

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **June 17, 2020**

Ring Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-36057
(Commission File Number)

90-0406406
(I.R.S. Employer Identification No.)

901 West Wall St. 3rd Floor
Midland, TX 79701
(Address of principal executive offices) (Zip Code)

(432) 682-7464
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	REI	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 17, 2020, Ring Energy, Inc. (the “Company”), as borrower, entered into a second amendment (the “Amendment”) to its amended and restated credit agreement dated April 9, 2019 (“Credit Facility”) with Truist Bank, successor by merger to SunTrust Bank, as lender, issuing bank and administrative agent for several banks and other financial institutions and lenders thereto. The Amendment reduces the Company’s borrowing base under the Credit Facility from \$425.0 million to \$375.0 million and, to the extent there is a Borrowing Base Deficiency, provides for the payment of such deficiency in five equal installments, each equal to one-fifth of such Borrowing Base Deficiency, the first of which is due on the thirtieth day following the Amendment Effective Date (as defined in the Amendment). As of May 31, 2020, the Company had approximately \$388 million outstanding on the Credit Facility; however, through the use of hedge revenue and surplus capital, the Company has reduced the current outstanding balance to \$375 million.

Additionally, the Amendment, among other things, (i) requires a mandatory prepayment of borrowings to the extent the Consolidated Cash Balance (as defined in the Amendment) exceeds \$20.0 million, which such Consolidated Cash Balance excludes certain amounts relating to the Company’s payroll and benefits, working interest and royalty payments to third parties, escrow and indemnity holdback obligations in connection with purchase and sale agreements, and equity contributions and issuances of capital stock by the Company; (ii) restricts the Company from making borrowings under the Credit Facility if the Company has or, after giving effect to the borrowing, will have a Consolidated Cash Balance in excess of \$20.0 million; (iii) amends the Leverage Ratio covenant to not greater than 4.75 to 1.0 as of the last day of the fiscal quarter ending September 30, 2020; (iv) increases the required mortgage coverage on the total value of the oil and gas properties included in the Company’s most recent reserve report from 80% to 90%; and (v) increases the margin and commitment fee on loans.

As previously announced, the Company entered into a purchase and sale agreement to sell its Delaware Basin assets located in Culberson and Reeves Counties, Texas. The Amendment permits the sale of the Company’s Delaware Basin assets, provided that certain conditions are met upon commencement of the sale (including, among other conditions, an automatic reduction in the borrowing base by \$20.0 million and the prepayment of the principal amount of \$20.0 million). The Company projects the sale to close on or before the end of July.

A copy of the Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein. The description of the Amendment in this Current Report on Form 8-K is a summary and is qualified in its entirety by reference to the complete text of the Amendment.

Item 2.02 Results of Operations and Financial Condition

On June 17, 2020, the Company issued a press release announcing the Amendment. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation

Please see the disclosure under Item 1.01 of this Current Report on Form 8-K, which disclosure is incorporated into this Item 2.03.

Item 7.01 Regulation FD Disclosure

The information set forth under Item 2.02 of this Current Report on Form 8-K is hereby incorporated in Item 7.01 by reference.

On June 17, 2020, the Company made available on its website a presentation entitled “Corporate Presentation”, which can be accessed by going to www.ringenergy.com, selecting the “Investors” tab, and then selecting the “Events and Presentations” tab. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K, which is incorporated by reference herein.

The information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 and Exhibit 99.2, is being furnished pursuant to Item 2.02 and Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Title of Document</u>
<u>10.1</u>	<u>Second Amendment to Amended and Restated Credit Agreement, dated June 17, 2020, by and among Ring Energy, Inc., the lenders party thereto, and Truist Bank, as administrative agent for the lenders and as issuing bank.</u>
<u>99.1</u>	<u>Press Release dated June 17, 2020.</u>
<u>99.2</u>	<u>Corporate Presentation dated June 17, 2020.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ring Energy, Inc.

Date: June 19, 2020

By: /s/ William R. Broaddrick
William R. Broaddrick
Chief Financial Officer

**SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (hereinafter called this "*Amendment*") is dated as of June 17, 2020, by and among RING ENERGY INC., a Nevada corporation (the "*Borrower*"), each of the Lenders which is signatory hereto, and TRUIST BANK, successor by merger to SunTrust Bank, as Administrative Agent for the Lenders (in such capacity, together with its successors in such capacity "*Administrative Agent*") and as Issuing Bank under the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the Borrower, Administrative Agent and the Lenders are parties to that certain Amended and Restated Credit Agreement dated as of April 9, 2019, as amended by that certain First Amendment to Amended and Restated Credit Agreement dated as of November 27, 2019 (as amended by this Amendment and as further amended, modified or restated from time to time, the "*Credit Agreement*"), whereby upon the terms and conditions therein stated the Lenders have agreed to make certain loans to the Borrower upon the terms and conditions set forth therein;

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement as set forth below; and

WHEREAS, subject to the terms and conditions hereof, the Lenders are willing to agree to the amendments to the Credit Agreement as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the parties to this Amendment hereby agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Amendment, each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. The interpretive provisions set forth in Sections 1.2, 1.3 and 1.4 of the Credit Agreement shall apply to this Amendment.

SECTION 2. Amendments to Credit Agreement. Effective on the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is amended by inserting the following definitions in proper alphabetical order:

"Borrowing Base Deficiency Early Cure Amount" means (a) with respect to cash consideration received by the Borrower concurrently with the consummation of the sale of the Delaware Basin Oil and Gas Properties, an amount equal (i) the amount of the cash consideration received by the Borrower in respect of the sale of the Delaware Basin Oil and Gas Properties minus (ii) \$20,000,000 multiplied by (iii) fifty percent (50%); provided, that if such amount is less than \$0 then such amount shall be deemed to be \$0 and (b) with respect to post-closing cash consideration payments received by the Borrower in respect of the sale of the Delaware Basin Oil and Gas Properties and repayments of seller financing permitted by Section 7.6(i) received by the Borrower in respect of the sale of the Delaware Basin Oil and Gas Properties, an amount equal to fifty percent (50%) of any such payment or repayment, as applicable.



“Cash Equivalents” shall mean clauses (i) through (v) of the defined term “Permitted Investments”.

“Consolidated Cash Balance” shall mean, at any time, (a) the aggregate amount of cash and Cash Equivalents of the Loan Parties (determined in accordance with GAAP), minus (b) the amount of cash for which the Loan Parties have issued checks or initiated wires or ACH transfers in order to utilize such cash (or will, within five (5) Business Days issue checks or initiate wires or ACH transfers in order to utilize such cash) on account of transactions not prohibited by this Agreement; provided that Consolidated Cash Balance shall exclude: (i) any cash and Cash Equivalents set aside for payroll or employee benefits, the payment of withholding or other taxes of the Borrower or any Subsidiary, or the payment of royalty and working interest payments, in each case, accrued and owing to third parties in the ordinary course of business, (ii) any cash and Cash Equivalents of the Borrower or any Subsidiary constituting purchase price deposits held in escrow pursuant to a binding and enforceable purchase and sale agreement with a third party containing customary provisions regarding the payment and refunding of such deposits, (iii) any cash and Cash Equivalents of the Borrower or any Subsidiary constituting purchase price holdback amounts held in escrow pursuant to a binding and enforceable purchase and sale agreement with a third party containing customary provisions regarding the disbursement of such holdback amounts and (iv) any cash and Cash Equivalents received by the Borrower from (x) equity contributions made to it or (y) issuances of Capital Stock of the Borrower, so long as such cash and/or Cash Equivalents are deposited into a segregated Controlled Account.

“Consolidated Cash Balance Limit” shall mean \$20,000,000.

“Delaware Basin Oil and Gas Properties” means the “Assets”, as defined in the Delaware Basin Oil and Gas Properties PSA.

“Delaware Basin Oil and Gas Properties PSA” means that certain Purchase and Sale Agreement, dated April 9, 2020, between the Borrower, as Seller, and EPUS Permian Assets, LLC, as Buyer, as amended by that certain Letter Amendment to that certain Purchase and Sale Agreement dated April 9, 2020, dated May 15, 2020 (the “First Amendment to Delaware Basin Oil and Gas Properties PSA”) and that certain Second Letter Amendment to that certain Purchase and Sale Agreement dated April 9, 2020, dated June 4, 2020 (the “Second Amendment to Delaware Basin Oil and Gas Properties PSA”), as further amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent.

“Excess Cash” shall have the meaning set forth in Section 2.11(d).

“Excess Cash Payment” shall mean any payment contemplated by Section 2.11(d).

The last sentence of the definition of “Adjusted LIBO Rate” in Section 1.1 of the Credit Agreement is amended and restated in its entirety as follows: “For purposes of this Agreement, the Adjusted LIBO Rate will not be less than one percent (1.00%).”

(b) Section 2.11 of the Credit Agreement is amended by inserting the following as a new clause (d):

“(d) If the Consolidated Cash Balance exceeds the Consolidated Cash Balance Limit for five (5) consecutive Business Days (the amount of such excess on such fifth (5th) Business Day being “Excess Cash”), then the Borrower shall, on such fifth (5th) Business Day, prepay the Loans (other than any Letters of Credit) in an amount not less than the Excess Cash. Any prepayments made by the Borrower pursuant to this subsection (d) shall be without premium, minimum payment amount or penalty and shall be applied to the principal balance of any Borrowing specified by the Borrower.”

(c) Section 3.2 of the Credit Agreement is amended by (i) deleting the “and” at the end of clause (d) and replacing it with a semicolon, (ii) deleting the period at the end of clause (e) and replacing it with “; and” and (iii) inserting the following as a new clause (f):

“(f) in the case of a Borrowing, after giving pro forma effect to the use of proceeds from such Borrowing, such Borrowing would not otherwise cause the Loan Parties to have any Excess Cash.”

(d) The last paragraph of Section 3.2 of the Credit Agreement is amended by deleting “subsections (a), (b) and (c) of this Section” and replacing it with “subsections (a), (b), (c) and (f) of this Section”.

(e) Section 5.14(a), Section 5.14(b) and Section 5.15 of the Credit Agreement are amended by replacing each reference to “eighty percent (80%)” with “ninety percent (90%)”.

(f) Article V of the Credit Agreement is amended by inserting the following as a new Section 5.21:

“**Section 5.21 Delaware Basin Oil and Gas Properties PSA.** From and after the sale of the Delaware Basin Oil and Gas Properties pursuant to the Delaware Basin Oil and Gas Properties PSA:

(a) The Borrower will (i) in the event that the Borrower is to receive the post-closing cash consideration provided for under clause (i) of the First Amendment to Delaware Basin Oil and Gas Properties PSA, promptly notify the Administrative Agent of any failure of the Buyer (as defined in the First Amendment to Delaware Basin Oil and Gas Properties PSA) to make any payment of post-closing cash consideration and (ii) in the event that the Borrower provides the seller financing provided for under clause (ii) of the First Amendment to Delaware Basin Oil and Gas Properties PSA, promptly notify the Administrative Agent of any default of any interest payment or principal due with respect to the Financed Amount (as defined in the First Amendment to Delaware Basin Oil and Gas Properties PSA).

(b) In the event the Buyer (as defined in the First Amendment to Delaware Basin Oil and Gas Properties PSA) fails to make any payment of post-closing cash consideration contemplated by the First Amendment to Delaware Basin Oil and Gas Properties PSA or defaults on any interest payment or principal payment due with respect to the Financed Amount (as defined in the First Amendment to Delaware Basin Oil and Gas Properties PSA), the Borrower will exercise any and all rights, powers and remedies of the Borrower with respect to such failure or default.

(c) The Borrower will execute and deliver to the Administrative Agent any documents, financing statements, agreements and instruments (including supplements to existing Collateral Documents) reasonably requested by the Administrative Agent, and take all such further actions requested by the Administrative Agent, to grant to the Administrative Agent a Lien in all of the Borrower’s rights, title and interest in and to the Borrower’s rights to payment of post-closing cash consideration under the Delaware Basin Oil and Gas Properties PSA and payments of interest and principal with respect to the Financed Amount (as defined in the First Amendment to Delaware Basin Oil and Gas Properties PSA).”

(g) Section 6.1 of the Credit Agreement is amended and restated in its entirety as follows:

“Section 6.1 Leverage Ratio. Beginning with the fiscal quarter ending June 30, 2019, the Borrower will not, (a) as of the last day of any fiscal quarter (other than the fiscal quarter ending September 30, 2020), permit its Leverage Ratio to be greater than 4.0 to 1.0 and (b) as of the last day of the fiscal quarter ending September 30, 2020, permit its Leverage Ratio to be greater than 4.75 to 1.0.”

(h) Section 7.4 of the Credit Agreement is amended as follows:

- (1) Section 7.4(g) of the Credit Agreement is amended by deleting the “and” at the end thereof.
- (2) Section 7.4(h) of the Credit Agreement is amended by deleting the period at the end thereof and replacing it with “; and”.
- (3) Section 7.4 of the Credit Agreement is amended inserting the following as a new clause (i) at the end thereof:

“(i) the seller financing provided for under clause (ii) of the First Amendment to Delaware Basin Oil and Gas Properties PSA.”

(i) Section 7.6 of the Credit Agreement is amended as follows:

(1) Section 7.6(c) of the Credit Agreement is amended by inserting “(other than the Delaware Basin Oil and Gas Properties)” after the words “or any interest therein”.

- (2) Section 7.6 of the Credit Agreement is amended by inserting the following as a new clause (d):

“(d) the sale of the Delaware Basin Oil and Gas Properties by the Borrower; provided that (i) no Default exists, (ii) 100% of the consideration received in respect of such sale shall be cash (provided that this clause (ii) shall not prohibit post-closing cash consideration (so long as the Borrower receives not less than \$28,500,000 of cash consideration concurrently with the consummation of such sale) or seller financing permitted by Section 7.4(i) (so long as the Borrower receives not less than \$23,500,000 of cash consideration concurrently with the consummation of such sale)), (iii) the consideration received in respect of such sale shall be equal to or greater than the fair market value of the Delaware Basin Oil and Gas Properties (as reasonably determined by the board of directors (or comparable governing body) of the Borrower and the Borrower shall deliver a certificate of the principal executive officer or the principal financial officer of the Borrower certifying to that effect), and (iv) concurrently with the consummation of such sale (A) the then-effective Borrowing Base shall be automatically reduced by \$20,000,000, (B) Borrower shall prepay the Loans in a principal amount equal to \$20,000,000 (which \$20,000,000 prepayment shall be, for the avoidance of doubt, in addition to any other prepayment of the Loans required to occur on such date) and (C) if a Borrowing Base Deficiency exists on the date of the consummation of such sale or on any date after the consummation of such sale that the Borrower receives consideration for such sale (whether as a result of the Borrowing Base Deficiency that occurred in connection with the Scheduled Redetermination for May 1, 2020 or otherwise) the Borrower shall prepay the Loans in a principal amount equal to the lesser of (1) the Borrowing Base Deficiency Early Cure Amount and (2) the then existing Borrowing Base Deficiency, with such prepayment attributed to the remaining monthly installments for the Borrowing Base Deficiency cure in reverse chronological order of installment due date.”

(j) Article X of the Credit Agreement is amended by inserting the following as a new Section 10.19:

“Section 10.19 Acknowledgement Regarding Any Supported QFCs To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Obligations or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.19, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).”

(k) The introductory paragraph of the Credit Agreement, the definition of “Bank Product Provider” in Section 1.1 of the Credit Agreement, the definition of “Issuing Bank” in Section 1.1 of the Credit Agreement, Section 5.11(a) of the Credit Agreement, Section 9.1(a) of the Credit Agreement, Section 10.1(a)(i) of the Credit Agreement, Section 10.4(c) of the Credit Agreement, Schedule II to the Credit Agreement and each Exhibit to the Credit Agreement are amended by deleting each reference to “SunTrust Bank” and replacing it with “Truist Bank, successor by merger to SunTrust Bank”.

(l) The “Applicable Margin and Applicable Percentage” table in Schedule I of the Credit Agreement is amended and restated in its entirety as follows:

Pricing Level	Borrowing Base Utilization Percentage	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans	Applicable Percentage for Unused Commitment Fee
I	< 25%	2.50% <i>per annum</i>	1.50% <i>per annum</i>	0.300% <i>per annum</i>
II	≥ 25% but < 50%	2.75% <i>per annum</i>	1.75% <i>per annum</i>	0.375% <i>per annum</i>
III	≥ 50% but < 75%	3.00% <i>per annum</i>	2.00% <i>per annum</i>	0.375% <i>per annum</i>
IV	≥ 75% but < 90%	3.25% <i>per annum</i>	2.25% <i>per annum</i>	0.375% <i>per annum</i>
V	≥ 90%	3.50% <i>per annum</i>	2.50% <i>per annum</i>	0.500% <i>per annum</i>

SECTION 3. Borrowing Base Scheduled Redetermination: Additional Adjustment

(a) Effective on the Amendment Effective Date, the Borrowing Base is decreased to \$375,000,000 until the next redetermination or adjustment thereof pursuant to the Credit Agreement. The Borrowing Base redetermination provided for by this Amendment is the Scheduled Redetermination for May 1, 2020. This Amendment shall serve as a New Borrowing Base Notice under the Credit Agreement. The Borrowing Base redetermination provided for by this Amendment results in a Borrowing Base Deficiency. The Borrower, the Administrative Agent and the Lenders party hereto agree that this Amendment shall serve as the Borrower’s written notice of its election to cure the Borrowing Base Deficiency pursuant to subclause (C) of Section 2.11(a)(i) of the Credit Agreement by prepaying the Loans in five (5) equal monthly installments each equal to one-fifth of such Borrowing Base Deficiency, the first of which shall be due on the thirtieth (30th) day following the Amendment Effective Date and the last of which shall be due on the one-hundred fiftieth (150th) day following the Amendment Effective Date.

(b) The Borrower, the Administrative Agent and the Lenders party hereto agree that, in addition to the Borrowing Base redeterminations provided for otherwise in Section 2.4 of the Credit Agreement or any other provision of the Credit Agreement, effective immediately upon the sale of the Delaware Basin Oil and Gas Properties by the Borrower pursuant to Section 7.6(d) of the Credit Agreement (as amended by this Amendment), the then-effective Borrowing Base shall automatically reduce on the date of the occurrence of such sale by the amount of \$20,000,000. The Borrower and the Lenders party hereto agree that this Amendment shall serve as the Administrative Agent’s written notice to the Borrower of such reduced Borrowing Base.

SECTION 4. Conditions of Effectiveness.

(a) This Amendment shall become effective as of the date (the "***Amendment Effective Date***") that each of the following conditions precedent shall have been satisfied:

(1) The Administrative Agent shall have received (which may be by electronic transmission), in form and substance satisfactory to the Administrative Agent, a counterpart of this Amendment which shall have been executed by the Administrative Agent, the Issuing Bank, the Lenders and the Borrower (which may be by PDF transmission); and

(2) Borrower shall have paid all fees and expenses due to the Lenders and the Administrative Agent (including, but not limited to, reasonable attorneys' fees of counsel to the Administrative Agent).

(b) Without limiting the generality of the provisions of Sections 3.1 and 3.2 of the Credit Agreement, for purposes of determining compliance with the conditions specified in **Section 4(a)**, each Lender that has signed this Amendment (and its permitted successors and assigns) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

(c) The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to Administrative Agent and the Lenders, with full knowledge that such Persons are relying on the following representations and warranties in executing this Amendment, as follows:

(a) It has the organizational power and authority to execute, deliver and perform this Amendment, and all organizational action on the part of it requisite for the due execution, delivery and performance of this Amendment has been duly and effectively taken.

(b) The Credit Agreement, as amended by this Amendment, the Loan Documents and each and every other document executed and delivered to the Administrative Agent and the Lenders in connection with this Amendment to which it is a party constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(c) This Amendment does not and will not conflict with any provisions of any of the articles or certificate of incorporation, bylaws, and other organizational and governing documents of the Borrower.

(d) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Amendment.

(e) At the time of and immediately after giving effect to this Amendment, the representations and warranties of the Borrower contained in Article IV of the Credit Agreement or in any other Loan Document are true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects), except that any representation and warranty which by its terms is made as of a specified date shall be required to be so true and correct in all material respects only as of such specified date.

(f) At the time of and immediately after giving effect to this Amendment, no Default, Event of Default or Borrowing Base Deficiency (other than the Borrowing Base Deficiency identified in *Section 3(a)* of this Amendment) exists.

(g) Since December 31, 2019, there has been no event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect.

(h) As of the Amendment Effective Date, notwithstanding any provision in any Collateral Document to the contrary, no Building (as defined in the applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) included in the definition of "Mortgaged Property" or "collateral" or similar definition in any Collateral Document and no Building or Manufactured (Mobile) Home is encumbered by any Collateral Document. As used in this paragraph, "Building" means any Building or Manufactured (Mobile) Home, in each case as defined in the applicable Flood Insurance Regulations; and "Flood Insurance Regulations" means (I) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (II) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (III) the National Flood Insurance Reform Act of 1994 (amending 42 USC § 4001, et seq.), as the same may be amended or recodified from time to time, and (IV) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

SECTION 6. Miscellaneous.

(a) **Reference to the Credit Agreement.** Upon the effectiveness hereof, on and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) **Effect on the Credit Agreement; Ratification.** Except as specifically amended by this Amendment, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed. By its acceptance hereof, the Borrower hereby ratifies and confirms each Loan Document to which it is a party in all respects, after giving effect to the amendments set forth herein.

(c) **Extent of Amendments.** Except as otherwise expressly provided herein, the Credit Agreement and the other Loan Documents are not amended, modified or affected by this Amendment. The Borrower hereby ratifies and confirms that (i) except as expressly amended hereby, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Credit Agreement remain in full force and effect, (ii) each of the other Loan Documents are and remain in full force and effect in accordance with their respective terms, and (iii) the Collateral and the Liens on the Collateral securing the Obligations are unimpaired by this Amendment and remain in full force and effect.

(d) **Loan Documents.** The Loan Documents, as such may be amended in accordance herewith, are and remain legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms. This Amendment is a Loan Document.

(e) **Claims.** As additional consideration to the execution, delivery, and performance of this Amendment by the parties hereto and to induce Administrative Agent and Lenders to enter into this Amendment, the Borrower represents and warrants that, as of the date hereof, it does not know of any defenses, counterclaims or rights of setoff to the payment of any Obligations of the Borrower to Administrative Agent, Issuing Bank or any Lender.

(f) **Execution and Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or pdf shall be equally as effective as delivery of a manually executed counterpart.

(g) **Governing Law.** This Amendment and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby and thereby shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of Texas.

(h) **Headings.** Section headings in this Amendment are included herein for convenience and reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 7. NO ORAL AGREEMENTS, THE RIGHTS AND OBLIGATIONS OF EACH OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM WRITTEN AGREEMENTS, DOCUMENTS, AND INSTRUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN SUCH PARTIES ARE SUPERSEDED BY AND MERGED INTO SUCH WRITINGS. THIS AMENDMENT AND THE OTHER WRITTEN LOAN DOCUMENTS EXECUTED BY THE BORROWER, ADMINISTRATIVE AGENT, ISSUING BANK AND/OR LENDERS REPRESENT THE FINAL AGREEMENT BETWEEN SUCH PARTIES, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

SECTION 8. No Waiver. The Borrower hereby agrees that no Event of Default and no Default has been waived or remedied by the execution of this Amendment by the Administrative Agent or any Lender. Nothing contained in this Amendment nor any past indulgence by the Administrative Agent, Issuing Bank or any Lender, nor any other action or inaction on behalf of the Administrative Agent, Issuing Bank or any Lender, (i) shall constitute or be deemed to constitute a waiver of any Defaults or Events of Default which may exist under the Credit Agreement or the other Loan Documents, or (ii) shall constitute or be deemed to constitute an election of remedies by the Administrative Agent, Issuing Bank or any Lender, or a waiver of any of the rights or remedies of the Administrative Agent, Issuing Bank or any Lender provided in the Credit Agreement, the other Loan Documents, or otherwise afforded at law or in equity.

Signatures Pages Follow

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

RING ENERGY INC.,
as Borrower

By: /s/ William R. Broaddrick
William R. Broaddrick
Vice President and Chief Financial Officer

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

TRUIST BANK, SUCCESSOR BY MERGER TO SUNTRUST BANK,
as Administrative Agent, as Issuing Bank and as a Lender

By: /s/ Benjamin L. Brown
Name: Benjamin L. Brown
Title: Director

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

BBVA USA,
as a Lender

By: /s/ Julia Barnhill
Name: Julia Barnhill
Title: Vice President

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

IBERIABANK,
as a Lender

By: /s/ W. Bryan Chapman
Name: W. Bryan Chapman
Title: Market President-Energy Lending

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Lender

By: /s/ Donovan C. Broussard
Name: Donovan C. Broussard
Title: Authorized Signatory

By: /s/ Jacob W. Lewis
Name: Jacob W. Lewis
Title: Authorized Signatory

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

ZIONS BANCORPORATION, N.A. DBA AMEGY BANK,
as a Lender

By: /s/ G. Scott Collins
Name: G. Scott Collins
Title: Executive Vice President

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Bruce E. Hernandez
Name: Bruce E. Hernandez
Title: Senior Vice President

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

CADENCE BANK,
as a Lender

By: /s/ Anthony Blanco
Name: Anthony Blanco
Title: Senior Vice President

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

CROSSFIRST BANK,
as a Lender

By: /s/ Chris Cardoni
Name: Chris Cardoni
Title: President, Energy Bank

Signature Page to Second Amendment to Amended and Restated Credit Agreement
Ring Energy, Inc.

FOR IMMEDIATE RELEASE

June 17, 2020

NYSE American: REI

RING ENERGY, INC., ANNOUNCES COMPLETION OF SPRING 2020 REDETERMINATION OF ITS SENIOR CREDIT FACILITY*Company Provides Updates on Current Operations and Delaware Basin Asset Sale*

Midland, TX. June 17, 2020 – Ring Energy, Inc. (NYSEAM: REI) (“Ring”) (“Company”) announced today it completed the scheduled spring 2020 redetermination evaluation of its \$1 billion senior credit facility. The Company has entered into a new amendment to the senior credit facility as part of the scheduled spring redetermination. The amendment reduced the immediate borrowing base from \$425 million to \$375 million. The next redetermination evaluation is scheduled for November 2020.

Management stated on the last Company conference call (5/12/20) that the outstanding balance on the senior credit facility was \$388 million. Through the use of hedge revenue and surplus capital, the Company has reduced the current outstanding balance to \$375 million. Mr. Kelly Hoffman, Ring’s Chief Executive Officer, stated, “Under the current uncertain conditions we are operating, we are pleased that our banking consortium has again validated the future value of the Company’s proved producing reserves. We are very confident in our ability to continue to reduce the outstanding balance through increased generated cash flow, hedge income and additional non-core asset sales if necessary. The recent improvement in commodity prices and reduction in the received price differential has allowed us to slowly ramp up production, currently exceeding 5,000 net barrels of oil equivalent per day. We continue to closely monitor the pricing, looking for consistency and sustainability which will allow us to move toward our goal of full production entering the 3rd quarter. As commodity prices continue to improve and overall market support is maintained, we eagerly anticipate the resumption of our drilling and development program as we move into 2021.”

Management also provided an update to the sale of its Delaware Basin (“Delaware”) asset. The Company entered into a Purchase and Sale Agreement in mid-April, 2020. At that time, the Company received a \$500,000 non-refundable deposit, with a second payment of \$1 million due after a 30 day due diligence period. The Company has received the second payment and projects the sale to close on or before the end of July. The closing delay is a result of the buyer being unable to do necessary title searches due to county office closures because of the coronavirus.

Mr. Hoffman remarked, “We remain focused on strengthening our balance sheet. As we continue to ramp up production, in combination with the income from our hedges and sale of our Delaware asset, we not only can reduce our current outstanding debt, but position the Company for consistent growth and profitability for years to come.”

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development and production company with current operations in Texas and New Mexico.

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, 2019, its Form 10Q for the quarter ended March 31, 2020 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.

For further information contact:

Bill Parsons

K M Financial, Inc.

(702) 489-4447



Corporate Presentation
June 2020

www.ringenergy.com

NYSE American: REI

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.

Ring Energy Team

Management Team

Kelly Hoffman

Chief Executive Officer and Director

- Co-Founded AOCO and pioneered Fuhrman Mascho field down-spacing beginning in 1996

David A. Fowler

President and Director

- Co-Founder and former President of Simplex Energy Solutions, the leading Permian Basin divestiture firm

Daniel D. Wilson

Executive Vice President and Chief Operating Officer

- Former Vice President and Manager of Operations for Breck Operating Corporation

William R. ("Randy") Broaddrick

Vice President and Chief Financial Officer

- Former Vice President and CFO of Arena Resources

Hollie Lamb

Vice President of Engineering

- Former Partner at HeLMS Oil & Gas

R. Matthew ("Matt") Garner

General Counsel and Vice President of Land

- Former General Counsel and Land Advisor to Henry Petroleum, LP and its successor, Henry Resources, LLC

Key Board Members

Lloyd T. (Tim) Rochford

Co-Founder and Executive Chairman of the Board

- Co-Founder of Arena Resources

Stanley M. McCabe

Co-Founder and Director

- Co-Founder of Arena Resources

Anthony B. Petrelli

Director

- President and Chairman of the Board of NTB Financial Corp.

Regina Roesener

Director

- Chief Operating Officer, Director of Corporate Finance and Director of NTB Financial Corp.

Clayton E. Woodrum

Director

- Founding partner of Woodrum, Tate & Associates, PLLC

Investment Highlights

Permian Focus

- Build strong Permian acreage position in conventional reservoirs with a focused asset base in the Central Basin Platform ("CBP"), Northwest Shelf ("NWS") and Delaware Basins
- The Permian offers industry-leading returns and is one of the major producing oil plays in North America

Robust & Scaled Growth Profile

- Ring has experienced robust growth, with growth CAGRs of 54% and 105% in proved reserves and net production, respectively since 2012

Attractive Well Economics

- Ring's CBP and NWS horizontal San Andres well costs are estimated at \$1.8 MM and \$2.2 MM, respectively
- Ring is averaging IRRs of 98% on its NWS horizontal wells, 65% on CBP, at \$40/Boe realized price received

Financial Strength and Flexibility

- As of 3/31/2020, Ring had \$12.5 MM in cash and a \$1 BN Credit Facility with a \$425 MM Borrowing Base (reduced to \$375 MM at May Redetermination) with \$366.5 MM outstanding (Q1 average weighted interest rate of 4.33%, effective 4/15/2020 interest rate reduced to 3.72%). On April 13, 2020 the Company drew an additional \$21.5 MM increasing total to \$388 MM. Through the use of hedge revenue and surplus capital, the Company has reduced current outstandings to \$375 MM

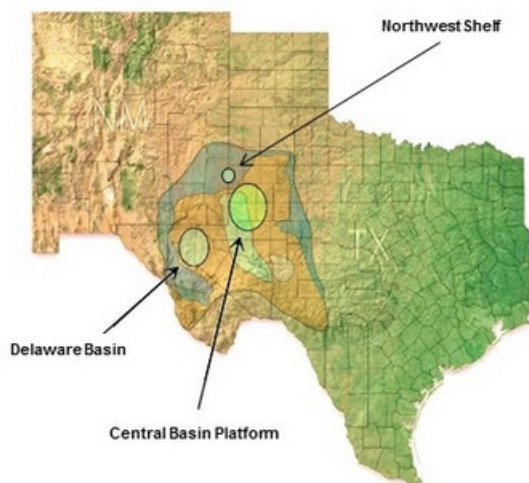
Proven Management Team

- The management team has extensive experience in the Central Basin Platform and has successfully operated through multiple cycles
- Ring's co-founders were formerly co-founders and senior managers of Arena Resources

Executive Summary

Company Profile

- Midland, Texas based E&P company focused on domestic exploration and production of oil and natural gas with current operations primarily in Texas
- 2019 Proved Reserves⁽¹⁾:
 - 81.1 MMBoe with PV-10 of \$1,103 MM
 - 88% Oil / 58% Developed
- Q1'20 average net production of 10,899 Boe/d (86% oil, 8% NGL, 6% gas)
- Ring drilled 4 horizontal wells in Q1'20 (4 reached peak production, plus 2 from previous quarters)
- The Delaware Basin asset continues to provide promising future development potential both vertically and horizontally based on existing vertical Cherry Canyon wells and encouraging results from the 5 horizontal Brushy Canyon wells drilled to date
- Acquired from Wishbone Energy Partners in early 2019, Ring's horizontal San Andres wells on the Northwest Shelf of Texas are quickly proving to have extremely attractive returns and superior EURs



Market Statistics (as of 6/17/2020)

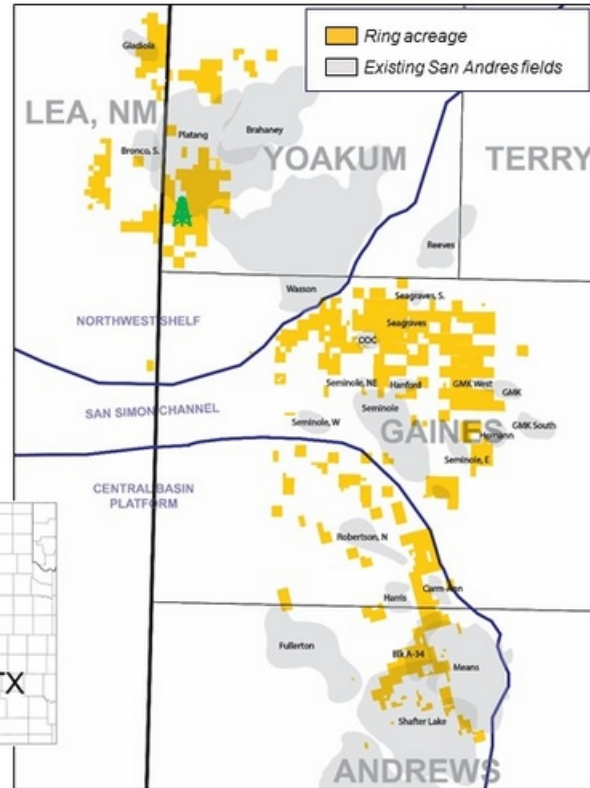
Shares Outstanding:	68.0 MM
Market Cap:	\$92.5 MM
Last Price:	\$1.36
52-Week Range:	\$0.52 - \$3.45
Daily Avg. Volume (3M)	1.47 MM

	Gross Acres	Net Acres
Central Basin Platform	90,611	63,500
Northwest Shelf	48,188	36,599
Delaware Basin	20,219	19,998
Total Acreage	159,018	120,097

⁽¹⁾ Ring reserves as of 12/31/2019 based on SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Why REI Is Different

- "Conventional" producer, NOT an unconventional "shale" producer
- San Andres – oil saturated dolomite reservoir with natural porosity and permeability
- San Andres greater than 88% oil (88% oil, 12% gas)⁽¹⁾
- San Andres historically has long life reserves (>30 years) with less than 5% terminal decline
- Average IRRs of 98% on NWS horizontal wells, 65% on CBP, at \$40/Boe price received
 - Including facilities and acreage NWS 89% IRR, and CBP 58% IRR
- D&C break even's less than \$25/Boe
- San Andres Gas to Oil Ratio (GOR) remains consistent through life of well



⁽¹⁾ Ring reserves as of 12/31/2019 based on SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Proven Conventional Reservoir

San Andres Overview

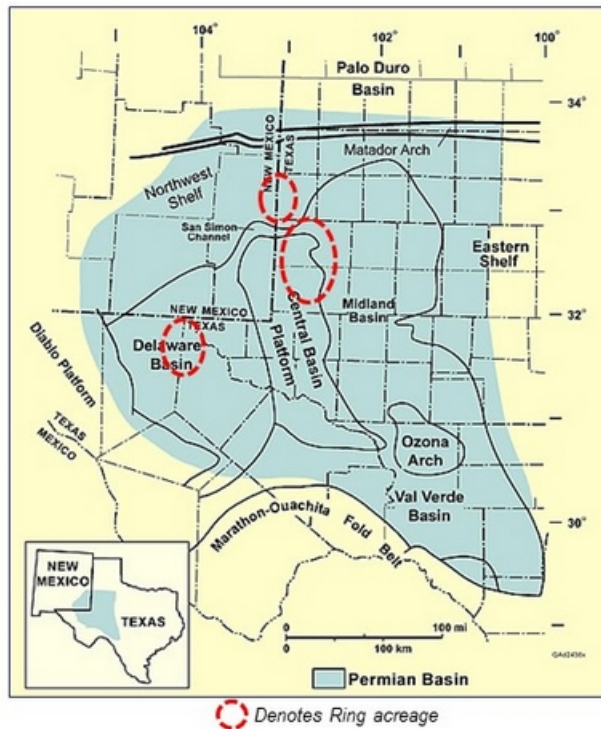
- Over the past 90 years the Permian Basin has produced 30 BBbl
 - The San Andres produced ~12 BBbl and 3 Tcf during that same time (40% of total Permian Basin production)
- Highly oil saturated, "conventional" dolomite reservoir with a typical oil column of 200'-300'
- Vertical depth of approximately 5,000'
- Time to peak production in ~75 days
- Initial peak rates of 300-700 Bbl/d (87% - 96% black oil)
- Historic waterflood and CO₂ recovery process have shown an incremental 20-30% Original oil in place ("OOIP") recovery potential

San Andres Hz Compares Favorably

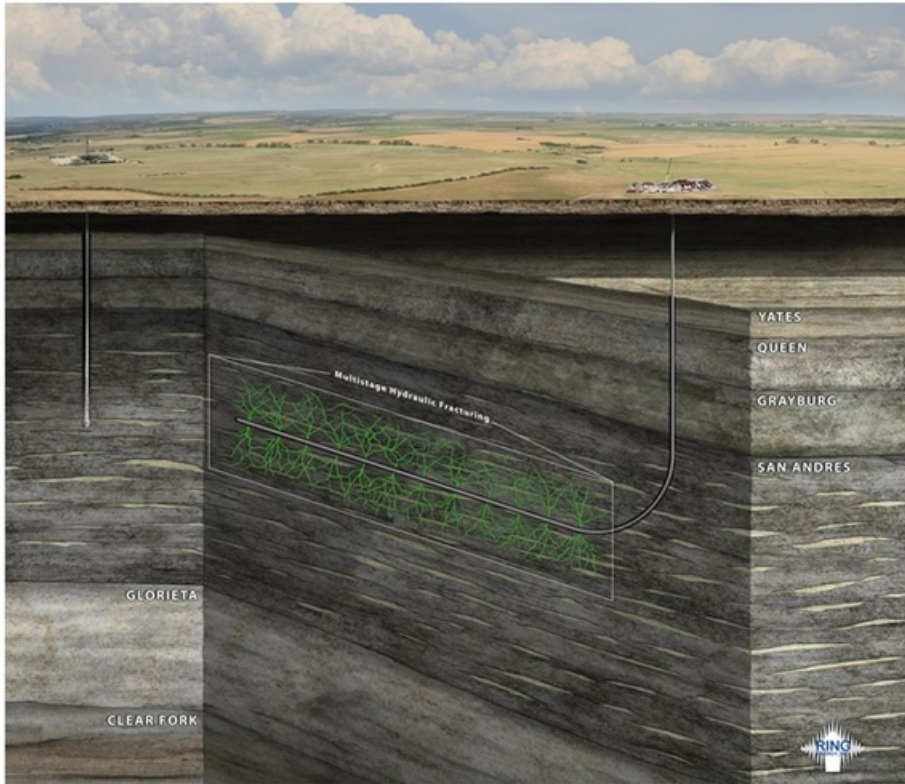
	San Andres Hz	Delaware Basin Hz	Midland Basin Hz
High ROR Oil Play	✓	✓	✓
IP _s > 750 Bo/d		✓	✓
Lower 1 st Year Decline	✓		
Low Terminal Decline < 5%	✓		
Low D&C Costs	✓		
Low Cost of Entry/Acreage	✓		
Multiple Benches		✓	✓
> 90% Black Oil	✓		
< \$25/Bbl D&C Break-even	✓		

Source: US Department of Energy & DrillingInfo

Permian Basin Geology



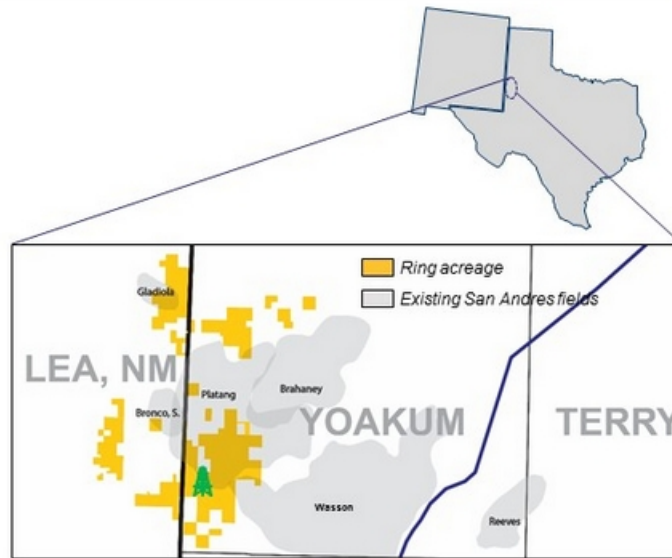
San Andres Formation



Northwest Shelf Asset

Asset Description

- 48,188 gross / 36,599 net total acres
- Q1'20 average net production of 6,589 Boe/d (85% oil)
- 151 gross active wells as of March 31, 2020
 - 73 operated horizontal San Andres wells
 - 37 operated vertical wells
 - 26 non-operated wells
 - 15 SWDs
- Owned midstream infrastructure
 - 1,385 surface acres
 - SWD system facilitates reduction in cost
 - Permitted capacity of ~241,000 Bw/d
 - 15 water supply wells with greater than 12,000 Bw/d of supply capacity
 - 5 frac ponds centrally located on surface acreage
 - 3 caliche pits for road materials and new locations
- Horizontal drilling inventory
 - 82 gross horizontal PUDs (57 San Andres operated, 12 Devonian operated, and 13 San Andres non-op)⁽¹⁾
 - 58 probable & possible gross horizontal locations⁽²⁾
 - 231 prospective horizontal San Andres locations⁽²⁾
- Acreage position is approaching 50% HBP with minimal drilling commitments providing significant organic growth platform



(1) Based on 12/31/2019 CGA reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)


(2) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Northwest Shelf Accretive Drilling Inventory

Total Proved PV-10 (\$ MM)



Proved Reserves	45.3 MMBoe
Proved PV-10	\$676 MM
Q1'20 Average Net Production	6,589 Boe/d
Purchase Price	\$300 MM

 Assets acquired in April 2019



Spacing Assumptions:

All 1.0 mile and 1.5 mile horizontal San Andres wells; 6-8 wells per 640 acre section

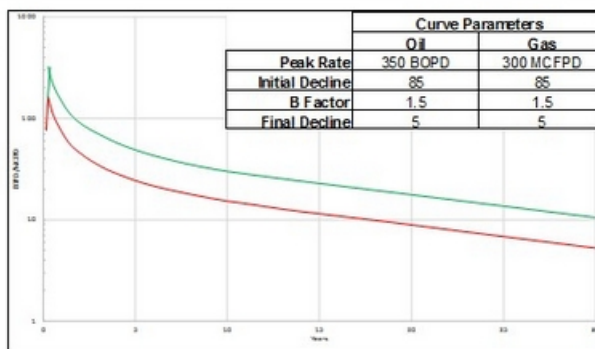
Note: Locations reflect gross locations on this page

(1) Based on 12/31/2019 CGA reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

(2) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Northwest Shelf Well Economics & Type Curve

\$40/Boe Realized Price		San Andres (1.0 mile lateral)	
Average D&C Cost		\$2.17MM	
Average Cost per Location		\$107k ⁽¹⁾	
D&C Cost + Acreage Cost per Location		\$2.27MM	
Rod Conversion Cost		\$200k ⁽²⁾	
Net EUR at 75% NRI (MBoe)		458	
F&D (\$/Boe)		\$4.95	
LOE (\$/Boe) ⁽³⁾⁽⁴⁾		\$6.75	
F&D + LOE (\$/Boe)		\$11.70	
		Net Returns⁽²⁾⁽⁵⁾⁽⁷⁾	Fully Loaded Net Returns⁽²⁾⁽⁶⁾⁽⁷⁾
Discounted Net ROI		2.9x	2.8x
Undiscounted Net ROI		5.9x	5.6x
Net IRR		98%	89%



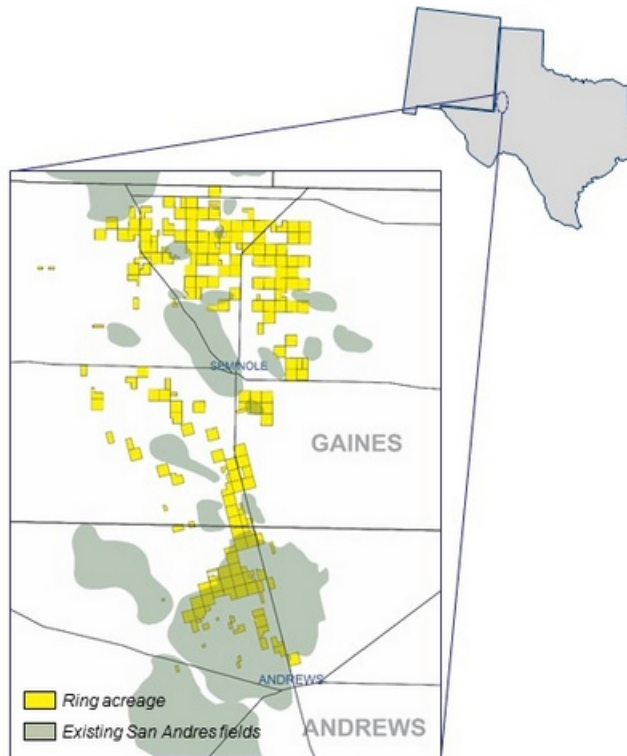
	Net Realized Price Received (\$/Boe)		
	\$35.00	\$40.00	\$45.00
IRR (%)	71%	98%	129%
Years to Payout	1.5	1.2	1.0
ROI Disc	2.49x	2.92x	3.34x
ROI Undisc	4.97x	5.87x	6.77x
PV-10 (000s)	\$3,503	\$4,492	\$5,479
Net EUR (MBOE)	457	458	460

(1) \$1,000 / acre times 840 acres 1 bench \$107K per location based on 8 wells per section
 (2) Includes conversion cost from ESP to rod pump after 12 months of production
 (3) LOE includes \$3,500 per month for first 12 months from peak then \$1,500 per month plus \$1.20/Bbl of oil plus \$2.20/Mcf of gas plus \$0.11/Bbls of water
 (4) LOE Expense over the life of well divided by Net BOE EUR over life of the well
 (5) Excludes location acreage cost
 (6) Includes location acreage cost
 (7) Economics based on a gross lateral length of 5,080'
 Note: Assumes \$40/Boe realized price received

Central Basin Platform Asset

Asset Description

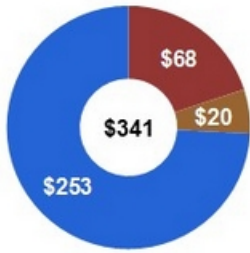
- 90,611 gross / 63,500 net total acres
- Q1'20 average net production of 3,488 Boe/d (95% oil)
- 410 gross active wells as of March 31, 2020
 - 277 producing vertical wells
 - 115 producing horizontal wells
 - 18 SWDs
- Owned midstream infrastructure
 - 100 surface acres
 - SWD system facilitates reduction in cost
 - Permitted capacity of 255,000 Bw/d with current volumes of 101,400 Bw/d
 - 61 miles of water gathering pipeline
 - 58 miles of oil pipeline
 - 33 miles of gas pipeline
 - Oil tank farm with 4,000 Bbl of capacity
 - Oil pipeline sales point
- Horizontal drilling inventory
 - 29 gross horizontal PUDs⁽¹⁾
 - 37 probable & possible gross horizontal locations⁽²⁾
 - 667 additional gross potential horizontal locations⁽²⁾
- Organic leasehold effort helping to add net locations on a cost effective basis



(1) Based on 12/31/2019 CGA reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)
 (2) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

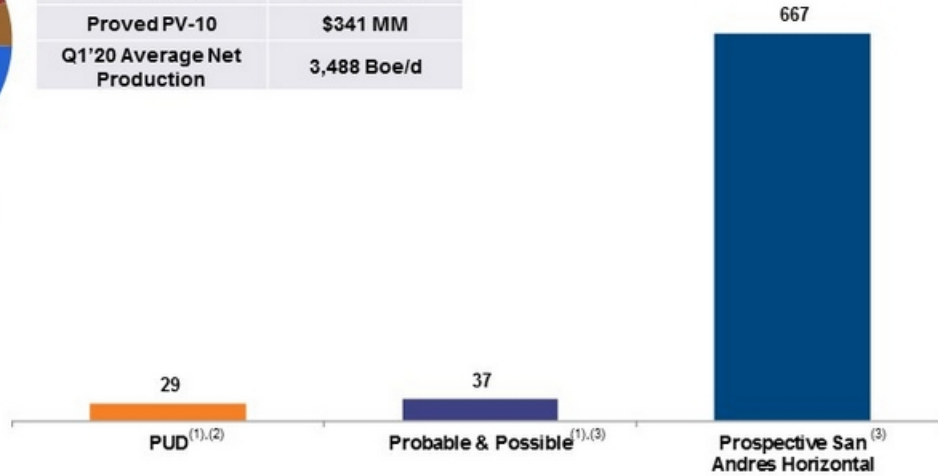
Central Basin Drilling Inventory

Total Proved PV-10 (\$ MM)



■ PDP ■ PDNP ■ PUD

Proved Reserves	25.7 MMBoe
Proved PV-10	\$341 MM
Q1'20 Average Net Production	3,488 Boe/d



Spacing Assumptions:

All 1.0 mile and 1.5 mile horizontal San Andres wells; 6 wells per 640 acre section

Note: Locations reflect gross locations on this page

(1) As of 12/31/2019

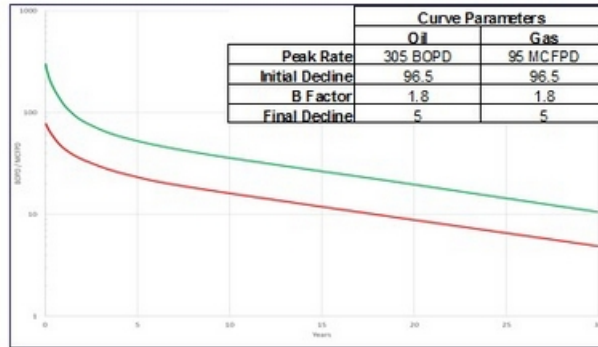
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(3) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Central Basin Well Economics & Type Curve

\$40/Boe Realized Price	San Andres (1.0 mile lateral)
Average D&C Cost	\$1.8MM
Average Cost per Location	\$107k ⁽¹⁾
D&C Cost + Acreage Cost per Location	\$1.9MM
Rod Conversion Cost	\$250k ⁽²⁾
Net EUR at 75% NRI (MBoe)	337
F&D (\$/Boe)	\$5.64
LOE (\$/Boe) ⁽³⁾⁽⁴⁾	\$6.83
F&D + LOE (\$/Boe)	\$12.47

	Net Returns ⁽²⁾⁽⁵⁾⁽⁷⁾	Fully Loaded Net Returns ⁽²⁾⁽⁶⁾⁽⁷⁾
Discounted Net ROI	2.4x	2.3x
Undiscounted Net ROI	5.0x	4.8x
Net IRR	65%	58%



	Net Realized Price Received (\$/Boe)		
	\$35.00	\$40.00	\$45.00
IRR (%)	46%	65%	89%
Years to Payout	2.2	1.7	1.4
ROI Disc	2.03x	2.37x	2.71x
ROI Undisc	4.22x	4.98x	5.75x
PV-10 (000s)	\$2,077	\$2,773	\$3,469
Net EUR (MBOE)	335	337	338

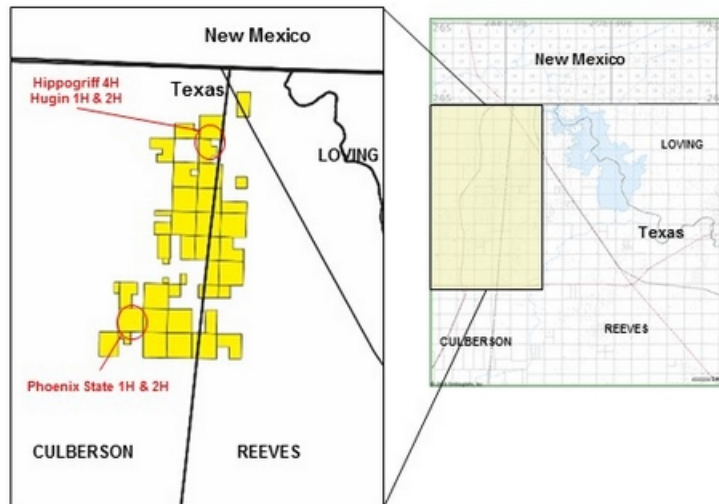
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 (3) LOE includes \$4,400 per month for first 12 months from peak then \$1,100 per month plus \$2.35/Bbl of oil plus \$0.40/Mcf of gas plus \$0.11/Bbls of water
 (4) LOE Expense over the life of well divided by Net BOE EUR over life of the well
 (5) Excludes location acreage cost
 (6) Includes location acreage cost
 (7) Economics based on a gross lateral length of 5,080'
 Note: Assumes \$40/Boe realized price received

Delaware Basin Assets

Asset Description

- 20,219 gross / 19,998 net total acres
 - Bell Canyon: 20,218 gross / 19,917 net
 - Cherry Canyon: 14,098 gross / 13,798 net
 - Brushy Canyon: 11,453 gross / 11,162 net
- Q1'20 average net production of 821 Boe/d (61% oil)
- 85 gross active wells as of March 31, 2020
 - 69 producing vertical wells
 - 5 horizontal
 - 11 SWDs
- Owned midstream infrastructure
 - 1,328 surface acres (all SWDs on owned acreage)
 - SWD system facilitates reduction in cost
 - Permitted capacity of 95,000 Bw/d
 - 39 miles of water gathering pipeline
 - 23 miles of gas pipeline
- Drilling inventory
 - 43 gross vertical, 4 gross horizontal PUDs⁽¹⁾
 - 165 gross probable & possible vertical locations⁽²⁾ and 9 Probable horizontal locations⁽²⁾
 - 154 gross prospective Delaware Mountain Group horizontal locations⁽²⁾
 - 468 prospective gross vertical locations⁽²⁾
 - 109 prospective gross behind pipe A-1 & 2,900' sands locations⁽²⁾

Culberson and Reeves Counties, Texas



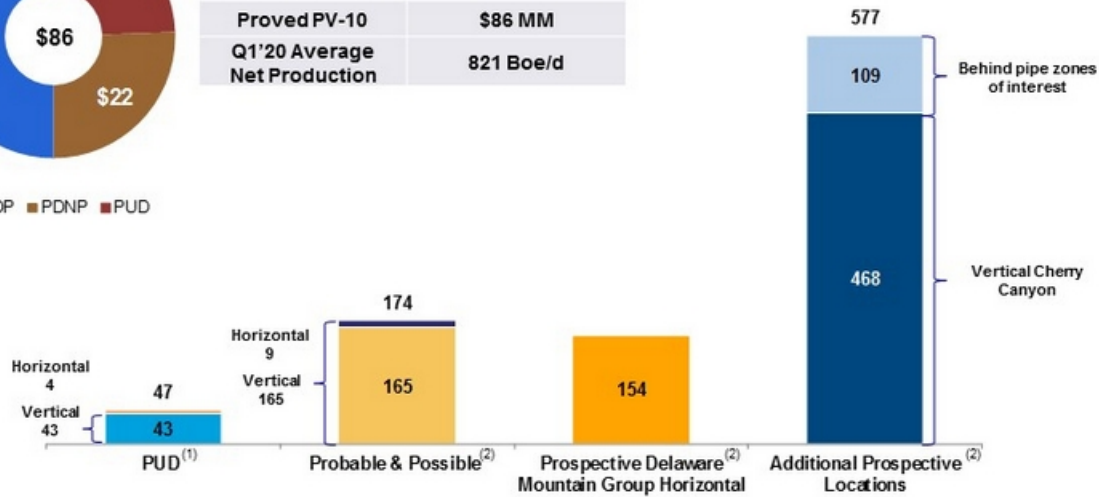
(1) Based on 12/31/2019 CGA reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)
 (2) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Delaware Basin Drilling Inventory

Total Proved PV-10 (\$ MM)



Proved Reserves	10.0 MMBoe
Proved PV-10	\$86 MM
Q1'20 Average Net Production	821 Boe/d



Spacing Assumptions:

Includes a combination of 20s / 40s

6 wells per 640-acre section

Vertical - 20s / 40s

Note: Locations reflect gross locations on this page

(1) Based on 12/31/2019 CGA reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

(2) Based on 12/31/2019 Ring internal reserve report using SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas)

Potential Locations by Tier and Area

Location Tiers (All Areas)

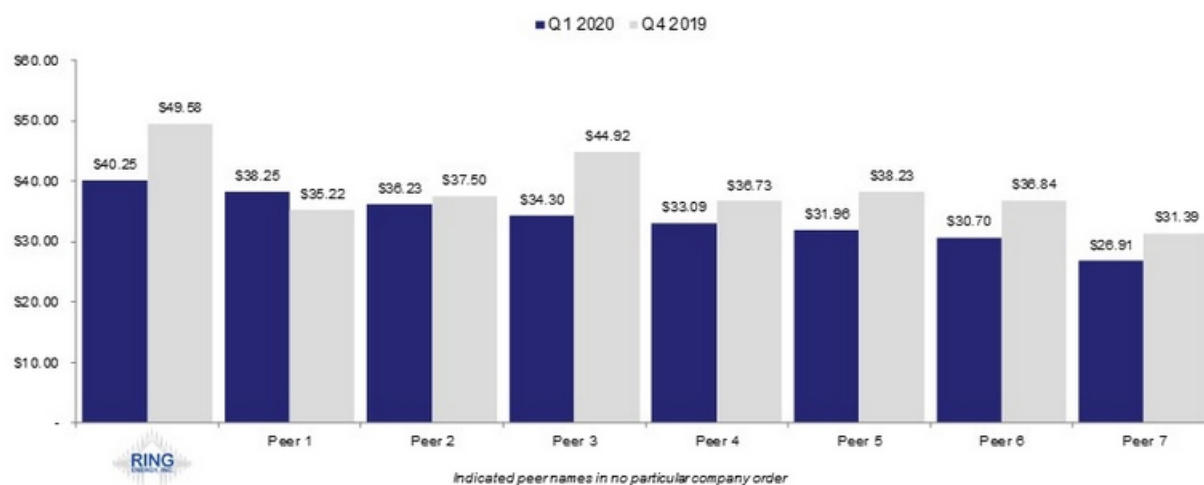
- **Tier 1:** Highest confidence wells. These wells would represent "type curve" production. At \$50/Boe realized price received, they reflect an IRR over 80%, a net reserve of greater than 325 MBoe and PV-10 of approximately \$4 million
- **Tier 2:** These wells should be on par with Tier 1 wells, but there is more risk associated with these locations. They would be a primary "stepout" to a Tier 1 location
- **Tier 3:** These would be commercial wells but may be below "type curve". The net reserves associated with these wells would be in the high 200 and low 300 MBoe
- **Tier 4:** This is acreage with unexplored potential, has geology associated with upside, but would require more work in order to be elevated to a higher tier

Location Summary

Locations:	Tier 1	Tier 2	Tier 3	Tier 4
Northwest Shelf	81	71	88	119
Central Basin Platform	65	131	257	280
Delaware Basin	9	63	95	-
Total	155	265	440	399

Realized \$/Boe Peer Comparison

Q1 2020 – Q4 2019 Realized Price per Boe (Net of G&T)⁽¹⁾



Q1 2020 Production Mix

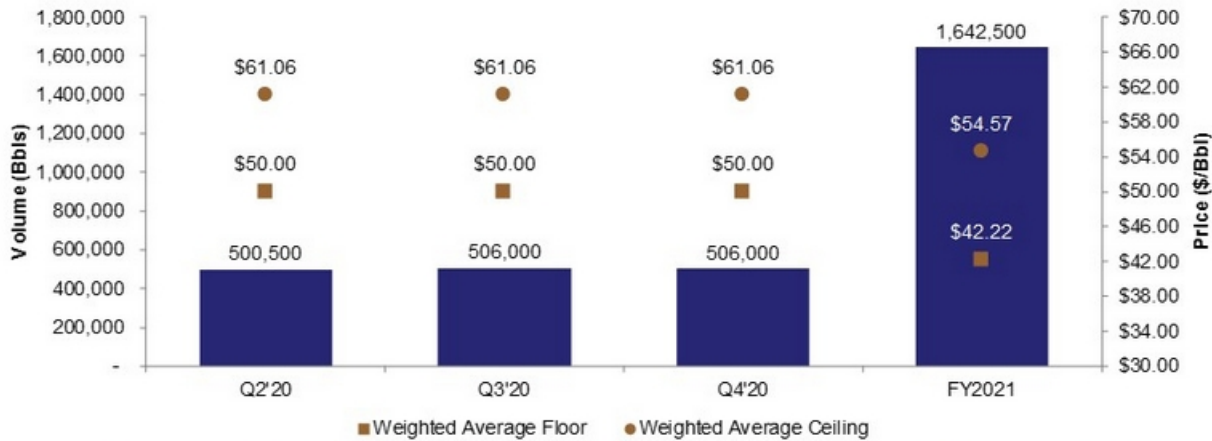
Oil	86%	61%	64%	64%	64%	63%	57%	58%
Natural Gas	6%	19%	36%	18%	15%	18%	43%	27%
NGL	8%	19%	-	19%	20%	19%	-	15%

(1) Unhedged realized price, net of gathering and transportation expense
 Source: Publicly available information
 Peers include: CDEV, CPE, CXO, ESTE, FANG, MTDR, PE (Alphabetical)

Observation – The greater the percent oil mix, the greater the net realized price per Boe

Hedging Overview

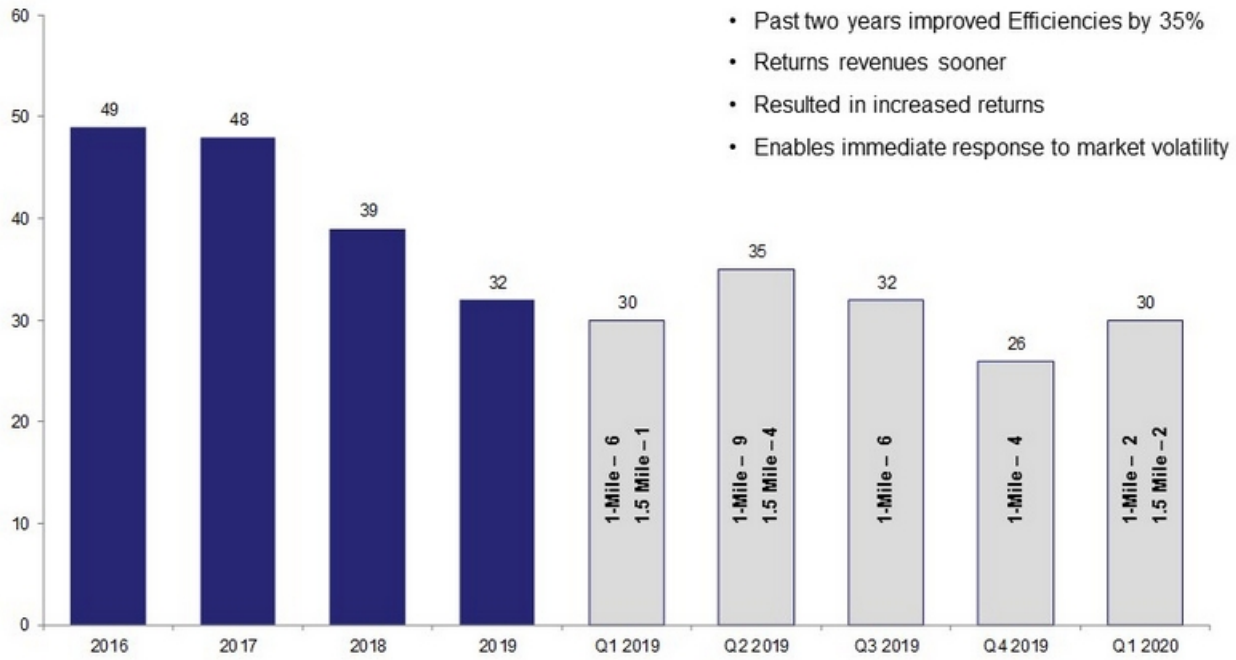
Summary of Crude Oil Hedges



Commodity	Start Date	End Date	Volume (Bb/d)	Structure	Floor Price	Ceiling Price
WTI - Crude	1/1/20	12/31/20	1,000	Collar	\$50.00	\$65.40
WTI - Crude	1/1/20	12/31/20	1,000	Collar	\$50.00	\$65.83
WTI - Crude	1/1/20	12/31/20	1,000	Collar	\$50.00	\$58.40
WTI - Crude	1/1/20	12/31/20	1,500	Collar	\$50.00	\$58.65
WTI - Crude	1/1/20	12/31/20	1,000	Collar	\$50.00	\$58.25
WTI - Crude	1/1/21	12/31/21	1,000	Collar	\$45.00	\$54.75
WTI - Crude	1/1/21	12/31/21	1,000	Collar	\$45.00	\$52.71
WTI - Crude	1/1/21	12/31/21	1,000	Collar	\$40.00	\$55.08
WTI - Crude	1/1/21	12/31/21	1,500	Collar	\$40.00	\$55.35

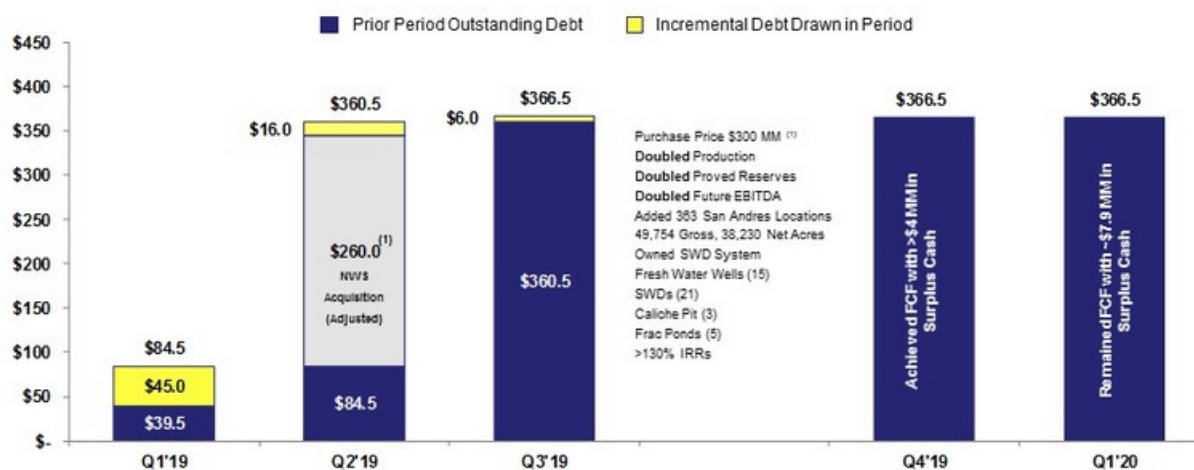
REI Shortened Cycle Times by Improving Efficiencies

Spud to Turning Well On



Path to Free Cash Flow (Capital Discipline)

Quarterly Debt Position (\$ MM)



Hz S.A. Wells Drilled/Comp ⁽²⁾	7 / 7	13 / 9	6 / 11	Northwest Shelf acquisition closed 4/19. Last well drilled 10/18. Added second rig in Q2 to arrest decline	4 / 4	4 / 4
Quarterly Avg. Prod. (Boe/d)	6,324	10,725	11,032		11,405	10,889

As of 3/31/2020, Ring had \$12.5 MM in cash and a \$1 BN Credit Facility with a \$425 MM Borrowing Base (reduced to \$375 MM at May Redetermination) with \$366.5 MM outstanding (Q1 average weighted interest rate of 4.33%, effective 4/15/2020 interest rate reduced to 3.72%)

⁽¹⁾ Purchase price was \$300 MM with the seller receiving 10% in equity based on the financing structure; REI paid \$10 MM in cash for post closing adjustments
⁽²⁾ Completed indicates the well was fracked and put into production and does not necessarily indicate an IP had been filed with Texas Railroad Commission

Recent Developments & 2020 Capex

Recent Developments

- During Q1'20 Ring drilled four horizontal San Andres wells on its Northwest Shelf assets (2 – 1.0 mile, 2 – 1.5 mile) in Yoakum County, Texas. All four new drills reported IP's, plus two additional horizontal wells drilled in previous quarters. The average IP rate for all six of the horizontal wells IP'd in Q1'20 was 558 Boe/d, or 107 BOE/1000' on an average lateral length of 5,246'. The four new wells drilled in Q1'20 averaged over 600 Boe/d using a larger frac and refined completion technique. The Company also performed nine conversions from electrical submersible pumps ("ESP") to rod pumps (4 NWS, 5 CBP)
- As reported in early March, Ring stopped drilling new wells until stabilization returns in the marketplace
- For 2020, the Company has "financial hedges" in the form of a costless collar on 5,500 Bop/d with a floor of \$50/bbl, or approximately 60% of the Company's oil volume. The hedges are used to protect the Company's cash flow should oil prices fall below the hedge floor price. The Company strongly believes that should it become necessary to shut-in wells, or if the price differences are so high it would make no economic sense to produce and sell oil, the income from the hedges in place, in combination with the cost cutting measures being made in both operations and G&A, would be enough to sustain the Company. A summary of the Company's crude oil hedges for 2020/2021 are further detailed on page 19

2020 Capex

- On May 11, 2020, Ring announced in its Q1 Financial and Operations Update that due to the instability in the market resulting from COVID-19, it would decrease its preliminary 2020 capex from \$85-90 MM to \$25-27 MM, of which approximately \$16 MM was spent in the first quarter. The revised capex of \$25-27 MM is subject to change based on market conditions and includes the following:
 - Suspension of drilling new wells
 - Conversions from Electrical Submersible Pumps (ESP) to rod pumps
 - Perform downhole workover projects
 - Surface work on storage facilities and compressor improvements
 - Improve efficiencies wherever possible

2020 Capex Objectives

2020 Objectives

- Capex Objectives:
 - Revised 2020 Capex of estimated \$25-27 MM (reduced from \$85-90 MM)
 - Suspend 2020 drilling to protect balance sheet and outspend
 - Design 2020 capex to stay within cash flow
 - Agility to immediately start drilling when commodity prices recover

- Company Objectives:
 - Utilize hedges to protect cash flow during low commodity price environment
 - Protect balance sheet by reducing and managing debt

2020 Project Objectives

- Workovers / rod conversions provide the following benefits
 - Improved production, increased well longevity and reduced operating costs
 - Rod conversions:
 - Approximately 50% long-term reduction in LOE reduces lifting costs/bbl
 - Increased EUR due to reduced LOE extends economic life of the well
 - Major reduction in future pulling costs up to 80% per occurrence

- Improved Infrastructure
 - Reduces LOE associated with water disposal
 - Provides capacity for future water disposal

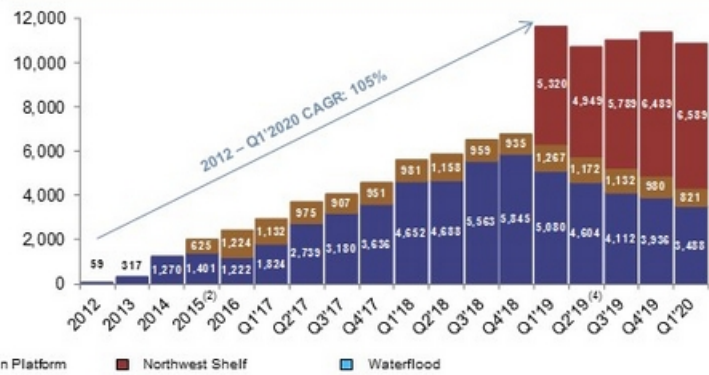
Growth in Reserves & Production

- Transformative acquisition of Wishbone in early 2019 has propelled growth and enabled the Company to reach positive cash flow with a \$4 MM cash surplus by year-end 2019
- Increased proved reserves from 36.6 MMBoe (pre Wishbone acquisition) in 2018 to 81.1 MMBoe in 2019 (122% increase)
- Increased Proved PV-10 from \$542 MM (pre Wishbone acquisition) in 2018 to \$1,103 MM in 2019 (104% increase)

Proved Reserves (MMBoe)



Net Production (Boe/d)⁽¹⁾



(1) Represents operational data, not sales data; excludes Kansas production

(2) Only includes 7 months of the Delaware Basin acquisition

(3) Pro forma for Wishbone acquisition

(4) As a result of running one drilling rig on the CBP through entirety of Q1, no drilling activity on the Wishbone asset since Q3'18, a second drilling rig was added in Q2 on the NWS with only two wells reporting IP's by the end of quarter, which negatively impacted Q2 overall combined production on both the CBP and NWS

REI Valuation Matrix

Market Capitalization / EBITDA

Period	EBITDA	YTD Totals
Q1 2019	\$24.2 MM	
Q2 2019	\$33.3 MM	\$57.5 MM
Q3 2019	\$29.5 MM	\$87.0 MM
Q4 2019	\$33.4 MM	\$120.4 MM
Q1 2020	\$28.0 MM	

Market Capitalization (6/17/2020) **\$92.5 MM**

- REI trading at low Market Capitalization / EBITDA multiple
- Achieved positive free cash flow in Q4 2019 and Q1 2020

Net Asset Valuation

YE 2019 PDP PV-10	\$651.0 MM
Debt	\$375.0 MM
Cash	\$12.5 MM
Implied Equity Value	\$288.5 MM
Shares Outstanding	68.0 MM
Implied Share Price	\$4.24

- On 6/17/2020, REI share price closed at \$1.36

(1) Enterprise value calculated as Market Cap + Debt - Cash

Borrowing Base / Enterprise Value

Shares Outstanding	68.0 MM
Share Price (6/17/2020)	\$1.36

Market Capitalization **\$92.5 MM**

Debt **\$375.0 MM**

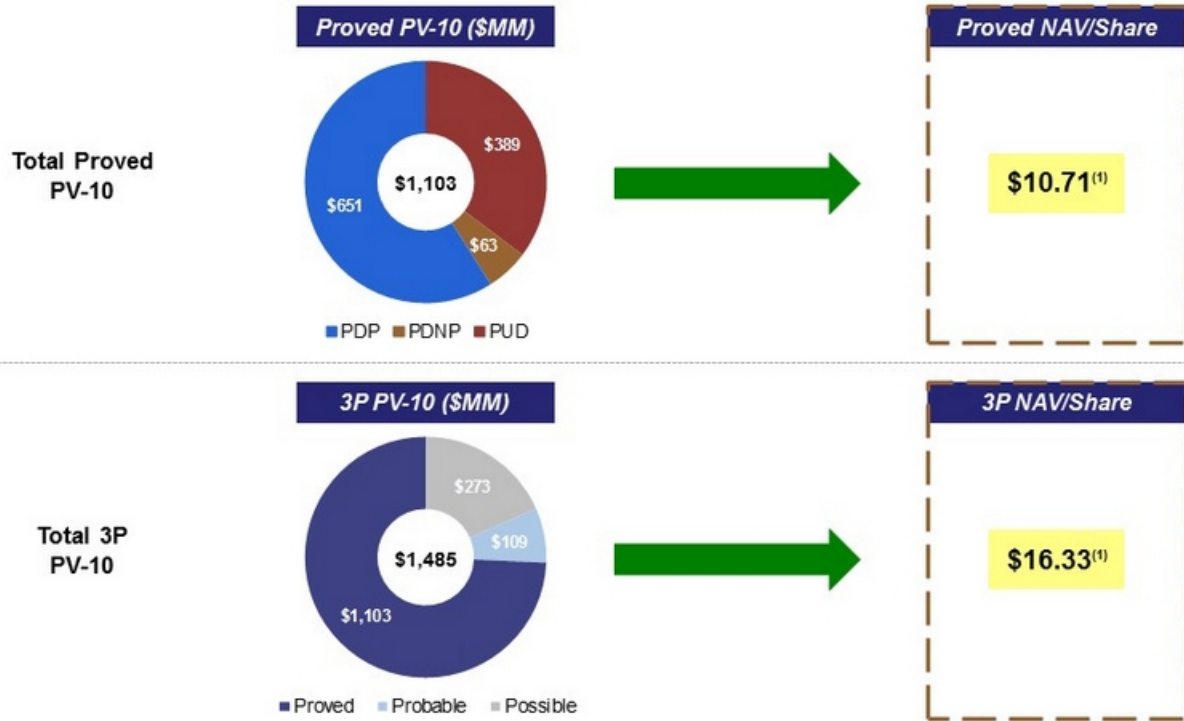
Cash **\$12.5 MM**

Enterprise Value⁽¹⁾ **\$455.0 MM**

Borrowing Base (Reaffirmed June 2020) **\$375.0 MM**

- Indicates Market is giving little value to upside
- Borrowing Base is 82% of Enterprise Value

Net Asset Value



⁽¹⁾ NAV/share calculated as YE2019 PV-10 based on SEC pricing (\$52.19/Bbl of oil and \$2.58/Mcf of gas) less current outstandings of \$375 MM divided by current shares outstanding

Appendix

Management Team

Lloyd T. (Tim) Rochford

Co-Founder and Chairman of the Board

Mr. Rochford, 73, has been active as an entrepreneur in the oil and gas industry since 1973. During that time, he has personally founded, or co-founded, multiple oil companies with assets in Texas and the mid-continent of the United States and has raised in excess of \$1.0 billion in private and public financing for these oil and gas projects and their development. Mr. Rochford has successfully formed, developed and sold/merged four natural resource companies, two of which were listed on the New York Stock Exchange. The most recent, Arena Resources, Inc. ("Arena") ("Company"), was founded by Mr. Rochford and his long-time friend and associate Mr. Stan McCabe in August 2000. From inception until May of 2008, Mr. Rochford served as President, Chief Executive Officer ("CEO") and a director of Arena. During that time, the Company received numerous accolades from publications such as BusinessWeek (2007 Hot Growth Companies), Entrepreneur (2007 Hot 500), Fortune (2007, 2008, 2009 Fastest Growing Companies), Fortune Small Business (2007, 2008 Fastest Growing Companies) and Forbes (Best Small Companies of 2009). In May 2008, Mr. Rochford resigned the position of CEO and accepted the position of Chairman of the Board. In his role as Chairman, he continued to pursue opportunities that would enhance the current, as well as long-term value of the Company. Through his efforts, Arena entered into an agreement and was acquired by another New York Stock Exchange company for \$1.6 billion in July 2010.

Stan McCabe

Co-Founder and Director

Mr. McCabe, 87, has been active in the oil and gas industry for over 30 years, primarily seeking individual oil and gas acquisition and development opportunities. In 1979 he founded and served as Chairman and CEO of Stanton Energy, Inc., a Tulsa, Oklahoma natural resource company specializing in contract drilling and operation of oil and gas wells. In 1990, Mr. McCabe co-founded with Mr. Rochford, Magnum Petroleum, Inc., serving as an officer and director. In 2000, Mr. McCabe co-founded with Mr. Rochford, Arena Resources, Inc., serving as Chairman of the Board till 2008 and then a director till 2010.

Kelly Hoffman

Chief Executive Officer and Director

Mr. Hoffman, 62, has organized the funding, acquisition and development of many oil and gas properties. He began his career in the Permian Basin in 1975 with Amoco Production Company. His responsibilities included oilfield construction, crew management, and drilling and completion operations. In the early 1990s Mr. Hoffman co-founded AOCO and began acquiring properties in West Texas. In 1996 he arranged financing and purchased 10,000 acres in the Fuhrman Mascho field in Andrews, Texas. In the first six months he organized a 60 well drilling and completion program resulting in a 600% increase in revenue and approximately 18 months later sold the properties to Lomak (Range Resources). In 1999 he again arranged financing and acquired 12,000 acres in Lubbock and Crosby counties. After drilling and completing 19 successful wells, unitizing the acreage, and instituting a secondary recovery project he sold his interest in the property to Arrow Operating Company.

David A. Fowler

President and Director

Mr. Fowler, 61, has served in several management positions for various companies in the insurance and financial services industries. In 1994, he joined Petroleum Listing Service as Vice President of Operations, overseeing oil and gas property listings, information packages, and marketing oil and gas properties to industry players. In late 1998, Mr. Fowler became the Corporate Development Coordinator for the Independent Producer Finance ("IPF") group of Range Resources Corporation. Leaving Range IPF in April of 2001, he co-founded and became President of Simplex Energy Solutions, LLC ("Simplex"). Representing Permian Basin oil and gas independent operators, Simplex became known as the Permian Basin's premier oil and gas divestiture firm, closing over 150 projects valued at approximately \$675 million.

Management Team (cont'd)

Daniel D. Wilson

Executive Vice President and Chief Operating Officer

Mr. Wilson, 58, has 30 years of experience in operating, evaluating and exploiting oil and gas properties. He has experience in production, drilling and reservoir engineering. For the last 22 years he has served as the Vice President and Manager of Operations for Breck Operating Corporation ("Breck"). He has overseen the building, operating and divestiture of two companies during this time. At Breck's peak Mr. Wilson was responsible for over 750 wells in seven states and had an operating staff of 27 including engineers, foremen, pumpers and clerks. Mr. Wilson personally performed or oversaw all of the economic evaluations for both acquisition and banking purposes.

William R. ("Randy") Broaddrick

Vice President and Chief Financial Officer

Mr. Broaddrick, 42, was employed from 1997 to 2000 with Amoco Production Company, performing lease revenue accounting and state production tax regulatory reporting functions. During 2000, Mr. Broaddrick was employed by Duke Energy Field Services, LLC performing state production tax functions. From 2001 until 2010, Mr. Broaddrick was employed by Arena Resources, Inc. as Vice President and Chief Financial Officer. During 2011, Mr. Broaddrick joined Stanford Energy, Inc. as Chief Financial Officer. Subsequent to and as a result of the merger transaction between Stanford and Ring Energy, Inc. Mr. Broaddrick became Chief Financial Officer of Ring Energy as of July 2012. Mr. Broaddrick received a Bachelor's Degree in Accounting from Langston University, through Oklahoma State University – Tulsa, in 1999. Mr. Broaddrick is a Certified Public Accountant.

Hollie Lamb

Vice President of Engineering

Ms. Lamb, 44, has 19 years of experience in domestic oil/gas evaluation, exploration and production operations, management, and petroleum engineering consulting. She has an extensive background in reservoir evaluation and economic evaluation. Her career has centered in the Permian Basin, which has enabled her to focus on the upside of the basin.

R. Matthew ("Matt") Garner

General Counsel and Vice President of Land

Mr. Garner, 45, has been engaged in the practice of law, both privately and in various in-house capacities, for over 19 years. Prior to joining Ring Energy, Inc., in 2016, Mr. Garner had a private practice that focused on representing clients in connection with oil and gas-related mergers, acquisitions and divestitures. Additionally, Mr. Garner assisted clients with land titles matters and a variety of oilfield-related contracts. From 2008 to 2011, Mr. Garner served as General Counsel and Land Advisor to Henry Petroleum, LP and its successor, Henry Resources, LLC. During his time with Henry Resources, the company drilled and completed approximately 400 Wolfberry oil and gas wells in the Permian Basin. Mr. Garner holds a Bachelor of Arts degree in Political Science from Abilene Christian University and a Juris Doctor degree from Baylor University School of Law.

Oil and Gas Reserves

As Of December 31, 2019

	Crude Oil	Natural Gas	Total	PV-10
	(MBbls)	(MMcf)	(MBoe)	(\$MM)
Proved Developed Reserves:	37,841	31,504	43,092	\$651
Proved Developed Non-Producing Reserves:	3,401	2,964	3,895	\$63
Proved Undeveloped	30,117	23,804	34,084	\$389
Total Proved Reserves⁽¹⁾	71,359	58,272	81,071	\$1,103
Total Possible Reserves⁽²⁾	22,274	15,835	24,913	\$273
Total Probable Reserves⁽²⁾	13,903	10,007	15,571	\$109
Total 3P Reserves	107,536	84,114	121,555	\$1,485

(1) Cawley Gillespie YE2019 SEC report with prices of \$52.19/bbl and \$2.58/mmbtu

(2) Ring Internal engineering report using SEC pricing of \$52.19/bbl and \$2.58/mmbtu

Income Statement

	3 Months Ended March 31,		12 Months Ended December 31,	
	2020	2019	2019	2018
Revenue	\$39,570,328	\$41,798,315	\$195,702,831	\$120,065,361
Pre-Tax Income	\$56,254,034	\$9,134,019	\$43,284,205	\$12,445,481
Net Income	\$43,804,118	\$4,269,260	\$29,496,551	\$8,999,760
Earnings Per Share ⁽¹⁾	\$0.64	\$0.07	\$0.44	\$0.15
Net Cash Flow ⁽²⁾	\$23,945,189	\$23,454,168	\$107,506,194	\$66,151,782
Cash Flow Per Share ⁽¹⁾	\$0.35	\$0.37	\$1.61	\$1.09
Wt. Average Shares ⁽¹⁾	67,997,092	63,992,549	66,757,028	60,848,177

(1) Per Fully Diluted Share

(2) Cash flow from operations before working capital changes

Balance Sheet

(\$ thousands)	As of 3/31/2020	As of 12/31/2019
Assets:		
Cash and Cash Equivalents	\$12,531	\$10,005
Other Current Assets	52,261	28,704
Total Current Assets	\$64,792	\$38,709
PP&E, net	931,573	929,216
Total Assets ⁽¹⁾	\$1,010,998	\$973,006
Liabilities and Stockholder's Equity:		
Current Liabilities	\$40,393	\$59,093
Non Current Liabilities	402,617	390,403
Total Liabilities	\$443,010	\$449,496
Stockholders' Equity:	\$567,988	\$523,510
Total Liabilities and Stockholders' Equity	\$1,010,998	\$973,006

⁽¹⁾ Includes Operating Lease Asset, Derivative Asset and Deferred Financing Costs

Analyst Coverage

Ring Energy, Inc. Analyst Coverage

FIRM

Alliance Group Partners (A.G.P.)

Capital One Securities, Inc.

Coker Palmer Institutional

Johnson Rice & Company, LLC

Ladenburg Thalmann & Co., Inc.

Northland Capital Markets

Roth Capital Partners

SunTrust Robinson Humphrey

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