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: August 6, 2024
(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 August 6, 2024, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the second quarter ended June 30, 2024. 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 August 6, 2024, the Company issued a press release announcing that Phillip Feiner joined the Company as Vice President, General Counsel. A copy of the press release is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

On August 7, 2024, 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 99.3 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 and Exhibit 99.3, 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 and Exhibit 99.3, 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 August 6, 2024
99.2	Press Release dated August 6, 2024
99.3	Presentation Materials dated August 7, 2024
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:	August 7, 2024	By:	/s/ Travis T. Thomas
			Travis T. Thomas
			Chief Financial Officer

RING ENERGY ANNOUNCES SECOND QUARTER 2024 RESULTS, PROVIDES GUIDANCE FOR THIRD QUARTER AND UPDATES FULL YEAR 2024 OUTLOOK

~ Q2 2024 Highlighted by Record Oil and Total Production and Cash Flow Generation ~
~ Increased Full Year 2024 Guidance Reflects Record First Half Results and Strong Outlook ~

The Woodlands, TX – August 6, 2024 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for second quarter 2024 and provided an improved outlook for the third quarter and full year.

Second Quarter 2024 Highlights

- Produced sales of 13,623 barrels of oil per day ("Bo/d"), representing a 2% increase over the first quarter of 2024;
- Sold record total volumes of 19,786 barrels of oil equivalent per day ("Boe/d") (69% oil), which was 4% higher than the first quarter;
- Reported net income of $22.4 million, or $0.11 per diluted share, and Adjusted Net Income[1] of $23.4 million, or $0.12 per diluted share;
- Recorded Lease Operating Expense ("LOE") of $10.72 per Boe, which was below the low end of guidance;
- Increased Cash Operating Margin[1] to $32.97 per Boe, reflecting a 7% increase over the first quarter and contributing to 9% growth year-to-date from 2023;
- Achieved record Adjusted EBITDA[1] of $66.4 million — up 7% from the first quarter and 15% year-to-date;
- Incurred capital expenditures of $35.4 million, which was below the low end of guidance;
- Successfully drilled and completed 11 producing wells (guidance was 9 to 11 wells) during the second quarter of which five wells came online late in the period;
- Generated record Adjusted Free Cash Flow of $21.4 million during the quarter and $37.0 million year-to-date — representing a 60% increase for the first six months. The Company has remained cash flow positive for 19 consecutive quarters;
- Ended the period with $407.0 million in outstanding borrowings on the Company's credit facility, reflecting a paydown of $15.0 million during the quarter and $48.0 million since closing the Founders Acquisition in August 2023;
- Increased liquidity to $194.1 million and lowered the Leverage Ratio[2] to 1.59x as of June 30, 2024; and
- Provided guidance for higher sales volumes, lower operating expenses and lower capital spending for the third quarter and full year.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "The second quarter marked another successful period for the Company reaching a number of key milestones as part of our proven strategy focused on maximizing cash flow generation. This included record production, Adjusted EBITDA and Adjusted Free Cash Flow that led to a $15 million reduction of debt. Driving the 60% increase in year-to-date Adjusted Free Cash Flow over 2023 was the impact of the Founders Acquisition that closed in August 2023 and the outstanding performance of our ongoing capital spending program. In addition, our year-to-date results reflect the benefits from our continued focus on reducing overall costs and downtime. We believe these factors place us in a good position for ongoing success. We look forward to additional material debt reduction over the coming quarters, subject to oil prices remaining at recent levels."

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

Mr. McKinney concluded, “For second half 2024, we remain focused on maximizing cash flow to further improve our balance sheet. The success of our disciplined capital spending program in the first half bodes well for the remainder of 2024, and we will continue to execute our plan to organically maintain or slightly grow oil production. Our updated full year guidance reflects a 4% increase in daily oil production and a 3% decrease in capital spending — both assuming the midpoint. While our focus remains on reducing debt, we continue to evaluate growth opportunities through strategic, accretive and balance sheet enhancing acquisitions.”

Summary Results

	Quarter to Date					Year to Date		
	Q2 2024	**Q1 2024**	**Q2 2024 to Q1 2024 % Change**	**Q2 2023**	**Q2 2024 to Q2 2023 % Change**	**YTD 2024**	**YTD 2023**	**YTD % Change**
Average Daily Sales Volumes (Boe/d)	19,786	19,034	4%	17,271	15%	19,410	17,779	9%
Crude Oil (Bo/d)	*13,623*	*13,394*	*2%*	*11,861*	*15%*	*13,509*	*12,259*	*10%*
Net Sales (MBoe)	1,800.6	1,732.1	4%	1,571.7	15%	3,532.6	3,218.0	10%
Realized Price - All Products ($/Boe)	$55.06	$54.56	1%	$50.49	9%	$54.82	$52.03	5%
Realized Price - Crude Oil ($/Bo)	*$80.09*	*$75.72*	*6%*	*$72.30*	*11%*	*$77.93*	*$72.85*	*7%*
Revenues ($MM)	$99.1	$94.5	5%	$79.3	25%	$193.6	$167.4	16%
Net Income ($MM)	$22.4	$5.5	306%	$28.8	(22)%	$27.9	$61.5	(55)%
Adjusted Net Income ($MM)	$23.4	$20.3	15%	$28.0	(16)%	$43.8	$53.0	(17)%
Adjusted EBITDA ($MM)	$66.4	$62.0	7%	$53.5	24%	$128.4	$112.0	15%
Capital Expenditures ($MM)	$35.4	$36.3	(2)%	$31.6	12%	$71.6	$70.5	2%
Adjusted Free Cash Flow ($MM)	$21.4	$15.6	38%	$12.6	70%	$37.0	$23.1	60%

Financial Overview: For the second quarter of 2024, the Company reported net income of $22.4 million, or $0.11 per diluted share, which included a $0.8 million before-tax non-cash unrealized commodity derivative gain and $2.1 million in before-tax share-based compensation. The Company’s Adjusted Net Income was $23.4 million, or $0.12 per diluted share. In the first quarter of 2024, the Company reported net income of $5.5 million, or $0.03 per diluted share, which included a $17.6 million before-tax non-cash unrealized commodity derivative loss and $1.7 million for before-tax share-based compensation costs. The Company’s Adjusted Net Income for the first quarter of 2024 was $20.3 million, or $0.10 per diluted share. For the second quarter of 2023, Ring reported net income of $28.8 million, or $0.15 per diluted share, which included a $3.1 million before-tax non-cash unrealized commodity derivative gain, $2.3 million in before-tax share-based compensation and $0.2 million in before-tax transaction costs. Adjusted Net Income in the second quarter of 2023 was $28.0 million, or $0.14 per diluted share.

Adjusted EBITDA was a record $66.4 million for the second quarter of 2024 compared to $62.0 million for the first quarter of 2024 and $53.5 million for the second quarter of 2023 — a 7% and 24% increase, respectively.

Adjusted Free Cash Flow for the second quarter of 2024 was a record $21.4 million versus $15.6 million for the first quarter of 2024 (38% increase) and $12.6 million for the second quarter of 2023 (70% increase). Included was capital spending of $35.4 million in the second quarter of 2024 versus $36.3 million in the first quarter of 2024 and $31.6 million in the second quarter of 2023.

Adjusted Cash Flow from Operations was a record $56.6 million for the second quarter of 2024 compared to $51.9 million for the first quarter of 2024 (a 9% increase), and $44.0 million for the second quarter of 2023 (a 29% increase).

Adjusted Net Income, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Cash Flow from Operations, and Cash Operating Margin 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 Financial Information.”

Sales Volumes, Prices and Revenues: Sales volumes for the second quarter of 2024 were 19,786 Boe/d (69% oil, 14% natural gas and 17% NGLs), or 1,800,570 Boe. Positively impacting second quarter 2024 sales volumes was the Founders Acquisition that closed in August 2023 and incremental production brought online during the period associated with the Company's ongoing development program. First quarter 2024 sales volumes were 19,034 Boe/d (70% oil, 15% natural gas and 15% NGLs), or 1,732,057 Boe, and second quarter of 2023 sales volumes were 17,271 Boe/d (69% oil, 16% natural gas and 15% NGLs), or 1,571,668 Boe. Second quarter 2024 sales volumes were comprised of 1,239,731 barrels ("Bbls") of oil, 1,538,347 thousand cubic feet ("Mcf") of natural gas and 304,448 Bbls of NGLs.

For the second quarter of 2024, the Company realized an average sales price of $80.09 per barrel of crude oil, $(1.93) per Mcf of natural gas, and $9.27 per barrel of NGLs. The realized natural gas and NGL prices were impacted by a fee reduction to the value received. For the second quarter of 2024, the weighted average natural gas price per Mcf was $(0.34) and the weighted average fee value per Mcf was $(1.59); the weighted average NGL price per barrel was $19.49 offset by a weighted average fee per barrel of $(10.22). The weighted average natural gas price for second quarter 2024 reflects continued natural gas product takeaway constraints, which could be alleviated through additional third-party pipeline capacity targeted to come online by year end 2024. The combined average realized sales price for the period was $55.06 per Boe, up 1% versus $54.56 per Boe for the first quarter of 2024, and up 9% from $50.49 per Boe in the second quarter of 2023. The average oil price differential the Company experienced from NYMEX WTI futures pricing in the second quarter of 2024 was a negative $0.61 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $4.31 per Mcf.

Revenues were $99.1 million for the second quarter of 2024 compared to $94.5 million for the first quarter of 2024 and $79.3 million for the second quarter of 2023. The 5% increase in second quarter 2024 revenues from the first quarter of 2024 was driven by higher overall realized pricing and sales volumes.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $19.3 million, or $10.72 per Boe, in the second quarter of 2024, which was below the low end of the Company's guidance of $10.75 to $11.25 per Boe. LOE per Boe was below expectations due to lower expense workover costs and higher production. LOE was $18.4 million, or $10.60 per Boe in the first quarter of 2024 and $15.9 million, or $10.14 per Boe, for the second quarter of 2023.

Gathering, Transportation and Processing ("GTP") Costs: As previously disclosed, due to a contractual change effective May 1, 2022, the Company no longer maintains ownership and control of natural gas through processing for the majority of gas produced. As a result, the majority of GTP costs are now reflected as a reduction to the natural gas sales price and not as an expense item. There does remain one contract in place with a natural gas processing entity where the point of control of gas dictates requiring the fees to be recorded as an expense.

Ad Valorem Taxes: Ad valorem taxes were $0.74 per Boe for the second quarter of 2024 compared to $1.24 per Boe in the first quarter of 2024 and $1.06 per Boe for the second quarter of 2023.

Production Taxes: Production taxes were $2.01 per Boe in the second quarter of 2024 compared to $2.56 per Boe in the first quarter of 2024 and $2.55 per Boe in second quarter of 2023. Production taxes ranged between 3.7% to 5.1% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $13.72 per Boe in the second quarter of 2024 versus $13.74 per Boe for the first quarter of 2024 and $13.23 per Boe in the second quarter of 2023. Asset retirement obligation accretion was $0.20 per Boe in the second quarter of 2024 and for the first quarter of 2024, compared to $0.23 per Boe in the second quarter of 2023.

General and Administrative Expenses ("G&A"): G&A was $7.7 million ($4.28 per Boe) for the second quarter of 2024 versus $7.5 million ($4.31 per Boe) for the first quarter of 2024 and $6.8 million ($4.33 per Boe) for the second quarter of 2023. G&A, excluding non-cash share-based compensation, was $5.6 million ($3.13 per Boe) for the second quarter of 2024 versus $5.7 million ($3.32 per Boe) for the first quarter of 2024 and $4.5 million

($2.89 per Boe) for the second quarter of 2023. G&A, excluding non-cash share-based compensation and transaction costs, was $5.6 million ($3.13 per Boe) for the second quarter of 2024 versus $5.7 million ($3.32 per Boe) for the first quarter of 2024 and $4.3 million ($2.75 per Boe) for the second quarter of 2023.

Interest Expense: Interest expense was $10.9 million in the second quarter of 2024 versus $11.5 million for the first quarter of 2024 and $10.6 million for the second quarter of 2023.

Derivative (Loss) Gain: In the second quarter of 2024, Ring recorded a net loss of $1.8 million on its commodity derivative contracts, including a realized $2.6 million cash commodity derivative loss and an unrealized $0.8 million non-cash commodity derivative gain. This compares to a net loss of $19.0 million in the first quarter of 2024, including a realized $1.5 million cash commodity derivative loss and an unrealized $17.6 million non-cash commodity derivative loss. In the second quarter of 2023, the Company recorded a net gain on commodity derivative contracts of $3.3 million, including a realized $0.2 million cash commodity derivative gain and an unrealized $3.1 million non-cash commodity derivative gain.

A summary listing of the Company's outstanding derivative positions at June 30, 2024 is included in the tables shown later in this release.

For the remainder (July through December) of 2024, the Company has approximately 1.2 million barrels of oil (approximately 49% of oil sales guidance midpoint) hedged and approximately 1.2 billion cubic feet of natural gas (approximately 38% of natural gas sales guidance midpoint) hedged.

Income Tax: The Company recorded a non-cash income tax provision of $6.8 million in the second quarter of 2024 versus $1.7 million in the first quarter of 2024, and a non-cash benefit of $6.4 million for the second quarter of 2023.

Balance Sheet and Liquidity: Total liquidity (defined as cash and cash equivalents plus borrowing base availability under the Company's credit facility) at June 30, 2024 was $194.1 million, an 8% increase from March 31, 2024. Liquidity at June 30, 2024 consisted of cash and cash equivalents of $1.2 million and $192.9 million of availability under Ring's revolving credit facility, which included a reduction of $35 thousand for letters of credit. On June 30, 2024, the Company had $407 million in borrowings outstanding on its credit facility that has a current borrowing base of $600 million. During the second quarter, Ring paid down $15 million in borrowings. Consistent with the past, the Company is targeting additional debt reduction in 2024, dependent on market conditions, the timing and level of capital spending, and other considerations.

Capital Expenditures: During the second quarter of 2024, capital expenditures were $35.4 million, which was below the Company's guidance of $37 million to $42 million, while the number of producing wells drilled and completed — 11 in total — was at the high end of the Company's guidance range. All 11 wells are in the Central Basin Platform and have a working interest of 100%. Specifically, in its Andrews County acreage the Company drilled and completed five 1-mile horizontal ("Hz") wells, in the Ector County acreage Ring drilled and completed three vertical wells, and in the Crane County acreage the Company drilled and completed three vertical wells.

Contributing to lower than expected actual capital spending levels for the first half of 2024 was increased well completion efficiencies, improved logistics for certain drilling activities, and lower costs due to an improved macro environment for drilling and completion services for Ring's wells. The impact of these factors is reflected in the Company's updated full year 2024 guidance, including Ring's outlook for the second half of 2024.

Quarter	Area	Wells Drilled	Wells Completed
1Q 2024	Northwest Shelf (Horizontal)	2	2
	Central Basin Platform (Horizontal)	3	3
	Central Basin Platform (Vertical)	6	6
	Total [(1)]	11	11
2Q 2024	Northwest Shelf (Horizontal)	—	—
	Central Basin Platform (Horizontal)	5	5
	Central Basin Platform (Vertical)	6	6
	Total	11	11

[(1)] First quarter total does not include the SWD well drilled and completed in the Central Basin Platform.

Full Year and Third Quarter 2024 Sales Volumes, Capital Investment and Operating Expense Guidance

The Company commenced its 2024 development program with two rigs (one Hz and one vertical) focused on slightly growing oil sales volumes and maintaining year-over-year Boe sales. Ring’s year-to-date performance has led to greater year-over-year Boe and oil sales volumes growth than originally planned.

For full year 2024, Ring now expects total capital spending of $141 million to $161 million (versus $135 million to $175 million previously), a 3% reduction at the midpoint. The updated program includes a balanced and capital efficient combination of drilling, completing and placing on production 19 to 23 Hz and 22 to 25 vertical wells across the Company’s asset portfolio. Additionally, the full year capital spending program includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, reactivations, and leasing costs, as well as non-operated drilling, completion, and capital workovers.

All projects and estimates are based on assumed WTI oil prices of $70 to $90 per barrel and Henry Hub prices of $2.00 to $3.00 per Mcf. As in the past, Ring has designed its spending program with flexibility to respond to changes in commodity prices and other market conditions as appropriate.

Based on the $151 million midpoint of spending guidance, the Company continues to expect the following estimated allocation of capital, including:

- 75% for drilling, completion, and related infrastructure;
- 17% for recompletions and capital workovers;
- 5% for ESG improvements (environmental and emission reducing upgrades); and
- 3% for land, non-operated capital, and other.

The Company is increasing its full year 2024 oil sales volumes guidance to between 13,200 and 13,800 Bo/d versus 12,600 to 13,300 Bo/d previously, which reflects a 4% increase at the midpoint.

The Company remains focused on maximizing Adjusted Free Cash Flow. All 2024 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess Adjusted Free Cash Flow is targeted for further debt reduction.

For the third quarter of 2024, Ring is providing guidance for increased sales volumes, and lower capital spending and operating expense. Ring expects third quarter 2024 sales volumes of 13,200 to 13,800 Bo/d and 19,000 to 19,800 Boe/d (70% oil, 14% natural gas, and 16% NGLs).

The Company is targeting total capital expenditures in third quarter 2024 of $35 million to $45 million, primarily for drilling and completion activity. Additionally, the capital spending program includes funds for targeted capital workovers, infrastructure upgrades, well reactivations, leasing acreage; and non-operated drilling, completion, and capital workovers.

Ring now expects LOE of $10.50 to $11.25 per Boe for both the third quarter and full year. The Company’s previous guidance for full year 2024 was $10.50 to $11.50 per Boe.

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

	Q3 2024	FY 2024
Sales Volumes:		
Total Oil (Bo/d)	13,200 - 13,800	13,200 - 13,800
Mid Point (Bo/d)	*13,500*	*13,500*
Total (Boe/d)	19,000 - 19,800	19,000 - 19,800
Mid Point (Boe/d)	*19,400*	*19,400*
Oil (%)	70%	70%
NGLs (%)	16%	16%
Gas (%)	14%	14%
Capital Program:		
Capital spending[(1)] (millions)	$35 - $45	$141 - $161
Mid Point (millions)	*$40*	*$151*
New Hz wells drilled	7 - 8	19 - 23
New Vertical wells drilled	6 - 7	22 - 25
Wells completed and online	11 - 12	41 - 48
Operating Expenses:		
LOE (per Boe)	$10.50 - $11.25	$10.50 - $11.25
Mid Point (per Boe)	$10.88	$10.88

[(1)] In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling, completion, and capital workovers.

Conference Call Information

Ring will hold a conference call on Wednesday, August 7, 2024 at 12:00 p.m. ET (11 a.m. CT) to discuss its second quarter 2024 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 Second Quarter 2024 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 development of its Permian Basin assets. 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitation, statements with respect to the Company's strategy and prospects. The forward-looking statements include statements about the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the Company, and plans and objectives of management for future operations. Forward-looking statements are based on current expectations and assumptions and analyses made by Ring and its management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances. 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; adverse weather conditions that may negatively impact development or production activities particularly in the winter; 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; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company's credit facility; Ring's ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the impacts of hedging on results of operations; and Ring's ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings. Ring undertakes no obligation to revise or update publicly any forward-looking statements, except as required by law.

Contact Information

Al Petrie Advisors
Al Petrie, Senior Partner
Phone: 281-975-2146 Email: apetrie@ringenergy.com

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

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 99,139,349	$ 94,503,136	$ 79,348,573	$ 193,642,485	$ 167,431,485
Costs and Operating Expenses					
Lease operating expenses	19,309,017	18,360,434	15,938,106	37,669,451	33,410,797
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Operating lease expense	175,090	175,091	115,353	350,181	228,491
General and administrative expense	7,713,534	7,469,222	6,810,243	15,182,756	13,940,382
Total Costs and Operating Expenses	57,321,415	56,888,019	49,691,362	114,209,434	102,122,778
Income from Operations	41,817,934	37,615,117	29,657,211	79,433,051	65,308,707
Other Income (Expense)					
Interest income	144,933	78,544	79,745	223,477	79,745
Interest (expense)	(10,946,127)	(11,498,944)	(10,550,807)	(22,445,071)	(20,941,086)
Gain (loss) on derivative contracts	(1,828,599)	(19,014,495)	3,264,660	(20,843,094)	12,739,565
Gain (loss) on disposal of assets	51,338	38,355	(132,109)	89,693	(132,109)
Other income	—	25,686	116,610	25,686	126,210
Net Other Income (Expense)	(12,578,455)	(30,370,854)	(7,221,901)	(42,949,309)	(8,127,675)
Income Before Benefit from (Provision for) Income Taxes	29,239,479	7,244,263	22,435,310	36,483,742	57,181,032
Benefit from (Provision for) Income Taxes	(6,820,485)	(1,728,886)	6,356,295	(8,549,371)	4,326,352
Net Income	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Basic Earnings per Share	$ 0.11	$ 0.03	$ 0.15	$ 0.14	$ 0.33
Diluted Earnings per Share	$ 0.11	$ 0.03	$ 0.15	$ 0.14	$ 0.32
Basic Weighted-Average Shares Outstanding	197,976,721	197,389,782	193,077,859	197,684,638	185,545,775
Diluted Weighted-Average Shares Outstanding	200,428,813	199,305,150	195,866,533	199,845,512	193,023,966

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net sales volumes:					
Oil (Bbls)	1,239,731	1,218,837	1,079,379	2,458,568	2,218,792
Natural gas (Mcf)	1,538,347	1,496,507	1,557,545	3,034,854	3,158,952
Natural gas liquids (Bbls)	304,448	263,802	232,698	568,250	472,690
Total oil, natural gas and natural gas liquids (Boe)(1)	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
% Oil	69 %	70 %	69 %	70 %	69 %
% Natural Gas	14 %	15 %	16 %	14 %	16 %
% Natural Gas Liquids	17 %	15 %	15 %	16 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	13,623	13,394	11,861	13,509	12,259
Natural gas (Mcf/d)	16,905	16,445	17,116	16,675	17,453
Natural gas liquids (Bbls/d)	3,346	2,899	2,557	3,122	2,612
Average daily equivalent sales (Boe/d)	19,786	19,034	17,271	19,410	17,779
Average realized sales prices:					
Oil ($/Bbl)	$ 80.09	$ 75.72	$ 72.30	$ 77.93	$ 72.85
Natural gas ($/Mcf)	(1.93)	(0.55)	(0.71)	(1.25)	(0.01)
Natural gas liquids ($/Bbls)	9.27	11.47	10.35	10.29	12.35
Barrel of oil equivalent ($/Boe)	$ 55.06	$ 54.56	$ 50.49	$ 54.82	$ 52.03
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 10.72	$ 10.60	$ 10.14	$ 10.66	$ 10.38
Gathering, transportation and processing costs	0.06	0.10	—	0.08	—
Ad valorem taxes	0.74	1.24	1.06	0.99	1.04
Oil and natural gas production taxes	2.01	2.56	2.55	2.28	2.62
Depreciation, depletion and amortization	13.72	13.74	13.23	13.73	13.07
Asset retirement obligation accretion	0.20	0.20	0.23	0.20	0.22
Operating lease expense	0.10	0.10	0.07	0.10	0.07
General and administrative expense (including share-based compensation)	4.28	4.31	4.33	4.30	4.33
G&A (excluding share-based compensation)	3.13	3.32	2.89	3.22	3.03
G&A (excluding share-based compensation and transaction costs)	3.13	3.32	2.75	3.22	2.96

(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, natural gas, and natural gas liquids may differ significantly.

RING ENERGY, INC.
Condensed Balance Sheets
(Unaudited)

		June 30, 2024		December 31, 2023
ASSETS				
Current Assets				
Cash and cash equivalents	$	1,178,812	$	296,384
Accounts receivable		41,578,158		38,965,002
Joint interest billing receivables, net		1,698,453		2,422,274
Derivative assets		3,369,762		6,215,374
Inventory		5,776,398		6,136,935
Prepaid expenses and other assets		2,622,425		1,874,850
Total Current Assets		56,224,008		55,910,819
Properties and Equipment				
Oil and natural gas properties, full cost method		1,735,534,624		1,663,548,249
Financing lease asset subject to depreciation		4,192,099		3,896,316
Fixed assets subject to depreciation		3,355,968		3,228,793
Total Properties and Equipment		1,743,082,691		1,670,673,358
Accumulated depreciation, depletion and amortization		(425,424,564)		(377,252,572)
Net Properties and Equipment		1,317,658,127		1,293,420,786
Operating lease asset		2,206,218		2,499,592
Derivative assets		3,032,562		11,634,714
Deferred financing costs		10,632,970		13,030,481
Total Assets	$	1,389,753,885	$	1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	$	90,014,041	$	104,064,124
Income tax liability		182,805		—
Financing lease liability		948,283		956,254
Operating lease liability		622,694		568,176
Derivative liabilities		18,114,594		7,520,336
Notes payable		1,355,795		533,734
Asset retirement obligations		165,720		165,642
Total Current Liabilities		111,403,932		113,808,266
Non-current Liabilities				
Deferred income taxes		16,846,398		8,552,045
Revolving line of credit		407,000,000		425,000,000
Financing lease liability, less current portion		685,471		906,330
Operating lease liability, less current portion		1,736,051		2,054,041
Derivative liabilities		6,255,428		11,510,368
Asset retirement obligations		28,409,700		28,082,442
Total Liabilities		572,336,980		589,913,492
Commitments and contingencies				
Stockholders' Equity				
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding		—		—
Common stock - $0.001 par value; 450,000,000 shares authorized; 198,166,297 shares and 196,837,001 shares issued and outstanding, respectively		198,166		196,837
Additional paid-in capital		798,732,980		795,834,675
Retained earnings (Accumulated deficit)		18,485,759		(9,448,612)
Total Stockholders' Equity		817,416,905		786,582,900
Total Liabilities and Stockholders' Equity	$	1,389,753,885	$	1,376,496,392

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

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash Flows From Operating Activities					
Net income	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Amortization of deferred financing costs	1,221,608	1,221,607	1,220,385	2,443,215	2,440,769
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Bad debt expense	14,937	163,840	19,315	178,777	22,209
(Gain) loss on disposal of assets	(89,693)	—	—	(89,693)	—
Deferred income tax expense (benefit)	6,621,128	1,585,445	(6,548,363)	8,206,573	(4,575,710)
Excess tax expense (benefit) related to share-based compensation	46,972	40,808	150,877	87,780	150,877
(Gain) loss on derivative contracts	1,828,599	19,014,495	(3,264,660)	20,843,094	(12,739,565)
Cash received (paid) for derivative settlements, net	(2,594,497)	(1,461,515)	179,595	(4,056,012)	(478,930)
Changes in operating assets and liabilities:					
Accounts receivable	2,955,975	(5,240,487)	5,320,051	(2,284,512)	8,748,338
Inventory	189,121	171,416	1,480,824	360,537	1,923,422
Prepaid expenses and other assets	(1,251,279)	503,704	(1,489,612)	(747,575)	(959,678)
Accounts payable	(7,712,355)	(1,601,276)	(5,471,391)	(9,313,631)	(15,061,289)
Settlement of asset retirement obligation	(160,963)	(591,361)	(429,567)	(752,324)	(919,886)
Net Cash Provided by Operating Activities	50,617,930	45,189,169	43,366,181	95,807,099	87,046,277
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments to purchase oil and natural gas properties	(147,004)	(475,858)	(819,644)	(622,862)	(878,743)
Payments to develop oil and natural gas properties	(36,554,719)	(38,904,808)	(35,611,915)	(75,459,527)	(72,551,222)
Payments to acquire or improve fixed assets subject to depreciation	(26,649)	(124,937)	(11,324)	(151,586)	(25,894)
Proceeds from sale of fixed assets subject to depreciation	10,605	—	332,230	10,605	332,230
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Proceeds from sale of Delaware properties	—	—	7,992,917	—	7,992,917
Proceeds from sale of New Mexico properties	(144,398)	—	—	(144,398)	—
Net Cash Used in Investing Activities	(36,862,165)	(39,505,603)	(28,117,736)	(76,367,768)	(83,587,324)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	29,500,000	51,500,000	28,500,000	81,000,000	84,500,000
Payments on revolving line of credit	(44,500,000)	(54,500,000)	(53,500,000)	(99,000,000)	(102,500,000)
Proceeds from issuance of common stock from warrant exercises	—	—	8,687,655	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	(86,991)	(814,985)	(141,682)	(901,976)	(276,063)
Proceeds from notes payable	1,501,507	—	1,565,071	1,501,507	1,565,071
Payments on notes payable	(145,712)	(533,734)	(152,397)	(679,446)	(652,277)
Payment of deferred financing costs	(45,704)	—	—	(45,704)	—
Reduction of financing lease liabilities	(176,128)	(255,156)	(182,817)	(431,284)	(359,831)
Net Cash Provided by (Used in) Financing Activities	(13,953,028)	(4,603,875)	(15,224,170)	(18,556,903)	(5,421,504)
Net Increase (Decrease) in Cash	(197,263)	1,079,691	24,275	882,428	(1,962,551)
Cash at Beginning of Period	1,376,075	296,384	1,725,700	296,384	3,712,526
Cash at End of Period	$ 1,178,812	$ 1,376,075	$ 1,749,975	$ 1,178,812	$ 1,749,975

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of June 30, 2024

The following tables reflect the details of current derivative contracts as of June 30, 2024 (quantities are in barrels (Bbl) for the oil derivative contracts and in million British thermal units (MMBtu) for the natural gas derivative contracts):

	Oil Hedges (WTI)							
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Swaps:								
Hedged volume (Bbl)	282,900	368,000	71,897	52,063	265,517	64,555	449,350	432,701
Weighted average swap price	$ 65.49	$ 68.43	$ 72.03	$ 72.03	$ 72.94	$ 72.03	$ 70.38	$ 69.53
Deferred premium puts:								
Hedged volume (Bbl)	125,070	88,405	—	—	—	—	—	—
Weighted average strike price	$ 75.00	$ 75.00	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average deferred premium price	$ 2.61	$ 2.61	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	230,000	128,800	474,750	464,100	225,400	404,800	—	—
Weighted average put price	$ 64.00	$ 60.00	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —
Weighted average call price	$ 76.50	$ 73.24	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —

	Gas Hedges (Henry Hub)							
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	86,350	653,100	616,199	594,400	289,550	—	—	532,500
Weighted average swap price	$ 3.55	$ 4.43	$ 3.78	$ 3.43	$ 3.72	$ —	$ —	$ 3.38
Two-way collars:								
Hedged volume (MMBtu)	387,350	27,600	33,401	27,300	308,200	598,000	553,500	—
Weighted average put price	$ 3.94	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —
Weighted average call price	$ 6.17	$ 4.15	$ 4.39	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —

	Oil Hedges (basis differential)							
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Argus basis swaps:								
Hedged volume (Bbl)	244,000	368,000	270,000	273,000	276,000	276,000	—	—
Weighted average spread price (1)	$ 1.15	$ 1.15	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ —	$ —

(1) The oil basis swap hedges are calculated as the fixed price (weighted average spread price above) less the difference between WTI Midland and WTI Cushing, in the issue of Argus Americas Crude.

RING ENERGY, INC.
Non-GAAP Financial Information

Certain financial information included in this release are not measures of financial performance recognized by accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are “Adjusted Net Income”, “Adjusted EBITDA”, “Adjusted Free Cash Flow” or “AFCF,” “Adjusted Cash Flow from Operations” or “ACFFO,” “G&A Excluding Share-Based Compensation,” “G&A Excluding Share-Based Compensation and Transaction Costs,” “Leverage Ratio,” “All-In Cash Operating Costs,” and “Cash Operating Margin.” Management uses these non-GAAP financial measures in its analysis of performance. In addition, Adjusted EBITDA is a key metric used to determine a portion of 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” is calculated as net income (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized gains and losses on changes in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures (A&D). 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 period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company’s ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

	(Unaudited for All Periods)									
	Three Months Ended						Six Months Ended			
	June 30, 2024		March 31, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	$ 22,418,994	$ 0.11	$ 5,515,377	$ 0.03	$ 28,791,605	$ 0.15	$ 27,934,371	$ 0.14	$ 61,507,384	$ 0.32
Share-based compensation	2,077,778	0.01	1,723,832	0.01	2,260,312	0.01	3,801,610	0.02	4,204,008	0.02
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	—	17,552,980	0.08	(3,085,065)	(0.02)	16,787,082	0.08	(13,218,495)	(0.07)
Transaction costs - executed A&D	—	—	3,539	—	220,191	—	3,539	—	220,191	—
Tax impact on adjusted items	(304,225)	—	(4,447,977)	(0.02)	(171,282)	—	(4,752,202)	(0.02)	307,185	—
Adjusted Net Income	$ 23,426,649	$ 0.12	$ 20,347,751	$ 0.10	$ 28,015,761	$ 0.14	$ 43,774,400	$ 0.22	$ 53,020,273	$ 0.27
Diluted Weighted-Average Shares Outstanding	200,428,813		199,305,150		195,866,533		199,845,512		193,023,966	
Adjusted Net Income per Diluted Share	$ 0.12		$ 0.10		$ 0.14		$ 0.22		$ 0.27	

Reconciliation of Net Income (Loss) to Adjusted EBITDA

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, transaction costs for executed acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA 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.

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Income (Loss)	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Interest expense, net	10,801,194	11,420,400	10,471,062	22,221,594	20,861,341
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	17,552,980	(3,085,065)	16,787,082	(13,218,495)
Income tax (benefit) expense	6,820,485	1,728,886	(6,356,295)	8,549,371	(4,326,352)
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Loss (gain) on disposal of assets	(51,338)	(38,355)	132,109	(89,693)	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted EBITDA	$ 66,352,820	$ 62,024,257	$ 53,464,119	$ 128,377,077	$ 112,038,304
Adjusted EBITDA Margin	67 %	66 %	67 %	66 %	67 %

Reconciliations of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow and Adjusted EBITDA to Adjusted Free Cash Flow

The Company defines "Adjusted Free Cash Flow" or "AFCF" as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on our Condensed Statements of Cash Flows), plus transaction costs for executed acquisitions and divestitures (A&D), current income tax expense (benefit), proceeds from divestitures of equipment for oil and natural gas properties, loss (gain) on disposal of assets, and less capital expenditures, bad debt expense, and other income. For this purpose, our 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) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our current operating activities after the impact of 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. Other companies may use different definitions of Adjusted Free Cash Flow.

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Cash Provided by Operating Activities	$ 50,617,930	$ 45,189,169	$ 43,366,181	$ 95,807,099	$ 87,046,277
Adjustments - Condensed Statements of Cash Flows					
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Income tax expense (benefit) - current	152,385	102,633	41,191	255,018	98,481
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Bad debt expense	(14,937)	(163,840)	(19,315)	(178,777)	(22,209)
Loss (gain) on disposal of assets	38,355	(38,355)	132,109	—	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted Free Cash Flow	$ 21,412,402	$ 15,564,456	$ 12,604,959	$ 36,976,858	$ 23,138,310

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Adjusted EBITDA	$ 66,352,820	$ 62,024,257	$ 53,464,119	$ 128,377,077	$ 112,038,304
Net interest expense (excluding amortization of deferred financing costs)	(9,579,586)	(10,198,793)	(9,250,677)	(19,778,379)	(18,420,572)
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Adjusted Free Cash Flow	$ 21,412,402	$ 15,564,456	$ 12,604,959	$ 36,976,858	$ 23,138,310

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Cash Flow from Operations

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Cash Provided by Operating Activities	$ 50,617,930	$ 45,189,169	$ 43,366,181	$ 95,807,099	$ 87,046,277
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Adjusted Cash Flow from Operations	$ 56,597,431	$ 51,947,173	$ 43,955,876	$ 108,544,604	$ 93,315,370

Reconciliation of General and Administrative Expense (G&A) to G&A Excluding Share-Based Compensation and Transaction Costs

The following table presents a reconciliation of General and Administrative Expense (G&A), a GAAP measure, to G&A excluding share-based compensation, and G&A excluding share-based compensation and transaction costs for executed acquisitions and divestitures (A&D).

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
General and administrative expense (G&A)	$ 7,713,534	$ 7,469,222	$ 6,810,243	$ 15,182,756	$ 13,940,382
Shared-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
G&A excluding share-based compensation	5,635,756	5,745,390	4,549,931	11,381,146	9,736,374
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
G&A excluding share-based compensation and transaction costs	$ 5,635,756	$ 5,741,851	$ 4,329,740	$ 11,377,607	$ 9,516,183

Calculation of Leverage Ratio

"Leverage" or the "Leverage Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of 'Leverage Ratio': (a) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter periods ended on March 31, 2023 by four-thirds, and (b) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date.

The Company defines "Consolidated EBITDAX" in accordance with our existing senior revolving credit facility that means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants, to the extent that during such period we shall have consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets so acquired or disposed of.

Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00. The following table shows the leverage ratio calculation for our most recent fiscal quarter.

	(Unaudited)				
	Three Months Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ (7,539,222)	$ 50,896,479	$ 5,515,377	$ 22,418,994	$ 71,291,628
Plus: Consolidated interest expense	11,301,328	11,506,908	11,420,400	10,801,194	45,029,830
Plus: Income tax provision (benefit)	(3,411,336)	7,862,930	1,728,886	6,820,485	13,000,965
Plus: Depreciation, depletion and amortization	21,989,034	24,556,654	23,792,450	24,699,421	95,037,559
Plus: non-cash charges acceptable to Administrative Agent	36,396,867	(29,695,076)	19,627,646	1,664,064	27,993,501
Consolidated EBITDAX	**$ 58,736,671**	**$ 65,127,895**	**$ 62,084,759**	**$ 66,404,158**	**$ 252,353,483**
Plus: Pro Forma Acquired Consolidated EBITDAX	4,810,123	—	—	—	4,810,123
Less: Pro Forma Divested Consolidated EBITDAX	(672,113)	(66,463)	40,474	(4,643)	(702,745)
Pro Forma Consolidated EBITDAX	**$ 62,874,681**	**$ 65,061,432**	**$ 62,125,233**	**$ 66,399,515**	**$ 256,460,861**

Non-cash charges acceptable to Administrative Agent				
Asset retirement obligation accretion	$ 354,175	$ 351,786	$ 350,834	$ 352,184
Unrealized loss (gain) on derivative assets	33,871,957	(32,505,544)	17,552,980	(765,898)
Share-based compensation	2,170,735	2,458,682	1,723,832	2,077,778
Total non-cash charges acceptable to Administrative Agent	$ 36,396,867	$ (29,695,076)	$ 19,627,646	$ 1,664,064

	As of June 30, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 407,000,000
Pro Forma Consolidated EBITDAX	256,460,861
Leverage Ratio	**1.59**
Maximum Allowed	≤ 3.00x

All-In Cash Operating Costs

The Company defines All-In Cash Operating Costs, a non-GAAP financial measure, as "all in cash" costs which includes lease operating expenses, G&A costs excluding share-based compensation, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company's operating costs in comparison to its peers, which may vary from company to company.

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	$ 19,309,017	$ 18,360,434	$ 15,938,106	37,669,451	33,410,797
G&A excluding share-based compensation	5,635,756	5,745,390	4,549,931	11,381,146	9,736,374
Net interest expense (excluding amortization of deferred financing costs)	9,579,586	10,198,793	9,250,677	19,778,379	18,420,572
Operating lease expense	175,090	175,091	115,353	350,181	228,491
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
All-in cash operating costs	$ 39,771,618	$ 41,219,696	$ 35,534,917	80,991,314	73,555,014
Boe	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
All-in cash operating costs per Boe	$ 22.09	$ 23.80	$ 22.61	$ 22.93	$ 22.86

Cash Operating Margin

The Company defines Cash Operating Margin, a non-GAAP financial measure, as realized revenues per Boe less "all-in cash operating costs per Boe. Management believes that this metric provides useful additional information to investors to assess the Company's operating margins in comparison to its peers, which may vary from company to company.

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash Operating Margin					
Realized revenues per Boe	$ 55.06	$ 54.56	$ 50.49	$ 54.82	$ 52.03
All-in cash operating costs per Boe	22.09	23.80	22.61	22.93	22.86
Cash Operating Margin per Boe	$ 32.97	$ 30.76	$ 27.88	$ 31.89	$ 29.17

RING ENERGY PROVIDES MANAGEMENT TEAM UPDATE

The Woodlands, TX – August 6, 2024 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today announced a management team update, including the addition of a new senior executive.

Mr. Phillip Feiner has joined Ring as Vice President, General Counsel. With more than 25 years of energy industry experience, including with both public and private companies, Mr. Feiner is responsible for leading Ring's legal and human resources efforts.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "We are pleased to have Phillip join the Company given his substantial background and industry experience. This role is key to the execution of our long-term strategy, and I – along with the rest of the team – look forward to working closely with Phillip as we continue to focus on maximizing the Company's cash flow, improving the balance sheet, and driving increased value for our stockholders."

Prior to joining Ring, Mr. Feiner most recently served as General Counsel for Nacero Inc., a renewable fuels company. Prior to Nacero, Phillip served as General Counsel for HSB Solomon Associates, a global consulting and benchmarking firm serving the upstream, midstream, and downstream energy space. From 2011 to 2019, Mr. Feiner worked at Kosmos Energy as Assistant General Counsel where he was promoted to Vice President, Legal and HR and subsequently to Vice President and Deputy General Counsel. Prior to Kosmos Energy, Phillip served as Vice President and General Counsel for Cano Petroleum. Mr. Feiner received a B.A. degree from the University of North Carolina at Wilmington and a J.D. degree from Wake Forest University School of Law.

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with current operations focused on the development of its Permian Basin assets. 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitation, 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 Securities and Exchange Commission, including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings. Ring undertakes no obligation to revise or update publicly any forward-looking statements, except as required by law.

Contact Information

Al Petrie Advisors
Al Petrie, Senior Partner
Phone: 281-975-2146
Email: apetrie@ringenergy.com

Exhibit 99.3

RING ENERGY

VALUE FOCUSED PROVEN STRATEGY

Q2 EARNINGS REVIEW

August 7, 2024

www.ringenergy.com

NYSE American: REI

Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

Forward –Looking Statements

This Presentation includes forward-looking statements within the meaning of 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 historical fact included in this Presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, guidance, plans and objectives of management are forward-looking statements. When used in this Presentation, the words "could," "may," "will," "believe," "anticipate," "intend," "estimate," "expect," "guidance," "project," "goal," "plan," "potential," "probably," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. 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; adverse weather conditions that may negatively impact development or production activities particularly in the winter; 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; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company's credit facility; Ring's ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the impacts of hedging on results of operations; the effects of future regulatory or legislative actions; cost and availability of transportation and storage capacity as a result of oversupply, government regulation or other factors; and Ring's ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings with the SEC. 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 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 estimates and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the estimates 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 estimated results. Investors are not to place undue reliance on the estimates included herein.

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," "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "Cash Return on Capital Employed" or "CROCE," "Leverage Ratio," "All-in Cash Operating Costs," and "Cash Operating Margin." While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

Ring Energy - Independent Oil & Gas Company

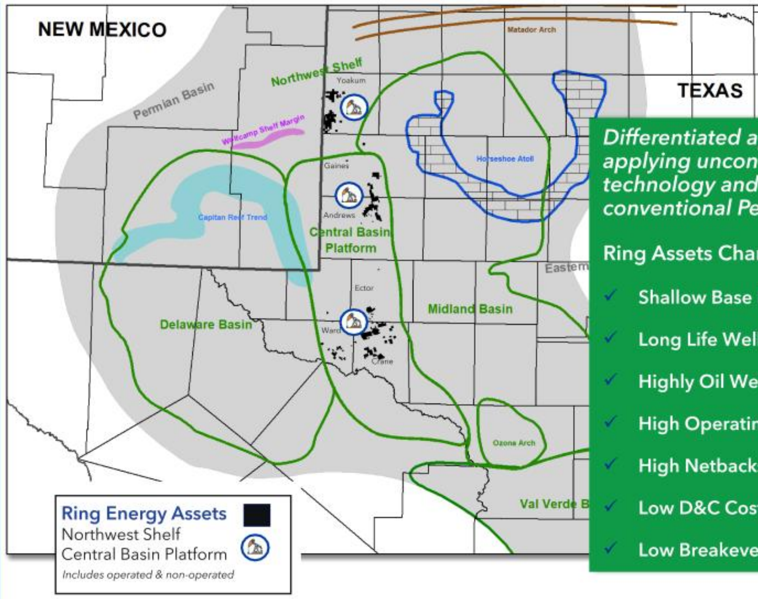
Focused on **Conventional Permian** Assets in **Texas**

Q2 2024 Net Production
~19,786 Boe/d
(69% oil and 86% liquids)

2023 SEC Proved Reserves[1,2]
129.8 MMBoe/
PV10 ~$1.65 Billion
Proved Developed ~68%

Permian Basin
Gross / Net Acres[3]
96,127 / 80,535
450+ Proved Locations[3]

High Operational Ownership
~98% Operated WI
~81% Oil NRI
~85% Gas NRI



Differentiated approach by applying unconventional technology and thinking to conventional Permian assets

Ring Assets Characteristics:

- ✓ **Shallow Base Decline**
- ✓ **Long Life Wells** (> 35 years)
- ✓ **Highly Oil Weighted**
- ✓ **High Operating Margin**
- ✓ **High Netbacks** (NRI> 80%)
- ✓ **Low D&C Cost Inventory**
- ✓ **Low Breakevens**

1. SEC Proved Reserves as of 12/31/2023 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl Gas $2.64 per Mc.f.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all acreage and locations as of year-end 2023 operated and non-operated across "PDNP" and "PUD" reserve categories and project types.

Delivering Value YTD 2024

Key Takeaways – Upgraded Portfolio and Efficient Execution Drove Results

Adding Size and Scale

Upgraded portfolio helped drive YTD performance; **exceeded high end of guidance[1] on oil sales volumes by 2% and total sales by 4%**

Growing Adj EBITDA and AFCF[1]

19 consecutive qtrs. generating **positive AFCF**; increased **Adj EBITDA by 15%** and **AFCF by 60%** as compared to 1H'23

Value Focused Proven Strategy

Clear sight to reduce debt and leverage ratio by executing **disciplined organic capital** program **focused on maximizing FCF**

Continued growth through **balance sheet enhancing accretive acquisitions** that help achieve the size and scale necessary to position the Company to **return capital to stockholders**

Operational Excellence

Lowering cost structure YTD; LOE per Boe and Capex came in below the midpoint of guidance[1] by 3% and 10%, respectively

Enhancing the Balance Sheet

3 Year Track record of improving balance sheet; Q2 leverage ratio of 1.59x is a 3% reduction from a year ago and nearly 2 turns lower than Q2 2021

Positioning the Company to Return Capital to Stockholders

1. Adjusted EBITDA and Adjusted Free Cash Flow (AFCF) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Guidance is original guidance provided on May 6, 2024.

2024 Q2 Highlights

Improved Portfolio Leads to Superior Results

	Q2 2024		Q2 2023
Oil Sales Bo	13,623 Bo/d	15%	11,861 Bo/d
Sales Boe	19,786 Boe/d 69% Oil	15%	17,271 Boe/d 69% Oil
Operations Lifting Cost	$10.72 Per Boe	-6%	$10.14 Per Boe
Adjusted EBITDA[1]	$66.4 Million	24%	$53.5 Million
CapEx	$35.4 Million	12%	$31.6 Million
Cash Operating Costs[2]	$22.09 Per Boe	-2%	$22.61 Per Boe
Adjusted Free Cash Flow[1]	$21.4 Million	70%	$12.6 Million
Debt Balance	$407 Million	3%	$397 Million
Leverage Ratio[3]	1.59x Ratio	3%	1.64x Ratio
Liquidity[4]	$194 Million	5%	$204 Million

Company Record

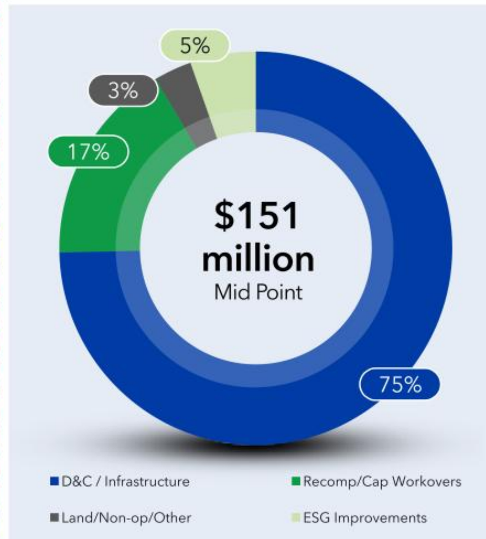
1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Total Operating costs is defined as all "cash" costs including LOE, cash G&A, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs on a $ per Boe basis.
3. Leverage Ratio is defined in Appendix.
4. Liquidity is defined as cash and cash equivalents plus borrowing base availability under the Company's credit agreement.

Improved Outlook - Updated Guidance Q3 & FY 2024

Continue to Grow Oil Production, Disciplined Capex Spend, Optimize FCF, Pay Down Debt

Sales Volumes	Q3 2024	FY 2024 Updated	FY 2024 Original	FY % Diff
Total (Bo/d)	13,200 – 13,800	13,200 – 13,800	12,600 – 13,300	
Mid Point (Bo/d)	13,500	13,500	12,950	+4%
Total (Boe/d)	19,000 – 19,800	19,000 – 19,800	18,000 – 19,000	
Mid Point (Bo/d)	19,400	19,400	18,500	+5%
- Oil (%)	~70%	~70%	~70%	
- NGLs (%)	~16%	~16%	~15%	
- Gas (%)	~14%	~14%	~15%	
Capital Program				
Capital spending[1] (millions)	$35 – $45	$141 – $161	$135 – $175	
Mid Point (millions)	$40	$151	$155	-3%
- New Hz wells drilled	7 – 8	19 – 23	18 – 24	
- New Vertical wells drilled	6 – 7	22 – 25	20 – 30	
- Wells completed and online	11 – 12	41 – 48	38 – 54	
Operating Expenses				
LOE (per Boe)	$10.50 – $11.25	$10.50 – $11.25	$10.50 – $11.50	-1%

FY 2024 CAPEX Allocation

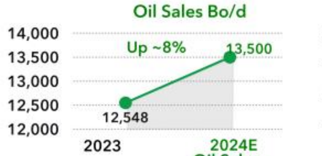


1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage, and non-operated drilling, completion, and capital workovers.

Positioned for Success in 2024 & Beyond

Updated Outlook

Pursue Operational Excellence with an Emphasis on Oil Production Growth



Oil Sales
13,200 to 13,800 Bo/d
Mid-point 13,500 Bo/d

Total Sales
19,000 to 19,800 Boe/d
Mid-point 19,400 Boe/d

Maximizing Adj. Free Cash Flow[1,2]

Disciplined Capital Investment

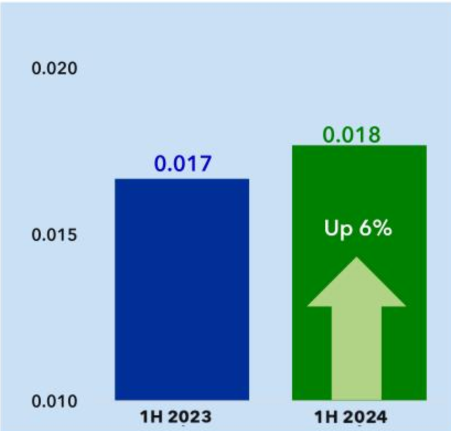
Enhancing Balance Sheet Targeting Leverage Ratio[1] < 1.0x

1. Estimated AFCF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of June '24, gas HH strip price 7/19/2024 (July-Dec 2024 Avg $2.55 per Mcf) and NGL realization of 15% of WTI oil price.
2. Estimated AFCF yield is based on assumptions above for AFCF and Ring's stock price and market capitalization as 8/6/2024.

Enhanced Value for Stockholders YTD 2024

Executing Strategy Improves Metrics - Increased Production, Stable Operating Costs, and Enhanced FCF per Boe

Production/Share Boe/Share



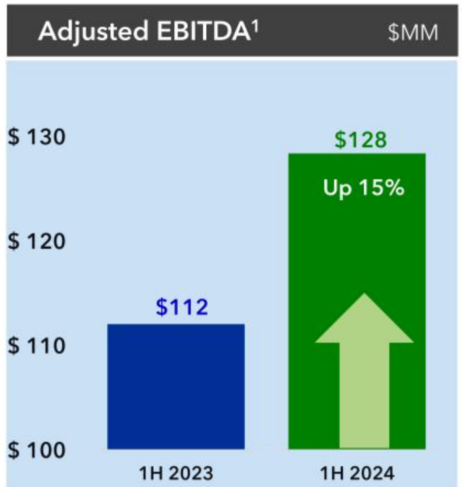
All-in-Cash Operating Costs[1] $/Boe

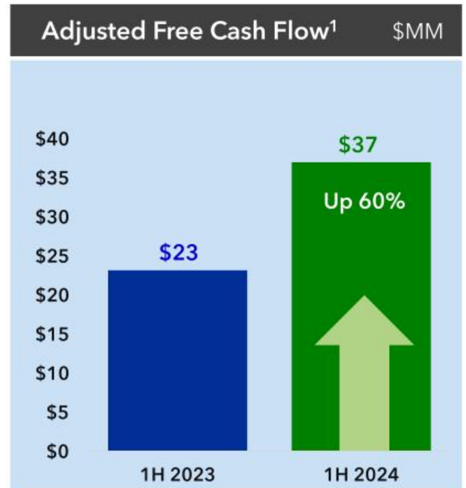
Adjusted Free Cash Flow[2] $/Boe

1. See Appendix for calculation of All-in Cash Operating Costs.
2. Adjusted Free Cash Flow ($/Boe) is Adjusted Free Cash Flow divided by total Boe in the period.

Continue Enhancing Value for Stockholders YTD 2024

Executing Strategy Improves Key Cash Flow Metrics Versus a Year Ago



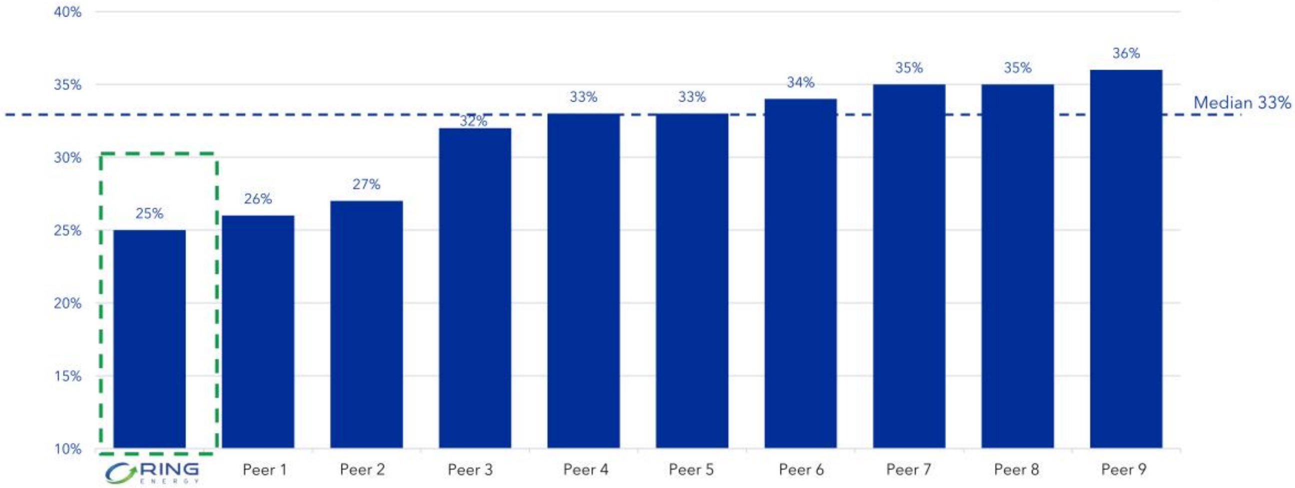


1. Adjusted Cash Flow from Operations (ACFFO), Adjusted EBITDA and Adjusted FCF are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Distinguishing Attributes: Low PDP Base Decline

Ring's **Conventional Assets** have Shallow Base Decline Versus Other Permian & Shale Players

PDP Decline[1]: 2024E PDP Base Decline %



1. Source: Enverus as of 7/31/2024, using ENVERUS base decline model function. The declines are all yearly declines using Apr/May 2024 as starting period for each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy.

Distinguishing Attributes: Low Capital Intensity

Ring's **Conventional Assets** Provide Low D&C Capital Intensity Ratio Versus Other Permian & Shale Players

Capital Intensity Ratio : 2024E D&C Only Capex / 2024E Annual Oil Production ($/Bo)

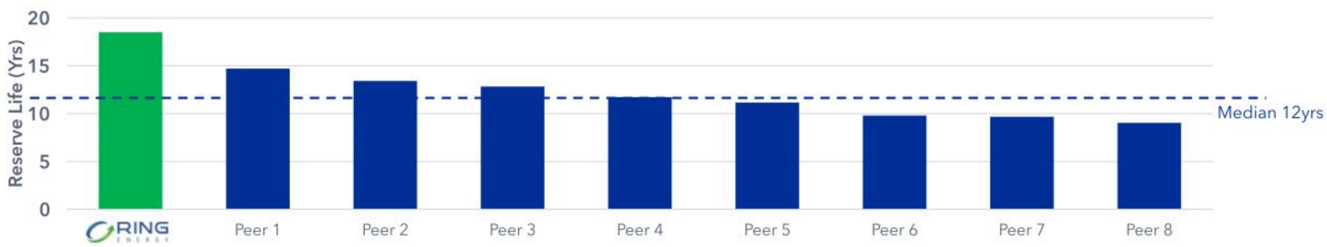
	REPX Peer 1	REI	DVN Peer 2	FANG Peer 3	PR Peer 4	OVV Peer 5	SM Midland Peer 6	CIVI Peer 7	VTLE Peer 8	MGY Peer 9
Current Rigs	1	2	21	21	11	7	4	5	4	2
2024E Oil Production (MBbl/d)	15	13.5	334	469	154	168	60	160	59	38
2024E Oil Revenue (%)	98%	95%	83%	84%	85%	81%	89%	81%	86%	81%

Source: Enverus, Public filings/market data, factset as of 4/30/2024. Each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy.

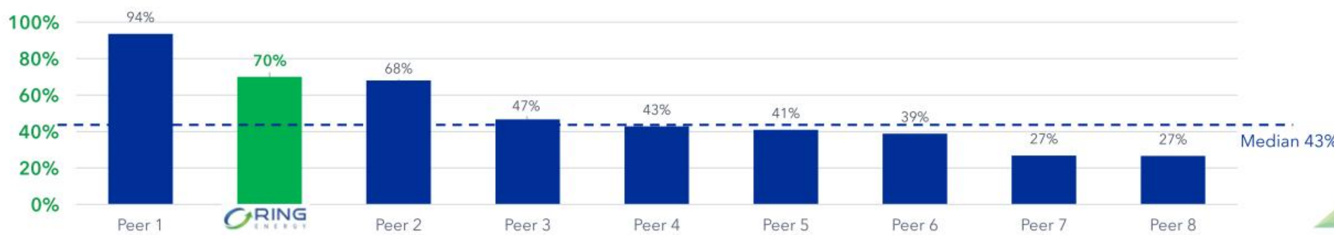
Distinguishing Attributes: Long Life Reserves & Oil %

Ring's **Conventional Assets** have Extended Reserve Life and are Oily Versus Peers of Similar Size[1,2]

Reserve Life: YE 2023 SEC Proved Reserves / Q4'23 Annualized Production



% Oil: Q4'23 Sales Production

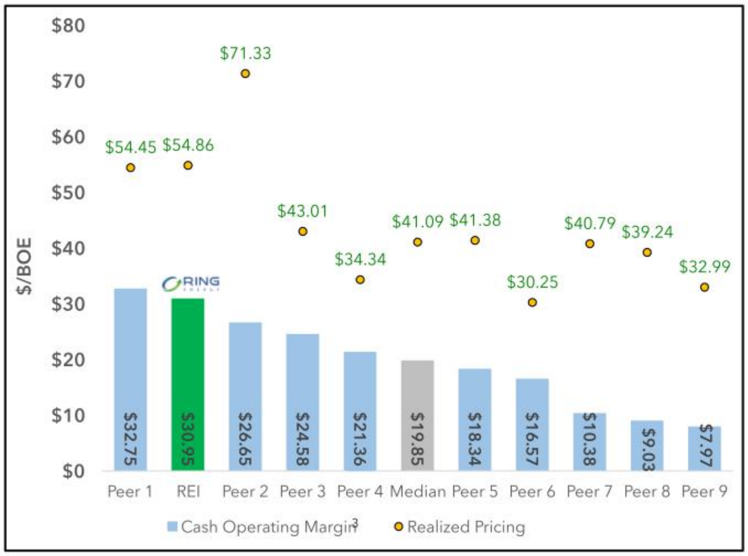


1. Peers based on similar size sub $2B market cap and include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports and Factset as of 5/1/24.

Distinguishing Attributes: High Operating Margins

Ring's **Conventional Assets** with High Netbacks Drive Strong Cash Operating Margins vs. Peers[1,2]

1Q 2024 TTM Cash Operating Margin and Realized Pricing



Operational Excellence and Cost Control Drive Profitability

- **High oil weighting of ~70%** (85% mix of oil + liquids) contributes to high realized pricing per Boe
- **Low cash operating costs** and maintaining cost discipline drive margin expansion
- Generating **over $30 per Boe in margin** in 2023 demonstrates strength of **long-life asset base**
- **Strong cash operating margins** allow the Company to withstand volatile commodity price swings
- Robust margins lead to increased cash flow, **debt reduction and stronger returns**

*" **Improving operational margins** leads to higher returns…pursuing strategic acquisitions of high margin assets leads to **sustainable** higher returns "*

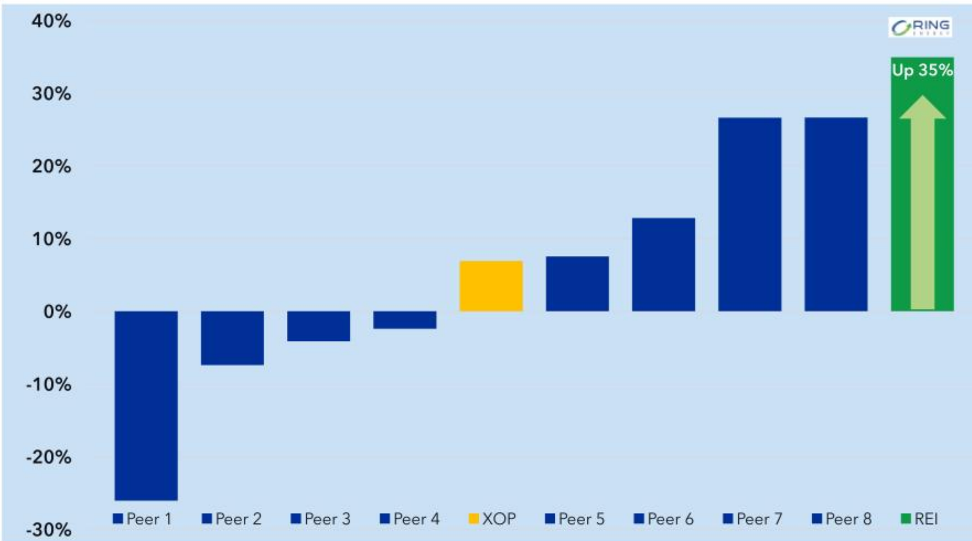
- Paul McKinney

1. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Mach Natural Resources, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 7/1/2024.
3. Cash Operating Margins is defined as revenues (excluding hedges) less LOE, cash G&A (excluding share-based compensation), interest expense, workovers and other operating expenses, production taxes, ad valorem taxes and gathering/transportation costs.

Outperforming YTD 2024 Stock Performance

Underlying Value and Operational Performance has Driven YTD Stock Performance

2024 YTD Stock Performance REI, Peers & XOP[1,2]



Outperforming Peers and Market YTD:

REI Distinguishing Drivers

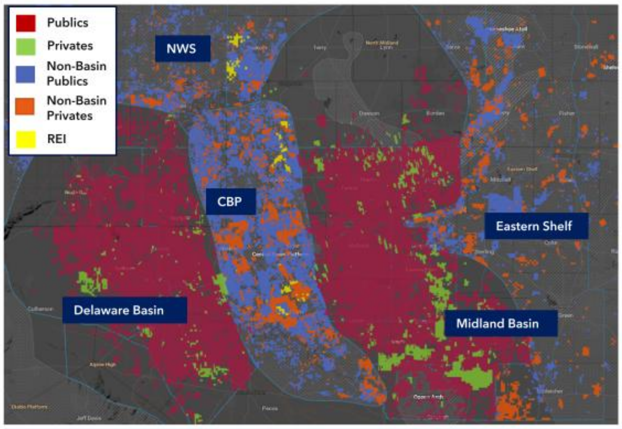
- Oil Weighted
- Low PDP Base Decline
- Low Capital Intensity
- Long Life Reserves
- High Netbacks
- High Operating Margins

The Company's **unique characteristics** provide the backdrop for additional upside as **Ring continues to execute its proven strategy**

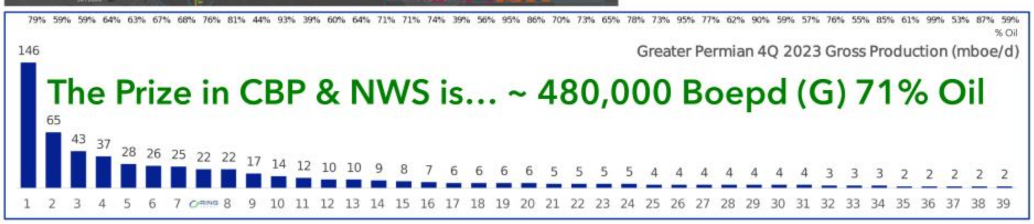
1. Year to date stock performance is as of July 31, 2024.
2. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.

Permian Basin – Conventional Opportunities

Acquisition Strategy - Focus on Lower Cost CBP & NWS to Grow



- Central Basin Platform (CBP) remains the **underexplored opportunity of the Shale Era in Permian Basin**
- Other Conventional Shelf opportunities suit Ring Energy's **deep bench of technical talent**
- M&A **wave of conventional assets** coming with divestitures from **majors and large independents**
- **Lower costs, shallower declines and less public E&P competition** sets the stage for accretive acquisitions
- We view the significant NWS and CBP production as an **opportunity of potential targets for growth**



Source: Enverus, July 31, 2024. Companies include APA, Basa Resources, Basin Oil, Blackbeard, Boyd & McWilliams, Browning, BTA Oil, Burk, Burnett, Citation, CRGY, CVX, Elevation, Extex, Formentera, Kinder Morgan, Lime Rock, Longfellow, Mack Energy, Maverick, Montare, Morningstar, MRO, OXY, REPX, Sabinal, Saddleback, Scout Energy, Silverback, Southwest Royalties, Spur, Steward, Sundown, Texland, Three Span, Two P Partners, XOM and Zarvona.

Value Proposition
2024 and Beyond

Despite volatile energy markets, Ring has **generated positive FCF** for 19 quarters straight

Delivering competitive returns to larger peers yet trading at a discount.

Strong Cash Operating margins help **deliver superior results** & helps manage risk in market downturns

Disciplined capital program focused on slightly increasing oil production, and **maximizing FCF generation** leads to further **debt reduction**

Pursuing accretive, **balance sheet enhancing acquisitions** to increase scale, lower break-even costs, build inventory and accelerate ability to pay down debt

Target **leverage ratio below 1.0x** and position Ring to **return capital to stockholders**

RING ENERGY

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FINANCIAL OVERVIEW

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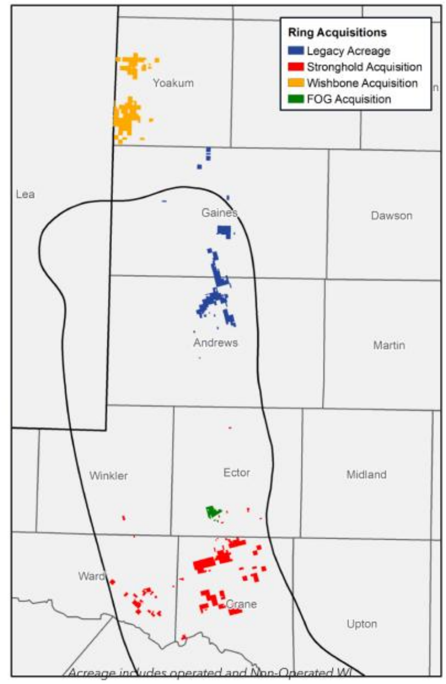
Track Record of Growth

Expanding Core Areas in NWS & CBP

Acquisition Track Record

- Since 2018, Ring has successfully **grown production by a ~22% CAGR[1]** through 2024E.
- Founders Acquisition added accretive near-term cash flows combined with **5+ years of high return drilling inventory** assuming 10 wells drilled per year
- Recent acquisitions have significantly **increased size & scale**, positioning the Company for future transactions
- Ring's **Value Focused Proven Strategy** pursuing accretive, **balance sheet enhancing acquisitions** is a key component of our future growth

Year Completed	2019	2022	2023	Total Acquired
Acquired Proved Reserves (MMBoe)[2]	34.3	66.6	9.2	110.1
% Oil	80%	54%	80%	75%[3]
Acquired Net Acreage	~37,000	~37,000	~3,600	~77,600
Acquisition Price[4] ($MM)	$300	$465	$75	$840
Consideration Mix (% Cash / % Stock)	90% / 10%	51% / 49%	100% / 0%	68% / 32%

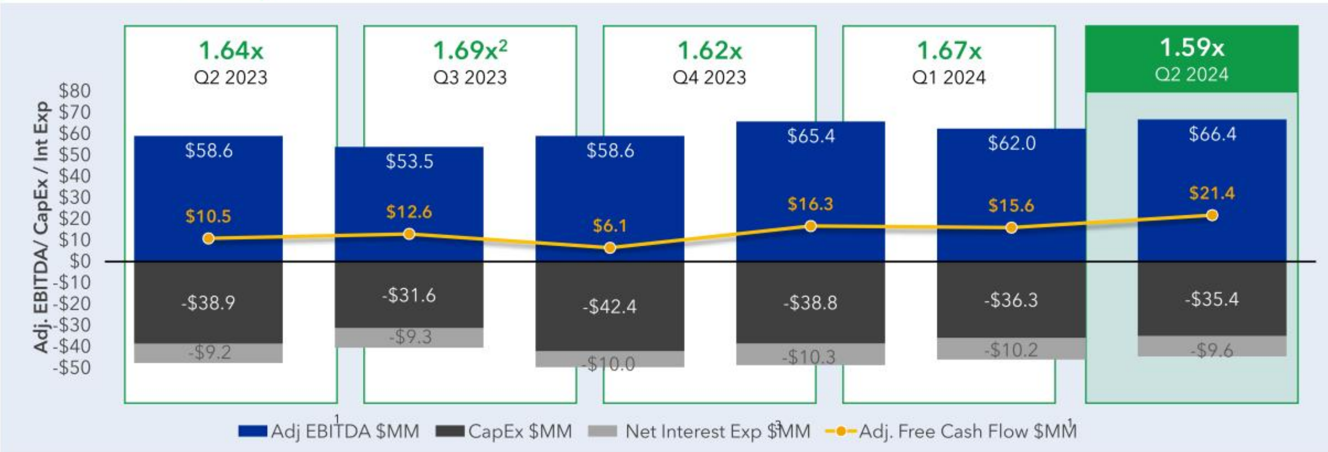


1 CAGR is compounded annualized growth rate.
2 Acquired proved reserves for each of the transactions listed are based on the price forecasts reported as of the time the acquisition was announced.
3 Arithmetic sum, or average, as the case may be, of the three acquisitions.
4 Acquisition price at announcement including stock value at announcement.

Historical Metrics

Quarterly Analysis of AFCF[1]

Leverage Ratio (LTM)[2]



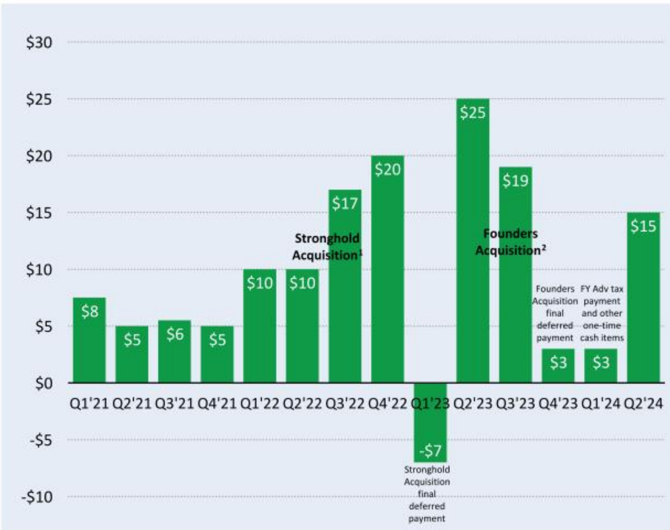
Disciplined and Efficient Capital Spending Focused on Sustainably Generating AFCF
Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. See Appendix for reconciliation. The Q3 2023 Leverage Ratio of 1.69x included $11.9 million deferred cash payment paid in December 2023 for the Founders Acquisition. Excluding the deferred payment in the calculation results in a Leverage Ratio of 1.64x.
3. Net Interest Expense included in table is interest expense net of interest income and excludes deferred financing costs amortization.

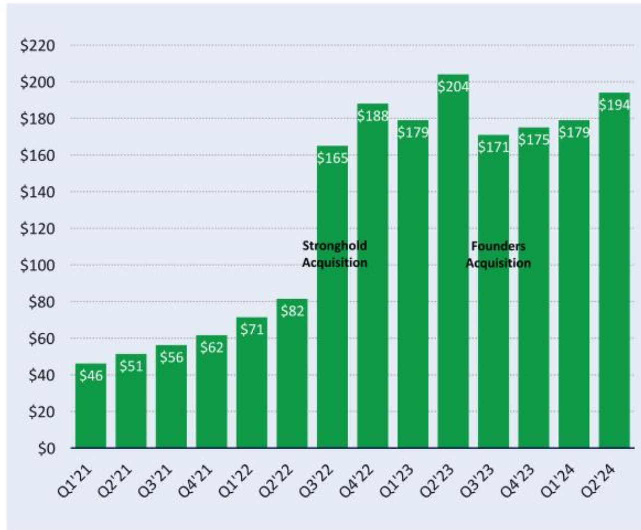
Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating AFCF

Adjusted Debt Paydown[1,2] ($ Million)



Liquidity[3] ($ Million)



1. Paydown of $17 million is net of the $182 million that was borrowed to fund the Stronghold acquisition.
2. Paydown of $19 million is net of the $50 million that was borrowed to fund the Founders acquisition.
3. Liquidity is defined as cash and cash equivalents plus available borrowings under Ring's credit agreement.

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ASSET OVERVIEW

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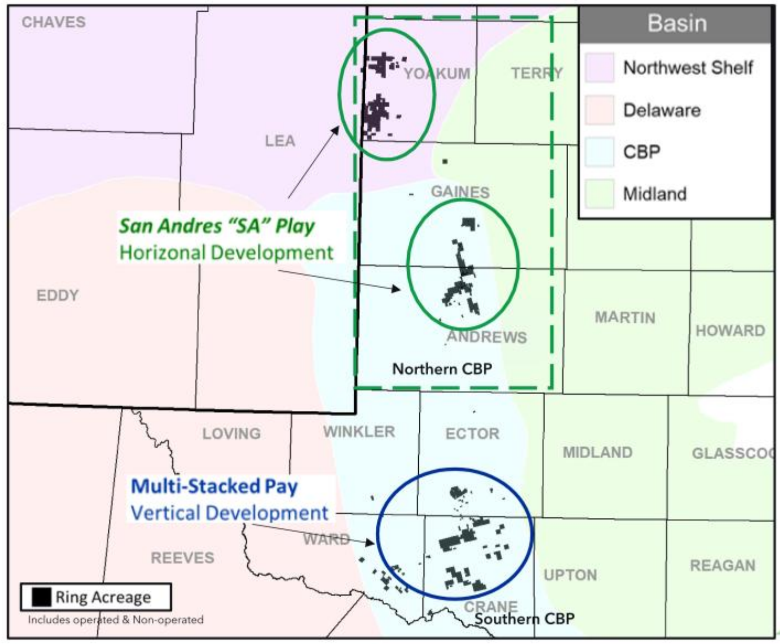
Assets Overview

Core Assets in NWS & CBP

	Q2 2024
Net Production (MBoe/d)	**~19.8**
NWS (70% oil) **CBP** (68% oil)	~8.0 ~11.8
LOE ($ per Boe)	**$10.72**
Capex ($MM)	**$35.4**
YE23 PD Reserves[1] PV10 ($MM)	$1,263
YE23 PD Reserves[1] (MMBoe)	**88**
YE23 PUD Reserves[1] PV10 ($MM)	$384
YE23 PUD Reserves[1] (MMBoe)	**42**

1. Reserves as of 12/31/23 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl and Gas $2.64 per Mcf, PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.



Committed to ESG

Critical to Sustainable Success

2023 Sustainability Report

Download Report PDF

Progressing our ESG Journey

- Created **ESG Task Force** in 2021 to monitor Company's adherence to ESG standards and formally communicate to CEO and the Board on ongoing basis.
- Established **Target Zero 365 (TZ-365)** Safety & Environmental Initiative in 2021 to further build culture for employees to work safely, openly communicate incidents, near misses, and strive for continuous improvement.
  - Designed to protect workforce, environment, communities and financial sustainability.
  - Focused on **Safety-first** environment and achieving high percentage of **Target Zero Days.**
- 2024 Capital Program includes **Emission Reduction** plans with:
  - Upgrades of **Tank Vent Control Systems** including **High and Low pressure Flares.**
  - Upgrades of vessel controls to **eliminate pneumatic devices** and/or **convert to non-vent controls**.
  - Establishing **Leak Detection and Repair** program.
- Refreshed all charters, guidelines and bylaws.
- Increased charitable giving and employee outreach within the communities in which we live and work.

A Target Zero Day

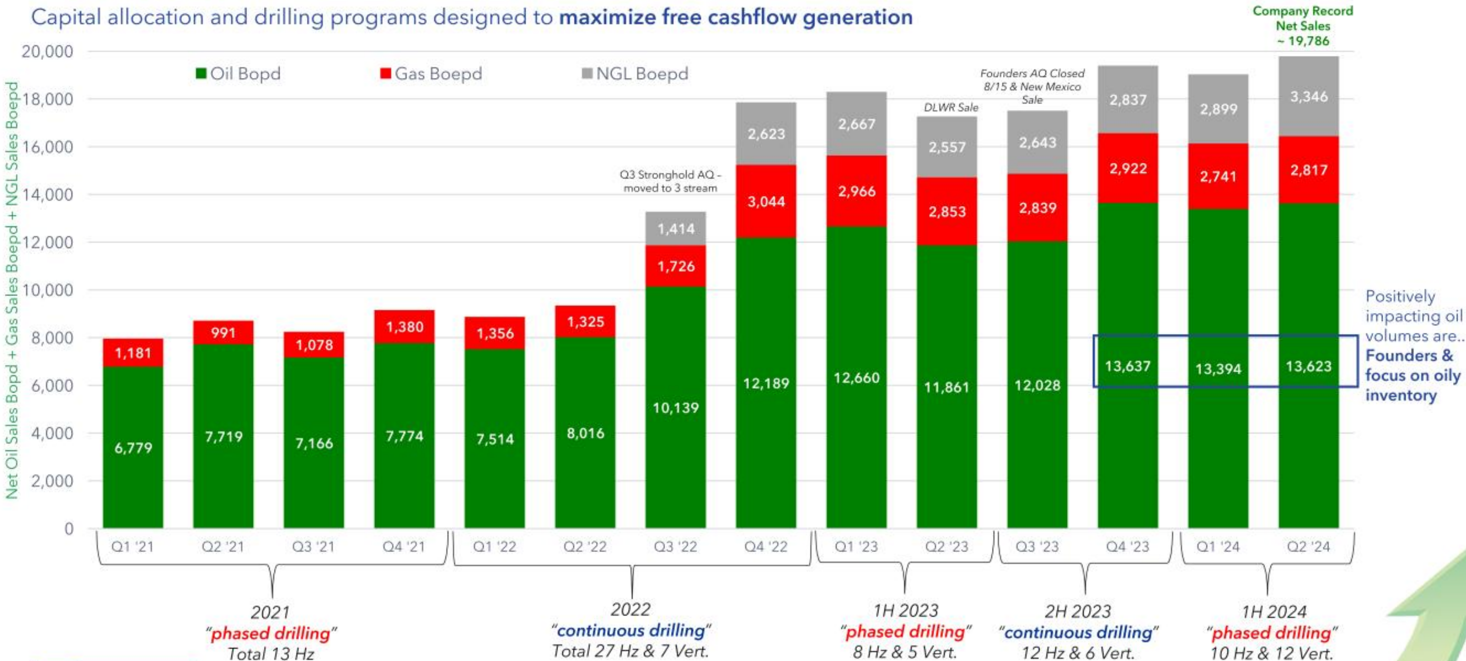
is a Day that Results in:

- Zero Company or Contractor OSHA Recordable Injury, and
- Zero Agency Reportable Spill or Release as Defined by TRRC, EPA, TCEQ, etc., and
- Zero Preventable Vehicle Incidents, and
- Zero H2S Alarms of 10PPM or Greater

2024 Q2 Operations Update

Historical Quarterly Net Sales Production

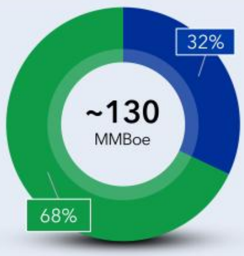
Capital allocation and drilling programs designed to **maximize free cashflow generation**



Proved Reserves[1] and Inventory

SEC YE 2023

Reserves by Category (%)

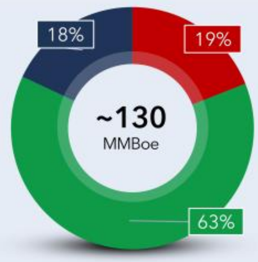


PD	~88 MMBoe
PUD	~42 MMBoe

Reserves by PV-10[2] ($MM)

PD	$1,263 MM
PUD	$384 MM

Reserves by Product (%)

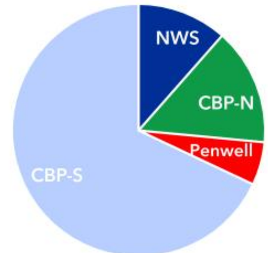


Oil	82 MMBoe
Gas	25 MMBoe
NGL	23 MMBoe

Highly Oil Weighted

Locations by Area

450+[3] Total Gross Locations & Opportunities



210+ PUD Locations
240+ PDNP Opportunities

18.5 Year Proved Reserve Life[4]

Significant Increase in Proved Reserves and Inventory from Stronghold & Founders Acquisitions
Provides Sustainable Future Growth and Capital Allocation Flexibility

1. Reserves as of December 31, 2023 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl Gas $2.64 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types.
4. Based on Q4 2023 annualized production rate.

Assets Overview

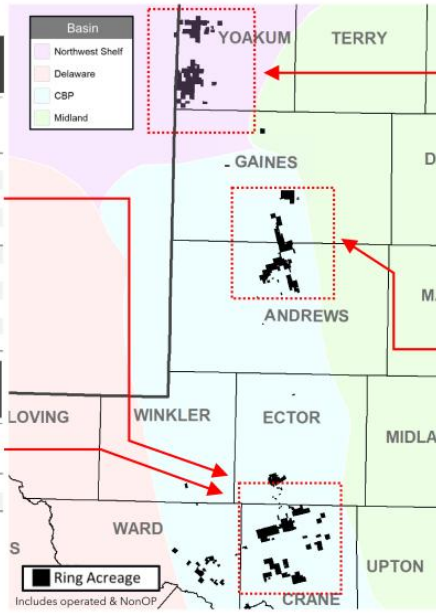
Deep Inventory of High-Return Drilling and Re-Completion Locations

Select Recent New Drill Vertical Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	PJ Lea	PJ Lea #B907M[1,2]	186	75%	100%
	CBP	PJ Lea	PJ Lea #4701M[1,2]	211	80%	100%
	CBP	PJ Lea	PJ Lea #4006M[1,2]	239	77%	100%
	CBP	PJ Lea	PJ Lea #4007M[1,2]	276	82%	100%
	CBP	PJ Lea	PJ Lea #B910M[1,2]	214	73%	100%
2024	CBP	PJ Lea	PJ Lea #4008M[1,2]	210	81%	100%
	CBP	PJ Lea	PJ Lea #B909M[1,2]	287	81%	100%
	CBP	PJ Lea	PJ Lea #B912M[1,2]	275	80%	100%
	CBP	Penwell	Scharbauer C NW #103[1,2]	342	76%	100%
	CBP	Penwell	Scharbauer C #801[1,2]	178	84%	100%
	CBP	Penwell	Millard D #104[1,2]	299	86%	100%

Select Recent Re-Completion Well Results – Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	McKnight	McKnight, M B #111[1,2]	93	52%	100%
	CBP	McKnight	McKnight, M B #156[1,2]	84	62%	100%



Select Recent New Drill Horizontal Well Results – Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	NWS	Platang	Cowboy Joe 708 4XH[2]	505	84%	7041	95%
	NWS	Platang	Longhorn 708 3XH[2]	432	80%	7735	75%
	NWS	Platang	Boomer 727 B 2XH[2]	288	76%	7628	100%
	NWS	Platang	Longhorn 708 15XH[2]	459	81%	7735	75%
	NWS	Platang	Reveille 644 B #2H[2]	304	88%	5053	100%
	NWS	Platang	Wishbone Farms 710 #4H[2]	451	86%	4463	75%
	NWS	Sable	Freddy Falcon 360 3H[2]	232	93%	4882	100%
2024	NWS	Platang	Matador 646 B #4H[2]	450	90%	5048	100%
	NWS	Platang	Matador 646 C #2H[2]	326	91%	5064	100%

Select Recent New Drill Horizontal Well Results – Central Basin Platform

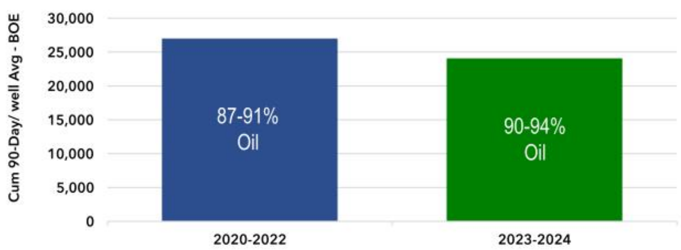
	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	Shafter Lake	Zena WP 2XH[2]	228	88%	7730	100%
	CBP	Shafter Lake	University Block 14 Cons. #2501XH[2]	279	87%	7387	100%
	CBP	Shafter Lake	University Block 14 Cons 2506XH[2]	277	86%	7410	100%
	CBP	Shafter Lake	Hebe 1H[2]	247	97%	5062	100%
2024	CBP	Shafter Lake	University Block 14 Cons. #2401H[2]	336	95%	5056	100%
	CBP	Shafter Lake	University 14S #1402H[2]	411	97%	5074	100%
	CBP	Shafter Lake	Homer 1H[2]	313	93%	5039	100%
	CBP	Shafter Lake	Savage 4H[3]	321	97%	5056	100%
	CBP	Shafter Lake	Harmonia 1H[2]	263	97%	5039	100%

1. Vertical completion no lateral length noted.
2. Peak IP 60 (Boepd) based on best rolling 60-day average.
3. Peak IP 30 (Boepd) based on best continuous rolling 30-day average, due to lack of 60 day production data.

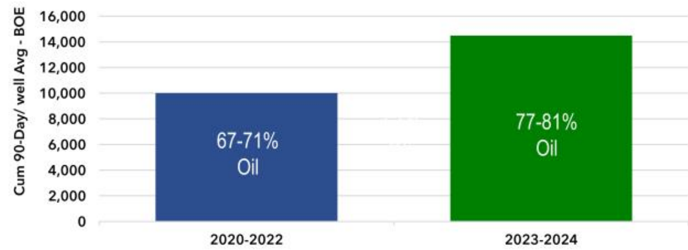
Assets Overview

New Drill Inventory Performance

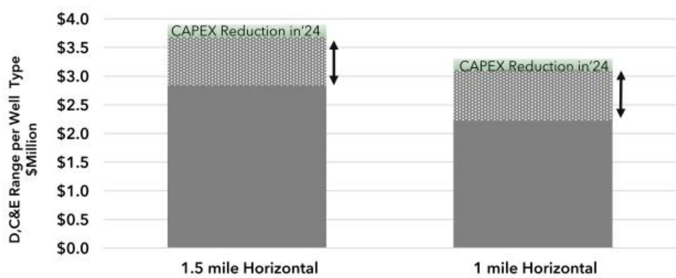
Consistent HZ Well Performance
San Andres Horizontal Play [1]



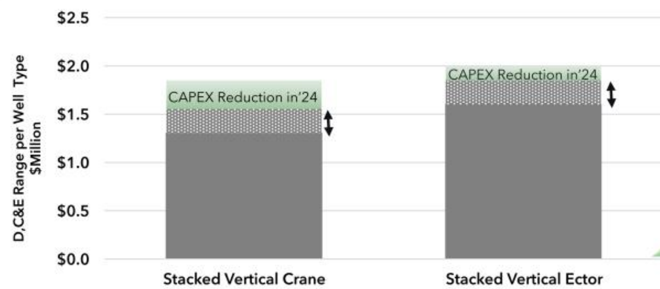
Consistent Vertical Well Performance
CBP Vertical Multi-Stacked Play [2]



Capex Range 2024



Capex Range 2024



1. San Andres Horizontal includes the Average well Performance for the Peak 90 days (Gross BOE) for development wells in both the CBP & NWS area each year included 2020-2022 (40) and 2023-2024 (18). Excludes step out wells.
2. CBP Vertical Multi Stacked Pay Horizontal includes the Average well Performance for the First 90 days (Gross BOE) for development wells in Southern CBP 2020-2022 (35) and 2023-2024 (17). Excludes step out wells.

San Andres Horizontal Play Characteristics

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	✓		
$30-35/Bbl D&C Break-even[2]	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for ~40%
- Low D&C costs[1] $2.4 - $3.9 MM per Hz well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2 flood

1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments.
2. Break-even costs is for core inventory in NWS & CBP horizontal asset areas. The range in break-even based on 1H'24 capex spend and depends on lateral length, asset area, completion and artificial lift type.

Vertical Multi-Stacked Pay Characteristics

Proven, Conventional, Top Tier Returns

	CBP Vt Stack & Frac	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	✓	✓	✓
High NRI's	✓		
$35-$40/Bbl D&C Break-even[2]	✓		

- Central Basin Platform has produced >15 BBboe
  - Vertical multi-stage fracs targeting legacy reservoirs that have been productive throughout the basin (Clearfork to Wolfcamp)
- Low D&C costs[1] $1.2 - $1.9 MM per well
- Targeted Vertical completion depths of ~4,000-7,000′
- Typical oil column of 1,000-1,500′
- Life >30+ years
- Initial peak oil rates of 150 - 400 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2 flood

1. D&C capex range accounts for variable completion intervals and includes inflation adjustments.
2. Break-even costs is for core inventory in CBP S vertical asset areas. The range in break-even based on 1H'24 capex spend and depends on lateral length, asset area, completion and artificial lift type.

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APPENDIX

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Enhanced Value for Stockholders in 2023 Continued…

Track Record of Improving Corporate Returns

Cash Return on Capital Employed[1] (CROCE) % **AVG WTI Pricing $/Bbl**

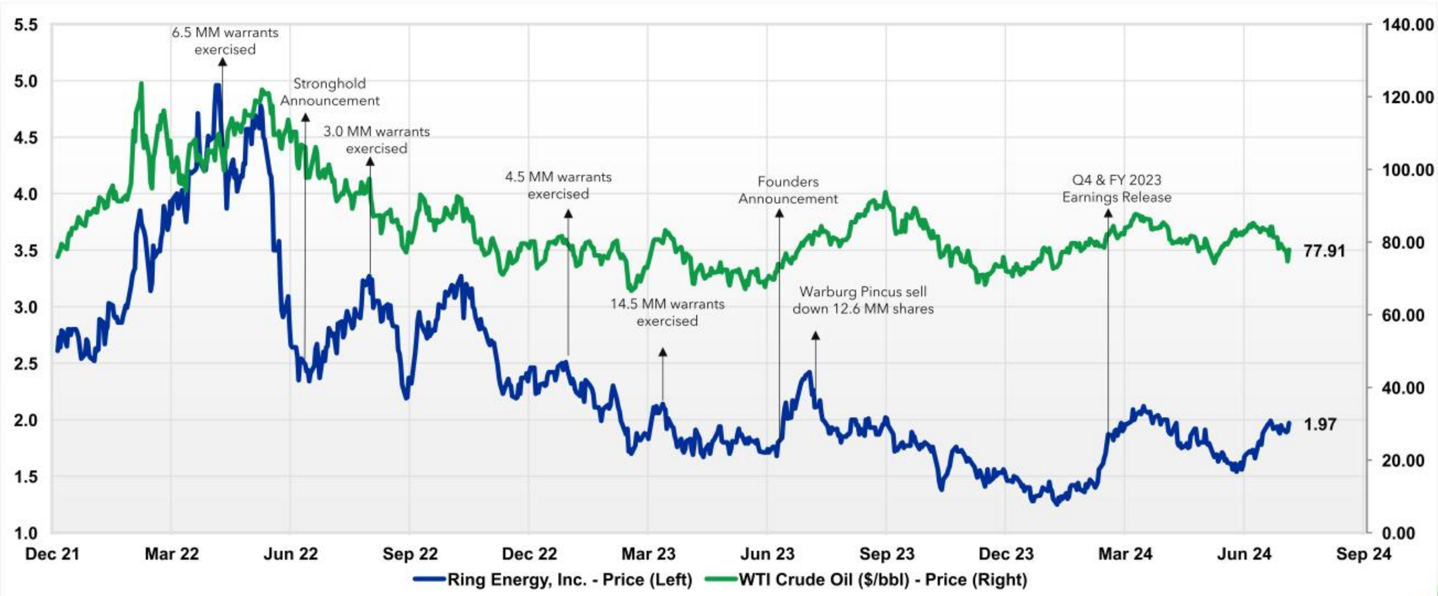
Strong CROCE %

- **Disciplined and successful** capital program driving returns
- **Shallower declining production base** contributes to higher returns
- **High quality** inventory together with **operating proficiency** and efficient execution on capital program led to **increased profitability**
- Multiple asset core areas in NWS & CBP with existing infrastructure provide **diverse inventory** of high return, low cost horizontals and verticals **providing flexibility** to react to volatile market conditions and **ability to maximize AFCF generation**

1. The Company defines "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

REEI Historical Price Performance[1]

Price Performance Since January 1, 2022



1. Source: Factset as of 7/31/2024.

Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

- 40+ years of domestic & international oil & gas industry experience
- Executive & board roles include CEO, President, COO, Region VP and public & private board directorships

Travis Thomas
EVP & Chief Financial Officer

- 18+ years of oil & gas industry experience & accounting experience
- High level financial experience including CAO, VP Finance, Controller, Treasurer

Alexander Dyes
EVP of Engineering & Corporate Strategy

- 17+ years of oil & gas industry experience
- Multi-disciplined experience including VP A&D, VP Engineering, Director Strategy, multiple engineering & operational roles

Phillip Feiner
VP and General Counsel

- 25+ years of oil & gas and legal experience
- Extensive legal experience in corporate law, securities, compliance and transactional work in domestic and international settings

Shawn Young
VP of Operations

- 30+ years of oil & gas industry experience
- Operational experience in engineering, operations management and production including VP Business Unit, various Engineering & Ops manager roles

Hollie Lamb
VP of NonOP Reservoir Engineering / O&G Marketing

- 20+ years of oil & gas industry experience
- Previously Partner of HeLMS Oil & Gas, VP Engineering, Reservoir & Geologic Engineer

Board of Directors

Accomplished and Diversified Experience

Paul D. McKinney
Chairman & Chief Executive Officer

- 40+ years of domestic & international oil & gas industry experience
- Executive & board roles include CEO, President, COO, Region VP and public & private board directorships

Anthony D. Petrelli
Lead Independent Director

- 43+ years of banking, capital markets, governance & financial experience
- Executive and Board positions include CEO, President, multiple board chairs & directorships

John A. Crum
Independent Director

- 45+ years of domestic & international oil & gas industry experience
- Extensive executive roles including CEO, President & COO, and multiple public & private board chairs & directorships

David S. Habachy
Independent Director

- 24+ years of oil & gas industry, finance & capital markets experience
- Wide range of operations, engineering, financial and capital markets roles and experience including Managing Director and numerous Board Director positions

Richard E. Harris
Independent Director

- 40+ years of experience across multiple industries
- Executive positions in oil & gas, industrial equipment, and technology including CIO, Treasurer, Finance and Business Development

Thomas L. Mitchell
Independent Director

- 35+ years of domestic & international oil & gas industry experience
- Executive & board roles include CFO, VP Accounting, Controller and public & private board directorships

Regina Roesener
Independent Director

- 35+ years of banking, capital markets, governance & financial experience
- Executive and Board positions including COO, director and Board Director positions

Financial Overview

Derivative Summary as of June 30, 2024

Oil Hedges (WTI)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Swaps:								
Hedged volume (Bbl)	282,900	368,000	71,897	52,063	265,517	64,555	449,350	432,701
Weighted average swap price	$ 65.49	$ 68.43	$ 72.03	$ 72.03	$ 72.94	$ 72.03	$ 70.38	$ 69.53
Deferred premium puts:								
Hedged volume (Bbl)	125,070	88,405	—	—	—	—	—	—
Weighted average strike price	$ 75.00	$ 75.00	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average deferred premium price	$ 2.61	$ 2.61	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	230,000	128,800	474,750	464,100	225,400	404,800	—	—
Weighted average put price	$ 64.00	$ 60.00	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —
Weighted average call price	$ 76.50	$ 73.24	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —

Gas Hedges (Henry Hub)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	86,350	653,100	616,199	594,400	289,550	—	—	532,500
Weighted average swap price	$ 3.55	$ 4.43	$ 3.78	$ 3.43	$ 3.72	$ —	$ —	$ 3.38
Two-way collars:								
Hedged volume (MMBtu)	387,350	27,600	33,401	27,300	308,200	598,000	553,500	—
Weighted average put price	$ 3.94	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —
Weighted average call price	$ 6.17	$ 4.15	$ 4.39	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —

Oil Hedges (basis differential)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Argus basis swaps:								
Hedged volume (Bbl)	244,000	368,000	270,000	273,000	276,000	276,000	—	—
Weighted average spread price (1)	$ 1.15	$ 1.15	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ —	$ —

(1) The oil basis swap hedges are calculated as the fixed price (weighted average spread price above) less the difference between WTI Midland and WTI Cushing, in the issue of Argus Americas Crude.

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended June 30, 2024	March 31, 2024	June 30, 2023	Six Months Ended June 30, 2024	June 30, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 99,139,349	$ 94,503,136	$ 79,348,573	$ 193,642,485	$ 167,431,485
Costs and Operating Expenses					
Lease operating expenses	19,309,017	18,360,434	15,938,106	37,669,451	33,410,797
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Operating lease expense	175,090	175,091	115,353	350,181	228,491
General and administrative expense (including share-based compensation)	7,713,534	7,469,222	6,810,243	15,182,756	13,940,382
Total Costs and Operating Expenses	57,321,415	56,888,019	49,691,362	114,209,434	102,122,778
Income from Operations	41,817,934	37,615,117	29,657,211	79,433,051	65,308,707
Other Income (Expense)					
Interest income	144,933	78,544	79,745	223,477	79,745
Interest (expense)	(10,946,127)	(11,498,944)	(10,550,807)	(22,445,071)	(20,941,086)
Gain (loss) on derivative contracts	(1,828,599)	(19,014,495)	3,264,660	(20,843,094)	12,739,565
Gain (loss) on disposal of assets	51,338	38,355	(132,109)	89,693	(132,109)
Other income	—	25,686	116,610	25,686	126,210
Net Other Income (Expense)	(12,578,455)	(30,370,854)	(7,221,901)	(42,949,309)	(8,127,675)
Income Before Benefit from (Provision for) Income Taxes	29,239,479	7,244,263	22,435,310	36,483,742	57,181,032
Benefit from (Provision for) Income Taxes	(6,820,485)	(1,728,886)	6,356,295	(8,549,371)	4,326,352
Net Income	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Basic Earnings per Share	$ 0.11	$ 0.03	$ 0.15	$ 0.14	$ 0.33
Diluted Earnings per Share	$ 0.11	$ 0.03	$ 0.15	$ 0.14	$ 0.32
Basic Weighted-Average Shares Outstanding	197,976,721	197,389,782	193,077,859	197,684,638	185,545,775
Diluted Weighted-Average Shares Outstanding	200,428,813	199,305,150	195,866,533	199,845,512	193,023,966

Operational Stats

	(Unaudited) Three Months Ended June 30, 2024	March 31, 2024	June 30, 2023	Six Months Ended June 30, 2024	June 30, 2023
Net sales volumes:					
Oil (Bbls)	1,239,731	1,218,837	1,079,379	2,458,568	2,218,792
Natural gas (Mcf)	1,538,347	1,496,507	1,557,545	3,034,854	3,158,952
Natural gas liquids (Bbls)	304,448	263,802	232,698	568,250	472,690
Total oil, natural gas and natural gas liquids (Boe)(1)	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
% Oil	69 %	70 %	69 %	70 %	69 %
% Natural Gas	14 %	15 %	16 %	14 %	16 %
% Natural Gas Liquids	17 %	15 %	15 %	16 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	13,623	13,394	11,861	13,509	12,259
Natural gas (Mcf/d)	16,905	16,445	17,116	16,675	17,453
Natural gas liquids (Bbls/d)	3,346	2,899	2,557	3,122	2,612
Average daily equivalent sales (Boe/d)	19,786	19,034	17,271	19,410	17,779
Average realized sales prices:					
Oil ($/Bbl)	$ 80.09	$ 75.72	$ 72.30	$ 77.93	$ 72.85
Natural gas ($/Mcf)	(1.93)	(0.55)	(0.71)	(1.25)	(0.01)
Natural gas liquids ($/Bbls)	9.27	11.47	10.35	10.29	12.35
Barrel of oil equivalent ($/Boe)	$ 55.06	$ 54.56	$ 50.49	$ 54.82	$ 52.03
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 10.72	$ 10.60	$ 10.14	$ 10.66	$ 10.38
Gathering, transportation and processing costs	0.06	0.10	—	0.08	—
Ad valorem taxes	0.74	1.24	1.06	0.99	1.04
Oil and natural gas production taxes	2.01	2.56	2.55	2.28	2.62
Depreciation, depletion and amortization	13.72	13.74	13.23	13.73	13.07
Asset retirement obligation accretion	0.20	0.20	0.23	0.20	0.22
Operating lease expense	0.10	0.10	0.07	0.10	0.07
General and administrative expense (including share-based compensation)	4.28	4.31	4.33	4.30	4.33
G&A (excluding share-based compensation)	3.13	3.32	2.89	3.22	3.03
G&A (excluding share-based compensation and transaction costs)	3.13	3.32	2.75	3.22	2.96

(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, natural gas, and natural gas liquids may differ significantly.

Balance Sheet

	(Unaudited) June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,178,812	$ 296,384
Accounts receivable	41,578,158	38,965,002
Joint interest billing receivables, net	1,698,453	2,422,274
Derivative assets	3,369,762	6,215,374
Inventory	5,776,398	6,136,935
Prepaid expenses and other assets	2,622,425	1,874,850
Total Current Assets	56,224,008	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,735,534,624	1,663,548,249
Financing lease asset subject to depreciation	4,192,099	3,896,316
Fixed assets subject to depreciation	3,355,968	3,228,793
Total Properties and Equipment	1,743,082,691	1,670,673,358
Accumulated depreciation, depletion and amortization	(425,424,564)	(377,252,572)
Net Properties and Equipment	1,317,658,127	1,293,420,786
Operating lease asset	2,206,218	2,499,592
Derivative assets	3,032,562	11,634,714
Deferred financing costs	10,632,970	13,030,481
Total Assets	$ 1,389,753,885	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 90,014,041	$ 104,064,124
Income tax liability	182,805	—
Financing lease liability	948,283	956,254
Operating lease liability	622,694	568,176
Derivative liabilities	18,114,594	7,520,336
Notes payable	1,355,795	533,734
Asset retirement obligations	165,720	165,642
Total Current Liabilities	111,403,932	113,808,266
Non-current Liabilities		
Deferred income taxes	16,846,398	8,552,045
Revolving line of credit	407,000,000	425,000,000
Financing lease liability, less current portion	685,471	906,330
Operating lease liability, less current portion	1,736,051	2,054,041
Derivative liabilities	6,255,428	11,510,368
Asset retirement obligations	28,409,700	28,082,442
Total Liabilities	572,336,980	589,913,492
Commitments and contingencies		
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock - $0.001 par value; 450,000,000 shares authorized; 198,166,297 shares and 196,837,001 shares issued and outstanding, respectively	198,166	196,837
Additional paid-in capital	798,732,980	795,834,675
Retained earnings (Accumulated deficit)	18,485,759	(9,448,612)
Total Stockholders' Equity	817,416,905	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,389,753,885	$ 1,376,496,392

Statements of Cash Flows

	(Unaudited) Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash Flows From Operating Activities					
Net income	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Amortization of deferred financing costs	1,221,608	1,221,607	1,220,385	2,443,215	2,440,769
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Bad debt expense	14,937	163,840	19,315	178,777	22,209
(Gain) loss on disposal of assets	(89,693)	—	—	(89,693)	—
Deferred income tax expense (benefit)	6,621,128	1,585,445	(6,548,363)	8,206,573	(4,575,710)
Excess tax expense (benefit) related to share-based compensation	46,972	40,808	150,877	87,780	150,877
(Gain) loss on derivative contracts	1,828,599	19,014,495	(3,264,660)	20,843,094	(12,739,565)
Cash received (paid) for derivative settlements, net	(2,594,497)	(1,461,515)	179,595	(4,056,012)	(478,930)
Changes in operating assets and liabilities:					
Accounts receivable	2,955,975	(5,240,487)	5,320,051	(2,284,512)	8,748,338
Inventory	189,121	171,416	1,480,824	360,537	1,923,422
Prepaid expenses and other assets	(1,251,279)	503,704	(1,489,612)	(747,575)	(959,678)
Accounts payable	(7,712,355)	(1,601,276)	(5,471,391)	(9,313,631)	(15,061,289)
Settlement of asset retirement obligation	(160,963)	(591,361)	(429,567)	(752,324)	(919,886)
Net Cash Provided by Operating Activities	50,617,930	45,189,169	43,366,181	95,807,099	87,046,277
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments to purchase oil and natural gas properties	(147,004)	(475,858)	(819,644)	(622,862)	(878,743)
Payments to develop oil and natural gas properties	(36,554,719)	(38,904,808)	(35,611,915)	(75,459,527)	(72,551,222)
Payments to acquire or improve fixed assets subject to depreciation	(26,649)	(124,937)	(11,324)	(151,586)	(25,894)
Proceeds from sale of fixed assets subject to depreciation	10,605	—	332,230	10,605	332,230
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Proceeds from sale of Delaware properties	—	—	7,992,917	—	7,992,917
Proceeds from sale of New Mexico properties	(144,398)	—	—	(144,398)	—
Net Cash Used in Investing Activities	(36,862,165)	(39,505,603)	(28,117,736)	(76,367,768)	(83,587,324)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	29,500,000	51,500,000	28,500,000	81,000,000	84,500,000
Payments on revolving line of credit	(44,500,000)	(54,500,000)	(53,500,000)	(99,000,000)	(102,500,000)
Proceeds from issuance of common stock from warrant exercises	—	—	8,687,655	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	(86,991)	(814,985)	(141,682)	(901,976)	(276,063)
Proceeds from notes payable	1,501,507	—	1,565,071	1,501,507	1,565,071
Payments on notes payable	(145,712)	(533,734)	(152,397)	(679,446)	(652,277)
Payment of deferred financing costs	(45,704)	—	—	(45,704)	—
Reduction of financing lease liabilities	(176,128)	(255,156)	(182,817)	(431,284)	(359,831)
Net Cash Provided by (Used in) Financing Activities	(13,953,028)	(4,603,875)	(15,224,170)	(18,556,903)	(5,421,504)
Net Increase (Decrease) in Cash	(197,263)	1,079,691	24,275	882,428	(1,962,551)
Cash at Beginning of Period	1,376,075	296,384	1,725,700	296,384	3,712,526
Cash at End of Period	$ 1,178,812	$ 1,376,075	$ 1,749,975	$ 1,178,812	$ 1,749,975

Non-GAAP Disclosure

Certain financial information included in this Presentation are not measures of financial performance recognized by accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures are "Adjusted Net Income," "Adjusted EBITDA," "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "Cash Return on Capital Employed" or "CROCE," "PV-10," "Leverage Ratio," "All-in Cash Operating Costs," and "Cash Operating Margin." Management uses these non-GAAP financial measures in its analysis of performance. In addition, Adjusted EBITDA and CROCE are key metrics used to determine a portion of 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" is calculated as net income (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized gains and losses on changes in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures (A&D). 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 period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company's ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

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, transaction costs for executed acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA 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 "Adjusted Free Cash Flow" or "AFCF" as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on our Condensed Statements of Cash Flows), plus transaction costs for executed acquisitions and divestitures (A&D), current income tax expense (benefit), proceeds from divestitures of equipment for oil and natural gas properties, loss (gain) on disposal of assets, and less capital expenditures, bad debt expense, and other income. For this purpose, our 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) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our current operating activities after the impact of 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. Other companies may use different definitions of Adjusted Free Cash Flow.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2023. ($ in 000's)

Present value of estimated future net revenues (PV-10)	$ 1,647,031
Future income taxes, discounted at 10%	247,846
Standardized measure of discounted future net cash flows	$ 1,399,185

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

"Leverage" or the "Leverage Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of 'Leverage Ratio': (a) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter periods ended on March 31, 2023 by four-thirds, and (b) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date. The Company defines "Consolidated EBITDAX" in accordance with our existing senior revolving credit facility that means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants, to the extent that during such period we shall have consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets so acquired or disposed of. Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00.

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

The Company defines "Cash Return on Capital Employed" or "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

The Company defines All-In Cash Operating Costs, a non-GAAP financial measure, as "all in cash" costs which includes lease operating expenses, G&A costs excluding share-based compensation, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company's operating costs in comparison to its peers, which may vary from company to company. The Company defines Cash Operating Margin, a non-GAAP financial measure, as realized revenues per Boe less "all-in cash operating costs per Boe. Management believes that this metric provides useful additional information to investors to assess the Company's operating margins in comparison to its peers, which may vary from company to company.

Non-GAAP Reconciliations

RING ENERGY

Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended						Six Months Ended			
	June 30, 2024		March 31, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	$22,418,994	$ 0.11	$ 5,515,377	$ 0.03	$28,791,605	$ 0.15	$27,934,371	$ 0.14	$61,507,384	$ 0.32
Share-based compensation	2,077,778	0.01	1,723,832	0.01	2,260,312	0.01	3,801,610	0.02	4,204,008	0.02
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	—	17,552,980	0.08	(3,085,065)	(0.02)	16,787,082	0.08	(13,218,495)	(0.07)
Transaction costs - executed A&D	—	—	3,539	—	220,191	—	3,539	—	220,191	—
Tax impact on adjusted items	(304,225)	—	(4,447,977)	(0.02)	(171,282)	—	(4,752,202)	(0.02)	307,185	—
Adjusted Net Income	23,426,649	$ 0.12	20,347,751	$ 0.10	28,015,761	$ 0.14	43,774,400	$ 0.22	53,020,273	$ 0.27
Diluted Weighted-Average Shares Outstanding	200,428,813		199,305,150		195,866,533		199,845,512		193,023,966	
Adjusted Net Income per Diluted Share	$ 0.12		$ 0.10		$ 0.14		$ 0.22		$ 0.27	

Adjusted EBITDA

(Unaudited for All Periods)

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Income (Loss)	$ 22,418,994	$ 5,515,377	$ 28,791,605	$ 27,934,371	$ 61,507,384
Interest expense, net	10,801,194	11,420,400	10,471,062	22,221,594	20,861,341
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	17,552,980	(3,085,065)	16,787,082	(13,218,495)
Income tax (benefit) expense	6,820,485	1,728,886	(6,356,295)	8,549,371	(4,326,352)
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Loss (gain) on disposal of assets	(51,338)	(38,355)	132,109	(89,693)	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted EBITDA	$ 66,352,820	$ 62,024,257	$ 53,464,119	$128,377,077	$112,038,304
Adjusted EBITDA Margin [1]	67 %	66 %	67 %	66 %	67 %

1. Adjusted EBITDA Margin is Adj. EBITDA divided by oil, natural gas, and natural gas liquids revenue.

Non-GAAP Reconciliations (cont.)

RING ENERGY

Leverage Ratio

	Three Months Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ (7,539,222)	$ 50,896,479	$ 5,515,377	$ 22,418,994	$ 71,291,628
Plus: Consolidated interest expense	11,301,328	11,506,908	11,420,400	10,801,194	45,029,830
Plus: Income tax provision (benefit)	(3,411,336)	7,862,930	1,728,886	6,820,485	13,000,965
Plus: Depreciation, depletion and amortization	21,989,034	24,556,654	23,792,450	24,699,421	95,037,559
Plus: non-cash charges acceptable to Administrative Agent	36,396,867	(29,695,076)	19,627,646	1,664,064	27,993,501
Consolidated EBITDAX	**$ 58,736,671**	**$ 65,127,895**	**$ 62,084,759**	**$ 66,404,158**	**$ 252,353,483**
Plus: Pro Forma Acquired Consolidated EBITDAX	4,810,123	—	—	—	4,810,123
Less: Pro Forma Divested Consolidated EBITDAX	(672,113)	(66,463)	40,474	(4,643)	(702,745)
Pro Forma Consolidated EBITDAX	**$ 62,874,681**	**$ 65,061,432**	**$ 62,125,233**	**$ 66,399,515**	**$ 256,460,861**
Non-cash charges acceptable to Administrative Agent					
Asset retirement obligation accretion	$ 354,175	$ 351,786	$ 350,834	$ 352,184	
Unrealized loss (gain) on derivative assets	33,871,957	(32,505,544)	17,552,980	(765,898)	
Share-based compensation	2,170,735	2,458,682	1,723,832	2,077,778	
Total non-cash charges acceptable to Administrative Agent	$ 36,396,867	$ (29,695,076)	$ 19,627,646	$ 1,664,064	

	As of June 30, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 407,000,000
Pro Forma Consolidated EBITDAX	256,460,861
Leverage Ratio	**1.59**
Maximum Allowed	≤ 3.00x

Adjusted Free Cash Flow

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Cash Provided by Operating Activities	$ 50,617,930	$ 45,189,169	$ 43,366,181	$ 95,807,099	$ 87,046,277
Adjustments - Condensed Statements of Cash Flows					
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Income tax expense (benefit) - current	152,385	102,633	41,191	255,018	98,481
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Bad debt expense	(14,937)	(163,840)	(19,315)	(178,777)	(22,209)
Loss (gain) on disposal of assets	38,355	(38,355)	132,109	—	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted Free Cash Flow	$ 21,412,402	$ 15,564,456	$ 12,604,959	$ 36,976,858	$ 23,138,310

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Adjusted EBITDA	$ 66,352,820	$ 62,024,257	$ 53,464,119	$ 128,377,077	$ 112,038,304
Net interest expense (excluding amortization of deferred financing costs)	(9,579,586)	(10,198,793)	(9,250,677)	(19,778,379)	(18,420,572)
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Adjusted Free Cash Flow	$ 21,412,402	$ 15,564,456	$ 12,604,959	$ 36,976,858	$ 23,138,310

Non-GAAP Reconciliations (cont.)

Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Cash Provided by Operating Activities	$50,617,930	$45,189,169	$43,366,181	$ 95,807,099	$ 87,046,277
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Adjusted Cash Flow from Operations	$56,597,431	$51,947,173	$43,955,876	$ 108,544,604	$ 93,315,370

G&A Reconciliations

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
General and administrative expense (G&A)	$ 7,713,534	$ 7,469,222	$ 6,810,243	$15,182,756	$13,940,382
Shared-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
G&A excluding share-based compensation	5,635,756	5,745,390	4,549,931	11,381,146	9,736,374
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
G&A excluding share-based compensation and transaction costs	$ 5,635,756	$ 5,741,851	$ 4,329,740	$11,377,607	$ 9,516,183

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total long term debt (i.e. revolving line of credit)	$425,000,000	$415,000,000	$290,000,000	$313,000,000
Total stockholders' equity	786,582,900	661,103,391	300,624,207	294,765,813
Average debt	420,000,000	352,500,000	301,500,000	339,750,000
Average stockholders' equity	723,843,146	480,863,799	297,695,010	409,137,873
Average debt and stockholders' equity	$1,143,843,146	$833,363,799	$599,195,010	$748,887,873
Net Cash Provided by Operating Activities	$198,170,459	$196,976,729	$72,731,212	$72,159,255
Less change in WC (Working Capital)	1,180,748	24,091,577	3,236,824	2,418,446
Adjusted Cash Flows From Operations (ACFFO)	$196,989,711	$172,885,152	$69,494,388	$69,740,809
CROCE (ACFFO)/(Average D+E)	17.2 %	20.7 %	11.6 %	9.3 %

PV-10

	Oil (Bbl)	Gas (Mcf)	Natural Gas Liquids (Bbl)	Net (Boe)	PV-10
Balance, December 31, 2022	88,704,743	157,870,449	23,105,658	138,122,143	$ 2,773,656,500
Purchase of minerals in place	6,543,640	3,372,965	1,089,382	8,195,183	
Extensions, discoveries and improved recovery	3,098,845	4,113,480	1,014,343	4,798,768	
Sales of minerals in place	(4,897,921)	(2,674,955)	(392,953)	(5,736,700)	
Production	(4,579,942)	(6,339,158)	(976,852)	(6,613,320)	
Revisions of previous quantity estimates	(6,728,088)	(9,946,459)	(621,014)	(9,006,845)	
Balance, December 31, 2023	82,141,277	146,396,322	23,218,564	129,759,229	$ 1,647,031,127

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	$ 19,309,017	$ 18,360,434	$ 15,938,106	$ 37,669,451	$ 33,410,797
G&A excluding share-based compensation	5,635,756	5,745,390	4,549,931	11,381,146	9,736,374
Net interest expense (excluding amortization of deferred financing costs)	9,579,586	10,198,793	9,250,677	19,778,379	18,420,572
Operating lease expense	175,090	175,091	115,353	350,181	228,491
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
All-in cash operating costs	$ 39,771,618	$ 41,219,696	$ 35,534,917	$ 80,991,314	$ 73,555,014
Boe	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
All-in cash operating costs per Boe	$ 22.09	$ 23.80	$ 22.61	$ 22.93	$ 22.86

Cash Operating Margin

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash Operating Margin					
Realized revenues per Boe	$ 55.06	$ 54.56	$ 50.49	$ 54.82	$ 52.03
All-in cash operating costs per Boe	22.09	23.80	22.61	22.93	22.86
Cash Operating Margin per Boe	$ 32.97	$ 30.76	$ 27.88	$ 31.89	$ 29.17

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THANK YOU

Ring Headquarters
1725 Hughes Landing Blvd Ste 900
The Woodlands, TX 77830
Phone: 281-397-3699

Company Contact

Al Petrie
(281) 975-2146
apetrie@ringenergy.com

Wes Harris
(281) 975-2146
wharris@ringenergy.com

Analyst Coverage

Alliance Global Partners (A.G.P.)
Jeff Grampp (949) 296 4171
jgrampp@allianceg.com

ROTH Capital Partners
John M. White (949) 720-7115
jwhite@roth.com

Truist Financial
Neal Dingmann (713) 247-9000
neal.dingmann@truist.com

Tuohy Bothers Investment
Noel Parks (215) 913-7320
nparks@tuohybrothers.com

Water Tower Research
Jeff Robertson (469) 343-9962
jeff@watertowerresearch.com

www.ringenergy.com