

April 26, 2022



Ring Energy Provides Operational Update with First Quarter Sales Above the High End of Guidance and Announces Timing of First Quarter Earnings Release and Conference Call

THE WOODLANDS, Texas, April 26, 2022 (GLOBE NEWSWIRE) -- Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today provided an operational and financial update for the Company's first quarter 2022 sales, drilling program and further debt repayment. Ring also announced the timing of its first quarter 2022 earnings release and conference call.

Highlights and Recent Key Items

- Reported first quarter 2022 sales volumes of approximately 8,870 barrels of oil equivalent per day ("Boe/d") (~ 85% oil), which was above the high end of first quarter guidance;
 - Improved sales were driven by several factors such as placing wells on production sooner than anticipated and production optimization with field compressor installs that led to an overall increase in gas sales;
- Generated free cash flow for the 10th consecutive quarter and paid down an additional \$10 million in debt in the first quarter 2022;
 - Increased liquidity at March 31, 2022 to approximately \$71 million;
 - Decreased total outstanding debt balance to \$280 million;
- Benefitted from increased commodity prices with the majority of its low-price legacy oil hedges expiring at year-end 2021 and no natural gas price hedges in place in 2022;
- Drilled six wells (four Central Basin Platform ("CBP") and two Northwest Shelf ("NWS") during the first quarter as well as completed and placed on production four CBP wells; and
- Performed four conversions from electrical submersible pumps to rod pumps ("CTR") in the first quarter 2022, all in the NWS.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "We are pleased with our first quarter results. Our operations teams continue to perform efficiently and effectively maintaining our base production and bringing on new development wells ahead of schedule. The combination of stronger than anticipated sales, improved commodity prices, and our continued focus on driving cost efficiencies enabled us to not

only generate free cash flow for a 10th consecutive quarter, but also allowed us to pay down \$10 million in debt during the quarter. In addition to drilling and completion efficiencies, we continued our successful CTR program by performing four conversions. Our performance this quarter establishes a solid foundation for 2022 and encourages us to continue executing on our value-focused, proven strategy.”

First Quarter 2022 Earnings Release and Conference Call

Ring plans to issue its first quarter 2022 earnings release after the close of trading on Tuesday, May 10, 2022. The Company has scheduled a conference call on Wednesday, May 11, 2022 at 11:00 a.m. ET to discuss its first quarter 2022 operational and financial results. To participate, interested parties should dial 833-953-2433 at least five minutes before the call is to begin. Please reference the “Ring Energy First Quarter 2022 Earnings Conference Call”. International callers may participate by dialing 412-317-5762. The call will also be webcast and available on Ring’s website at www.ringenergy.com under “Investors” on the “News & Events” page. An audio replay will also be available on the Company’s website following the call.

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with current operations focused on the conventional development of its Permian Basin assets in West Texas and New Mexico. For additional information, please visit www.ringenergy.com.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitations, statements with respect to the Company’s strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company’s reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2021, and its other filings with the SEC. Readers and investors are cautioned that the Company’s actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company’s ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

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