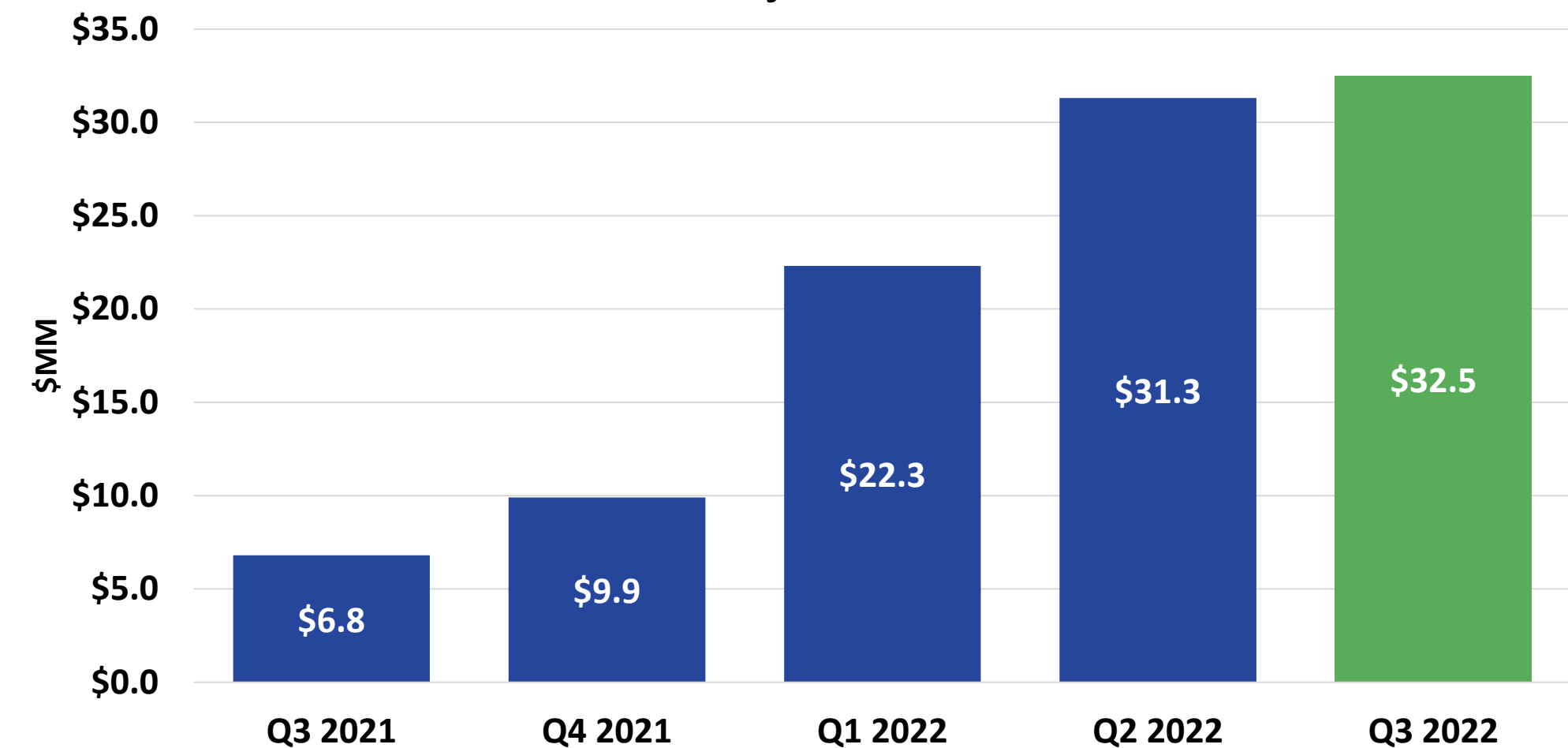
Sustainable Value Focused Results

Executing Disciplined Strategy

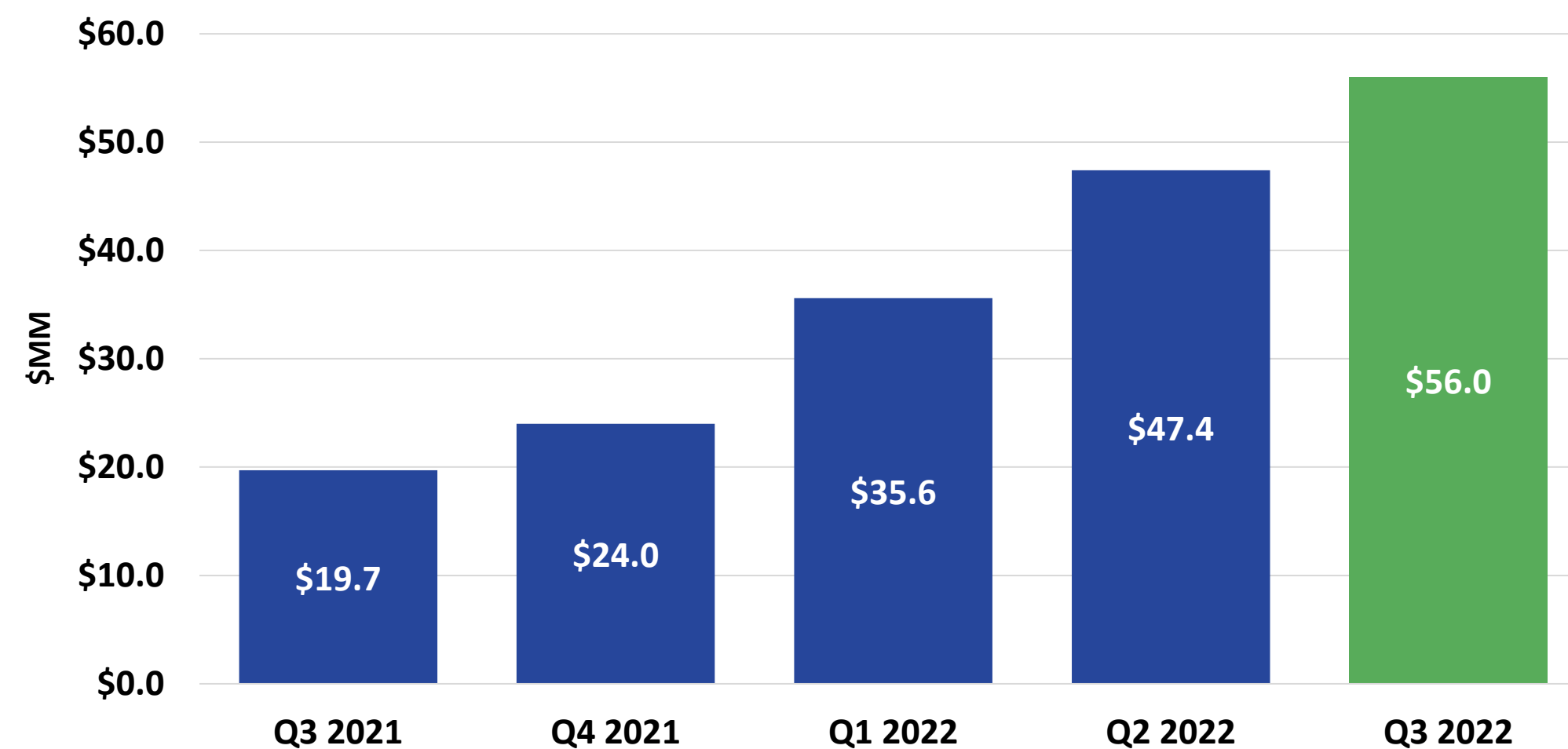
Net Sales



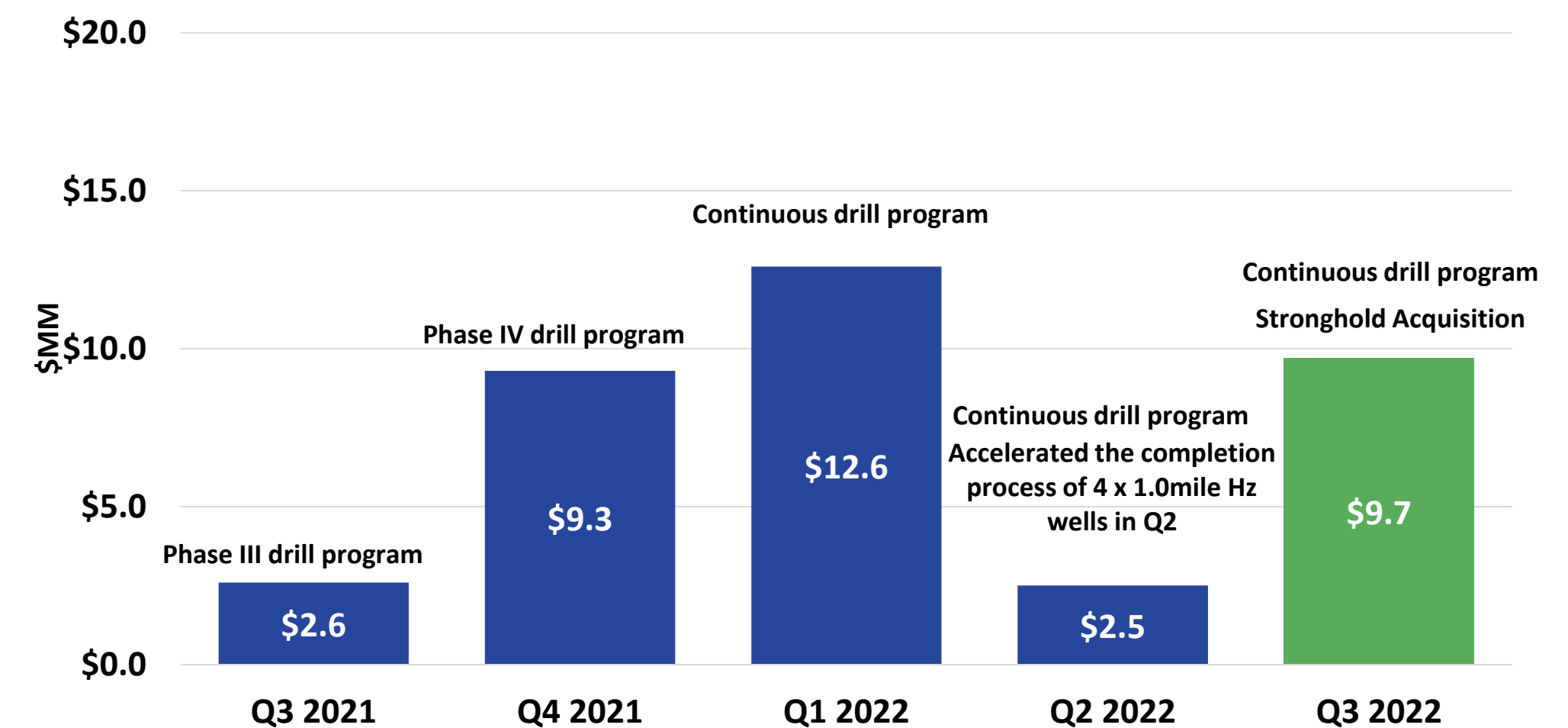
Adjusted Net Income¹



Adjusted EBITDA¹



Free Cash Flow¹



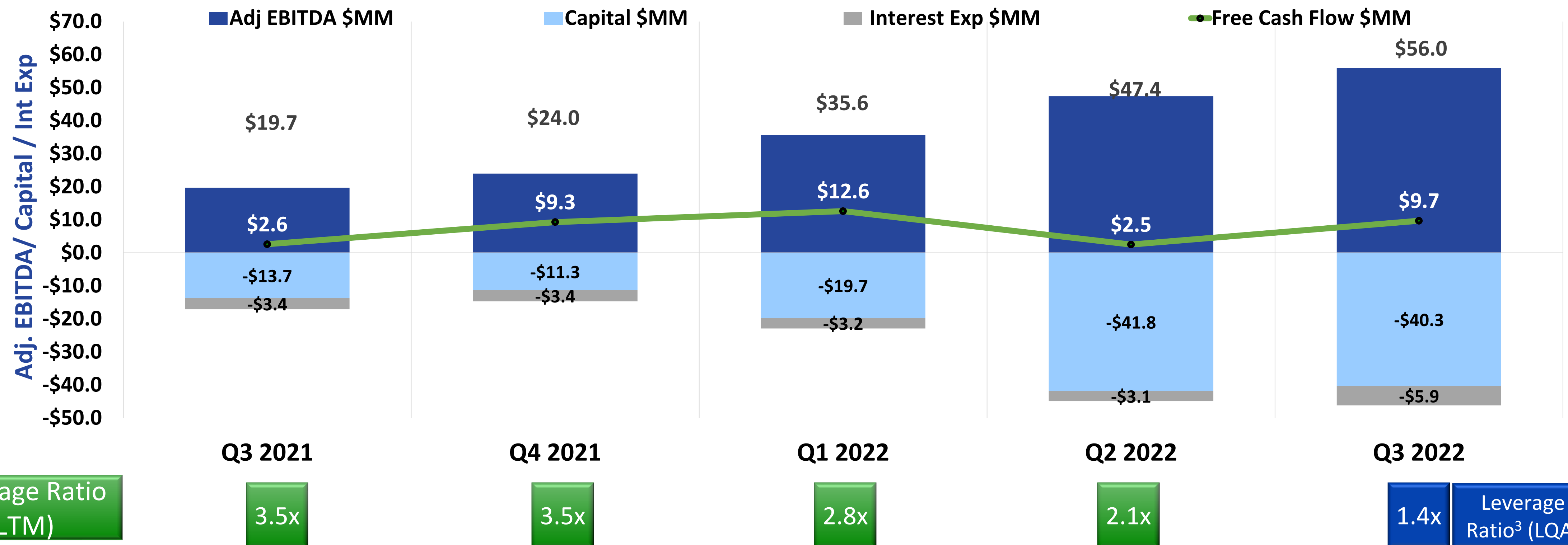


Historical Metrics

Quarterly Analysis of FCF¹

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

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

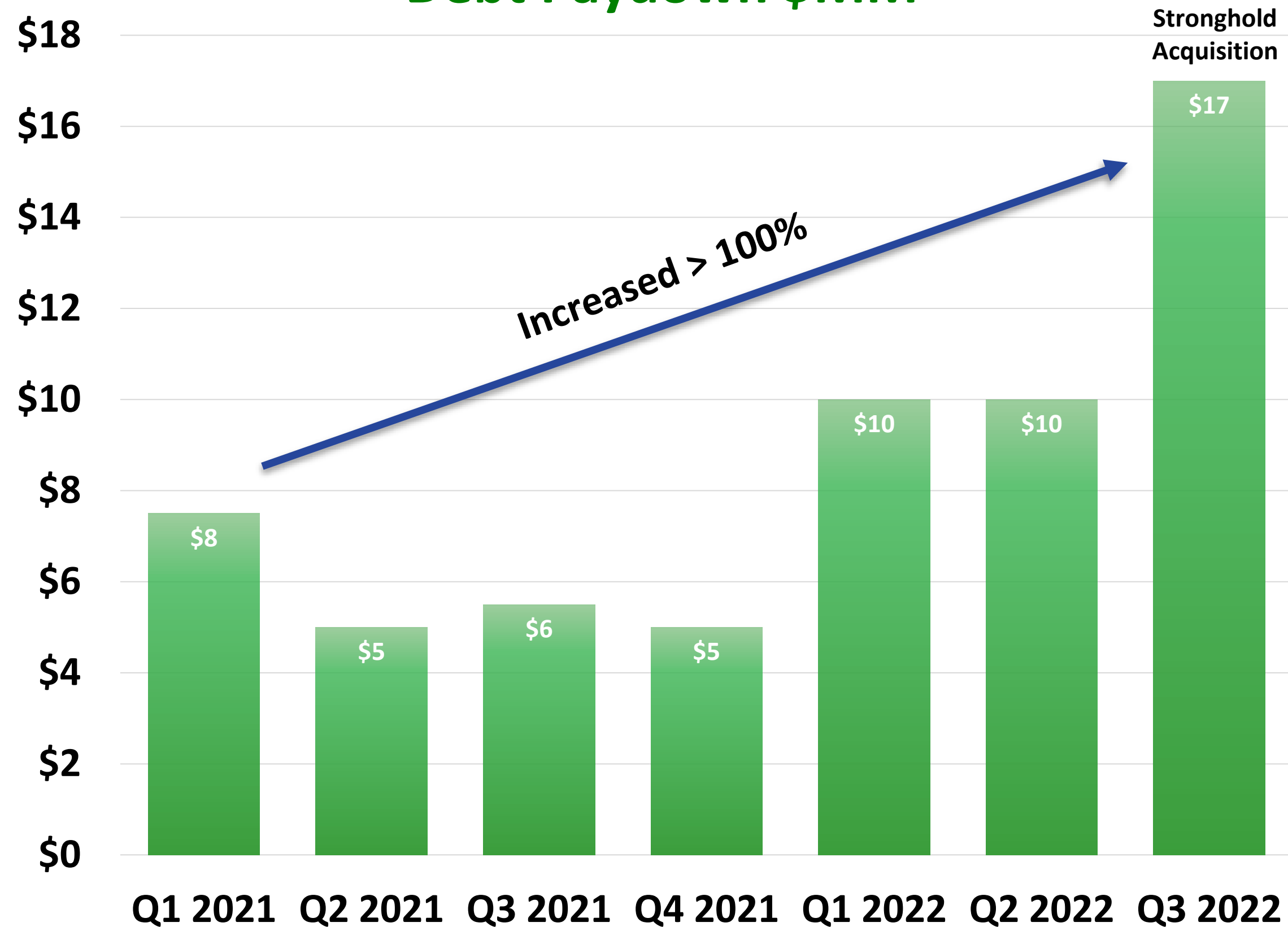




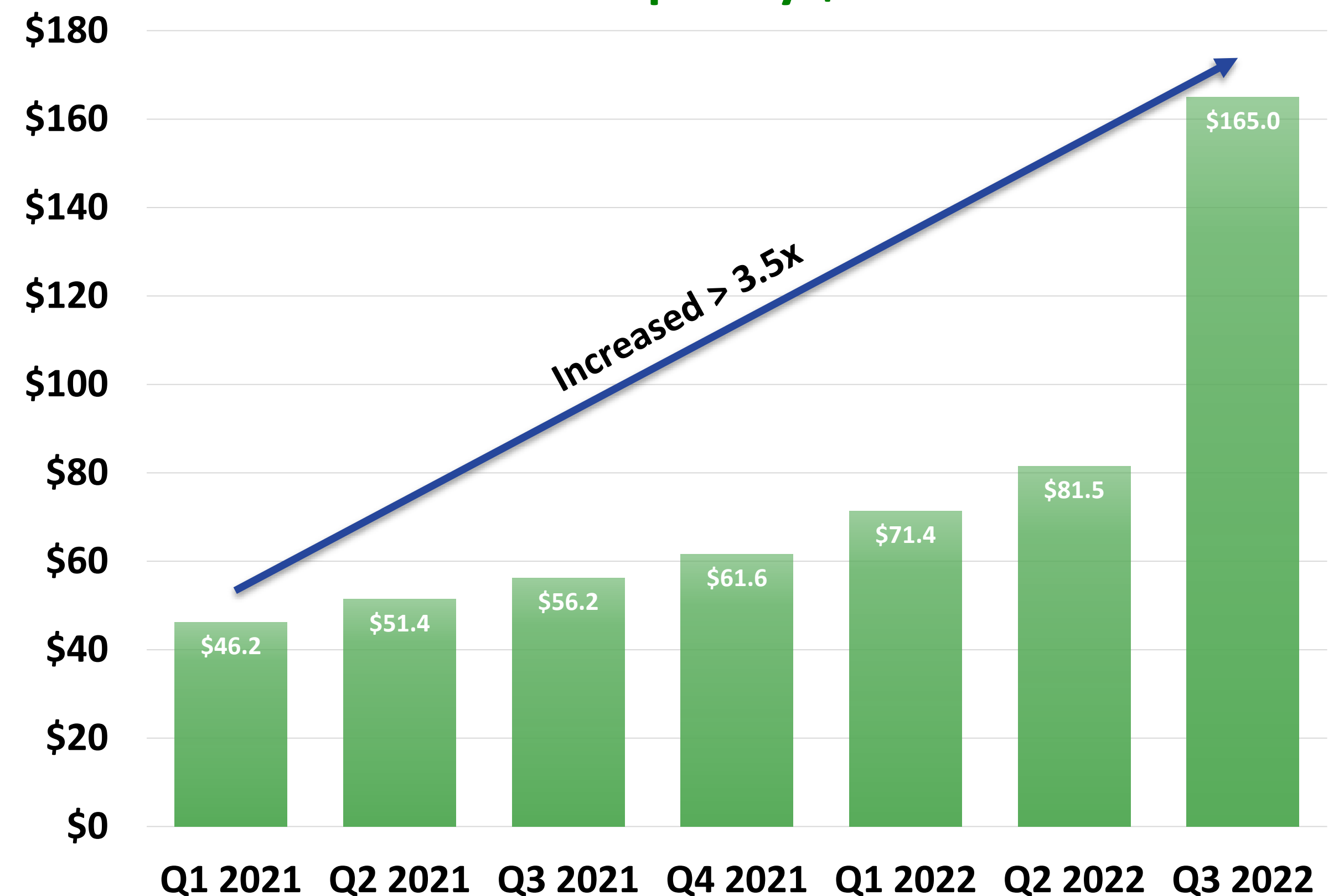
Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating FCF is the Key

Debt Paydown \$MM



Liquidity \$MM



% RBL
Capacity
Drawn

87%

86%

84%

83%

80%

77%

73%



Ring + Stronghold Pro-Forma Overview

Key Transaction Structure & Terms

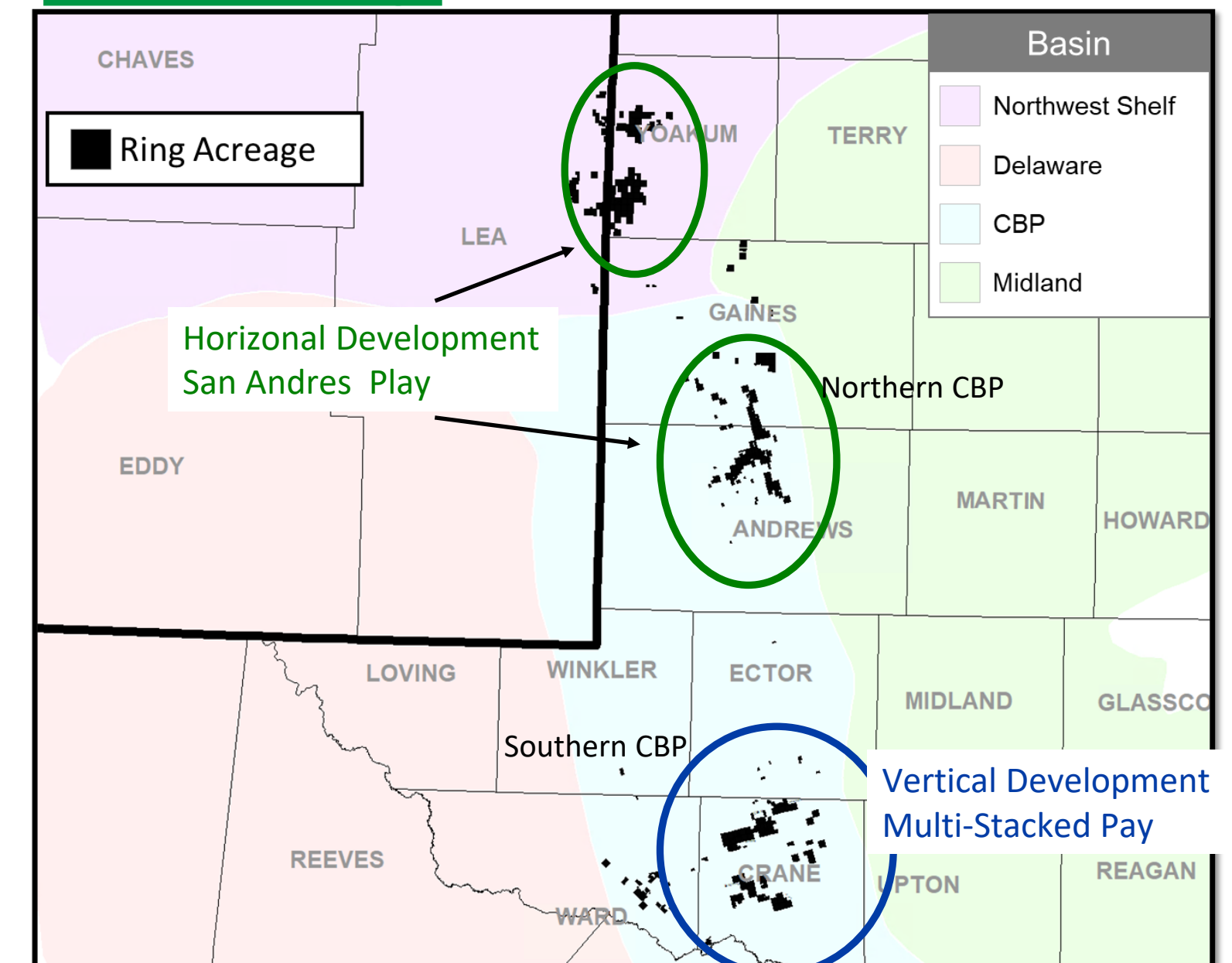
- Successfully closed the acquisition on August 31, 2022
- \$172.4MM cash at close after certain purchase price adjustments and funded from new credit facility borrowings
- \$15MM deferred cash payment due 6 months after close
- Stock consideration of ~63.8 million shares of Ring common stock (consisted³ 21.3 million shares of Ring common stock issued at closing and 153.1K Ring preferred stock that converted to ~42.5 million shares of Ring common stock after the successful shareholder vote Oct. 27, 2022)

Pro Forma Snapshot

Operating Statistics

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

Asset Map



1. Proved reserves for REI are management estimates as of June 1, 2022 and Stronghold management estimates as of June 1, 2022 were prepared by CGA, both used June 21, 2022 NYMEX Strip prices
2. June 21, 2022 NYMEX Strip Pricing for WTI /HH : 2022:\$107.12 / \$7.10; 2023: \$92.89 / \$5.35; 2024: \$83.09 / \$4.76; 2025: \$76.31 / \$4.63; 2026+: \$71.68 / \$4.62
3. As of November 9, 2022
3. Transaction fair value calculation of stock consideration and other details refer to Q3'22 10Q page 19 & 20



Ring + Stronghold Pro-Forma Overview

Significantly Accretive on **ALL KEY** Share Metrics

	Standalone ²		Pro Forma	
Cash flow/share ¹	\$0.32	→	\$0.37	↑ 15%
Free cash flow/share ¹	\$0.03	→	\$0.09	↑ 242%
Production/share ¹	0.03	→	0.04	↑ 32%
Reserves/share ¹	\$0.36	→	\$0.46	↑ 26%
Free cash flow yield ¹	3.1%	→	10.5%	↑ 242%



Northwest Shelf Asset Area

Providing Significant Organic Growth



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



Gross / Net Acres¹
35,810 / 26,655

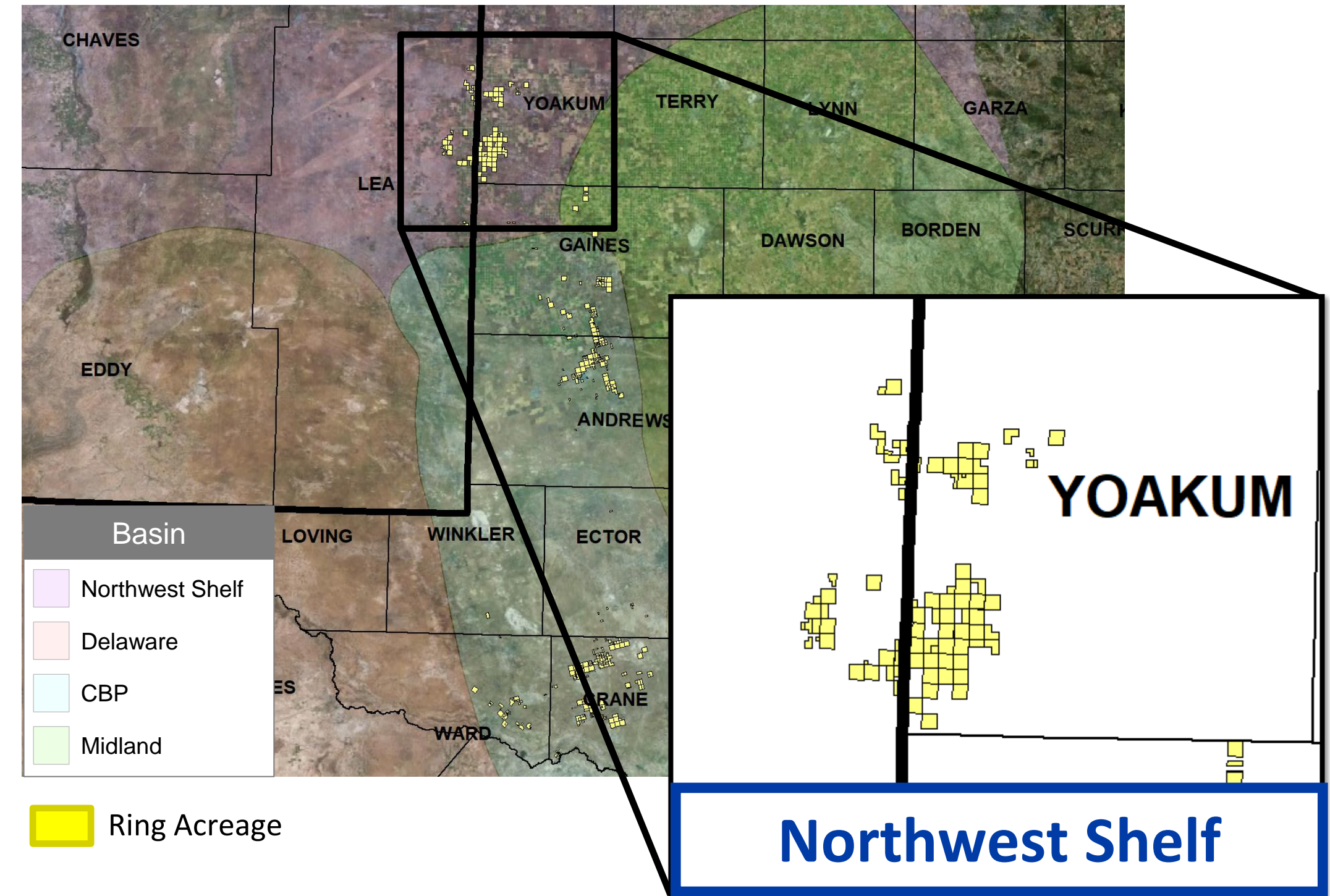


3Q22 D&C
Completed 6 HZ wells² (~93.75% WI)

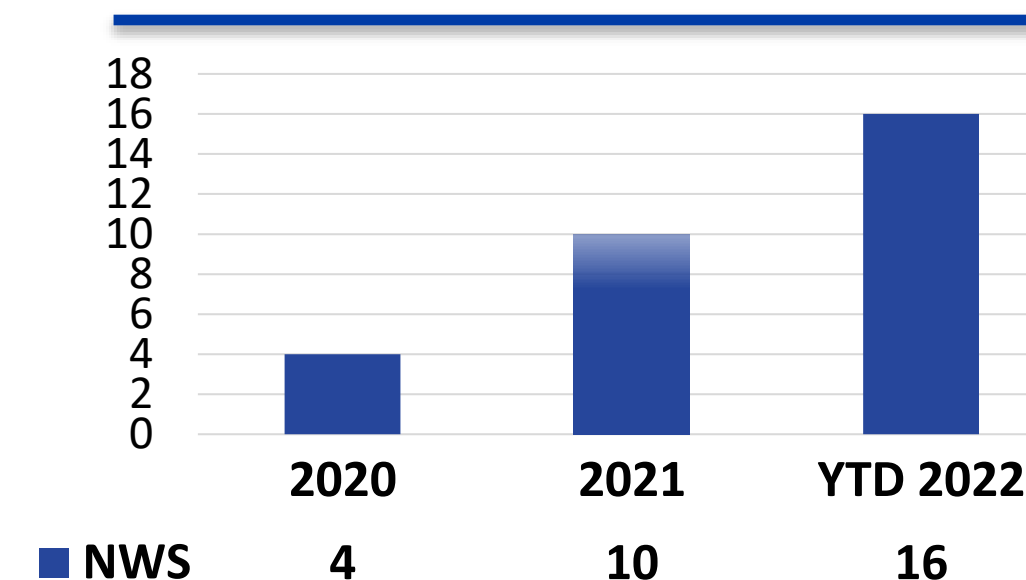


3Q22 CTR's
5 Conversions

- Meaningful inventory of horizontal drilling locations
- Actively developing asset
- Low D&C and LOE costs drive strong economics
- Improving drilling efficiencies:
 - 1 mile HZ well drill time spud to rig release and move to next location 7-9 days
 - 1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days
 - Spud to Online in 40-55 days³



HZ Drilled Wells 2020 - 2022





San Andres Reservoir

Proven, Conventional, Top Tier Returns

	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	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches		✓	✓
> 85% Oil	✓		
\$25-30/Bbl D&C Break-even ²	✓		

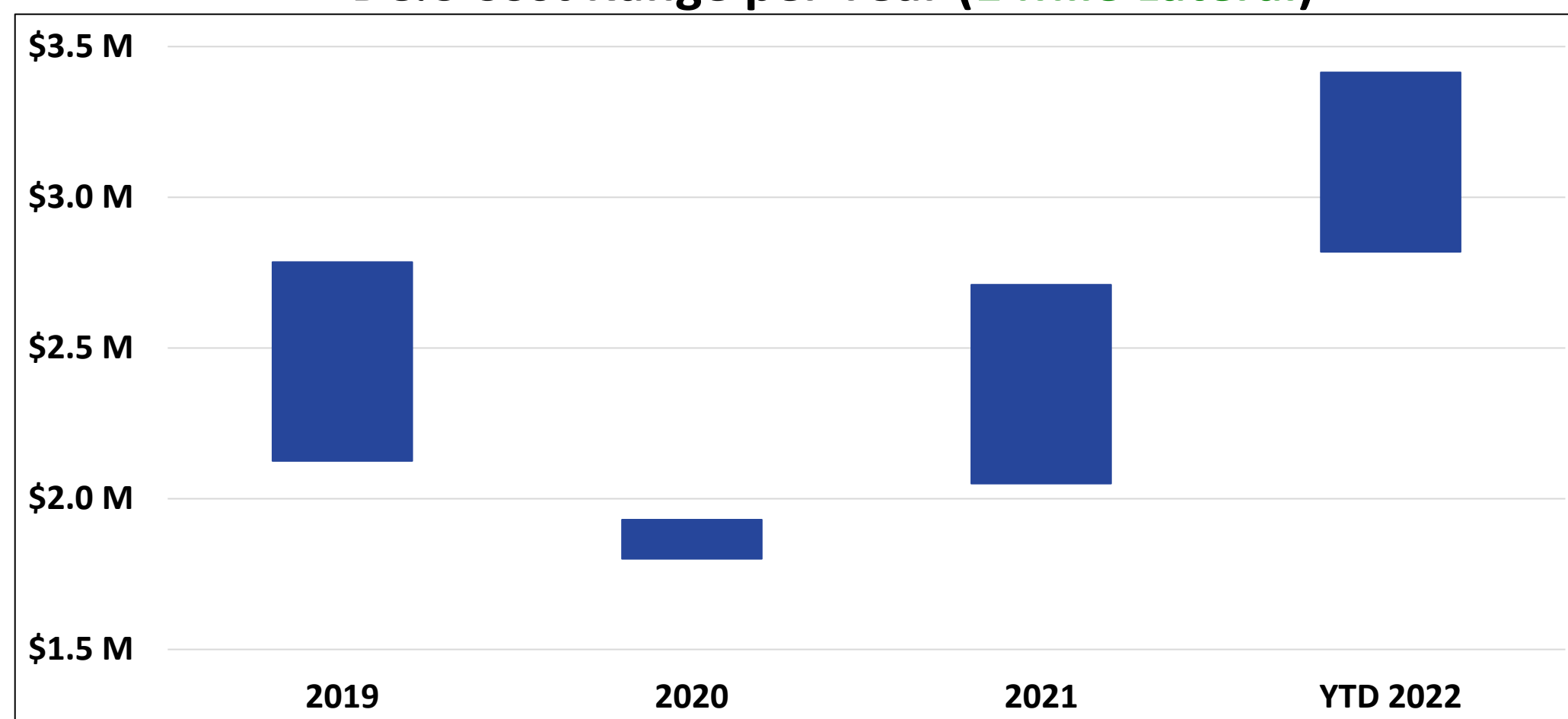
- Permian Basin has produced >30 BBbl,
 - San Andres accounts for 40%
- Low D&C costs¹ \$2.8 - \$3.8 MM per well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO₂



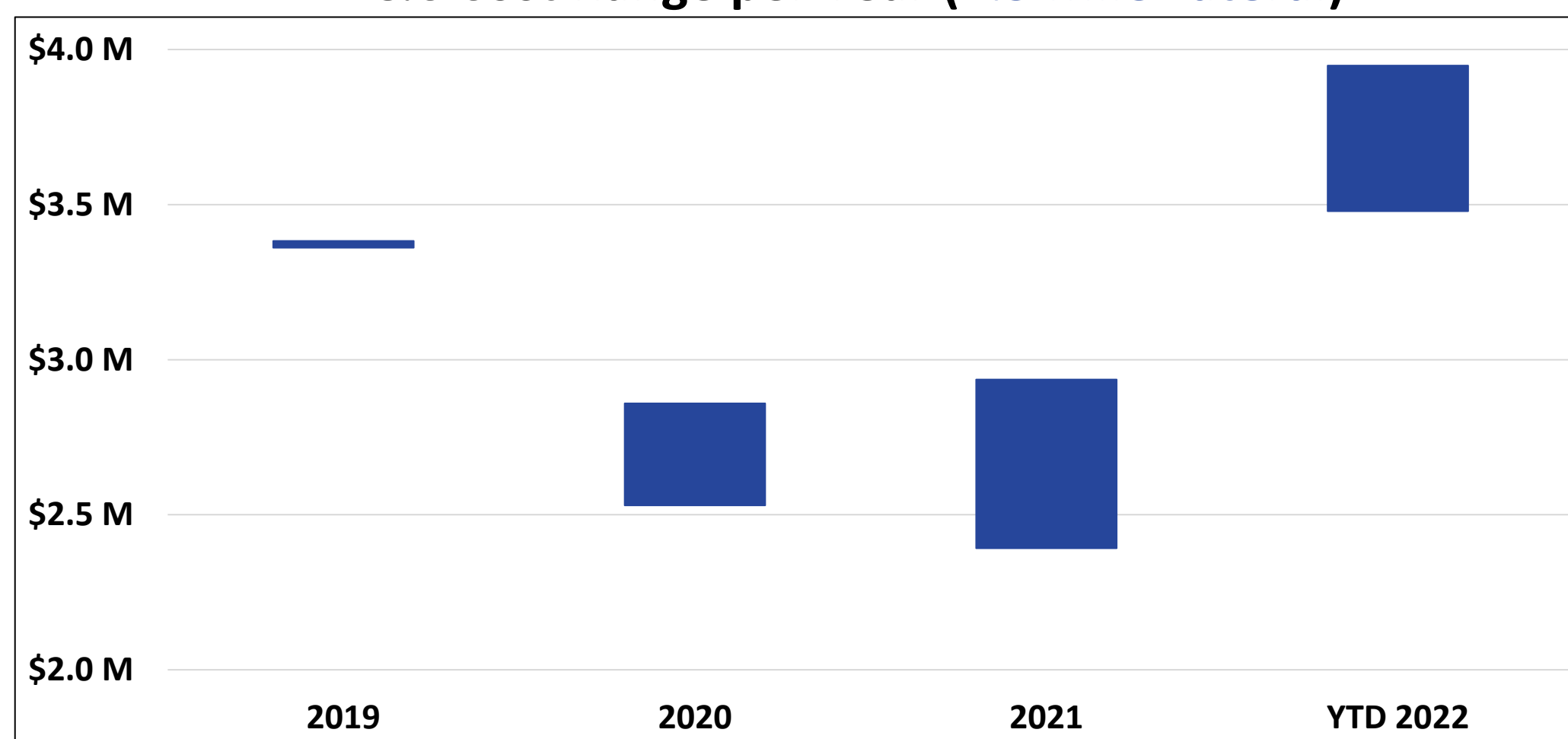
NWS HZ Well Performance & Costs

Significant Improvements Driving Top Tier Returns

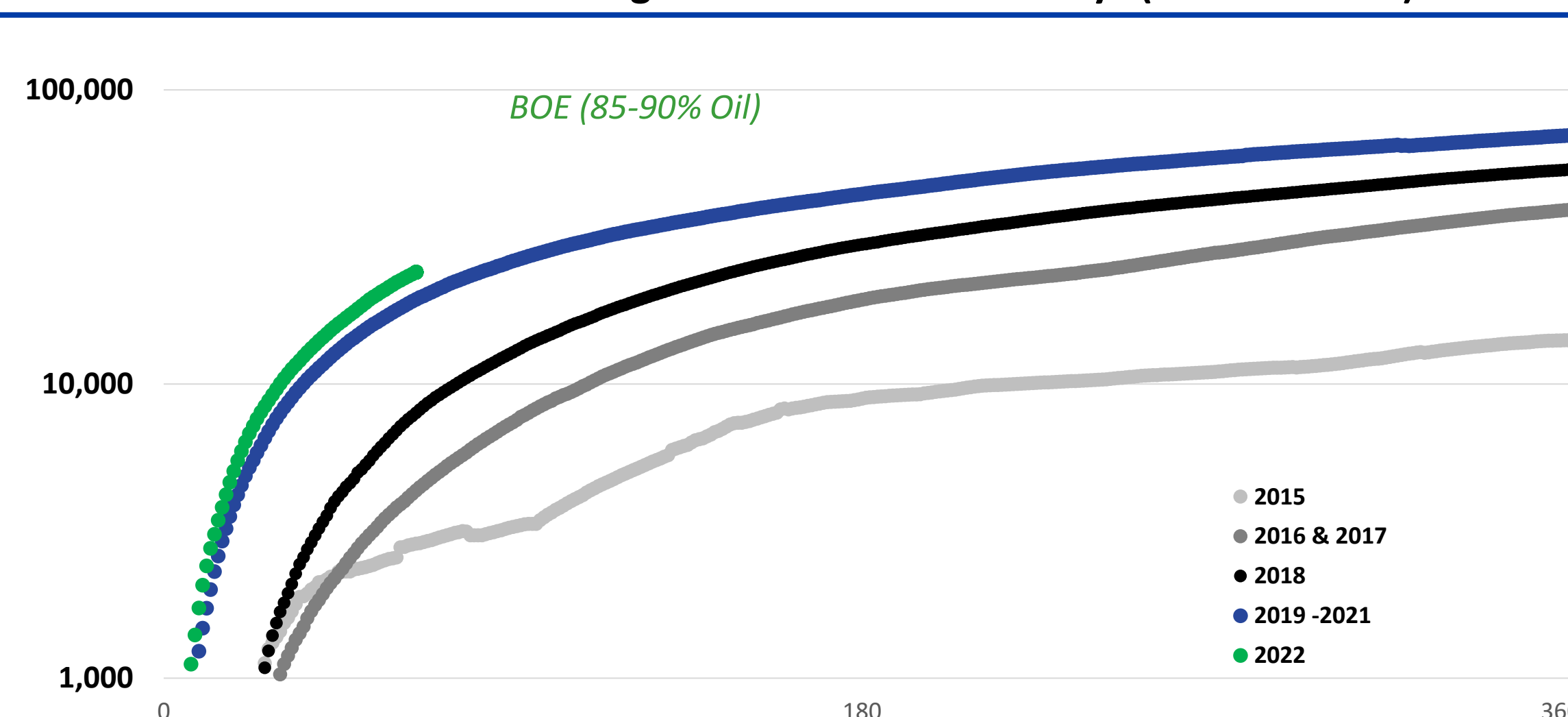
D&C Cost Range per Year (1 Mile Lateral)¹



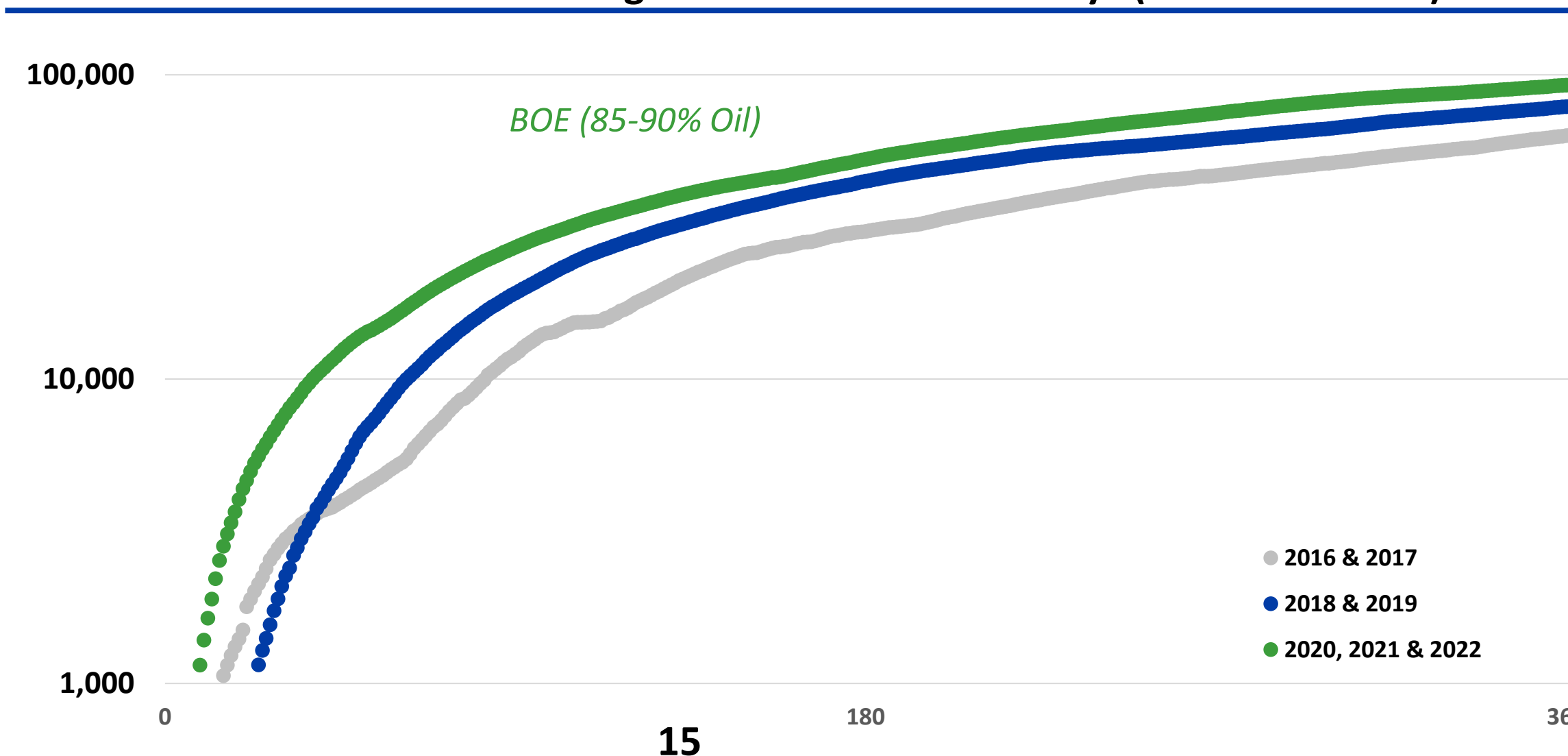
D&C Cost Range per Year (1.5 Mile Lateral)¹



NWS HZ Performance Average – Cum BOE vs Time Days (1 Mile Lateral)^{2,3}



NWS HZ Performance Average – Cum BOE vs Time Days (1.5 Mile Lateral)²





Central Basin Platform Asset Areas

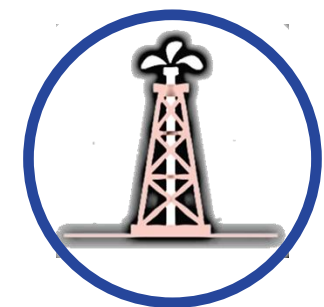
Technical Focus Reinvigorates Legacy Area



3Q22 Avg Sales¹
5,376 Boe/d (76% Oil)



Gross / Net Acres²
29,065 / 20,288

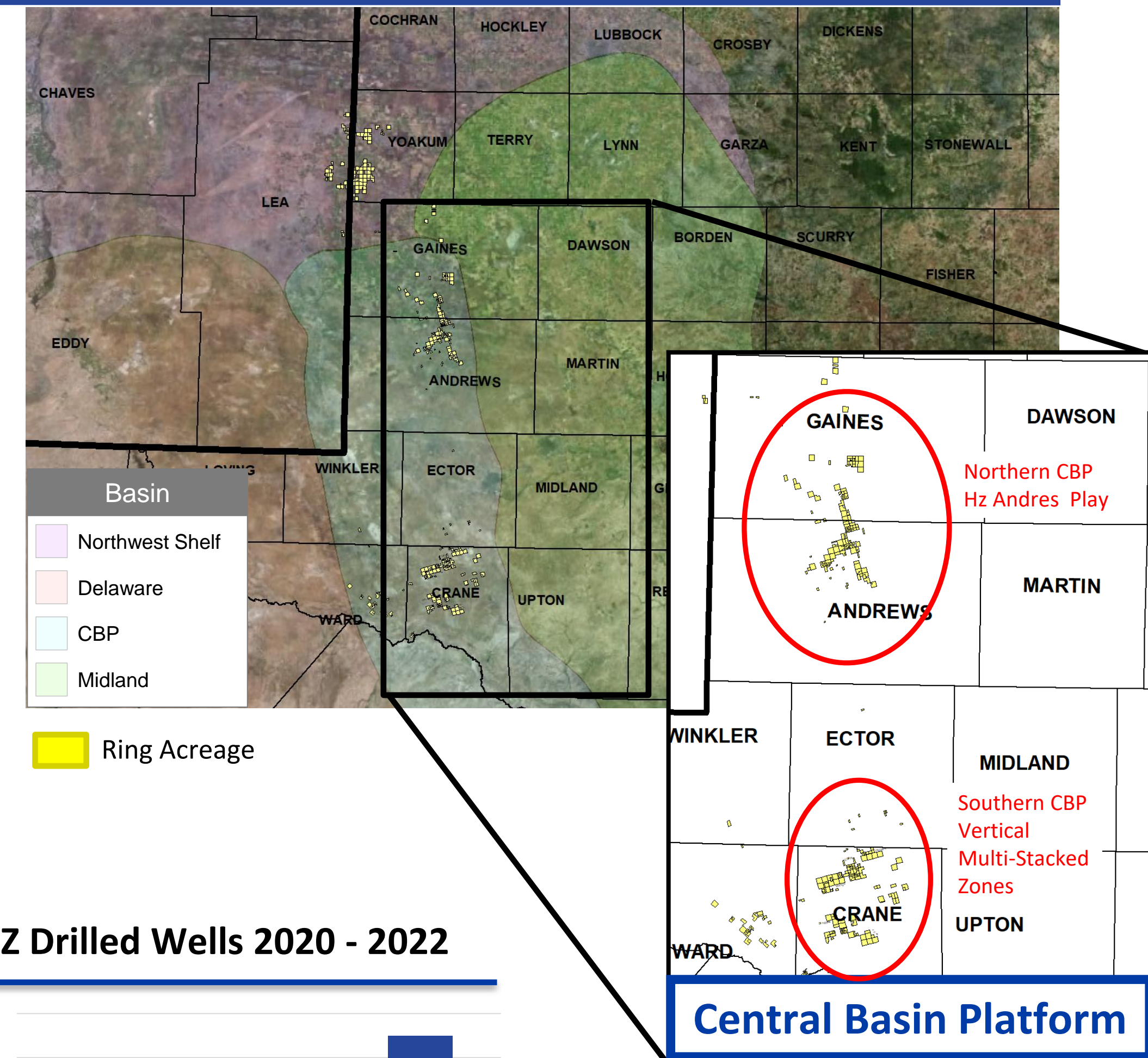


3Q22 D&C
Completed 3 Hz wells (100% WI)

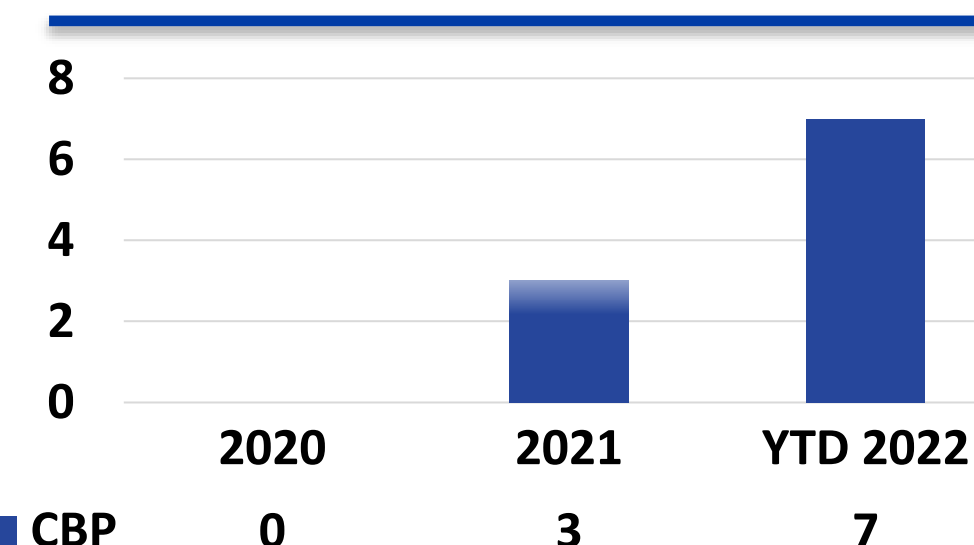


3Q22 CTR's
1 Conversion
3 Recompletions

- Meaningful inventory of vertical & horizontal drilling locations
- Meaningful inventory of recompletion opportunities
- Actively developing asset areas
- Low D&C and LOE costs drive strong economics
- Improving Hz drilling efficiencies:
 - 1 mile HZ well drill time spud to rig release and move to next location 7-9 days
 - 1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days
 - Spud to Online in 40-55 days³



HZ Drilled Wells 2020 - 2022



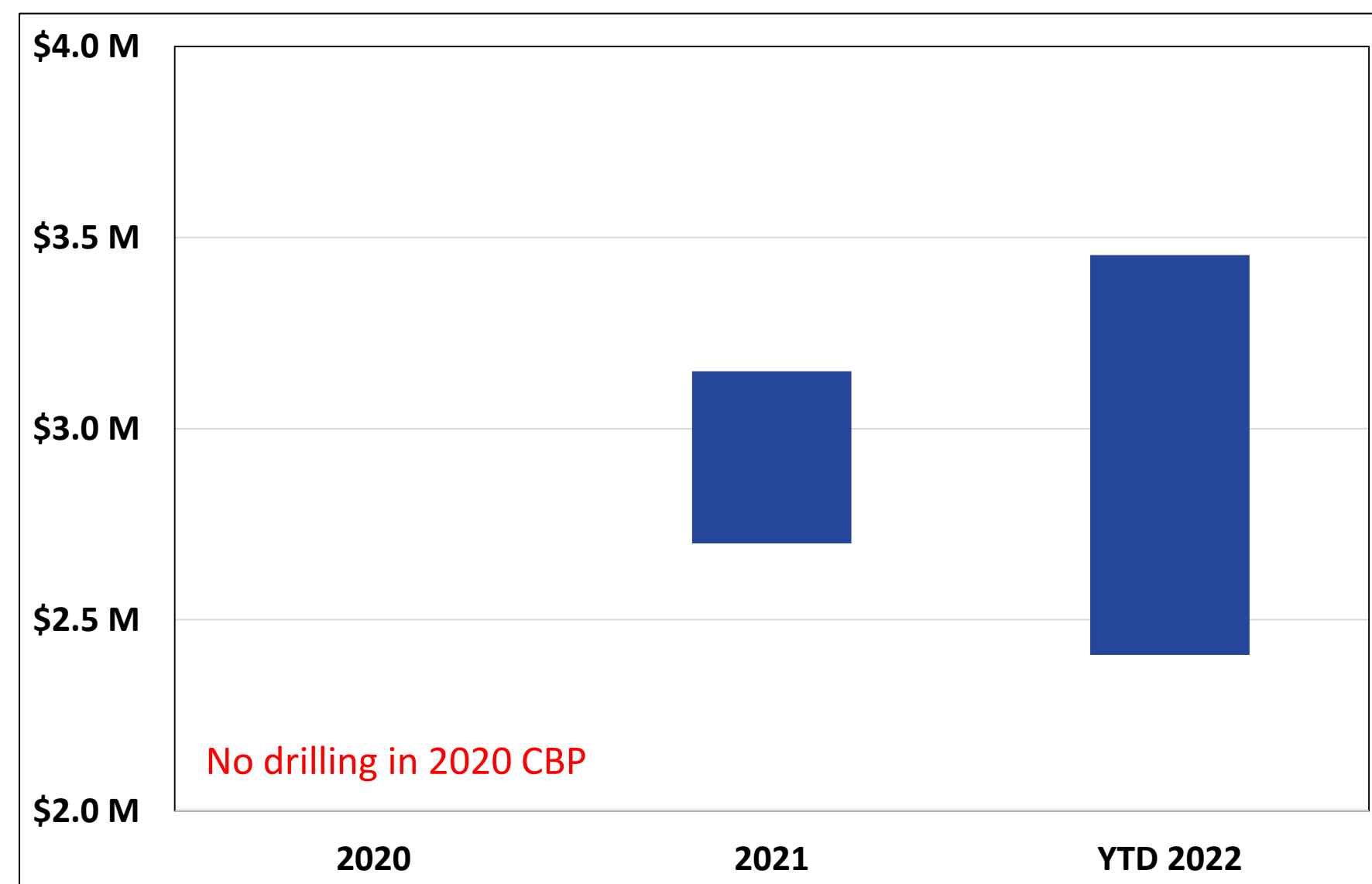


Northern Central Basin Platform

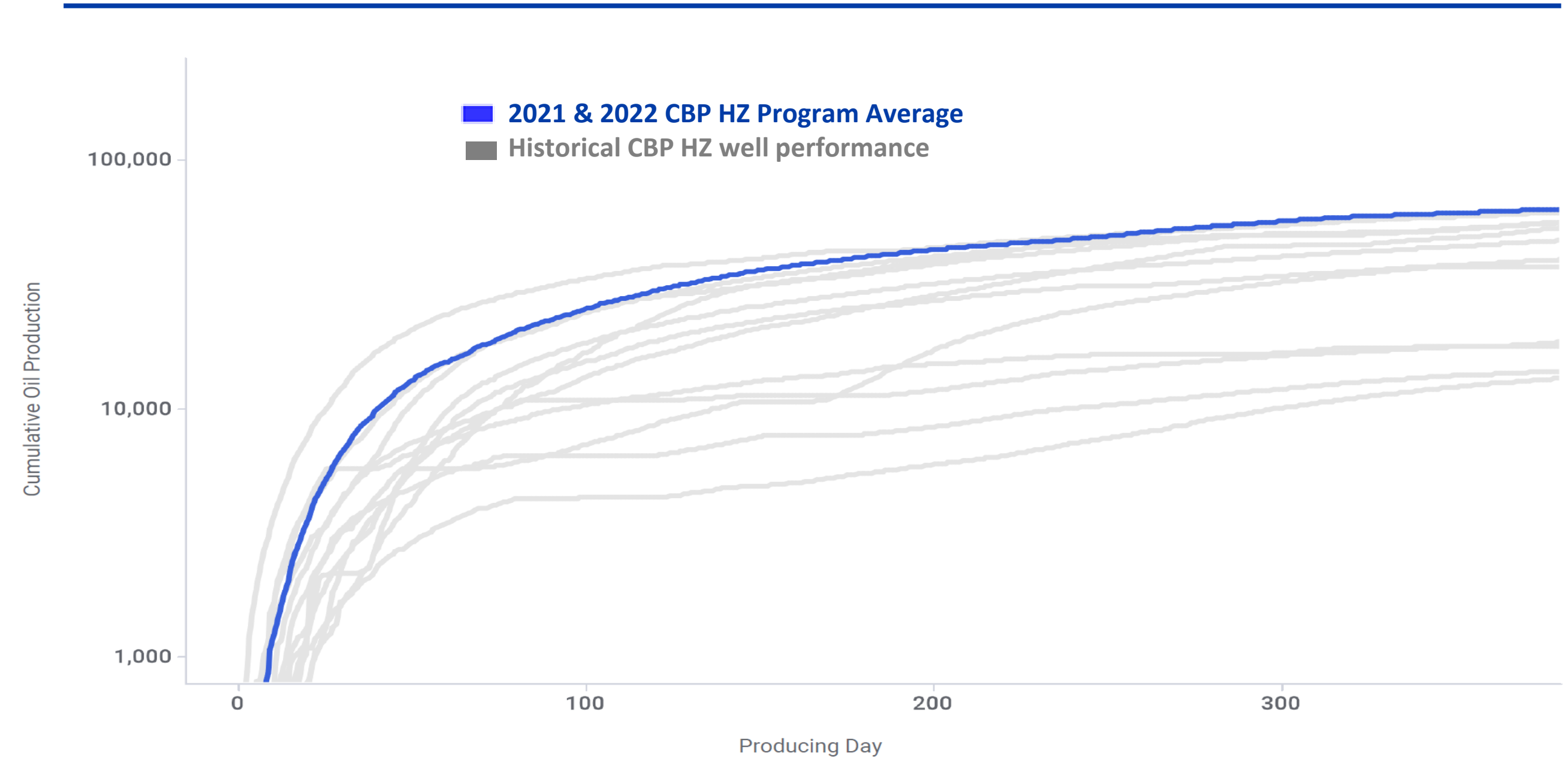
HZ Well Performance & Costs

Technical Improvements to Completion and Landing Zone

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



CBP 1.0 & 1.5 Mile HZ Performance – Cum BO vs Time (2021 & 2022 vs Historic)^{2,3}



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

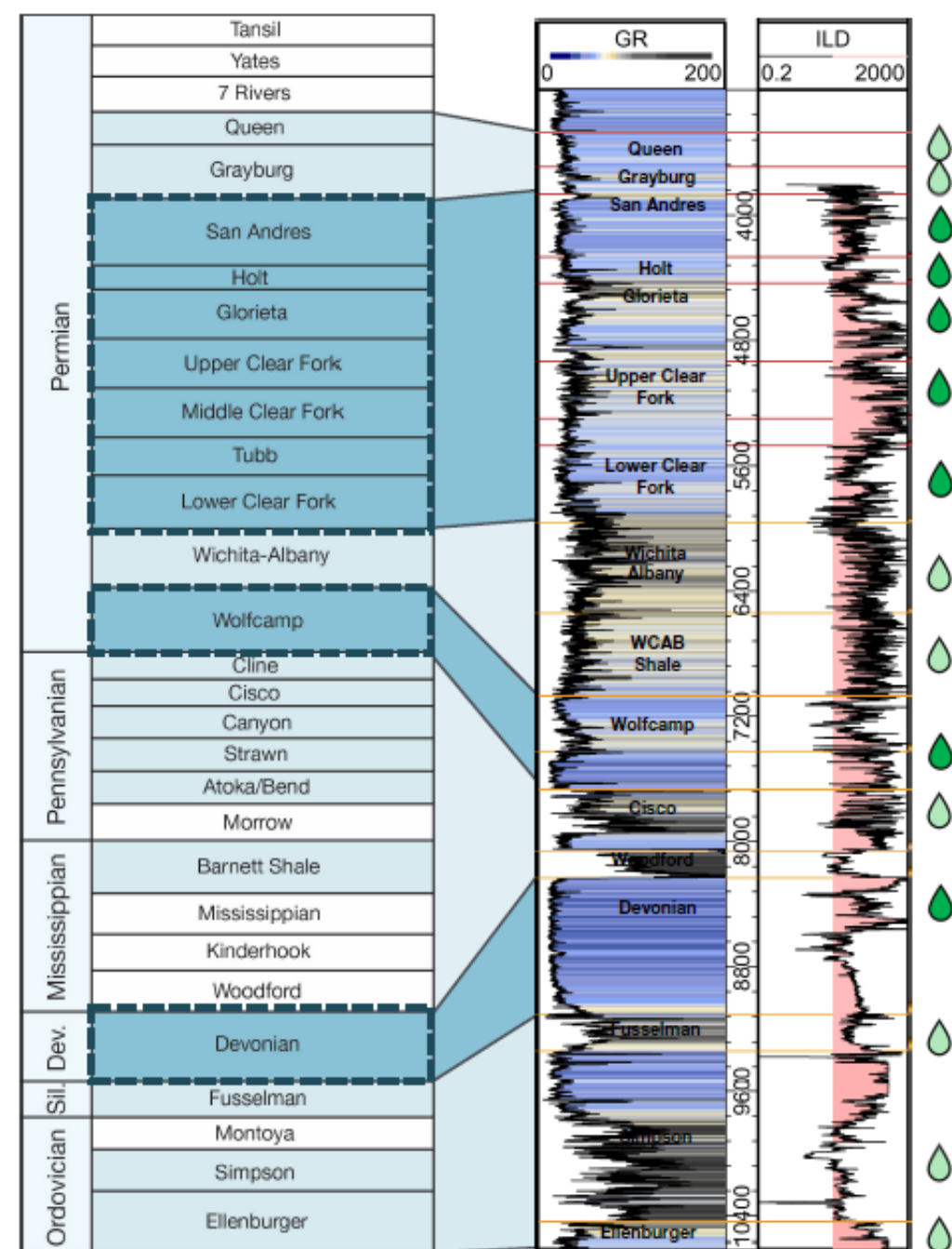


Southern Central Basin Platform

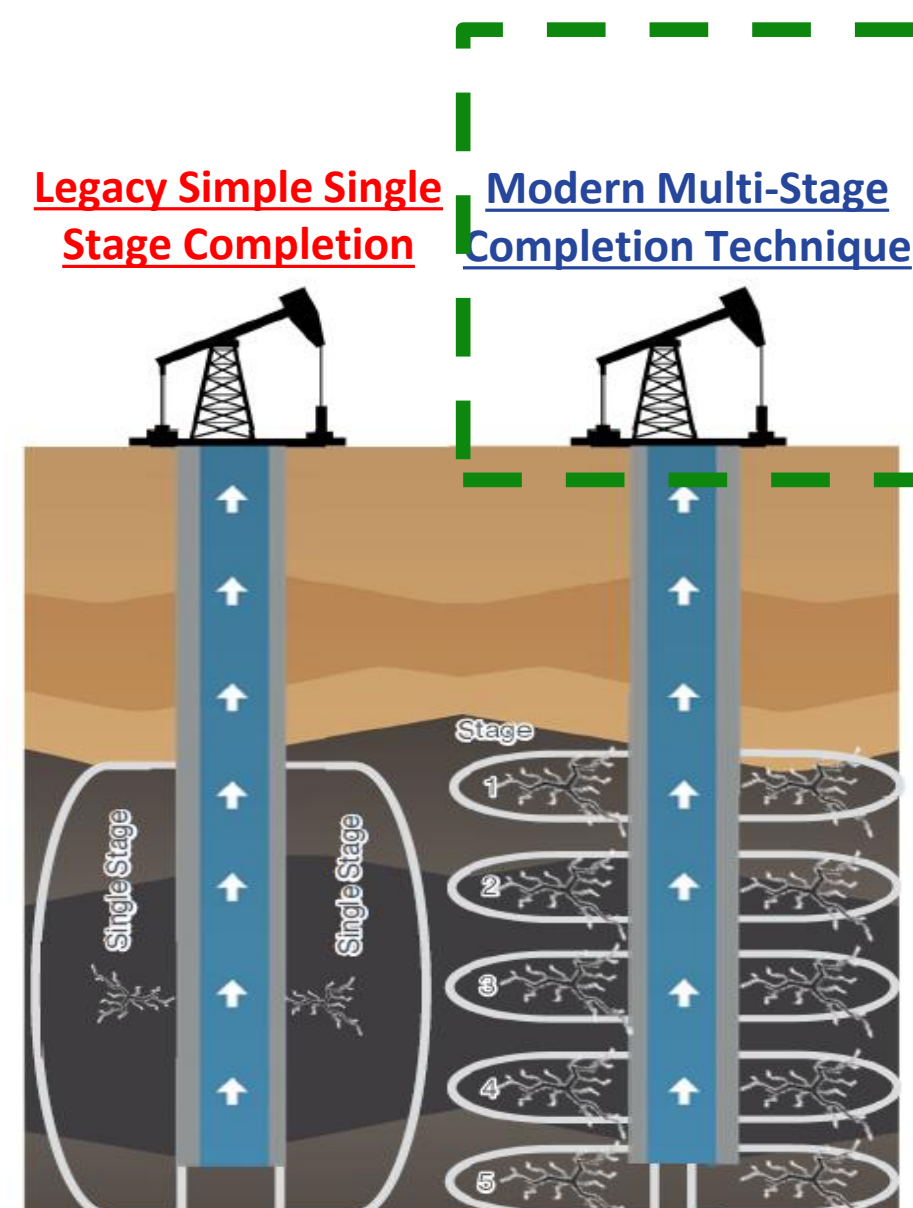
Vertical Well Performance & Costs

Stacked Pay Zones

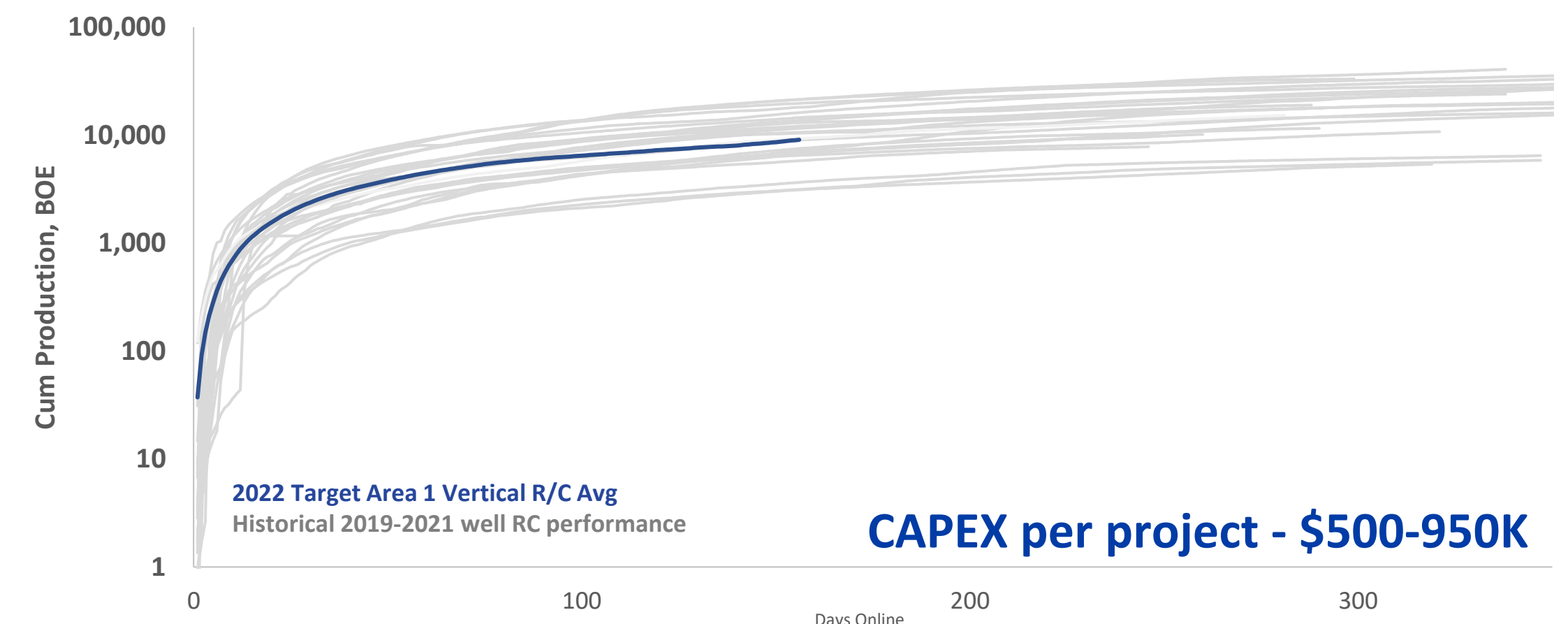
CBP South Type Log



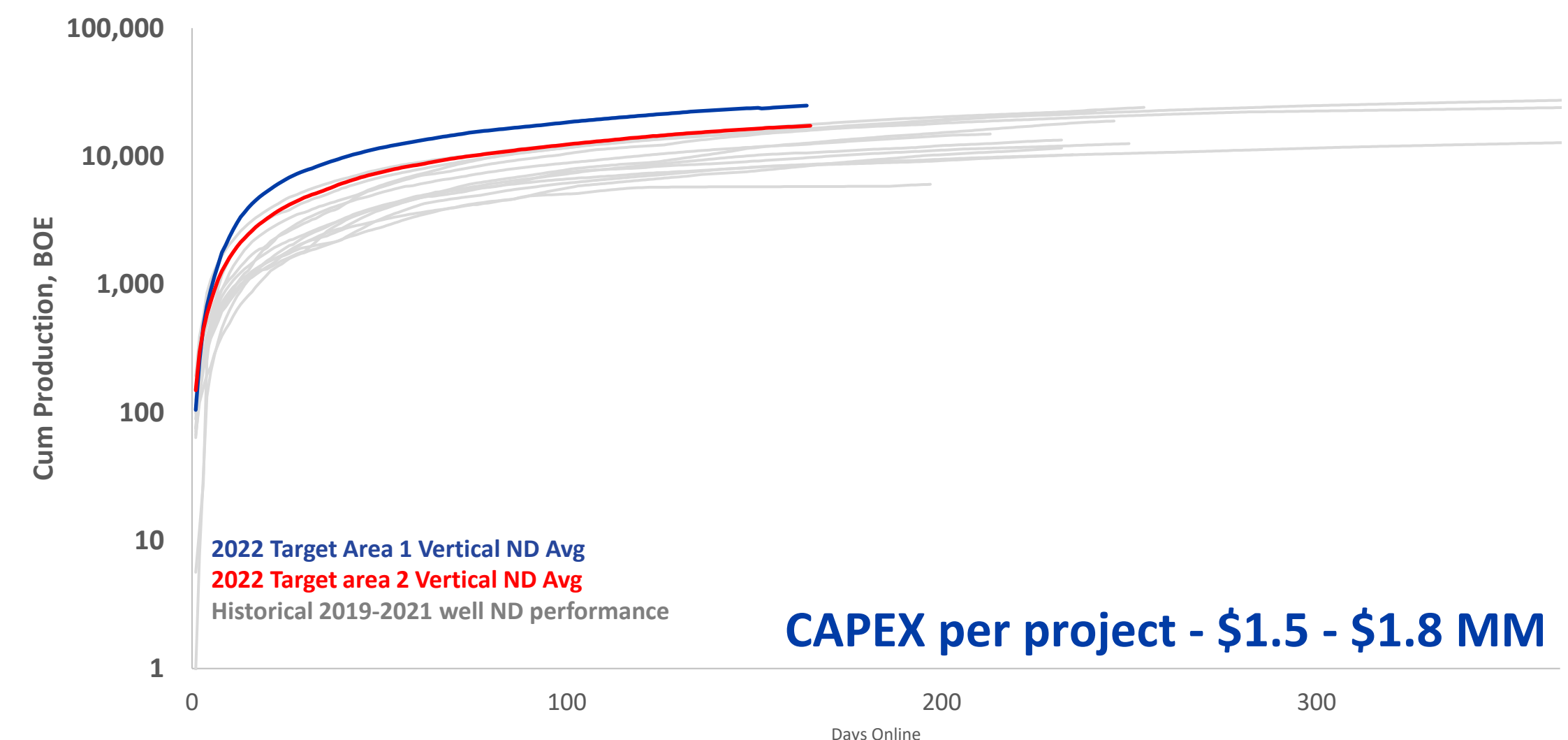
Modern Completion Methods



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



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



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



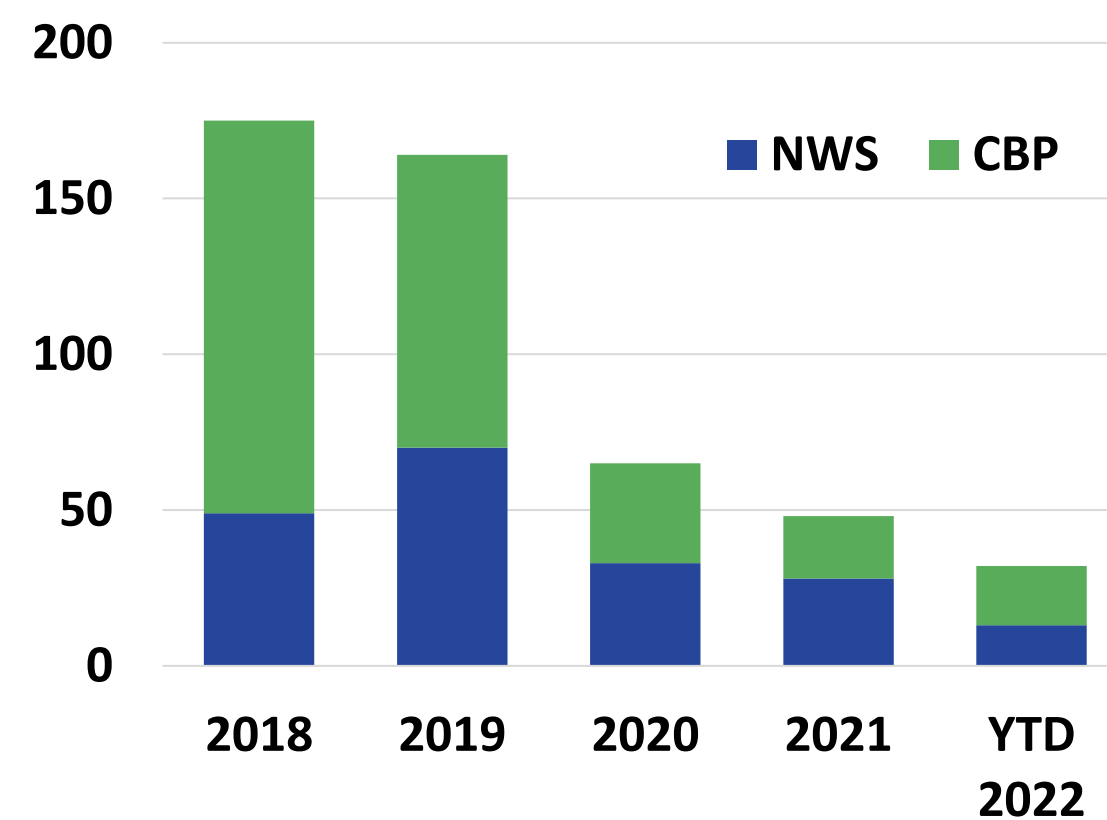
CTRs Significantly Reduce Operating Costs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

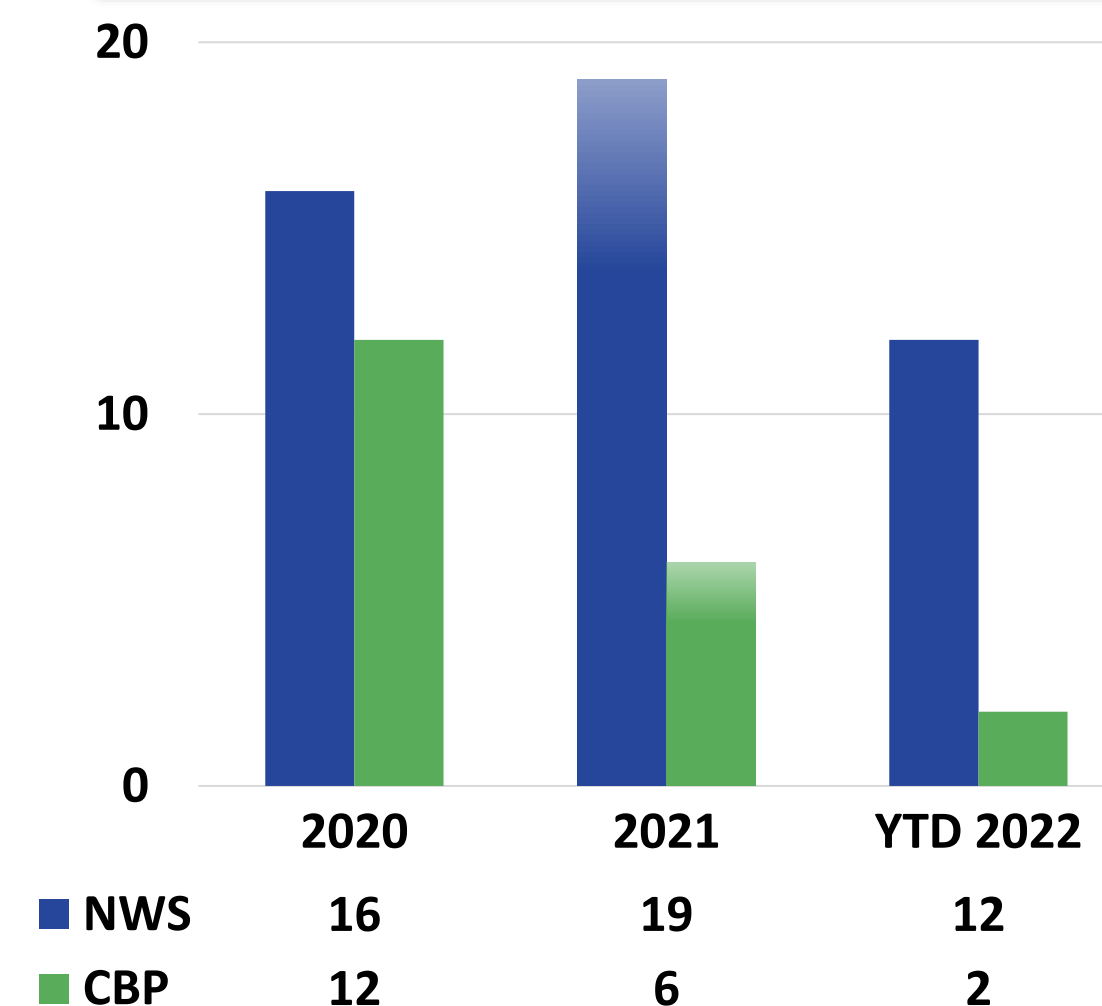
Increases reserves by reducing operating & well repair costs and extending well life

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

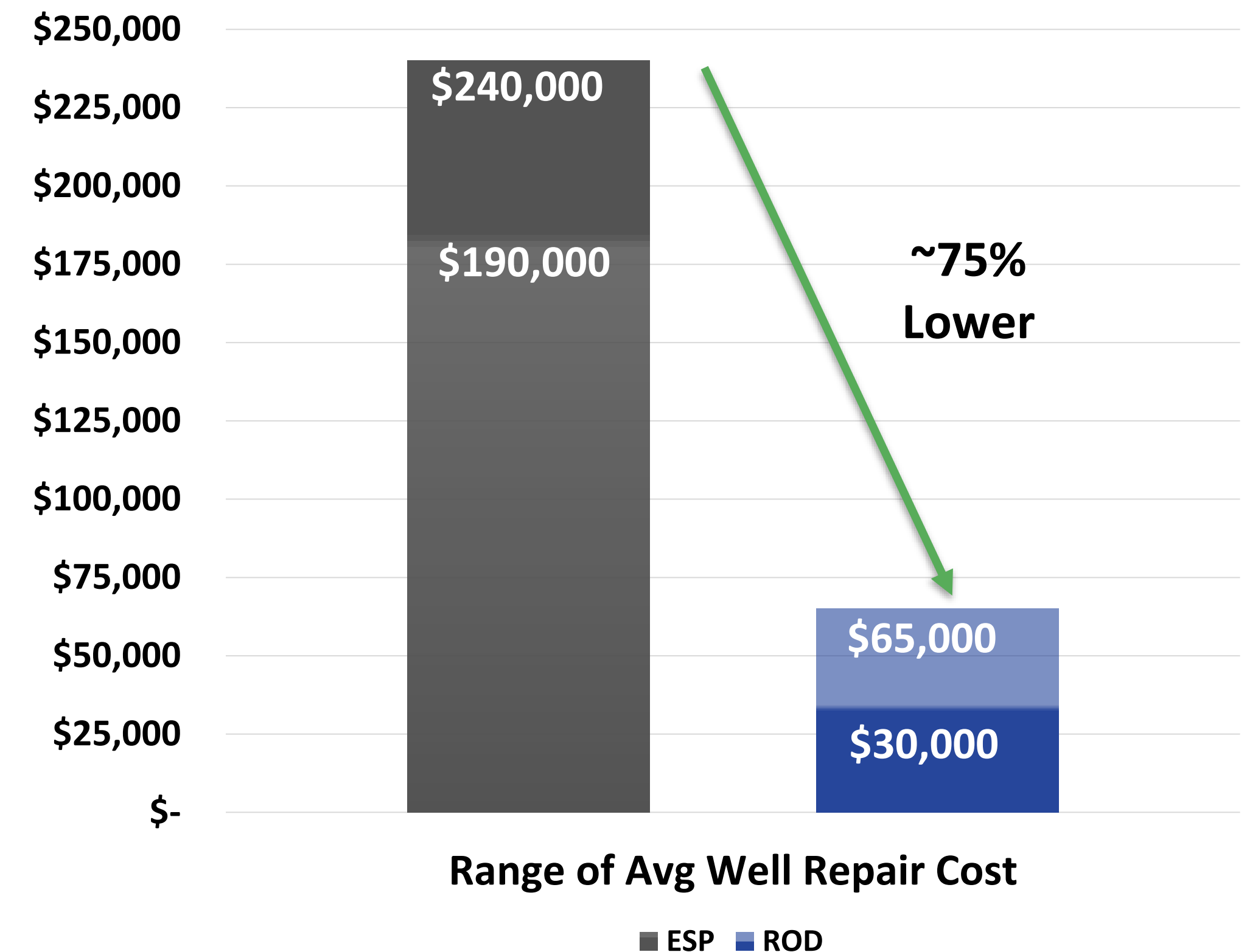
ESP Failures¹ 2018 – 2022



CTR Projects 2020 - 2022



Cost Savings ESP vs ROD



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

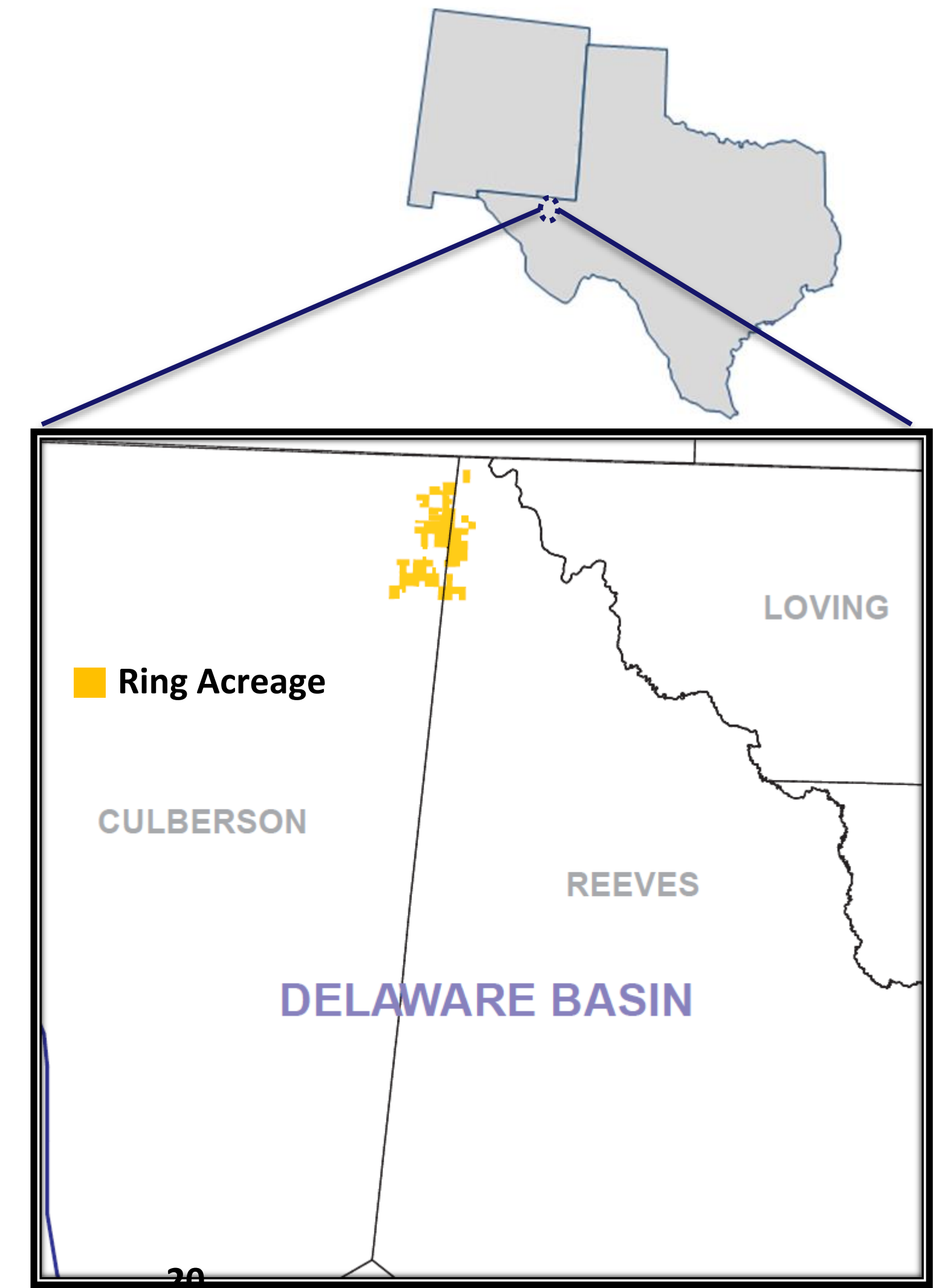


Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

Non-Core asset that can be catalyst to pay down debt and/or provide funds for potential accretive acquisition

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





Value Proposition

2022 and Beyond



Positioned for Substantial Increase in Revenue and FCF



Achieving High-Return Organic Growth



Pursuing Acquisition Opportunities to Further Increase Scale and Lower Break-Even Costs



Appendix



Q3 2022 Highlights

Executing our Strategy

- Successfully closed accretive transaction
- Record quarterly sales revenue of \$94.4 MM – highest in Company history
- Increased sales volumes² 42% to 13,278 Boe/d (76% oil, 13% natural gas, 11% NGLs)
- Grew net income 79% over Q2 2022 to \$75.1 million
- Grew Adj. EBITDA¹ 18% over Q2 2022 to \$56.0 MM – highest in Company history
- Paid down debt³ by \$17.0 million since closing Stronghold acquisition
- Reduced leverage ratio⁴ to 1.4x compared to ~ 3.5x at YE 2021
- Increased liquidity to ~\$165 million, more than \$100 million higher than YE 2021
- Drilled 8 wells, completed 9 wells and performed 3 recompletions
- Grew Cash Flow from Operations¹ by 10% to \$48.9 million

Q3 2022 Highlights

\$75.1 MM
Net Income

\$9.7¹ MM
Free Cash Flow

\$56.0¹ MM
Adjusted EBITDA

\$17.0³ MM
Debt Repayment

13,278 Boe/d
(76% oil)
Net Sales per day

\$10.67
LOE per Boe

1. Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations are Non-GAAP financial measures and reconciled in Ring's earnings releases
2. Includes 1 month of Stronghold acquisition closed on August 31, 2022 as well as conversion from 2-stream to 3-stream
3. Debt repayment Ring as of Aug. 31, 2022, pro-forma debt balance at closing ~ \$452 million
4. Leverage ratio based on annualized third quarter EBITDA adjusted for the pro-forma effects of the Transaction from the beginning of the quarters as per credit agreement.



Q4 2022 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes

Total (Boe/d)	18,000 – 19,000
Oil (Bo/d) ~70%	12,600 – 13,300
Gas (Mcf/d) ~17%	18,400 – 19,400
NGLs (Bbls/d) ~ 13%	2,300 – 2,500

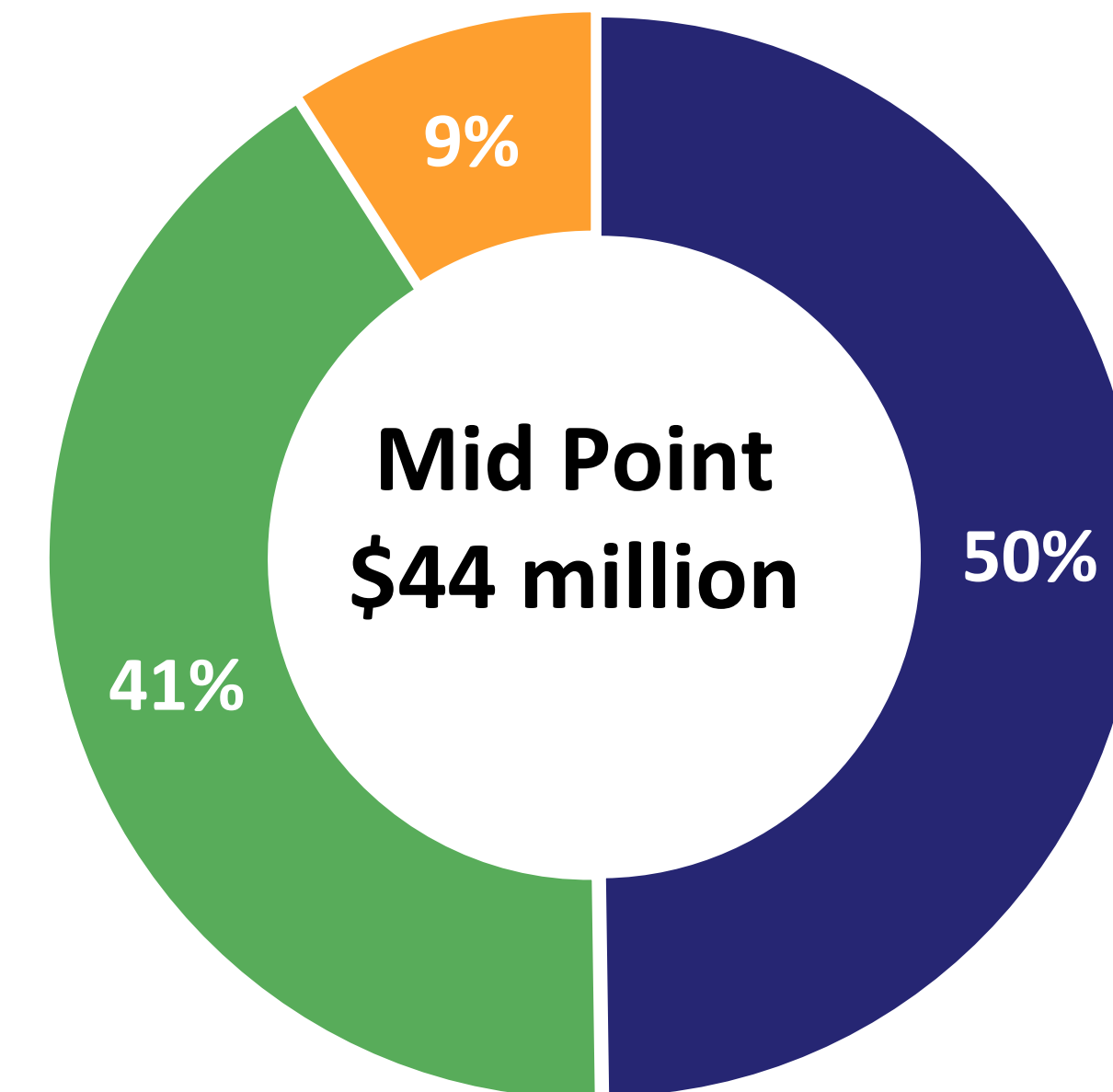
Capital Spending

Capital spending ¹ (millions)	\$42 – \$46
New Horizontal (Hz) wells drilled	4
New Vertical wells drilled	4 – 5
New Hz wells completed and online	7
New Vertical wells completed and online	2 – 3

Operating Expenses

LOE (per Boe)	\$10.25 – \$11.40
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CAPEX Allocation



■ D,C&E ■ Recomp/CTRs/Cap Workovers ■ Land/Non-op

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



Financial Overview

Derivative Summary

Summary of Hedges

	Oil Hedges (WTI)				Gas Hedges (Henry Hub)		
	2022	2023	2024		2022	2023	2024
Swaps:				NYMEX Swaps:			
Hedged volume (BBL)	379,250	389,250	526,000	Hedged volume (MMBtu)	46,313	175,421	-
Weighted average swap price	\$ 54.89	\$ 77.55	\$ 65.90	Weighted average swap price	\$ 2.51	\$ 2.40	\$ -
Deferred premium puts:				Two-way collars: ⁽¹⁾			
Hedged volume (BBL)	138,000	773,500	91,000	Hedged volume (MMBtu)	715,661	2,486,514	1,712,250
Weighted average strike price	\$ 97.93	\$ 90.64	\$ 83.75	Weighted average put price	\$ 3.76	\$ 3.18	\$ 4.00
Weighted average deferred premium price	\$ 11.81	\$ 15.25	\$ 17.32	Call hedged volume (MMBtu)	435,061	2,306,514	1,712,250
				Weighted average call price	\$ 10.22	\$ 5.03	\$ 6.29
Two-way collars:				Three-way collar:			
Hedged volume (BBL)	97,201	487,622	475,350	Hedged volume (MMBtu)	304,250	-	-
Weighted average put price	\$ 53.93	\$ 52.16	\$ 67.88	Weighted average first put price	\$ 2.20	\$ -	\$ -
Weighted average call price	\$ 67.68	\$ 62.94	\$ 83.32	Weighted average second put price	\$ 2.50	\$ -	\$ -
				Weighted average call price	\$ 3.25	\$ -	\$ -
Three-way collars:				Weighted average deferred premium price	\$ 0.19	\$ -	\$ -
Hedged volume (BBL)	89,985	66,061	-				
Weighted average first put price	\$ 40.00	\$ 45.00	\$ -	Gas Hedges (basis differential)			
Weighted average second put price	\$ 50.00	\$ 55.00	\$ -				
Weighted average call price	\$ 62.03	\$ 80.05	\$ -				
				Waha basis swaps:			
				Hedged volume (MMBtu)	505,024	1,339,685	-
				Weighted average swap price	(2)	(3)	\$ -

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

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

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



Income Statement and Operational Stats

Income Statement

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

Operational Stats

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

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

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



Balance Sheet and Cash Flow Statement

Balance Sheet

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

Cash Flow

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



Non-GAAP Disclosure

Certain financial information included in Ring’s financial results are not measures of financial performance recognized by accounting principles generally accepted in the United States, or GAAP. These non-GAAP financial measures are “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 for Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

PV-10 is a measure not prepared in accordance with GAAP that differs from a measure under GAAP known as “standardized measure of discounted future net cash flows” in that PV-10 is calculated without including future income taxes. Management believes that the presentation of the PV-10 value of our oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to our estimated proved reserves independent of our income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to our reserves. We believe the use of a pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are difficult to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

The Company also presents the non-GAAP financial measure Cash Flow from Operations. The Company defines Cash Flow from Operations as Net Cash Provided by Operating Activities plus Changes in operating assets and liabilities.

The table below provides a reconciliation of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2021.

	Oil (Bbl)	Natural Gas (Mcf)	Total (Boe)	Pre-Tax PV-10 Value	Future Income Taxes, Discounted at 10%	Standardized Measure of Discounted Future Net Cash Flows
28	65,838,609	71,773,789	77,800,907	\$ 1,332,097,625	\$ (194,732,777)	\$ 1,137,364,848



Non-GAAP Reconciliations

Adjusted Net Income

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

Adjusted EBITDA

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

Free Cash Flow

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

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

Cash Flow From Operations

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



Refreshed Board of Directors

Accomplished and Diversified Experience



Paul D. McKinney
Chairman & Chief
Executive Officer

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

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



Anthony D. Petrelli
Lead Independent
Director

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

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



Roy I. Ben-Dor
Director

14+ years of finance
& capital markets
experience

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



John A. Crum
Independent Director

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

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



David S. Habachy
Independent Director

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

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



Richard E. Harris
Independent Director

40+ years of
experience across
multiple industries

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



Thomas L. Mitchell
Independent Director

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

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



30



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





SEC Proved Reserves¹

Year-End 2021

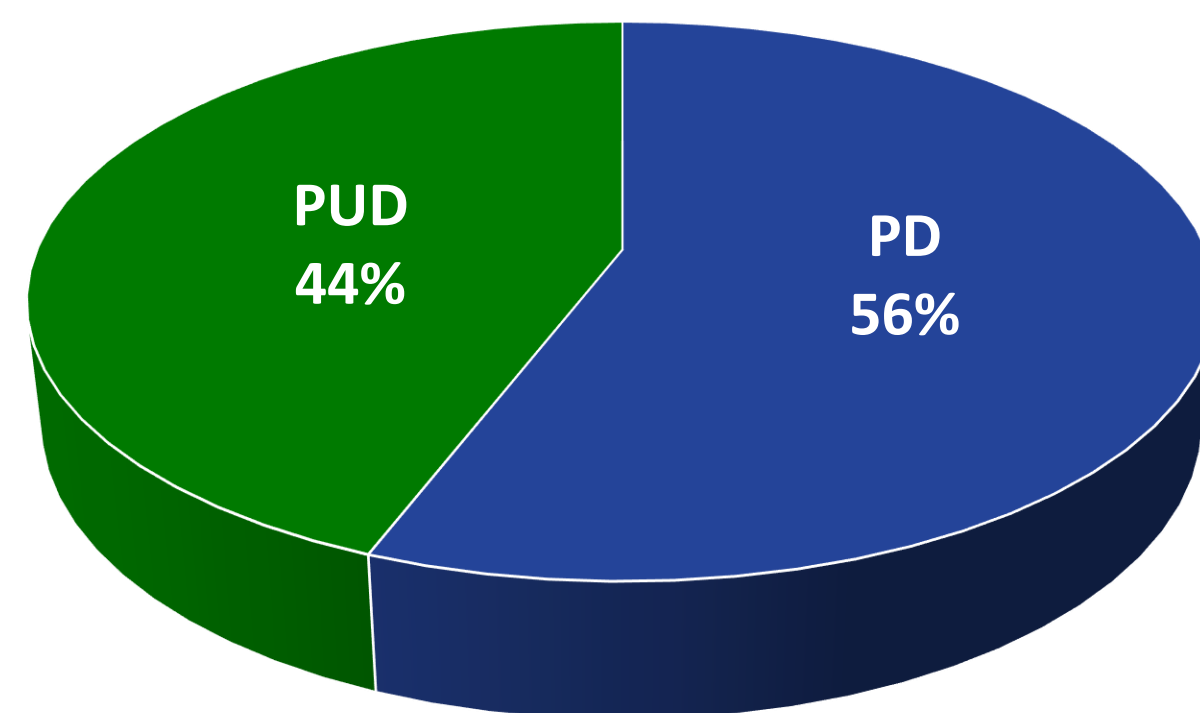
1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex ² , \$MM	PV-10 ³ , \$MM
	PD	36,821	39,749	43,446	\$55	\$794
	PUD	29,018	32,025	34,355	\$293	\$538
	TOTAL	65,839	71,774	77,801	\$348	\$1,332

2021 SEC Pricing

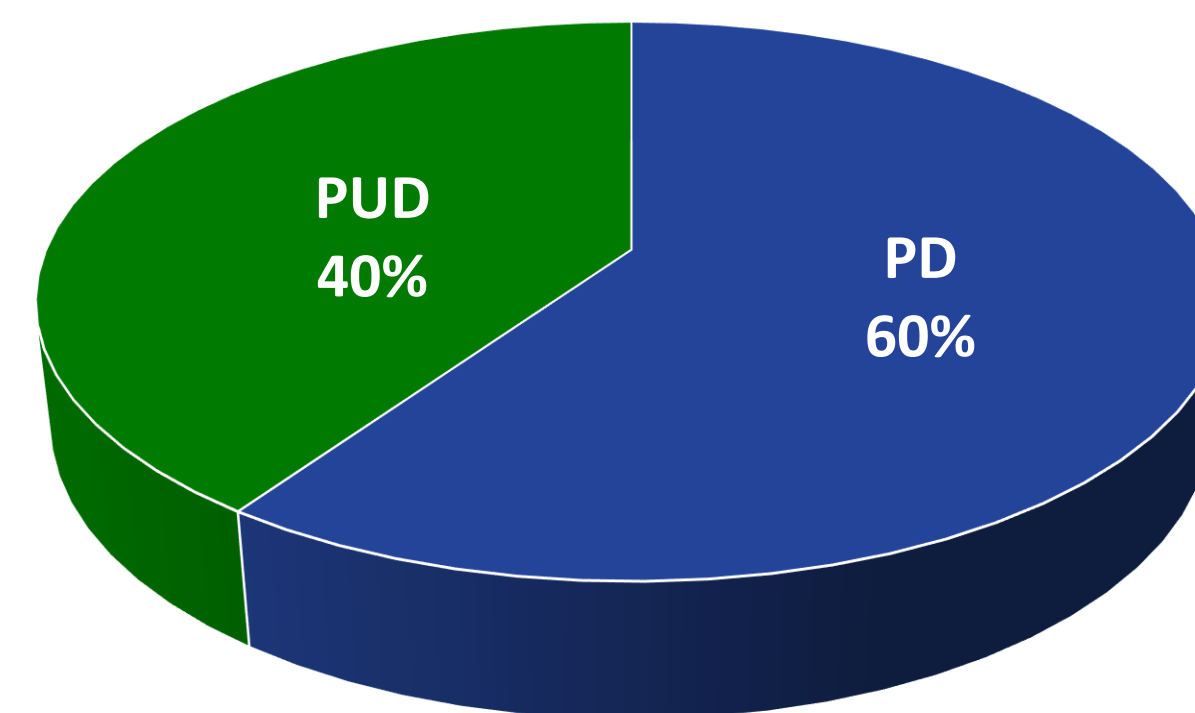
Oil/\$Bbl
\$63.04

Gas \$/Mmbtu
\$3.598

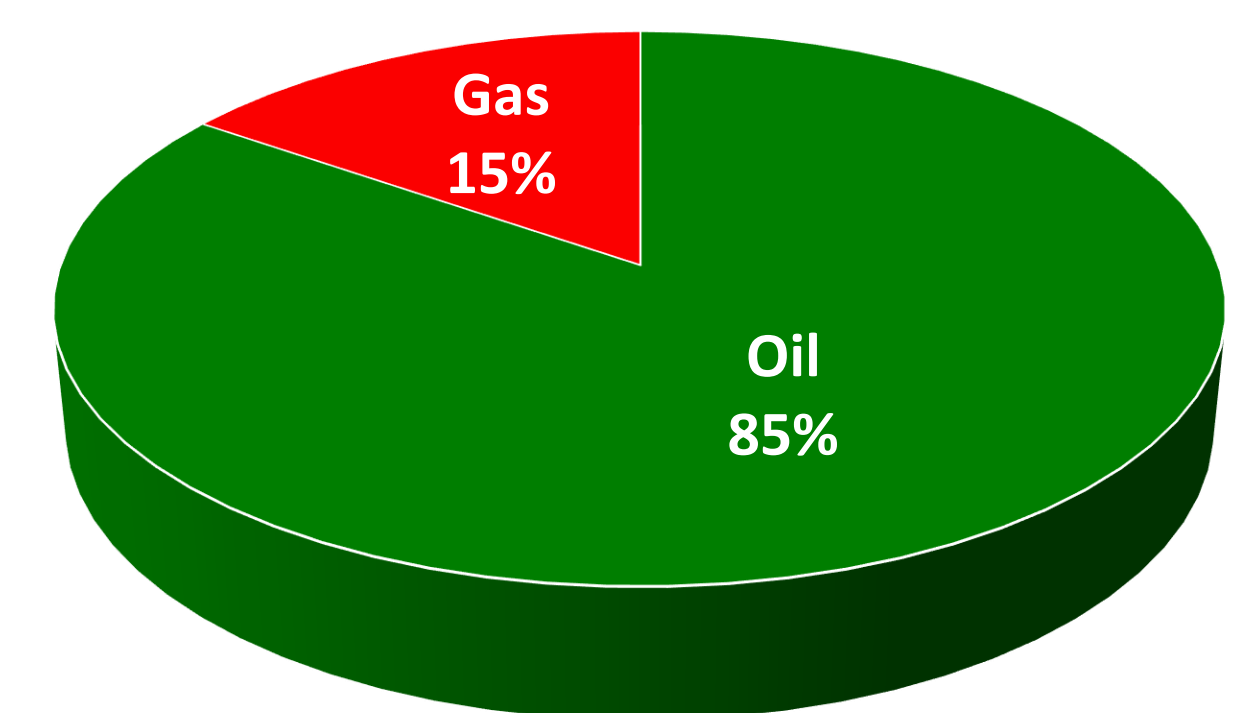
Reserves by Category (%)



Reserves by PV10 (\$MM)



Reserves by Product



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