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: May 10, 2022
(Date of earliest event reported)

RING ENERGY, INC.
(Exact name of registrant as specified in its charter)

Nevada	**001-36057**	**90-0406406**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1725 Hughes Landing Blvd. Suite 900
The Woodlands, TX 77380
(Address of principal executive offices) (Zip Code)

(281) 397-3699
(Registrant's telephone number, including area code)

Not Applicable.
(Former name or former address, if changed since last report)

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:

¨ 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 2.02 Results of Operations and Financial Condition.

On May 10, 2022, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the three months ended March 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On May 11, 2022, the Company posted to its website a company presentation (the "Presentation Materials") that management intends to use from time to time. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, vendors, customers and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information pursuant to Item 7.01, the Company makes no admission as to the materiality of any information in this Current Report on Form 8-K, including Exhibit 99.2, that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated May 10, 2022.
99.2	Presentation Materials dated May 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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: May 12, 2022.

By: /s/ Travis T. Thomas
Travis T. Thomas
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE **NYSE American – REI**

RING ENERGY ANNOUNCES RESULTS FOR FIRST QUARTER OF 2022

~ Improved Hedge Position, Higher Pricing and Success of 2022 Drilling Program Drives Increased Free Cash Flow Generation and Further Pay Down of Debt ~

The Woodlands, TX – May 10, 2022 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the first quarter of 2022. In addition, the Company provided second quarter guidance and reiterated its full year 2022 outlook.

First Quarter 2022 and Recent Highlights

- Produced sales volumes of 8,870 barrels of oil equivalent per day ("Boe/d") (85% oil), which was above the high end of Ring's guidance range of 8,500 to 8,700 Boe/d (85% oil);
- Reported net income of $7.1 million, or $0.06 per diluted share, compared with net income of $24.1 million, or $0.20 per diluted share, for the fourth quarter of 2021;
- Posted Adjusted Net Income[1] of $22.3 million, or $0.22 per share, up more than 125% from $9.9 million, or $0.10 per share, in the fourth quarter of 2021;
- Grew Adjusted EBITDA[1] by 48% to $35.6 million from $24.0 million for the fourth quarter of 2021;
- Generated Cash Flow from Operations[1] of $32.3 million and Free Cash Flow[1] of $12.6 million – an increase of 57% and 36%, respectively, from the fourth quarter of 2021;
- Paid down $10.0 million of debt on the Company's revolving credit facility;
    - Reduced debt to Adjusted trailing 12-month EBITDA ("Leverage") ratio to 2.8x compared to 3.5x at year end 2021; Leverage ratio was less than 2.0x using annualized first quarter 2022 Adjusted EBITDA;
    - Increased liquidity to $71.4 million – a 16% increase from year end 2021;
- Drilled six wells (including four in the Central Basin Platform ("CBP") and two in the Northwest Shelf ("NWS") in the first quarter and placed on production the four CBP wells;

[1] A non-GAAP financial measure; see "Non-GAAP Information" section in this release for more information including reconciliations to the most comparable GAAP measures.

- Converted four NWS wells from downhole electrical submersible pumps to rod pumps (“CTRs”), thereby reducing costly workovers and long-term operating costs; and

- Provided guidance for the second quarter and reaffirmed the Company’s full year outlook of 2022.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, “We were pleased with our overall operating and financial results for the first quarter, which establishes a solid foundation for 2022 and is another clear representation of the merits of our value-focused, proven strategy. Our first quarter sales volumes came in above the high end of our guidance and benefited from placing wells on production sooner than anticipated and the installation of certain field compressors that positively benefited natural gas sales volumes. During the first quarter, we further benefitted from the increased commodity price environment as the majority of our lower priced oil hedges expired at the end of last year and we have no natural gas hedges in place for 2022. Complemented by our continued pursuit of driving further cost efficiencies throughout the business, we generated almost $36 million of Adjusted EBITDA, which was 48% higher than the fourth quarter of 2021. The combination of increased operating cash flow and rigorous capital spending discipline resulted in our 10th consecutive quarter of generating Free Cash Flow. In fact, our almost $13 million of Free Cash Flow in the first quarter of 2022 was more than four times what we reported in the first quarter of 2021. We used this to pay down $10 million of debt during the period, and look forward to further debt reduction as we move through the remainder of 2022.”

Mr. McKinney continued, “We have been encouraged with the results from our one-rig continuous drilling program that was initiated in late January. As in the past, our efforts are focused on our highest risk-adjusted rate of return projects that will allow us to profitably grow our production and reserve levels while maximizing cash flow generation. Complementing our targeted 2022 drilling and completion campaign, during the first quarter we performed four CTRs – all in the NWS – as part of our successful program to reduce costly workovers and long-term operating costs.”

Mr. McKinney concluded, “The first quarter of 2022 marked the beginning of a new chapter for Ring as we moved from a phased drilling program in 2021 that resulted in some unevenness in quarterly production last year, to a continuous drilling program in 2022. We expect this transition will result in meaningful growth in year-over-year production and cash flow generation. I appreciate all of the hard work and dedication of our workforce in executing our development and operational programs, and driving additional efficiencies that directly benefit our financial performance. I also want to thank our investors for their continued support of our efforts and progress building shareholder value.”

Financial Overview: For the first quarter of 2022, the Company reported net income of $7.1 million, or $0.06 per diluted share, which included a $13.5 million before tax non-cash unrealized commodity derivative loss and $1.5 million in before tax share-based compensation. Excluding the estimated after-tax impact of the adjustments, the Company's Adjusted Net Income was $22.3 million, or $0.22 per share. In the fourth quarter of 2021, the Company reported net income of $24.1 million, or $0.20 per diluted share, which included a $15.2 million before tax non-cash unrealized commodity derivative gain and $0.9 million in before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, the Company's Adjusted Net Income was $9.9 million, or $0.10 per share. In the first quarter of 2021, Ring reported a net loss of $19.1 million, or $0.19 per share, which included a $25.7 million before tax non-cash unrealized commodity derivative loss, and $0.4 million in before tax share-based compensation. Excluding the estimated after-tax impact of these adjustments, Adjusted Net Income in the first quarter of 2021 was $7.0 million, or $0.07 per share.

Adjusted EBITDA grew by 48% to $35.6 million for the first quarter of 2022 from $24.0 million in the fourth quarter of 2021, with the increase primarily driven by higher realized pricing. First quarter of 2021 Adjusted EBITDA was $19.0 million.

Free Cash Flow was $12.6 million for the first quarter of 2022, which was a 36% increase from $9.3 million in the fourth quarter of 2021 and more than four times higher than $2.9 million for the first quarter of 2021. Primarily contributing to the increase for the comparative periods was higher realized pricing partially offset by increased capital spending.

Adjusted Net Income, Adjusted EBITDA, Cash Flow from Operations, and Free Cash Flow are non-GAAP financial measures, which are described in more detail and reconciled to the most comparable GAAP measures, in the tables shown later in this release under "Non-GAAP Information."

Sales Volumes, Prices and Revenues: Sales volumes for the first quarter of 2022 were 8,870 Boe/d (85% oil), or 798,262 Boe, compared to 9,153 Boe/d (85% oil), or 842,110 Boe, for the fourth quarter of 2021, and 7,960 Boe/d (85% oil), or 716,422 Boe, in the first quarter of 2021. First quarter 2022 sales volumes were comprised of 676,215 barrels ("Bbls") of oil and 732,283 thousand cubic feet ("Mcf") of natural gas.

For the first quarter of 2022, the Company realized an average sales price of $93.80 per barrel of crude oil (before the impact of hedging) and $6.49 per Mcf for natural gas. The combined average realized sales price for the period was $85.41 per Boe, up 21% from $70.85 per Boe for the fourth quarter of 2021, and 55% higher than $55.14 per Boe in the first quarter of 2021. The average oil price differential the Company experienced from WTI NYMEX spot pricing in the first quarter of 2022 was a negative $0.90 per barrel of crude oil, while the average natural gas price differential from Henry Hub pricing was a positive $1.81 per Mcf.

Revenues were $68.2 million for the first quarter of 2022 compared to $59.7 million for the fourth quarter of 2021 and $39.5 million for the first quarter of 2021. The comparative period increases of 14% and 73%, respectively, were substantially driven by higher realized oil pricing.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $9.0 million, or $11.22 per Boe, in the first quarter of 2022 versus $7.7 million, or $9.12 per Boe, in fourth quarter of 2021 and $8.2 million, or $11.48 per Boe, for the first quarter of 2021. Contributing to the increase in LOE for both comparative periods was inflationary cost pressures and a higher than usual amount of workovers performed to return wells to production.

Gathering, Transportation and Processing ("GTP") Costs: GTP costs, which are associated with natural gas sales, were $1.62 per Boe in the first quarter of 2022 versus $1.72 per Boe in the fourth quarter of 2021 and $1.31 per Boe in the first quarter of 2021. The increase in GTP costs year-over-year was due to processing higher natural gas sales volumes for the Company's NWS assets.

Ad Valorem Taxes: Ad valorem taxes were $1.19 per Boe for the first quarter of 2022 compared to $0.16 per Boe in the fourth quarter of 2021 and $1.03 per Boe for the first quarter of 2021. The sequential quarterly increase was due to adjustments recorded in the fourth quarter of 2021 to reflect lower assessed property values compared to estimates in 2021.

Production Taxes: Production taxes were $4.03 per Boe in the first quarter of 2022 compared to $3.36 per Boe in the fourth quarter of 2021 and $2.59 per Boe in first quarter of 2021. Production taxes remained steady at 4.7% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $12.25 per Boe in the first quarter of 2022 versus $12.44 per Boe for the fourth quarter of 2021 and $11.32 per Boe in the first quarter of 2021. Asset retirement obligation accretion was $0.24 per Boe in the first quarter of 2022 compared to $0.22 per Boe for the fourth quarter of 2021 and $0.27 per Boe in the first quarter of 2021.

Operating Lease Expense: Operating lease expense was $83,590 for the first quarter of 2022 versus $83,591 for the fourth quarter of 2021 and $271,517 in the first quarter of 2021. Operating lease expenses are primarily associated with the Company's office leases, which includes the termination of the Tulsa, Oklahoma lease as of March 31, 2021.

General and Administrative Expenses ("G&A"): G&A, excluding share-based compensation, was $4.0 million, or $5.01 per Boe, for the first quarter of 2022 versus $4.0 million, or $4.79 per Boe, for the fourth quarter of 2021 and $2.6 million, or $3.57 per Boe, in the first quarter of 2021.

Interest Expense: Interest expense was $3.4 million in the first quarter of 2022 versus $3.5 million for the fourth quarter of 2021 and $3.7 million for the first quarter of 2021. Interest expense decreased for both comparative periods due to a lower average daily balance of long-term debt.

Derivative (Loss) Gain: In the first quarter of 2022, Ring recorded a loss of $27.6 million on its commodity derivative contracts, including a realized $14.1 million cash commodity derivative loss and an unrealized $13.5 million non-cash commodity derivative loss. This compared to a net loss of $4.3 million in the fourth quarter of 2021, including a realized $19.5 million cash commodity derivative loss and an unrealized $15.2 million non-cash commodity derivative gain, and a net loss of $31.6 million in the first quarter of 2021, including a realized $5.9 million cash commodity derivative loss and an unrealized $25.7 million non-cash commodity derivative loss.

On January 1, 2022, nearly 60% of Ring's legacy low-priced crude oil hedges expired allowing for substantially higher revenue and cash flow in 2022, assuming the current oil price environment continues. The Company does not have any hedges in place on its natural gas production. To date in 2022, the Company added the following crude oil derivative positions (through May 10, 2022):

Date Entered Into	Production Period	Instrument	Average Daily Volumes	Weighted Avg. Swap Price
Crude Oil - WTI			(Bbls)	(per Bbl)
02/01/2022	Balance of calendar year 2022	Swaps	1,000	$ 83.47(1)

(1) As of March 31, 2022.

A full listing of the Company's current outstanding crude oil derivative positions is included in the tables shown later in this release.

Income Tax: The Company recorded a non-cash income tax provision of $78,752 in the first quarter of 2022, compared to a benefit of $51,601 in the fourth quarter 2021 and no income tax impact for the first quarter of 2021.

Balance Sheet and Liquidity: Total liquidity at the end of the first quarter of 2022 was $71.4 million, a 16% increase from December 31, 2021 and up 57% from March 31, 2021. Liquidity at March 31, 2022 consisted of cash and cash equivalents of $2.1 million and $69.3 million of availability under Ring's revolving bank credit facility, which includes a reduction of $0.8 million for letters of credit. On March 31, 2022, the Company had $280.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $350.0 million. Ring paid down $10.0 million of debt during the first quarter of 2022 and is targeting further debt reduction during the remainder of the year depending on market conditions, the timing of capital spending and other considerations.

In the fourth quarter of 2021, Ring successfully reaffirmed the Company's borrowing base under its revolving credit facility at $350 million. The next regularly scheduled bank redetermination is scheduled to occur during May 2022. Ring is currently in compliance with all applicable covenants under its revolving credit facility agreement.

Capital Expenditures: During the first quarter of 2022, capital expenditures on an accrual basis were $19.7 million as the Company utilized a single rig to drill six wells (including four 1.5-mile lateral wells in the CBP and two 1.0-mile lateral wells in the NWS – with all six wells having a 100% working interest). The four CBP wells were placed on production in the latter part of the first quarter, and the two NWS wells were placed on production in the second half of April. All six wells were drilled and completed on schedule and within budget. During the first quarter of 2022, the Company also performed four CTR projects in the NWS.

2022 Capital Investment, Sales Volumes, and Operating Expense Guidance

In response to a continued strong crude oil and natural gas price environment and following the success of its 2021 drilling program, in late January Ring commenced a 2022 continuous one-rig drilling program that is focused on the Company's highest rate-of-return inventory in its NWS and CBP acreage positions.

For full year 2022, Ring reiterates its outlook of total capital spending in the range of $120 million to $140 million, which includes the estimated cost to drill 25 to 33 horizontal wells and complete 25 to 30 horizontal wells, primarily in the Company's NWS assets. Ring's full year capital spending outlook includes targeted well reactivations, workovers, infrastructure upgrades, and continuing its successful CTR program in the NWS and the CBP. Also included in the full year estimate is anticipated spending for leasing, contractual drilling obligations and non-operated drilling, completion and capital workovers. Based on the $130 million mid-point of spending guidance, the Company expects the following estimated allocation of capital investment, including:

- 82% for drilling, completion, and related equipment and facilities;
- 12% for CTRs, recompletions and capital workovers; and
- 6% for land, non-operated capital and other investments.

The Company remains focused on generating free cash flow in 2022, after all expenses, costs and capital expenditures. The increased level of capital investment in 2022 is expected to generate almost 10% sales growth at the midpoint of full year 2022 guidance. All 2022 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess free cash flow is currently targeted for further debt reduction. The combination of anticipated growth in Adjusted EBITDA resulting from higher prices and growth in sales volumes, along with planned further debt reduction, is expected to significantly reduce Ring's leverage ratio by year-end 2022.

Supported by its targeted development program and continued focus on operational excellence, the Company continues to forecast full year 2022 sales volumes of 9,000 to 9,600 Boe/d (87% oil), compared with full year 2021 average sales volumes of 8,519 Boe/d (86% oil). For the second quarter of 2022, Ring currently expects sales to be in the range of 9,000 to 9,400 Boe/d (86% oil).

The guidance in the table below represents the Company's current good faith estimate of the range of likely future results for the full year and second quarter of 2022. Guidance could be affected by the factors discussed below in the "Safe Harbor Statement" section.

	Full Year 2022	**Q2 2022**
Sales Volumes:		
Total (Boe/d)	9,000 - 9,600	9,000 - 9,400
Oil (Bo/d)	7,800 - 8,350	7,700 - 8,100
Capital Program:		
Capital spending(1) (millions)	\$120 - \$140	\$34 - 36
Number of new wells drilled	25 - 33	8 - 10
Number of new wells completed and online	25 - 30	7 - 9
Operating Expenses:		
LOE (per Boe)	\$10.90 - \$12.00	\$10.90 - \$12.00
GTP (per Boe)	\$1.60 - \$2.00	\$1.70 - \$2.00

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

Conference Call Information

Ring will hold a conference call on Wednesday, May 11, 2022 at 11:00 a.m. ET to discuss its first quarter 2022 operational and financial results. An updated investor presentation will be posted to the Company's website prior to the conference call.

To participate in the conference call, 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.

Contact Information

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RING ENERGY, INC.
Condensed Statements of Operations
(Unaudited)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Oil and Natural Gas Revenues	$ 68,181,032	$ 59,667,156	$ 39,502,532
Costs and Operating Expenses			
Lease operating expenses	8,953,165	7,678,140	8,226,575
Gathering, transportation and processing costs	1,296,858	1,449,884	935,019
Ad valorem taxes	951,954	131,663	737,251
Oil and natural gas production taxes	3,218,362	2,831,560	1,852,762
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,158
Asset retirement obligation accretion	188,242	183,383	193,744
Operating lease expense	83,590	83,591	271,517
General and administrative expense (including share-based compensation)	5,522,277	4,964,711	2,912,991
Total Costs and Operating Expenses	29,995,735	27,797,091	23,238,017
Income from Operations	38,185,297	31,870,065	16,264,515
Other Income (Expense)			
Interest expense	(3,398,361)	(3,542,514)	(3,741,969)
Loss on derivative contracts	(27,596,141)	(4,266,942)	(31,588,639)
Net Other Expense	(30,994,502)	(7,809,456)	(35,330,608)
Income (Loss) Before Provision for Income Taxes	7,190,795	24,060,609	(19,066,093)
(Provision For) Benefit From Income Taxes	(78,752)	51,601	-
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Basic Earnings (Loss) per Share	$ 0.07	$ 0.24	$ (0.19)
Diluted Earnings (Loss) per Share	$ 0.06	$ 0.20	$ (0.19)
Basic Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Diluted Weighted-Average Shares Outstanding	124,004,178	123,297,240	99,092,715

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended		
	March 31, 2022	**December 31, 2021**	**March 31, 2021**
Net sales volumes:			
Oil (Bbls)	676,215	715,163	610,121
Natural gas (Mcf)	732,283	761,682	637,808
Total oil and natural gas (Boe)(1)	798,262	842,110	716,422
% Oil	*85%*	*85%*	*85%*
Average daily equivalent sales (Boe/d)	8,870	9,153	7,960
Average realized sales prices:			
Oil ($/Bbl)	$ 93.80	$ 76.35	$ 58.00
Natural gas ($/Mcf)	6.49	6.65	6.46
Barrel of oil equivalent ($/Boe)	$ 85.41	$ 70.85	$ 55.14
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	$ 11.22	$ 9.12	$ 11.48
Gathering, transportation and processing costs	1.62	1.72	1.31
Ad valorem taxes	1.19	0.16	1.03
Oil and natural gas production taxes	4.03	3.36	2.59
Depreciation, depletion and amortization	12.25	12.44	11.32
Asset retirement obligation accretion	0.24	0.22	0.27
Operating lease expense	0.10	0.10	0.38
General and administrative expense (including share-based compensation)	6.92	5.90	4.07
General and administrative expense (excluding share-based compensation)	5.01	4.79	3.57

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

RING ENERGY, INC.
Balance Sheets

	(Unaudited) March 31, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,139,211	$ 2,408,316
Accounts receivable	35,249,566	24,026,807
Joint interest billing receivable	1,285,459	2,433,811
Prepaid expenses and other assets	735,144	938,029
Total Current Assets	39,409,380	29,806,963
Properties and Equipment		
Oil and natural gas properties subject to amortization	903,632,896	883,844,745
Financing lease asset subject to depreciation	1,422,487	1,422,487
Fixed assets subject to depreciation	2,089,163	2,089,722
Total Properties and Equipment	907,144,546	887,356,954
Accumulated depreciation, depletion and amortization	(245,223,053)	(235,997,307)
Net Properties and Equipment	661,921,493	651,359,647
Operating lease asset	1,209,473	1,277,253
Deferred financing costs	1,514,192	1,713,466
TOTAL ASSETS	$ 704,054,538	$ 684,157,329
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 54,262,245	$ 46,233,452
Income tax liability	12,813	-
Financing lease liability	247,848	316,514
Operating lease liability	296,023	290,766
Derivative liabilities	42,722,228	29,241,588
Notes payable	219,029	586,410
Total Current Liabilities	97,760,186	76,668,730
Non-Current Liabilities		
Deferred income taxes	156,231	90,292
Revolving line of credit	280,000,000	290,000,000
Financing lease liability, less current portion	293,615	343,727
Operating lease liability, less current portion	1,061,591	1,138,319
Asset retirement obligations	15,524,755	15,292,054
Total Non-Current Liabilities	297,036,192	306,864,392
Total Liabilities	394,796,378	383,533,122
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - $0.001 par value; 225,000,000 shares authorized; 100,192,562 shares and 100,192,562 shares issued and outstanding, respectively	100,193	100,193
Additional paid-in capital	554,994,202	553,472,292
Accumulated deficit	(245,836,235)	(252,948,278)
Total Stockholders' Equity	309,258,160	300,624,207
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 704,054,538	$ 684,157,329

RING ENERGY, INC.
Statements of Cash Flows
(Unaudited)

	Three Months Ended		
	March 31, 2022	**December 31, 2021**	**March 31, 2021**
Cash Flows From Operating Activities			
Net income (loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,158
Asset retirement obligation accretion	188,242	183,383	193,744
Amortization of deferred financing costs	199,274	169,349	183,027
Share-based compensation	1,521,910	933,593	355,494
Deferred income tax (benefit) expense	65,939	123,536	(1,792,142)
Excess tax (benefit) expense related to share-based compensation	-	(175,187)	1,792,142
Loss on derivative contracts	27,596,141	4,266,942	31,588,639
Cash paid for derivative settlements, net	(14,115,501)	(19,490,022)	(5,920,791)
Changes in assets and liabilities:			
Accounts receivable	(10,078,098)	(4,466,561)	(5,968,739)
Prepaid expenses and retainers	202,885	360,772	165,200
Accounts payable	2,519,011	7,119,652	6,293,506
Settlement of asset retirement obligation	(553,368)	(404,053)	(244,461)
Net Cash Provided by Operating Activities	24,439,765	23,207,773	15,687,684
Cash Flows From Investing Activities			
Payments to purchase oil and natural gas properties	(360,848)	(789,281)	(258,970)
Payments to develop oil and natural gas properties	(13,860,249)	(16,621,196)	(11,898,939)
Purchase of fixed assets subject to depreciation	(10,114)	40,801	(19,461)
Sale of fixed assets subject to depreciation	8,500	-	-
Proceeds from divestiture of oil and natural gas properties	-	-	2,000,000
Net Cash Used in Investing Activities	(14,222,711)	(17,369,676)	(10,177,370)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	10,000,000	25,750,000	13,000,000
Payments on revolving line of credit	(20,000,000)	(30,750,000)	(20,500,000)
Proceeds form issuance of common stock and warrants	-	126,240	161,269
Proceeds from option exercise	-	200,000	-
Payments for taxes withheld on vested restricted shares	-	(385,330)	-
Proceeds from notes payable	-	64,580	-
Payments on notes payable	(367,381)	(335,321)	-
Payment of deferred financing costs	-	(27,931)	-
Reduction of financing lease liabilities	(118,778)	(118,965)	(49,707)
Net Cash Used in Investing Activities	(10,486,159)	(5,476,727)	(7,388,438)
Net (Decrease) Increase in Cash	(269,105)	361,370	(1,878,124)
Cash at Beginning of Period	2,408,316	2,046,946	3,578,634
Cash at End of Period	$ 2,139,211	$ 2,408,316	$ 1,700,510

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of May 10, 2022

Date Entered Into	Production Period	Instrument	Average Daily Volumes		Weighted Avg. Swap Price
Crude Oil - WTI			(Bbls)		(per Bbl)
12/04/2020	Calendar year 2022	Swaps	500	$	44.22
12/07/2020	Calendar year 2022	Swaps	500	$	44.75
12/10/2020	Calendar year 2022	Swaps	500	$	44.97
12/17/2020	Calendar year 2022	Swaps	250	$	45.98
01/04/2021	Calendar year 2022	Swaps	250	$	47.00
02/04/2021	Calendar year 2022	Swaps	250	$	50.05
05/11/2021	Calendar year 2022	Swaps	879(1)	$	49.03
02/01/2022	Balance of calendar year 2022	Swaps	1,000	$	83.47(2)

(1) The notional quantity per the swap contract entered into May 11, 2021 is for 26,750 barrels of oil per month. The 879 represents the daily amount on an annual basis.

(2) As of March 31, 2022.

RING ENERGY, INC.

Non-GAAP Information

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

Reconciliation of Net Income (Loss) to Adjusted Net Income

Adjusted Net Income does not include the estimated after-tax impact of share-based compensation, ceiling test impairment, and unrealized loss (gain) on change in fair value of derivatives. Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current periods to prior periods.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(Unaudited for All Periods)		
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Share-based compensation	1,521,910	933,593	355,494
Unrealized loss (gain) on change in fair value of derivatives	13,480,640	(15,223,080)	25,667,848
Tax impact of adjusted items	164,305	30,646	-
Adjusted Net Income	$ 22,278,898	$ 9,853,369	$ 6,957,249
Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Adjusted Net Income per Share	$ 0.22	$ 0.10	$ 0.07

Reconciliations of Adjusted EBITDA, Free Cash Flow and Cash Flow from Operations

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

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

The following tables present (i) a reconciliation of the Company's net income (loss), a GAAP measure, to Adjusted EBITDA and (ii) a reconciliation of Adjusted EBITDA, a non-GAAP measure, to Free Cash Flow, as both Adjusted EBITDA and Free Cash Flow are defined by the Company. In addition, a reconciliation of Cash Flow from Operations is presented.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(Unaudited for All Periods)		
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Interest expense, net	3,398,361	3,542,514	3,741,969
Unrealized loss (gain) on change in fair value of derivatives	13,480,640	(15,223,080)	25,667,848
Income tax provision (benefit)	78,752	(51,601)	-
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,158
Asset retirement obligation accretion	188,242	183,383	193,744
Share-based compensation	1,521,910	933,593	355,494
Adjusted EBITDA	$ 35,561,235	$ 23,971,178	$ 19,001,120
Adjusted EBITDA Margin	52%	40%	48%
Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Adjusted EBITDA per Share	$ 0.35	$ 0.24	$ 0.19

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(Unaudited for All Periods)		
Adjusted EBITDA	$ 35,561,235	$ 23,971,178	$ 19,001,120
Net interest expense (excluding amortization of deferred financing costs)	(3,199,087)	(3,373,165)	(3,558,942)
Capital expenditures	(19,743,693)	(11,292,707)	(14,525,436)
Proceeds from divestiture of oil and natural gas properties	-	-	2,000,000
Free Cash Flow	$ 12,618,455	$ 9,305,306	$ 2,916,742

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(Unaudited for All Periods)		
Net Cash Provided by Operating Activities	$ 24,439,765	$ 23,207,773	$ 15,687,684
Changes in operating assets and liabilities	7,909,570	(2,609,810)	(245,506)
Cash Flow from Operations	$ 32,349,335	$ 20,597,963	$ 15,442,178

Exhibit 99.2

VALUE FOCUSED

PROVEN STRATEGY

RING ENERGY

May 11, 2022

www.ringenergy.com

NYSE America

Forward-Looking Statements and Cautionary Note Regarding Hydrocarbon Disclosures

Forward –Looking Statements

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

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

Cautionary Note regarding Hydrocarbon Disclosures

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

Supplemental Non-GAAP Financial Measures

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

Ring Energy – Independent Oil & Gas Company

Currently Focused on *Conventional* Permian Assets in Texas & New Mexico

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

Consistently Generating Positive Cash Flow for 10 Qtrs.

Q1 2022 Net Sales
8,870 Boe/d (85% Oil)

2021 SEC Proved Reserves[1,2]
77.8 MMBoe/PV10 $1,332MM
85% Oil

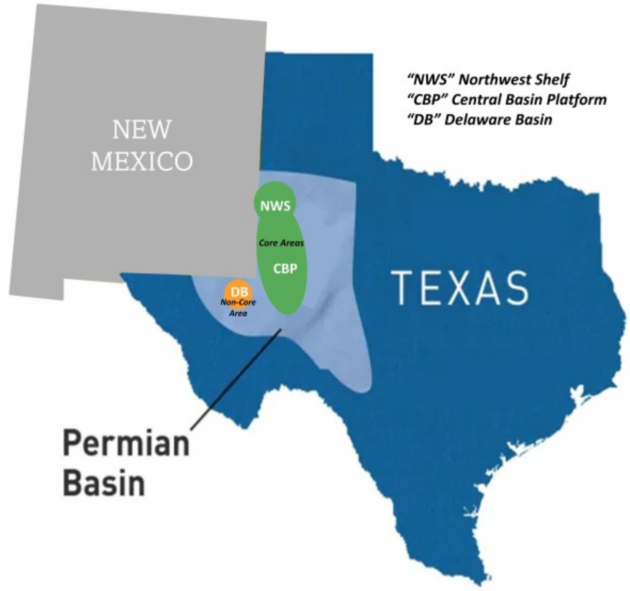
Gross / Net Acres[1]
83,604 / 64,380

Market Cap
~$439 million[3]

Enterprise Value
~$719 million[3]

REI
Closing Price $4.38[3]
52-week range $1.81 - $5.09

REI
Avg. Daily Share Volume(30Day) ~3.2 million[3,4]



1. As of December 31, 2021
2. PV-10 is a Non-GAAP financial measure. See appendix for reconciliation to GAAP measure.
3. As of May 6, 2022
4. Enterprise Value (EV) is market cap plus outstanding debt based on number of shares outstanding at end of Q1 2022

Q1 2022 Highlights
Executing our Strategy

- Sales volumes exceeded the high end of Ring's guidance range of 8,500 to 8,700 Boe/d
- Adjusted EBITDA grew 48% over Q4
- Paid down debt by $10.0 million utilizing a portion of Free Cash Flow
- Reduced LTM debt ratio to 2.8x compared to ~ 3.5x at YE 2021
- Increased liquidity to $71.4 million, a 16% increase from YE 2021
- Drilled and placed on production 4 CBP wells and drilled 2 NWS wells with all wells performing above initial expectations
- Delivered cash flow from operations[1] of $32.3 million

Nearly 60% of the low-priced hedges rolled off December 31, 2021

Q1 2022 Highlights

$7.1 MM *Net Income*	$12.6[1] MM *Free Cash Flow*
$35.6[1] MM *Adjusted EBITDA*	$10.0 MM *Debt Repayment*
8,870 Boe/d (85% oil) *Net Sales per day*	$11.22[2] *Lifting cost per Boe*

1. Adjusted EBITDA, Free Cash Flow and cash flow from operations are Non-GAAP financial measures and reconciled in Ring's earnings releases
2. Lifting cost equals lease operating expenses excluding gathering, transportation and processing costs divided by the total barrels of oil equivalent (6 Mcf = 1 Boe) sold during the same period.

Committed to ESG

Issued Inaugural ESG Report in Q4 2021

ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

- Committed to practicing sound corporate governance
- We recognize the importance of providing transparency of ESG-related matters
- Refreshed all charters, guidelines and bylaws in 2021

Focused on Driving the Long-Term Sustainability of the Business

2022 Value Focused Proposition

Proven Strategy Leads to Shareholder Value

Pursue Operational Excellence

- ***Target Growth 9,000- 9,600 Boepd*** *(87% oil)*
  (5-12% growth over 2021 and exposure to higher commodity prices)
- ***Strategic Increase in Adjusted EBITDA***
  Safe, Efficient & Disciplined Execution

Invest in High ROR Projects

- ***Enhance Scale & Improve Metrics***
  Increased capital budget by over 150%[1] VS 2021
- ***1 Rig Continuous to Drill 25-33 Wells***
  Focus on Highest ROR & Quick Payout

Focus on FCF and Strengthening the Balance Sheet

- ***Dramatically Reduce Leverage Ratio***
  ~ 3.5x YE'21 to est. less than 2.0x YE'22
- ***Focus on Remaining FCF Positive for Year***
  Continue to Pay Down Debt

1. REI 2022 capital guidance of $120-140 million with mid point at $130 million (mid point used for percent calculation versus 2021)

Asset Areas

San Andres Reservoir

Proven, Conventional, Top Tier Returns

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches		✓	✓
> 85% Oil	✓		
$25-30/Bbl D&C Break-even[2]	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for 40%
- Low D&C costs[1] $2.8 - $3.8 MM per w
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2

1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments
2. Break-even costs range depends on lateral length, asset area and inflation adjustments

Source: US Department of Energy & DrillingInfo

Northwest Shelf Asset Area

Providing Significant Organic Growth

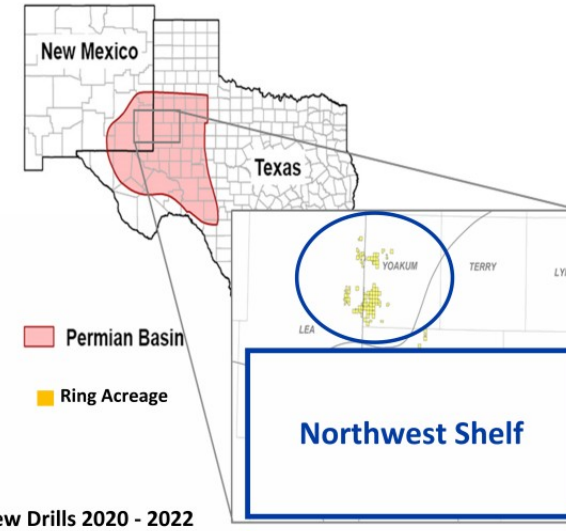
1Q22 Avg Sales
5,682 Boe/d (81% Oil)

Gross / Net Acres[1]
35,810 / 26,655

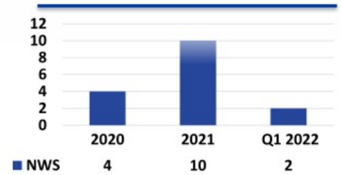
1Q22 D&C
Drilled 2 wells[2] (100% WI)

1Q22 CTR's
4 Conversions

- **Meaningful inventory of horizontal drilling locations**
- **Actively developing asset**
- **Low D&C and LOE costs drive strong economics**
- **Improving drilling efficiencies:**
  - **1 mile HZ well drill time spud to rig release and move to next location 7-9 days**
  - **1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days**
  - **Spud to Online in 45-60 days[3]**



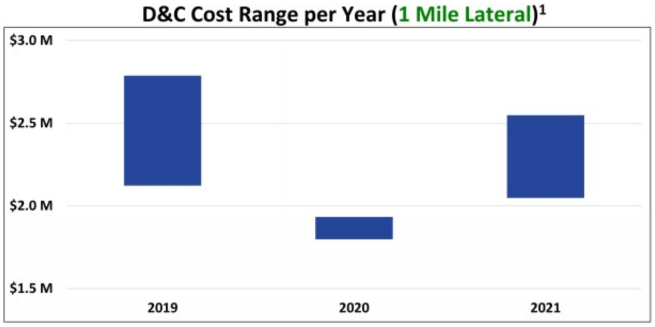
HZ New Drills 2020 - 2022

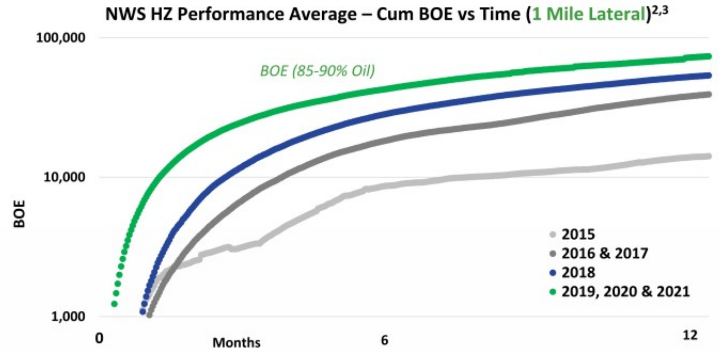


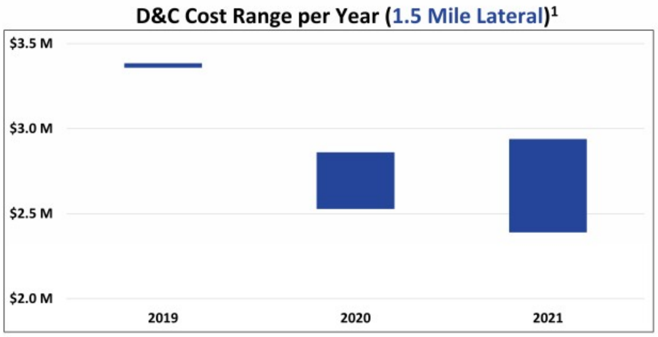
1. As of December 31, 2021
2. 2 NWS HZ new wells drilled but not completed until Q2 2022
3. Depending on lateral length and frac crew availability

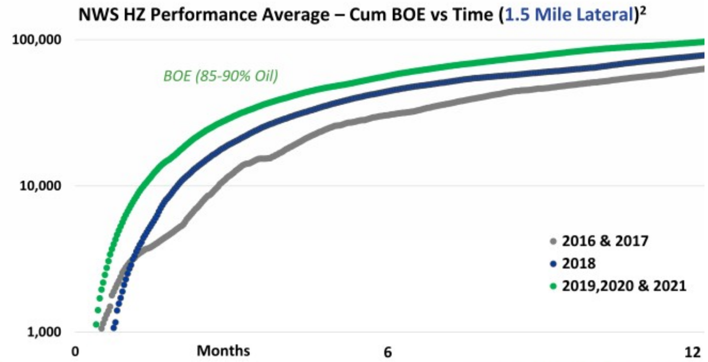
NWS HZ Well Performance & Costs

Significant Improvements Driving Top Tier Returns









1. Wells categorized by spud year; 2021 wells include field estimates if actuals are incomplete
2. Downtime associated with 2020 pandemic curtailment removed
3. Well set comprised of single mile wells normalized to 5,080' lateral length (does not include 1.5 Mile wells)

Central Basin Platform Asset Area

Technical Focus Reinvigorates Legacy Area

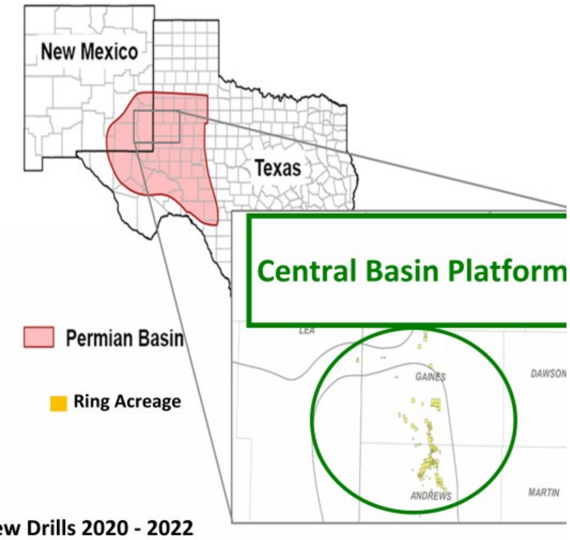
1Q22 Avg Sales
2,850 Boe/d (94% Oil)

Gross / Net Acres[1]
29,065 / 20,288

1Q22 D&C
Drilled and Completed
4 wells (100% WI)

1Q22 CTR's
0 Conversions

- **Strong inventory of horizontal drilling locations**
- **Actively developing asset**
- **Low D&C and LOE costs drive strong economics**
- **Improving drilling efficiencies:**
  - **1 mile HZ well drill time spud to rig release and move to next location 7-9 days**
  - **1.5 mile HZ well drill time spud to rig release and move to next location 10-12 days**
  - **Spud to Online in 45-60 days[2]**

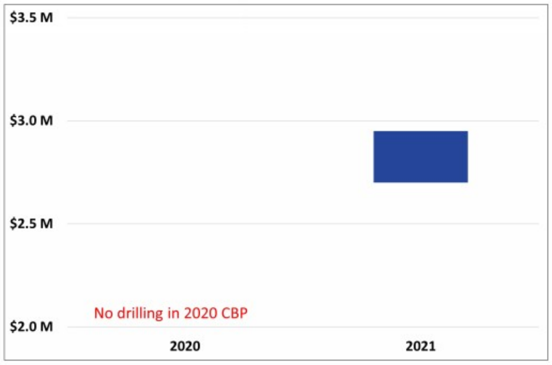


1. As of December 31, 2021
2. Depending on lateral length and frac crew availability

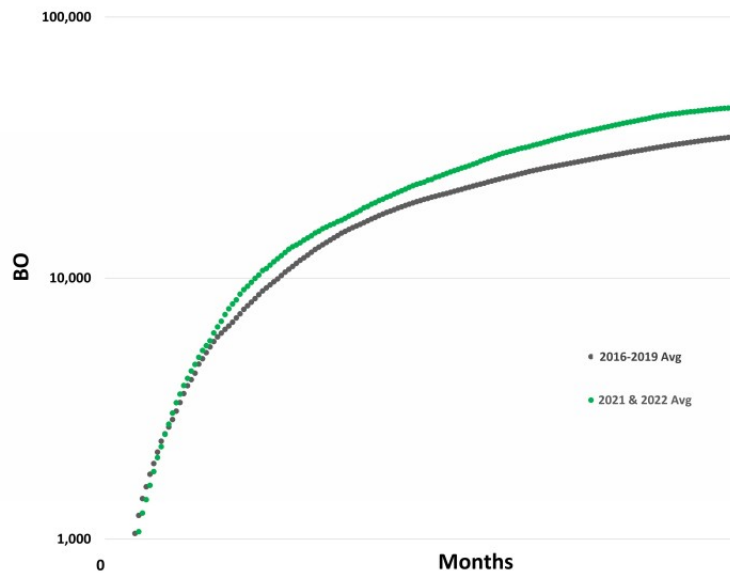
CBP HZ Well Performance & Costs

Unlocking Value - Technical Improvements to Completion and Landing Zone

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



CBP 1.5 Mile HZ Performance – Cum BO[2] vs Time (2021&2022 vs Historic



1) Wells categorized by spud year; 2021 wells include field estimates if actuals are incomplete
2) Cum bbls of oil ONLY used in CBP chart
3) Downtime associated with 2020 pandemic curtailment removed
4) Well set comprised of University Lands wells in the CBP (No normalization)

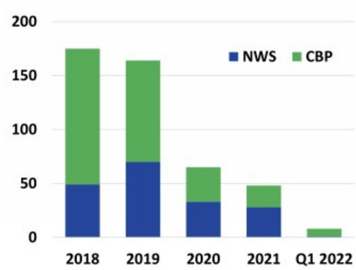
CTRs Significantly Reduce Operating Costs

Maintains Solid PDP Reserve Base that Generates Consistent FCF

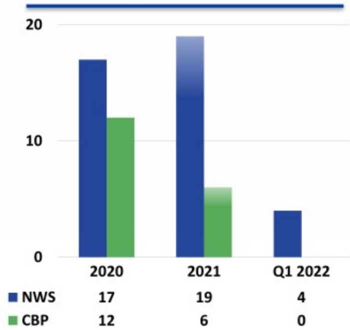
Increases reserves by reducing operating & well repair costs and extending well life

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

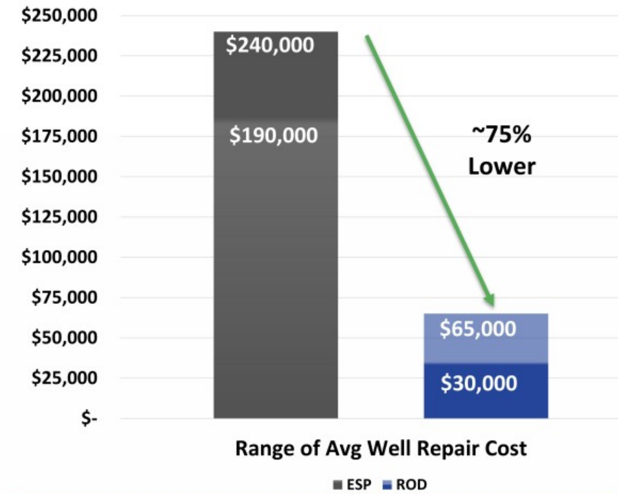
ESP Failures[1] 2018 – 2022



CTR Projects 2020 - 2022



Cost Savings ESP vs ROD



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

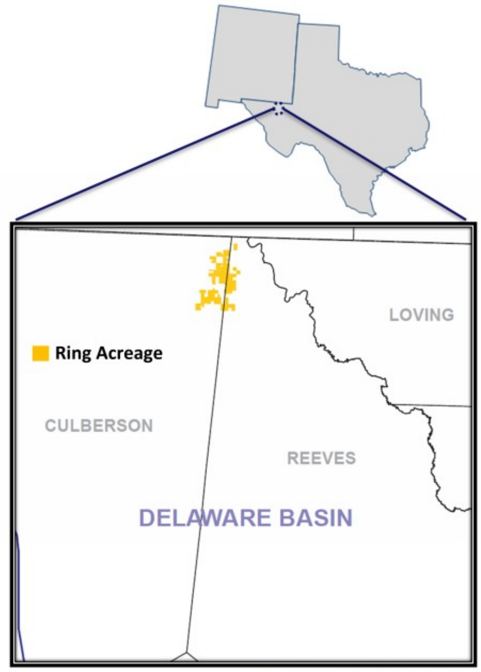
1. *ESP failures are any time a service rig is necessary to repair ESP downhole equipment in order to bring a well back on production*

Delaware Basin Asset

Turnkey Asset with Predictable Cash Flow and Upside Potential

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

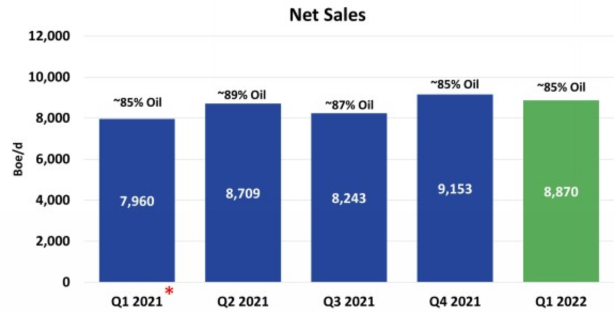
- **Sales process for Delaware Assets underway**
- **Truist Securities running a marketed process**
- **Asset infrastructure in-place to enable efficient development**
  - **Produced water, gas gathering and pipeline**
- **Long life and shallow decline PDP base**
- **High ownership - working interest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

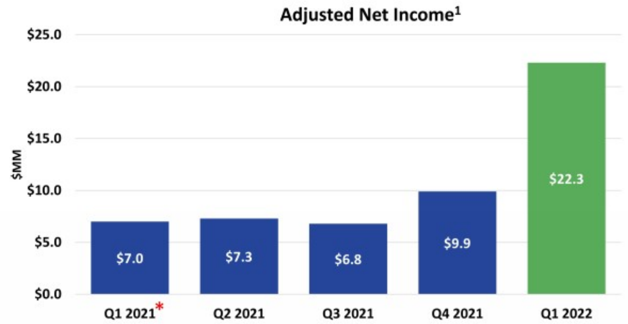


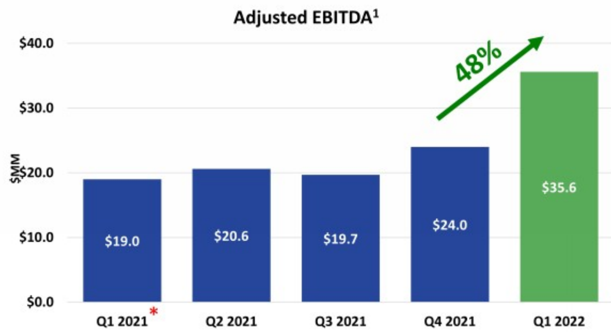
Financials

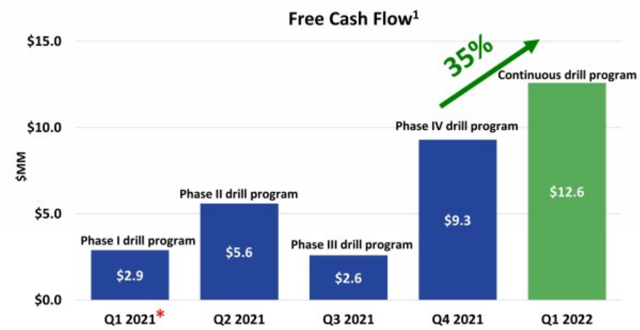
Sustainable Value Focused Results

Executing Disciplined Strategy









1. Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix

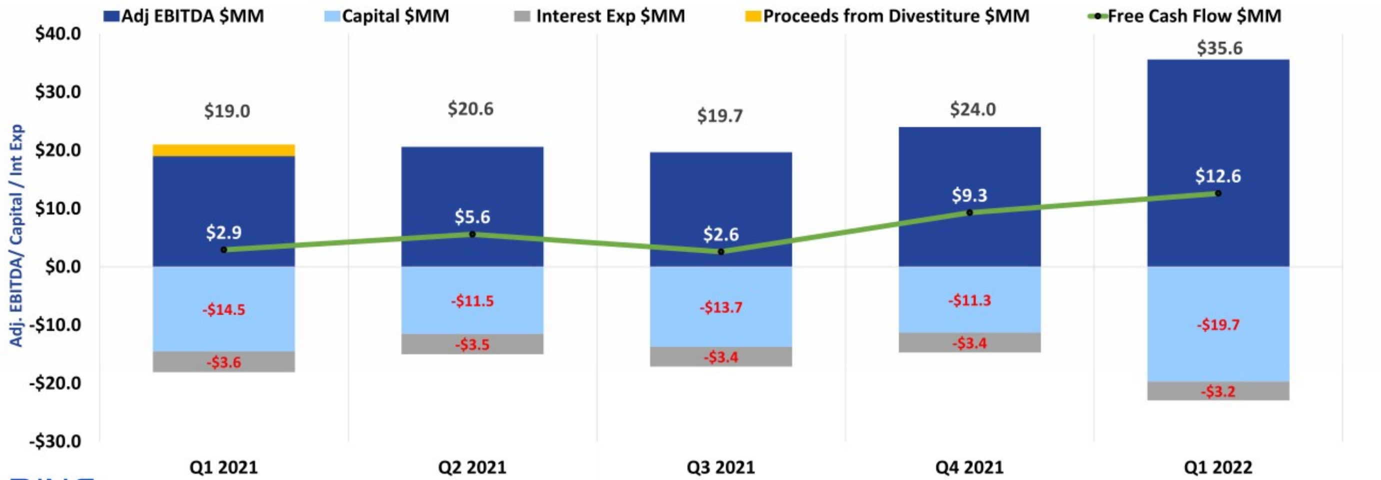
* Q1'21 results impacted by winter storm shut in

Historical Metrics

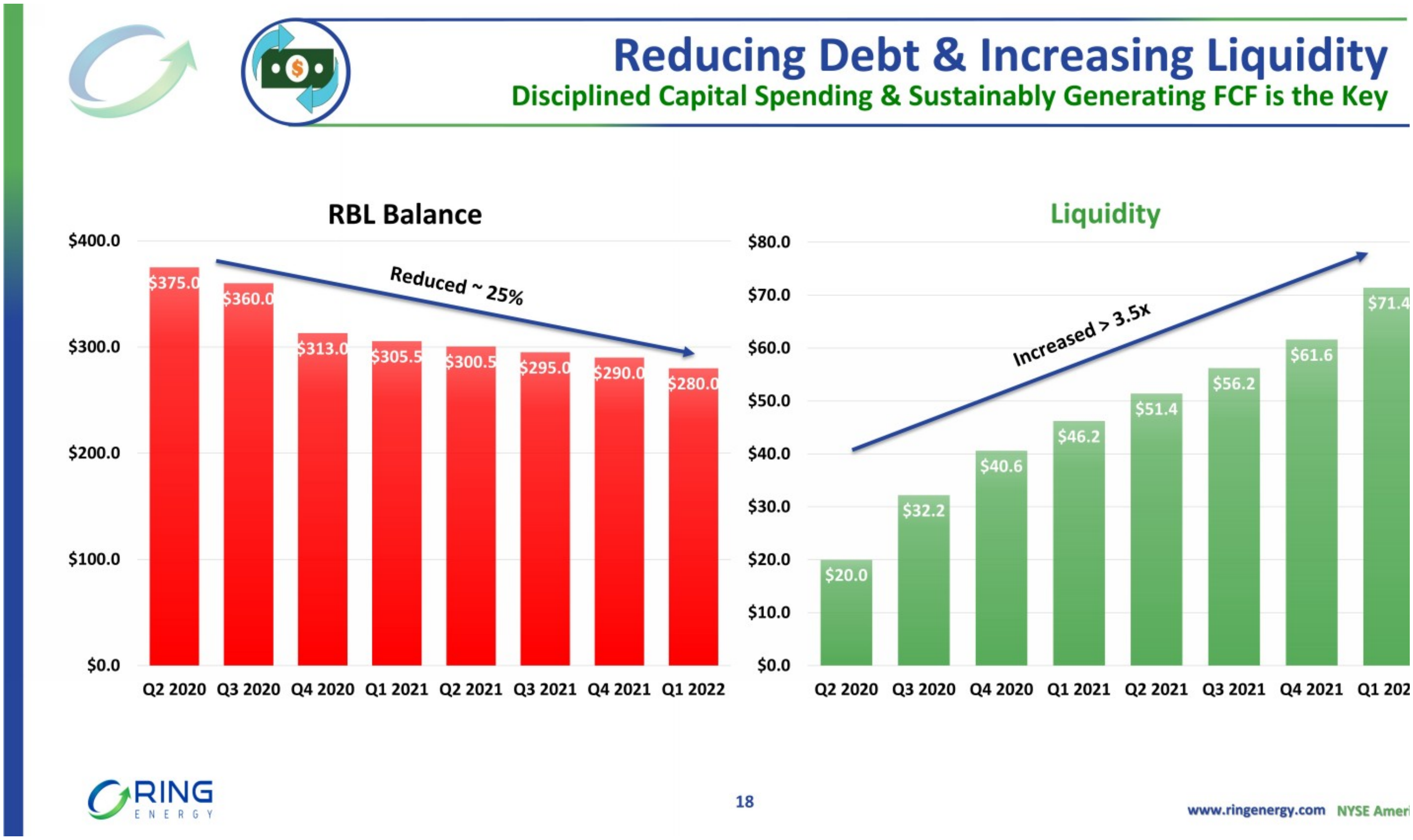
Quarterly Analysis of FCF[1]

$MM	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Adj EBITDA[1]	$19.0	$20.6	$19.7	$24.0	$35.6
Capital	-$14.5	-$11.5	-$13.7	-$11.3	-$19.7
Interest Exp.[2]	-$3.6	-$3.5	-$3.4	-$3.4	-$3.2
Proceeds from Divestiture	$2.0				
Free Cash Flow[1]	$2.9	$5.6	$2.6	$9.3	$12.6

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



1) Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures and reconciled in the appendix
2) Excludes amortization of deferred financing costs



Reducing Debt & Increasing Liquidity
Disciplined Capital Spending & Sustainably Generating FCF is the Key
RBL Balance
$400.0
$300.0
$200.0
$100.0
$0.0
Reduced ~ 25%
$375.0
$360.0
$313.0
$305.5
$300.5
$295.0
$290.0
$280.0
Q2 2020
Q3 2020
Q4 2020
Q1 2021
Q2 2021
Q3 2021
Q4 2021
Q1 2022
Liquidity
$80.0
$70.0
$60.0
$50.0
$40.0
$30.0
$20.0
$10.0
$0.0
Increased > 3.5x
$20.0
$32.2
$40.6
$46.2
$51.4
$56.2
$61.6
$71.4
Q2 2020
Q3 2020
Q4 2020
Q1 2021
Q2 2021
Q3 2021
Q4 2021
Q1 202
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Value Proposition
2022 and Beyond

Positioned for Substantial Increase in Revenue and FCF

Pivoting to Continuous, High-Return Organic Growth

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

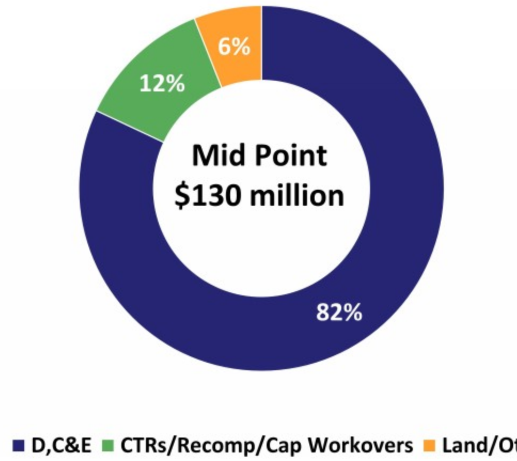
Appendix

2022 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	Q2 2022	FY 2022
Total (Boe/d)	9,000 – 9,400	9,000 – 9,600
Oil (Bo/d)	7,700 – 8,100	7,800 – 8,350
Capital Spending	**Q2 2022**	**FY 2022**
Capital spending[1] (millions)	\$34.0 - \$36.0	\$120 - \$140
Number of new wells drilled	8 - 10	25 - 33
Number of new wells completed and online	7 - 9	25 - 30
Operating Expenses	**Q2 2022**	**FY 2022**
LOE (per Boe)	\$10.90 - \$12.00	\$10.90 - \$12.00
GPT (per Boe)	\$1.70 - \$2.00	\$1.60 - \$2.00

CAPEX Allocation



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

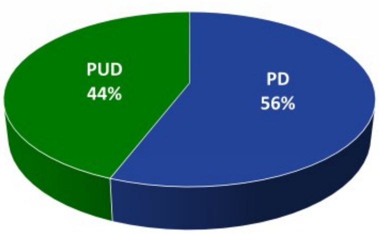
SEC Proved Reserves[1]
Year-End 2021

1P Summary	Reserve Category	Net Oil, MBbl	Net Gas, MMcf	Net MBOE	Net Capex, $MM	PV-10[2], $MM
	PD	36,821	39,749	43,446	$31	$794
	PUD	29,018	32,025	34,355	$289	$538
	TOTAL	65,839	71,774	77,801	$320	$1,332

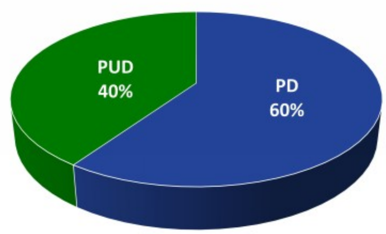
2021 SEC Pricing

Oil/$Bbl	Gas $/Mmbtu
$63.04	$3.598

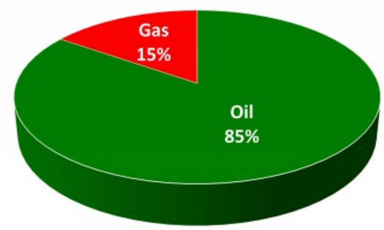
Reserves by Category (%)



Reserves by PV10 ($MM)



Reserves by Product



1) Based on Cawley, Gillespie & Associates Final YE 2021 SEC Proved Reserve report
2) PV10 is reconciled in Non-GAAP disclosure

Summary of Crude Oil Hedges

Commodity	Effective Date	End Date	Structure	Daily Volume (Bbls/d)	Weighted Avg. Swap Price (per Bbl)
WTI - Crude	4/1/22	12/31/22	Swap	3,129	$46.60
WTI - Crude	4/1/22	4/30/22	Swap	1,000	$87.65
WTI - Crude	5/1/22	5/31/22	Swap	1,000	$86.44
WTI - Crude	6/1/22	6/30/22	Swap	1,000	$85.23
WTI - Crude	7/1/22	7/31/22	Swap	1,000	$84.15
WTI - Crude	8/1/22	8/31/22	Swap	1,000	$83.24
WTI - Crude	9/1/22	9/30/22	Swap	1,000	$82.30
WTI - Crude	10/1/22	10/31/22	Swap	1,000	$81.53
WTI - Crude	11/1/22	11/30/22	Swap	1,000	$80.79
WTI - Crude	12/1/22	12/31/22	Swap	1,000	$80.01

Income Statement and Operational Stats

Income Statement

(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Oil and Natural Gas Revenues	$ 68,181,032	$ 59,667,156	$ 39,502,532
Costs and Operating Expenses			
Lease operating expenses	8,953,165	7,678,140	8,226,575
Gathering, transportation and processing costs	1,296,858	1,449,884	935,019
Ad valorem taxes	951,954	131,663	737,251
Oil and natural gas production taxes	3,218,362	2,831,560	1,852,762
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,158
Asset retirement obligation accretion	188,242	183,383	193,744
Operating lease expense	83,590	83,591	271,517
General and administrative expense (including share-based compensation)	5,522,277	4,964,711	2,912,991
Total Costs and Operating Expenses	29,995,735	27,797,091	23,238,017
Income from Operations	38,185,297	31,870,065	16,264,515
Other Income (Expense)			
Interest expense	(3,398,361)	(3,542,514)	(3,741,969)
Loss on derivative contracts	(27,596,141)	(4,266,942)	(31,588,639)
Net Other Expense	(30,994,502)	(7,809,456)	(35,330,608)
Income (Loss) Before Provision for Income Taxes	7,190,795	24,060,609	(19,066,093)
(Provision For) Benefit From Income Taxes	(78,752)	51,601	-
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Basic Earnings (Loss) per Share	$ 0.07	$ 0.24	$ (0.19)
Diluted Earnings (Loss) per Share	$ 0.06	$ 0.20	$ (0.19)
Basic Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Diluted Weighted-Average Shares Outstanding	124,004,178	123,297,240	99,092,715

Operational Stats

(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Net sales volumes:			
Oil (Bbls)	676,215	715,163	610
Natural gas (Mcf)	732,283	761,682	637
Total oil and natural gas (Boe) [(1)]	798,262	842,110	716
% Oil	*85%*	*85%*	
Average daily equivalent sales (Boe/d)	8,870	9,153	7
Average realized sales prices:			
Oil ($/Bbl)	$ 93.80	$ 76.35	$ 5
Natural gas ($/Mcf)	6.49	6.65	
Barrel of oil equivalent ($/Boe)	$ 85.41	$ 70.85	$ 5
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	$ 11.22	$ 9.12	$
Gathering, transportation and processing costs	1.62	1.72	
Ad valorem taxes	1.19	0.16	
Oil and natural gas production taxes	4.03	3.36	
Depreciation, depletion and amortization	12.25	12.44	
Asset retirement obligation accretion	0.24	0.22	
Operating lease expense	0.10	0.10	
General and administrative expense (including share-based compensation)	6.92	5.90	
General and administrative expense (excluding share-based compensation)	5.01	4.79	

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

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) March 31, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,139,211	$ 2,408,316
Accounts receivable	35,249,566	24,026,807
Joint interest billing receivable	1,285,459	2,433,811
Prepaid expenses and other assets	735,144	938,029
Total Current Assets	39,409,380	29,806,963
Properties and Equipment		
Oil and natural gas properties subject to amortization	903,632,896	883,844,745
Financing lease asset subject to depreciation	1,422,487	1,422,487
Fixed assets subject to depreciation	2,089,163	2,089,722
Total Properties and Equipment	907,144,546	887,356,954
Accumulated depreciation, depletion and amortization	(245,223,053)	(235,997,307)
Net Properties and Equipment	661,921,493	651,359,647
Operating lease asset	1,209,473	1,277,253
Deferred financing costs	1,514,192	1,713,466
TOTAL ASSETS	$ 704,054,538	$ 684,157,329
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 54,262,245	$ 46,233,452
Income tax liability	12,813	-
Financing lease liability	247,848	316,514
Operating lease liability	296,023	290,766
Derivative liabilities	42,722,228	29,241,588
Notes payable	219,029	586,410
Total Current Liabilities	97,760,186	76,668,730
Non-Current Liabilities		
Deferred income taxes	156,231	90,292
Revolving line of credit	280,000,000	290,000,000
Financing lease liability, less current portion	293,615	343,727
Operating lease liability, less current portion	1,061,591	1,138,319
Asset retirement obligations	15,524,755	15,292,054
Total Non-Current Liabilities	297,036,192	306,864,392
Total Liabilities	394,796,378	383,533,122
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - $0.001 par value; 225,000,000 shares authorized; 100,192,562 shares and 100,192,562 shares issued and outstanding, respectively	100,193	100,193
Additional paid-in capital	554,994,202	553,472,292
Accumulated deficit	(245,836,235)	(252,948,278)
Total Stockholders' Equity	309,258,160	300,624,207
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 704,054,538	$ 684,157,329

Cash Flow Statement

(Unaudited)	March 31, 2022	Three Months Ended December 31, 2021	March 3 2021
Cash Flows From Operating Activities			
Net income (loss)	$ 7,112,043	$ 24,112,210	$ (19,066,
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,
Asset retirement obligation accretion	188,242	183,383	193,
Amortization of deferred financing costs	199,274	169,349	183,
Share-based compensation	1,521,910	933,593	355,
Deferred income tax (benefit) expense	65,939	123,536	(1,792,
Excess tax (benefit) expense related to share-based compensation	-	(175,187)	1,792,
Loss on derivative contracts	27,596,141	4,266,942	31,588,
Cash paid for derivative settlements, net	(14,115,501)	(19,490,022)	(5,920,
Changes in assets and liabilities:			
Accounts receivable	(10,078,098)	(4,466,561)	(5,968,
Prepaid expenses and retainers	202,885	360,772	165,
Accounts payable	2,519,011	7,119,652	6,293,
Settlement of asset retirement obligation	(553,368)	(404,053)	(244,
Net Cash Provided by Operating Activities	24,439,765	23,207,773	15,687,
Cash Flows From Investing Activities			
Payments to purchase oil and natural gas properties	(360,848)	(789,281)	(258,
Payments to develop oil and natural gas properties	(13,860,249)	(16,621,196)	(11,898,
Purchase of fixed assets subject to depreciation	(10,114)	40,801	(19,
Sale of fixed assets subject to depreciation	8,500	-	-
Proceeds from divestiture of oil and natural gas properties	-	-	2,000,
Net Cash Used in Investing Activities	(14,222,711)	(17,369,676)	(10,177,
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	10,000,000	25,750,000	13,000,
Payments on revolving line of credit	(20,000,000)	(30,750,000)	(20,500,
Proceeds form issuance of common stock and warrants	-	126,240	161,
Proceeds from option exercise	-	200,000	-
Payments for taxes withheld on vested restricted shares	-	(385,330)	-
Proceeds from notes payable	-	64,580	-
Payments on notes payable	(367,381)	(335,321)	-
Payment of deferred financing costs	-	(27,931)	-
Reduction of financing lease liabilities	(118,778)	(118,965)	(49,
Net Cash Used in Investing Activities	(10,486,159)	(5,476,727)	(7,388,
Net (Decrease) Increase in Cash	(269,105)	361,370	(1,878,
Cash at Beginning of Period	2,408,316	2,046,946	3,578,
Cash at End of Period	$ 2,139,211	$ 2,408,316	$ 1,700,

RING ENERGY

Non-GAAP Disclosure

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

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

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

The Company defines Free Cash Flow as Adjusted EBITDA (defined above) less net interest expense (excluding amortization of deferred financing cost) and capital expenditures. For this purpose, the Company's definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and the lease maintenance costs) and equipment, furniture and fixtures, bu excludes acquisition costs of oil and gas properties from third parties that are not included in the Company's capital expenditures guidance provided to investors. Company management believes that Free Cash Flov an important financial performance measure for use in evaluating the performance and efficiency of its current operating activities after the impact of accrued capital expenditures and net interest expense and wit being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. There is no commonly accepted definition for Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

PV-10 is a measure not prepared in accordance with GAAP that differs from a measure under GAAP known as "standardized measure of discounted future net cash flows" in that PV-10 is calculated without includin future income taxes. Management believes that the presentation of the PV-10 value of our oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net c flows attributable to our estimated proved reserves independent of our income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to our reserves. We believe the use pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are diffi to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

The table below provides a reconciliation of PV-10 to the standardized measure of discounted future net cash flows:

Oil (Bbl)	Natural Gas (Mcf)	Total (Boe)	Pre-Tax PV-10 Value	Future Income Taxes, Discounted at 10%	Standardiz Measure (Discounted F Net Cash Fl
65,838,609	71,773,789	77,800,907	$ 1,332,097,625	$ (194,732,777)	$ 1,137,36

Non-GAAP Reconciliations

Adjusted Net Income

(Unaudited for All Periods)	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Share-based compensation	1,521,910	933,593	355,494
Unrealized loss (gain) on change in fair value of derivatives	13,480,640	(15,223,080)	25,667,848
Tax impact of adjusted items	164,305	30,646	-
Adjusted Net Income	$ 22,278,898	$ 9,853,369	$ 6,957,249
Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Adjusted Net Income per Share	$ 0.22	$ 0.10	$ 0.07

Adjusted EBITDA

(Unaudited for All Periods)	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Net Income (Loss)	$ 7,112,043	$ 24,112,210	$ (19,066,093)
Interest expense, net	3,398,361	3,542,514	3,741,969
Unrealized loss (gain) on change in fair value of derivatives	13,480,640	(15,223,080)	25,667,848
Income tax provision (benefit)	78,752	(51,601)	-
Depreciation, depletion and amortization	9,781,287	10,474,159	8,108,158
Asset retirement obligation accretion	188,242	183,383	193,744
Share-based compensation	1,521,910	933,593	355,494
Adjusted EBITDA	$ 35,561,235	$ 23,971,178	$ 19,001,120
Adjusted EBITDA Margin	52%	40%	48%
Weighted-Average Shares Outstanding	100,192,562	99,789,095	99,092,715
Adjusted EBITDA per Share	$ 0.35	$ 0.24	$ 0.19

Free Cash Flow

(Unaudited for All Periods)	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Adjusted EBITDA	$ 35,561,235	$ 23,971,178	$ 19,001,120
Net interest expense (excluding amortization of deferred financing costs)	(3,199,087)	(3,373,165)	(3,558,942)
Capital expenditures	(19,743,693)	(11,292,707)	(14,525,436)
Proceeds from divestiture of oil and natural gas properties	-	-	2,000,000
Free Cash Flow	$ 12,618,455	$ 9,305,306	$ 2,916,742

Cash Flow From Operations

(Unaudited for All Periods)	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021
Net Cash Provided by Operating Activities	$ 24,439,765	$ 23,207,773	$ 15,687,684
Changes in operating assets and liabilities	7,909,570	(2,609,810)	(245,506)
Cash Flow from Operations	$ 32,349,335	$ 20,597,963	$ 15,442,178

Corporate Strategy

Value Focused for Sustainable Success

Attract and Retain Highly Qualified People

Pursue Operational Excellence with a Sense of Urgency

Invest in High-Margin, High RoR Projects

Focus on FCF and Strengthen Balance Sheet

Pursue Strategic A&D to Lower Breakeven Cos

Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

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

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

Alexander Dyes
EVP of Engineering & Corporate Strategy

15+ years of oil & gas industry experience

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

Marinos Baghdati
EVP of Operations

19+ years of oil & gas industry experience

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

Stephen D. Brooks
EVP of Land, Legal, HR & Marketing

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

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

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

Hollie Lamb
VP of Compliance & (
of Midland Office

20+ years of oil & ga
industry experience

Previously Partner o
HeLMS Oil & Gas, VI
Engineering, Reservoi
Geologic Engineer

Refreshed Board of Directors

Accomplished and Diversified Experience

Paul D. McKinney
Chairman & Chief Executive Officer

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

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

Anadarko Petroleum Corporation · Apache · SandRidge · Tristone Capital

Anthony D. Petrelli
Lead Independent Director

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

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

NTB Financial Corporation · Sensus Healthcare · Finra

John A. Crum
Independent Director

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

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

Apache · Midstates Petroleum · Conoco

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

Cummins · Compaq · bp · Sohio

Thomas L. Mitchell
Independent Director

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

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

Devon · Midstates Petroleum · Noble · Apache · Arthur Andersen

Regina Roesener
Independent Director

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

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

NTB Financial Corporation · Finra

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

WTA · KPMG · Bank of Oklahoma

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