



May 18, 2021

Energy Prospectus Group Webinar

Hosted by
Ring Energy (REI)

Paul McKinney, CEO & Chairman

Today's Topic:

***Ring Energy: A small-cap that is
positioned for growth in
Permian Basin***



ENERGY PROSPECTUS
GROUP WEBINAR
MAY 18, 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 and the Securities Exchange Act of 1934. All statements, other than statements of historical facts included in this Presentation regarding the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations are "forward-looking statements." These forward-looking statements are commonly identified by the use of such terms and phrases as "may," "will," "intends," "estimates," "expects," "anticipates" and "believes" or the negative variations thereof or comparable terminology. These 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. Factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in our 2019 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2020. 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 gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms "estimated ultimate recovery," "EUR," "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 may prohibit us from including in filings with the SEC. Reference to EUR (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. 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 ultimate recovery 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.

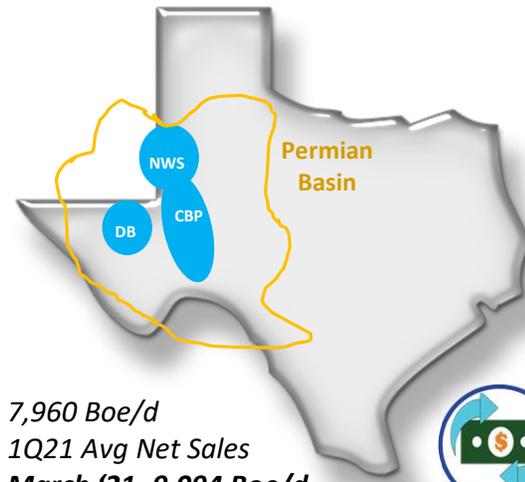


Consistently Generating Free Cash Flow

Established Operator of *Conventional Permian Assets*

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

- 6 consecutive quarters generating FCF¹ Q4'19 – Q1'21
- Reduced debt by **\$75 MM** in 2020
 - Targeting additional debt reduction in 2021
- Year-end 2020 Proved Reserves²
 - 76.5 MMBoe with PV-10 of \$638 MM
 - 87% Oil / 62% Developed
 - PDP – 38.4 MMBoe with PV10 of \$397 MM



7,960 Boe/d
1Q21 Avg Net Sales
March '21- 9,094 Boe/d



\$19.0 MM / \$2.9 MM
1Q21 EBITDA / FCF¹



76.5 MMBoe/PV10 \$638MM
2020 SEC Proved Reserves
87% / 13%
Oil / Gas



107,296 / 79,429
Gross / Net Acres



CTR's Capex \$6.6 MM
1Q21 9 CTR's
25 Cap. Workovers³



D&C Capex ~ \$8.0 MM
1Q21 4 Hz wells

Ring Energy, INC	NYSE American - REI
Share Price (5/11/21)	\$2.36
Market Cap	~\$234.3 MM
52 Week Range	\$0.43 - \$3.36
Daily Share Vol. (90 day avg.)	5.7 MM



1) FCF = Adj EBITDA – net interest expense – capital + divestiture proceeds
 2) SEC Proved reserves based on SEC Prices of \$35.75 per BO & \$1.985 per MMBTU
 3) Cap. Workovers include re-activations, stimulations, re-completions, cleanouts and workovers that add proved reserves



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



Experienced Management Team

Shared Vision with a Track Record of Success



Paul D. McKinney
Chairman & Chief Executive Officer

35+ years of oil & gas industry experience

Extensive executive experience including CEO, President, Region VP, VP Reservoir Engineering



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

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

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

12+ years of oil & gas industry 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

Shared Vision with a Track Record of Success



Paul D. McKinney
Chairman & Chief Executive Officer

35+ years of oil & gas industry experience

Extensive executive experience including CEO, President, VP Reservoir Engineering



Anthony D. Petrelli
Lead Independent Director

43+ years of banking & financial experience

Executive and Board positions including President, multiple Board Chairs, Director



John A. Crum
Independent Director

45+ years of oil & gas industry experience

Worldwide oil & gas experience as CEO, executive and 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 oil & gas and accounting experience

Multiple CFO positions, capital markets, production operating, Big 5 accounting experience and Board Director positions



Regina Roesener
Independent Director

35+ years of banking & capital markets 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





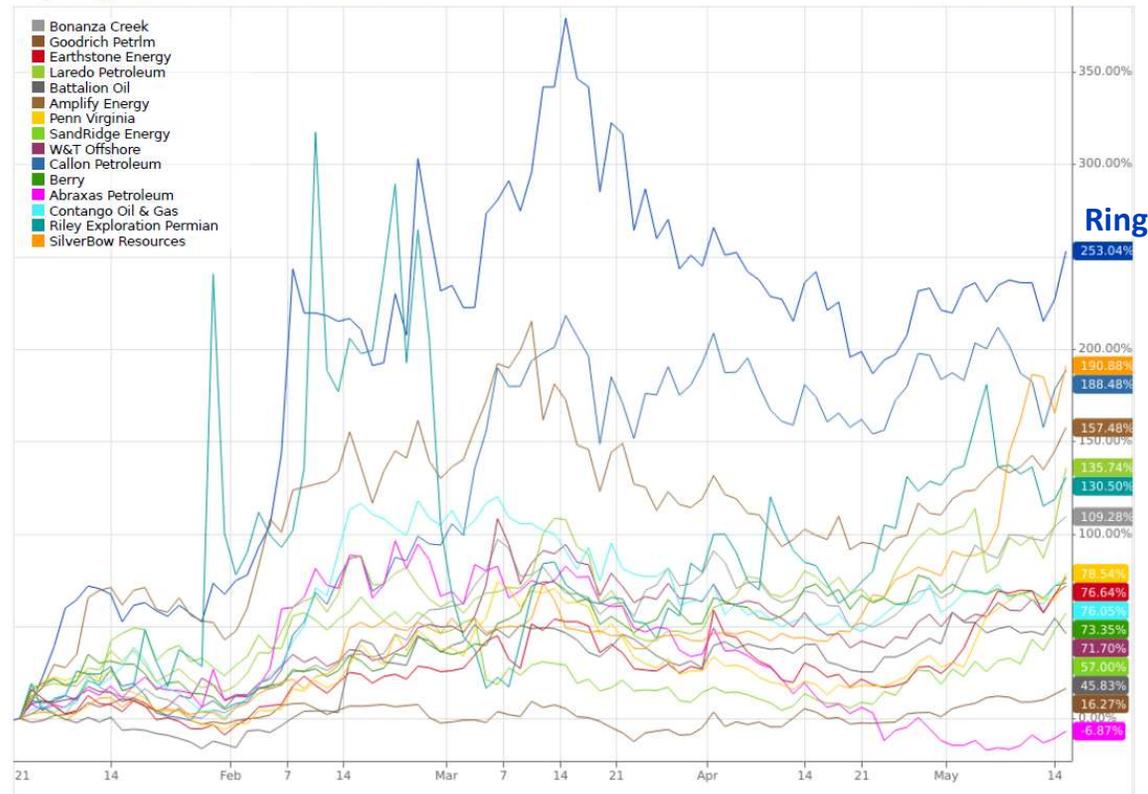
REI Stock Performance¹ 2021

Expanded Peer Group²

Ring has outperformed the peer group YTD

Ring Energy, Inc. (REI-USA) \$2.37 D 0.1750 (7.99%) 12:58:04 PM USD

Jan 4, 2021 - May 17, 2021, Daily



FACTSET © 2021 Factset Research Systems Inc.

As of May 17, 2021 in USD 1:13:07 PM



- 1) Peer stock performance sourced from FactSet
- 2) Peer group selected by the Company as an expanded benchmarking group

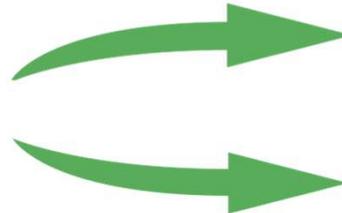
Historical Metrics Review



Historical Metrics: 2020 Initiatives⁽¹⁾

Providing Value Through Successful Execution

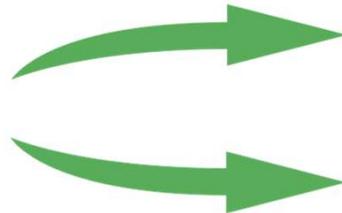
Pursue Operational Excellence with a Sense of Urgency



Decreased LOE 25% & G&A 31%

Reduced Capex to \$30 MM

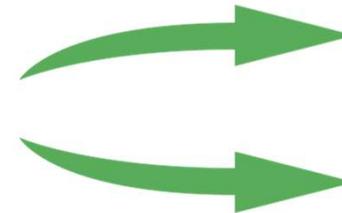
Invest in High-Margin, High RoR Projects



Performed 29 CTRs

Drilled 8 Successful Wells⁽²⁾

Focus on FCF and Strengthening Balance Sheet



Generated \$40 MM FCF

Reduced \$75 MM Debt

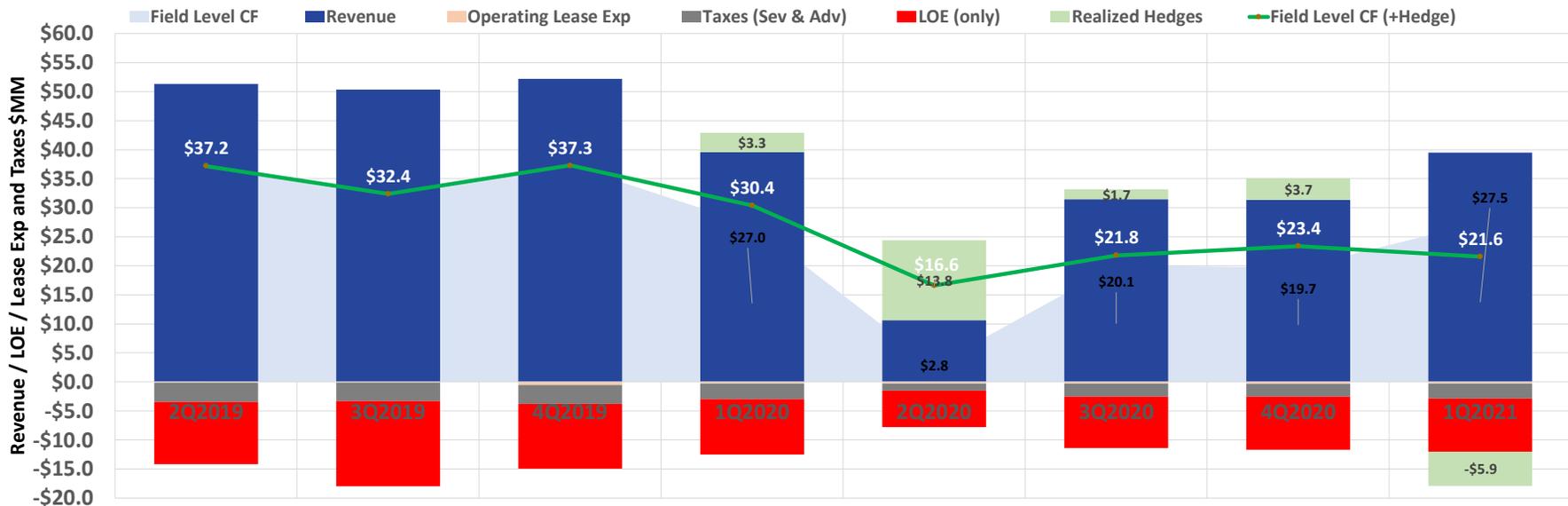


Historical Metrics

Quarterly Field Level Operating Metrics¹ \$MM

\$MM	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
Revenue	\$51.33	\$50.34	\$52.23	\$39.57	\$10.64	\$31.47	\$31.35	\$39.50
<i>Avg Daily Prod (Boepd)</i>	10.9	11.2	11.4	10.8	5.5	9.5	9.4	8.0
Oil %	90%	88%	88%	87%	86%	89%	86%	85%
LOE	-\$10.7	-\$14.6	-\$11.2	-\$9.6	-\$6.3	-\$8.9	-\$9.1	-\$9.2
Operating Lease Exp	-\$0.1	-\$0.1	-\$0.6	-\$0.3	-\$0.3	-\$0.3	-\$0.3	-\$0.3
Taxes (Sev & Adv)	-\$3.3	-\$3.2	-\$3.2	-\$2.7	-\$1.2	-\$2.2	-\$2.2	-\$2.6
Field Level CF	\$37.2	\$32.4	\$37.3	\$27.0	\$2.8	\$20.1	\$19.7	\$27.5
Realized Hedges	\$0.0	\$0.0	\$0.0	\$3.3	\$13.8	\$1.7	\$3.7	-\$5.9
Field Level CF (w/ Hedges)	\$37.2	\$32.4	\$37.3	\$30.4	\$16.6	\$21.8	\$23.4	\$21.6

- LOE down over 20% from pre-pandemic levels
- Field Level CF up four consecutive quarters



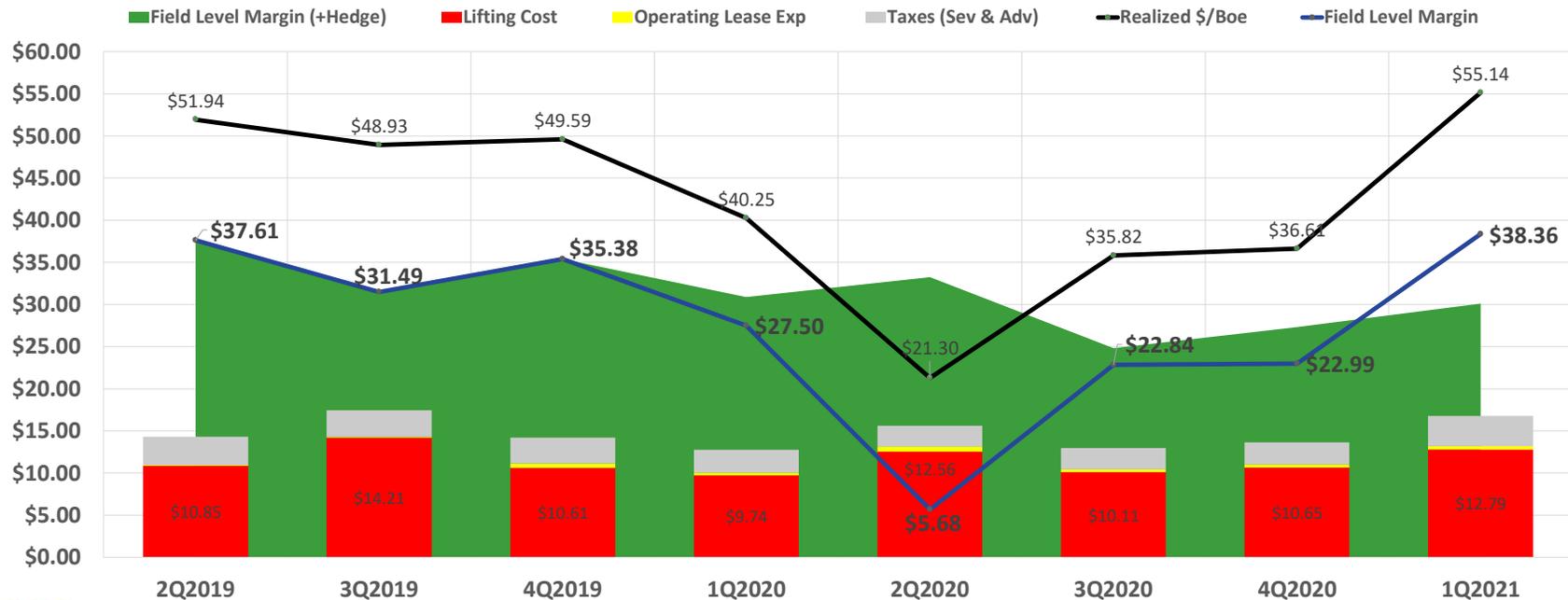


Historical Metrics

Quarterly Field Operating Metrics¹ \$/Boe

	\$/Boe	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
Realized		\$51.94	\$48.93	\$49.59	\$40.25	\$21.30	\$35.82	\$36.61	\$55.14
Lifting Cost ²		-\$10.85	-\$14.21	-\$10.61	-\$9.74	-\$12.56	-\$10.11	-\$10.65	-\$12.79
Operating Lease Exp		-\$0.13	-\$0.11	-\$0.53	-\$0.29	-\$0.59	-\$0.34	-\$0.37	-\$0.38
Taxes (Sev & Adv)		-\$3.35	-\$3.12	-\$3.06	-\$2.72	-\$2.47	-\$2.54	-\$2.60	-\$3.62
Field Level Margin		\$37.61	\$31.49	\$35.38	\$27.50	\$5.68	\$22.68	\$22.99	\$38.36
Realized Hedges		\$0.0	\$0.0	\$0.0	\$3.39	\$27.54	\$1.96	\$4.33	-\$8.26
Field Level CF (w/ Hedges)		\$37.61	\$31.49	\$35.38	\$30.89	\$33.23	\$24.80	\$27.32	\$30.10

• Field level margin up four consecutive quarters



1) Ring Energy Operating metrics tie to financials 10Q and 10K
 2) Lifting cost includes opex + GTP (gathering, transportation and processing costs)

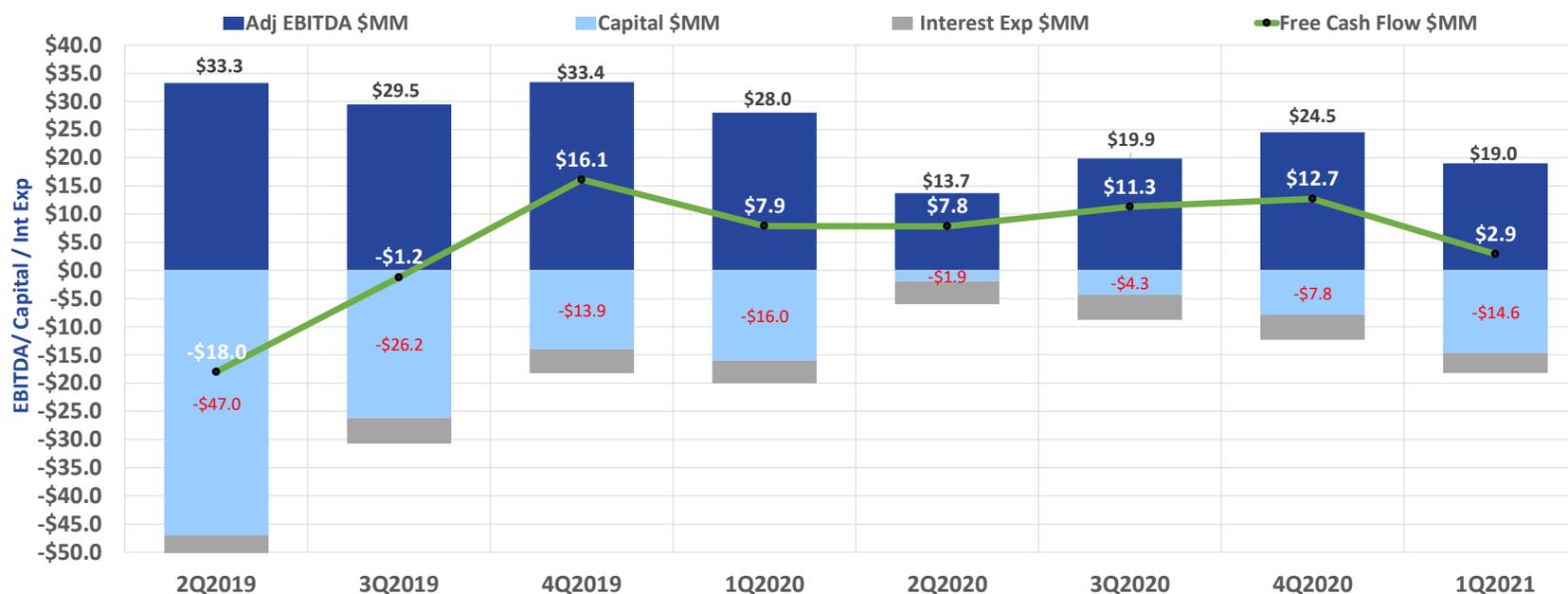


Historical Metrics

Quarterly Corporate Metrics¹

\$MM	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
Adj EBITDA	\$33.3	\$29.5	\$33.4	\$28.0	\$13.7	\$19.9	\$24.5	\$19.0
Capital	-\$47.0	-\$26.2	-\$13.9	-\$16.0	-\$1.9	-\$4.3	-\$7.8	-\$14.6
Interest Exp.	-\$4.3	-\$4.6	-\$4.3	-\$4.1	-\$4.1	-\$4.5	-\$4.5	-\$3.6
Cash G&A (No Stk. Comp)	-\$3.9	-\$3.0	-\$2.9	-\$2.4	-\$2.9	-\$1.9	-\$3.4	-\$2.6
Free Cash Flow	-\$18.0	-\$1.2	\$16.1	\$7.9	\$7.8	\$11.3	\$12.7	\$2.9

- Disciplined capital spending
- Six consecutive quarters of FCF
- Unrelenting goal to strengthen the balance sheet



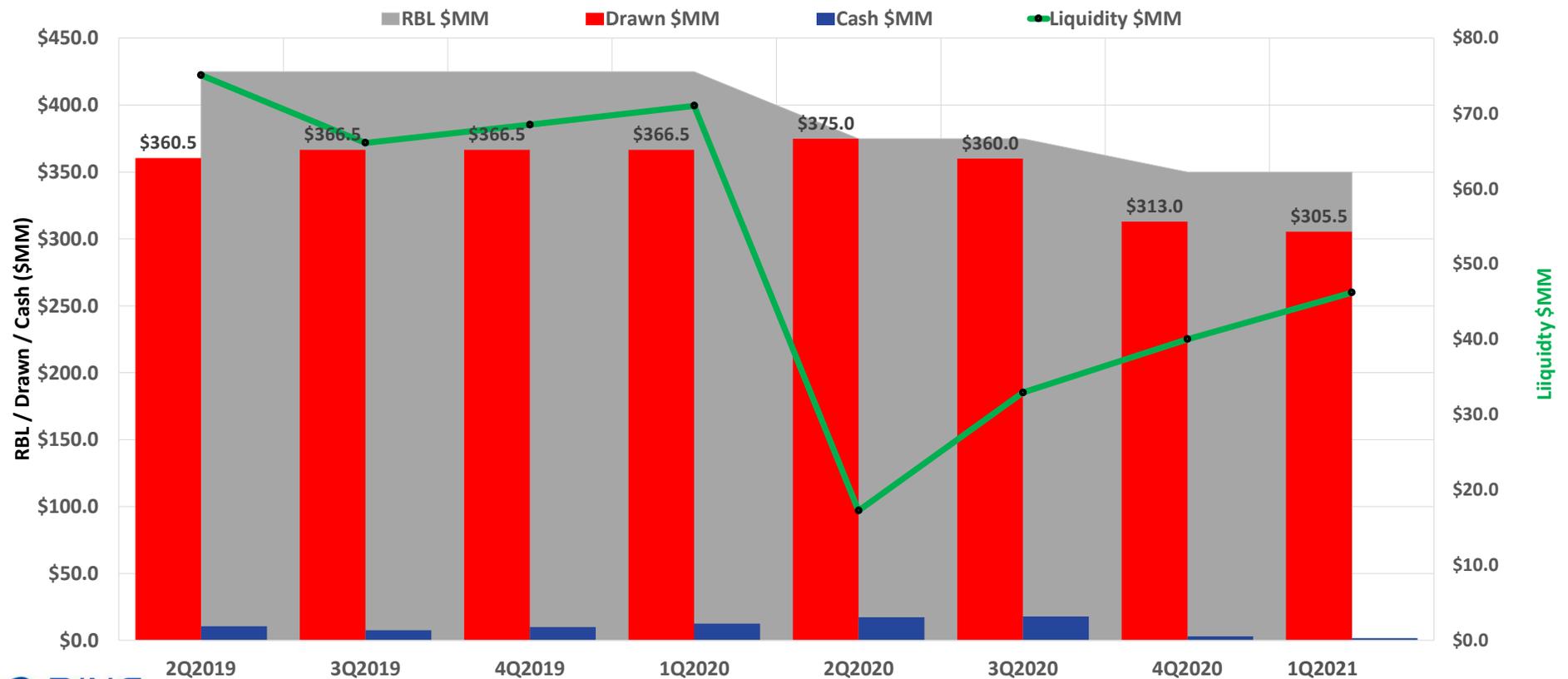


Financial Overview

Targeted Initiatives for Next 12-18 Months

Paid **down debt** at end of 1Q21 to \$305.5 million

Improved **liquidity** every quarter since 2Q20

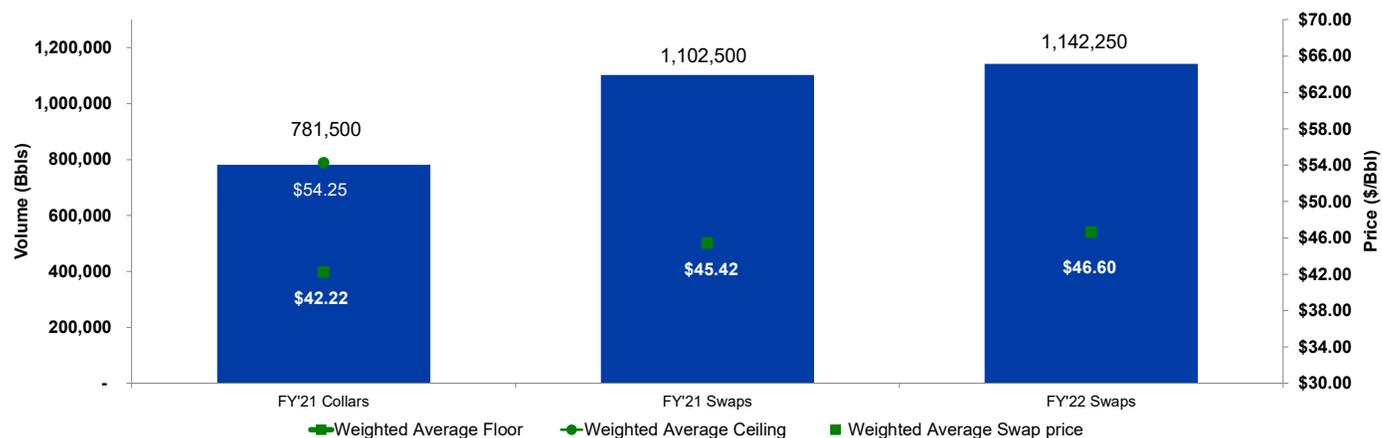




Financial Overview

Oil Hedges

Summary of Crude Oil Hedges



Commodity	Effective Date	End Date	Volume (Bbl/d)	Structure	Swap Price	Floor Price	Ceiling Price
WTI - Crude	5/1/21	12/31/21	1,000	Collar	-	\$45.00	\$54.75
WTI - Crude	5/1/21	12/31/21	1,000	Collar	-	\$45.00	\$52.71
WTI - Crude	5/1/21	12/31/21	1,000	Collar	-	\$40.00	\$55.08
WTI - Crude	5/1/21	5/31/21	1,500	Collar	-	\$40.00	\$55.35
WTI - Crude	6/1/21	12/31/21	1,500	Floor	-	\$40.00	-
WTI - Crude	5/1/21	12/31/21	4,500	Swap	\$45.42	-	-
WTI - Crude	1/1/22	12/31/22	3,129	Swap	\$46.60	-	-

Actively working with CIBC to set up ISDA to trade oil & gas hedges and differentials
 Bought back 1,500 bbls/d June – Dec call and sold ~879 bbl/d 2022 FY call for no net cost
 Realized gain of \$743,178 on gas hedges in Q1'21 and monetized Calendar year 2021 and 2022 gas hedges for a cash payment of \$581,424



1) FY'21 hedge volumes are based on May – Dec 2021 volumes
 2) FY'21 floor of \$40 for original 1,500 bbls/d Jun – Dec collars kept (in addition to above volumes in graph)
 3) 879 Bbl/d of the 3,129 2022 FY swaps is comprised of monthly volumes of 26,750 Bbl/month. 879 Bbl/d is the annualized daily rate associated with these volumes.



SEC Proved Reserves

Year-End 2020

Year End 2020 1P Reserves: December 31, 2020

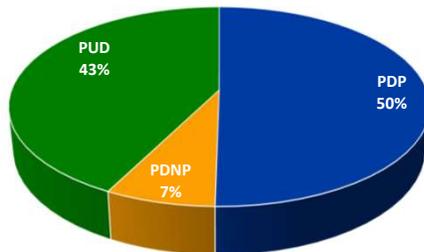
1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex, \$MM	PV-10, \$MM
	PDP	33,711	28,366	38,439	\$1	\$397
	PDNP	4,550	5,970	5,544	\$24	\$41
	PUD	28,004	26,970	32,499	\$219	\$200
	PROVED TOTAL	66,264	61,305	76,482	244	\$638

CGA Final YE20 SEC Proved Reserves

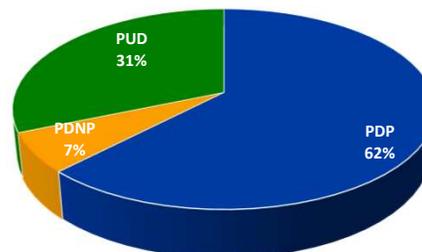
2020 Year End SEC Prices

Oil \$bbl **\$35.75**
 Gas \$/mmcf **\$1.985**

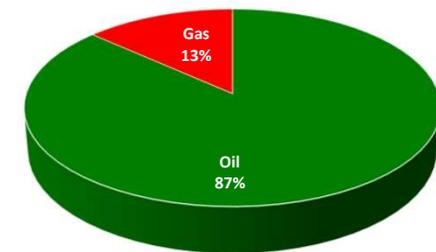
Reserves by Category (%)



Reserves by PV10 (\$MM)



Reserves by Product



Operations Update

A&D Overview



Committed to ESG

Foundational Cornerstone of Our Culture

Environmental



- Reducing our environmental impact, including GHG, 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

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



Fresh Perspective Proven Strategy

Building a Sustainable Corporate Culture

Operate Efficiently and Effectively

Highly Profitable Development Drilling

Generate FCF and Strengthen Balance Sheet

Evaluate Accretive Inorganic Opportunities