Investor Presentation

November 2021

Disclosure – 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. These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes. The forward-looking statements include statements about the company's corporate strategies, future operations, development plans and appraisal programs, our drilling inventory and locations, estimated production, rates of return, reserves, projected capital expenditures, projected operating, general and administrative and other costs, operational optimization initiatives anticipated efficiency and cost reductions, the acquisition of seismic data, infrastructure investment, liquidity, capital structure, hedging position, and price realizations and differentials. We have based these forward-looking statements on our current expectations and assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances including references pro forma for the sale of the North Park Basin Asset. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including the volatility of oil and natural gas prices, our success in discovering, estimating, and developing oil and natural gas reserves, the availability and terms of capital, our timely execution of hedge transactions, credit conditions of global capital markets, changes in economic conditions, regulatory changes and other factors, many of which are beyond our control.

We refer you to the discussion of risk factors in Part I, Item 1A – "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020 and in comparable "Risk Factors" sections of our Quarterly Reports on Form 10-Q filed after such Form 10-K. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on our company or our business or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Our revenues, profitability and cash flow are highly dependent upon the prices we realize from the sale of oil, natural gas and NGLs. Historically, the markets for these commodities are very volatile. Prices for oil, natural gas and NGLs can move quickly and fluctuate widely in response to a variety of factors that are beyond our control. We refer you to the discussion of risk factors in Part I, Item 1A – "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020 and in comparable "Risk Factors" sections of our Quarterly Reports on Form 10-Q filed after such Form 10-K for further discussion on commodity price volatility.

The SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves, as each is defined by the SEC. At times we use the terms "EUR" (estimated ultimate recovery) and "recoverable reserves" that the SEC's guidelines prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable or possible reserves and, accordingly, are subject to substantially greater risk of being actually realized by the company. For a discussion of the company's proved reserves, as calculated under current SEC rules, we refer you to the company's amended Annual Report on Form 10-K referenced above, which is available on our website at www.sandridgeenergy.com and at the SEC's website at www.sec.gov

No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company or any of its affiliates in relation to the accuracy or the completeness of this overview or the opinions or forecasts contained herein, and any liability of the Company or any of its affiliates is hereby expressly disclaimed. Certain of the information contained herein is based upon or derived from information provided by industry sources. Although the Company believes such information to be reliable, it has not been independently verified and no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of any such information and the Company expressly disclaims any and all liability which may be based on this document and any errors therein or omissions therefrom. Any views expressed herein reflect the judgment of the Company as of the date of this presentation and may be subject to change (without notice) if the Company becomes aware of any information, whether specific to a transaction or general (including changes in prevailing capital markets conditions), which may have an impact on any such views. You should not assume that any information in this overview is accurate as of any date other than the date hereof or as otherwise specified herein.

SandRidge – Investment Highlights

- SandRidge Energy's Reserve PD PV-10 is ~$413MM[1] with net cash of $99MM[2] as of 3Q21

	$ Millions
Reserve PD PV-10[1]	~$413
Cash and cash equivalents[3]	$99
Total Debt[4]	$0

- **SandRidge is an experienced operator with:**
  - **<u>~1% annual decline over the trailing twelve months, with ~$8.5MM of invested capital</u>[5]**
  - Low overhead, with G&A of $1.29 per Boe in 3Q21[6]
  - Prior investment in existing infrastructure[7] of over 1,000 miles of saltwater disposal ("SWD") pipelines and 1,000 miles of electric power lines, contributing to low lease operating costs of $3.79 per Boe YTD[8]
  - No debt
  - ~$58MM of free cash flow YTD[9] and a growing net cash position
  - ~80% of wells can operate profitably at $40 WTI and $2.00 HH[10]
  - ~$1.6 billion of Net Operating Loss ("NOL") carryforwards as of 3Q21, shields future free cash flow from federal income taxes
  - Inventory of low-cost, high-return well reactivation projects to enhance production and arrest declines
  - More than 10-year reserves-to-production ratio and ~31-year weighted average well life[11]
  - Ongoing commitment to Environmental, Social, and Governance ("ESG")
    - **Entered into partnership with University of Oklahoma to explore the potential for Carbon Capture, Utilization and Sequestration ("CCUS") applications across the Company's assets in Oklahoma and Kansas**

SandRidge – Key Highlights

- Over the past few years, the Board and Management have focused SD's assets, optimized its production profile, streamlined its organization and cost structure, strengthened its balance sheet and maintained an ESG commitment

Midcon PDP Asset Base Advantage	▪ Currently, focused solely on well-understood, long-historied, Midcon assets – ~100% HBP acreage with a long-lived, shallowing decline over LTM[12], double-digit reserve life and diversified commodity mix across ~975 operated wells ▪ Prior investment in existing infrastructure[7] with over 1,000 miles of saltwater disposal ("SWD") pipelines and 1,000 miles of electric power lines, contributing to low operating costs ▪ ~80% of wells can operate profitably at $40 WTI and $2.00 HH[10] ▪ Daily average base production rates of 18.7 MBoed in 3Q21, driven in part by well reactivations – More than 100 low-cost, high-return well reactivation projects completed YTD to enhance production
Free Cash Flow Generation Capability	▪ Free cash flow generation of ~$58MM YTD[9] given low-per Boe cost structure, low and predictable capital requirements, improving realizations and balance sheet[13] – Top-tier EBITDA to FCF conversion percentage of nearly 80% through 3Q21[14]
Shareholder Value Focus	▪ The Company believes its PD reserves have PV-10 value of approximately $413MM using the current strip[1] ▪ Benefitted from full exposure to improved commodity pricing in 3Q21, and more than 95% of production unhedged through 2022 ▪ Executed opportunistic, economically-accretive acquisitions[15] ▪ Board commitment to utilize cash to maximize shareholder value
Balance Sheet and Financial Flexibility	▪ Current cash position of $99MM[3] as of 3Q21, and **no debt** ▪ No MVCs, drilling or other material "off balance sheet" commitments ▪ ~$1.6 billion of Net Operating Loss (NOL) carryforwards as of 3Q21
ESG Commitment	▪ Environmental. – No routine flaring of produced natural gas since 1Q21 – Entered into partnership with University of Oklahoma to explore the potential for Carbon Capture, Utilization and Sequestration applications across the Company's assets – Owned and operated saltwater gathering systems provide a lower emissions alternative relative to produced water trucking ▪ Social. Demonstrated safety track record integral to culture ▪ Governance. Independent board with diversity of background; annual say-on-pay; 382 Rights Plan approved by shareholders

The “Reset” SandRidge – Go-Forward Strategy

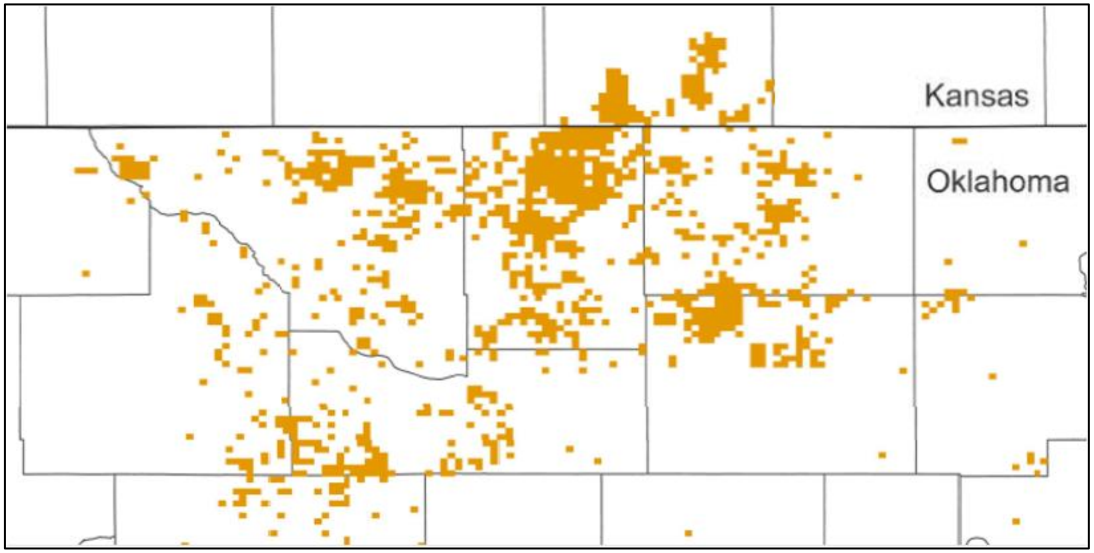
- The Company’s primary strategic focus is to grow the cash value and generation capability of its asset base to accelerate shareholder value realization in a safe, responsible and efficient manner

Increase the Cash Value and Generation Capacity of SD’s Asset Base	▪ Extend and flatten the Company’s production profile with relatively low required investment capital, high return and quick payback workovers and other “small ball” projects as well as with well reactivations as commodity prices justify – Reactivated 106 wells YTD, adding 3.0 gross MBoed[16] ▪ Evaluating drilling opportunities as part of 2022 budget and will be disciplined in capital allocation planning ▪ Actively manage marketing options to maximize pricing realizations ▪ Continue to press operating and administrative cost reductions where possible, in a responsible manner
Continue a High Level of Cash Conversion	▪ Maintain a streamlined organizational structure and low G&A burden ▪ Enforce tight capital discipline with a focus on high-return, quick payback projects ▪ Manage working capital in a disciplined manner ▪ Ensure maintenance of a responsible balance sheet
Remain Vigilant for Opportunistic, Value-Accretive Acquisitions	▪ Focus on lower risk, PDP-weighted assets that fit SD’s core cost efficiency and production optimization competencies – Assets that bring operating synergies with SD’s incumbent properties are advantageous ▪ Ensure sufficient midstream access and optionality to improve margins[17] ▪ Remain in constructive regulatory regimes ▪ Management believes the Company’s balance sheet, sizeable cash position, and access to capital are favorable advantages
Uphold ESG Responsibilities	▪ Environmental. Committed to harvesting the Company’s resources in a safe and environmentally conscious manner, to include renewed dedication and continuance of no routine flaring of produced natural gas – Assess the potential for Carbon Capture, Utilization and Sequestration applications across the Company’s assets ▪ Social. Continue strong focus on safety throughout all parts of the organization ▪ Governance – Maintain governance best practices – Provide timely, appropriate investor communications – Focus on maximizing shareholder value

Midcon Asset Position

- 371K acre position across northern OK and southern KS
- Daily average production rate of 18.7 MBoed in 3Q21
  - Shallowing 3Q21 base declines will be lessened further from remaining well reactivations in 4Q21
- More than 10-year reserves-to-production ratio and a ~31-year weighted average well life(11)
- Mix of hydrocarbons with 3Q21 Boe production comprised of ~55% gas, ~32% NGLs, and ~13% oil

Acreage Position(18)



3Q 2021 Summary Operating Metrics

Net Production	18.7 MBoed
Liquids %	~45%
PD Reserves(1)	68.8 MMBoe
PD PV-10 (Strip)(1)	~$413MM
R/P Ratio | Avg. Well Life(1)(11)	>10 yrs. | ~31 yrs.
Operated %	62%
Avg. Working Interest %	84%
Avg. Net Revenue Interest %	67%
Net Acreage(18)	371K
HBP %	99%

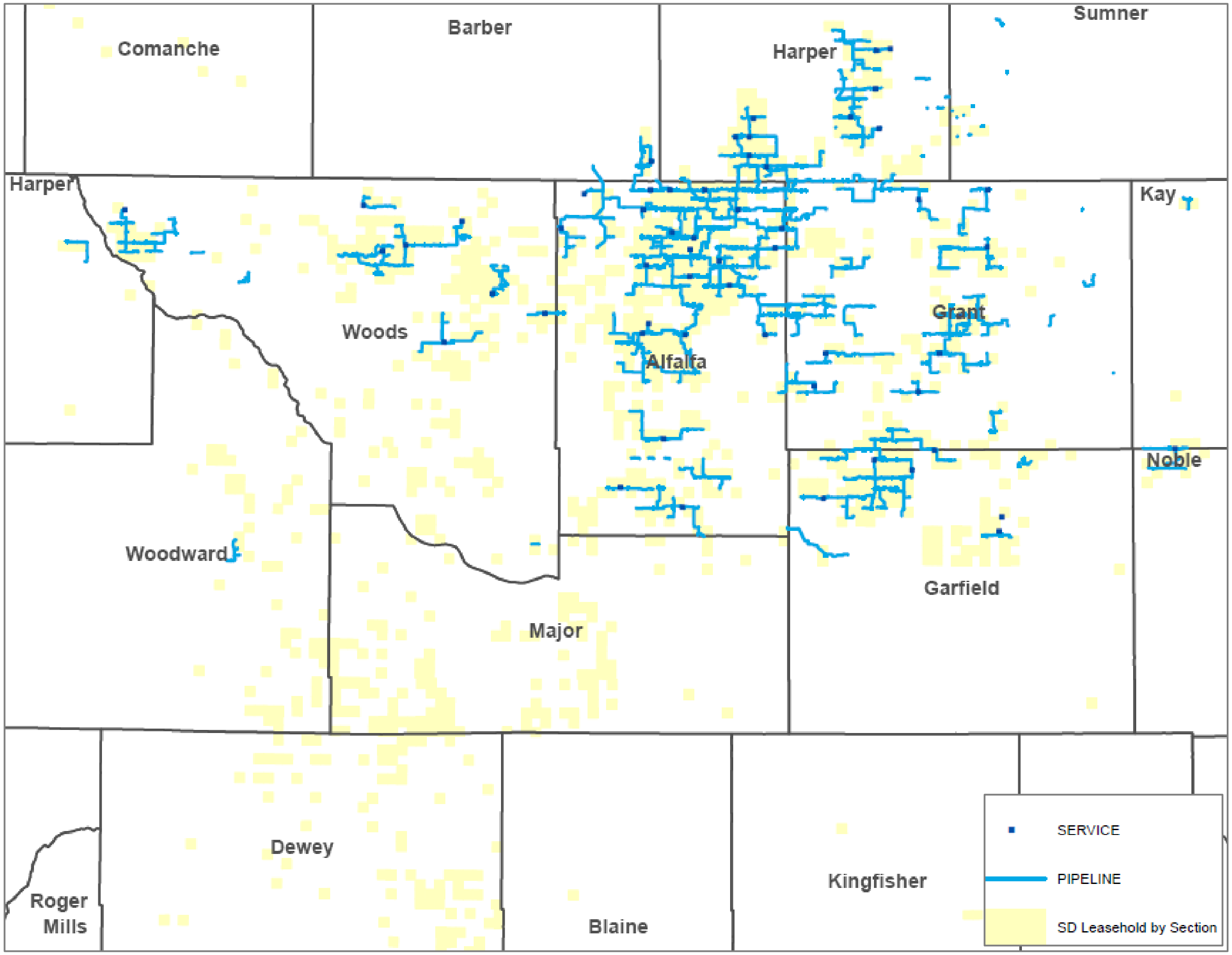
Owned and Operated, Integrated Water and Power Infrastructure Across Acreage Footprint

- The Company believes that:
  - Owned and operated SWD and EDS systems provide a field cost and strategic advantage relative to abutting operators
  - Represents significant prior investment(7) with low current capital requirements to support operations
  - Low power, water transportation and disposal expenses from owned infrastructure are key advantages that mitigate "Miss Lime" risk and contribute to positive cash flow

Overview(19)

- 1,000+ miles SWD gathering pipeline
  - 98% of water is piped vs. trucked
  - System is interconnected; can redirect flow according to needs
  - Interconnectivity and relatively low utilization is a buffer against any unforeseen curtailment and seismicity
  - Low water transportation and disposal cost on connected, operated wells, versus a ~$2.00 per Bbl trucking cost
- 60+ active disposal wells
  - ~145 MBw/d currently disposed (vs. peak of 1.2 MMBwpd in 2014)
  - Current capacity ~350 MBw/d
- 1,000+ miles power lines

SWD Gathering System



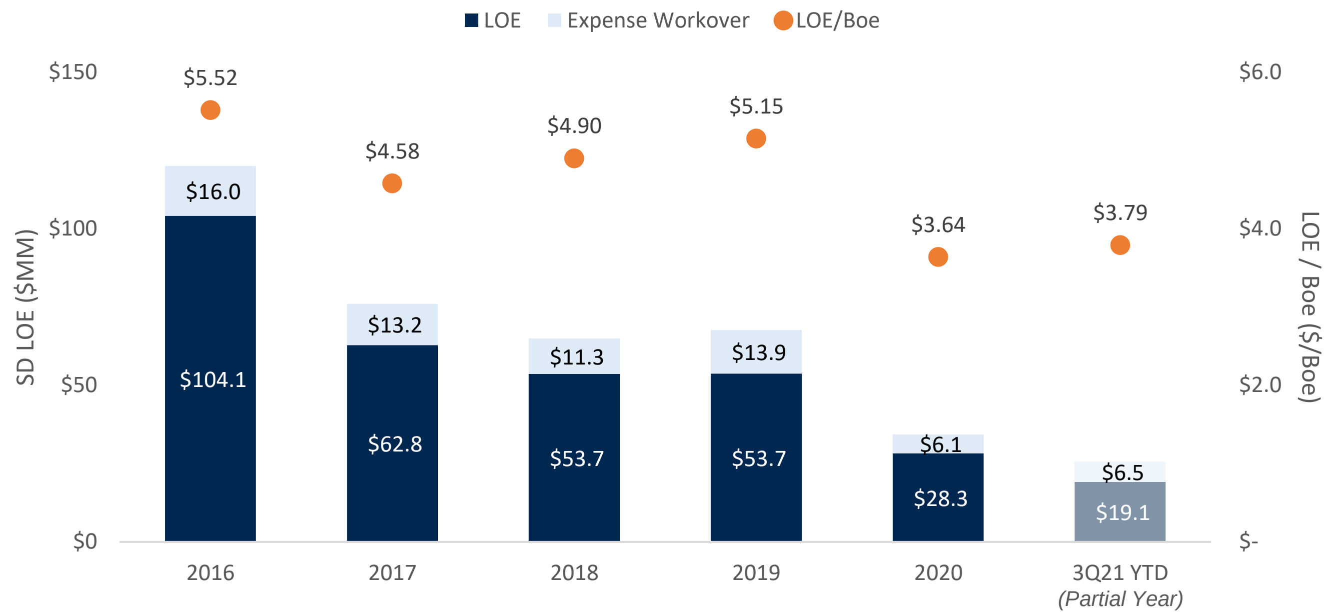
Midcon Operating Cost Structure

- Since 2016, the Company lowered its annual absolute LOE by over 75% and its LOE per Boe by more than 30%[20]

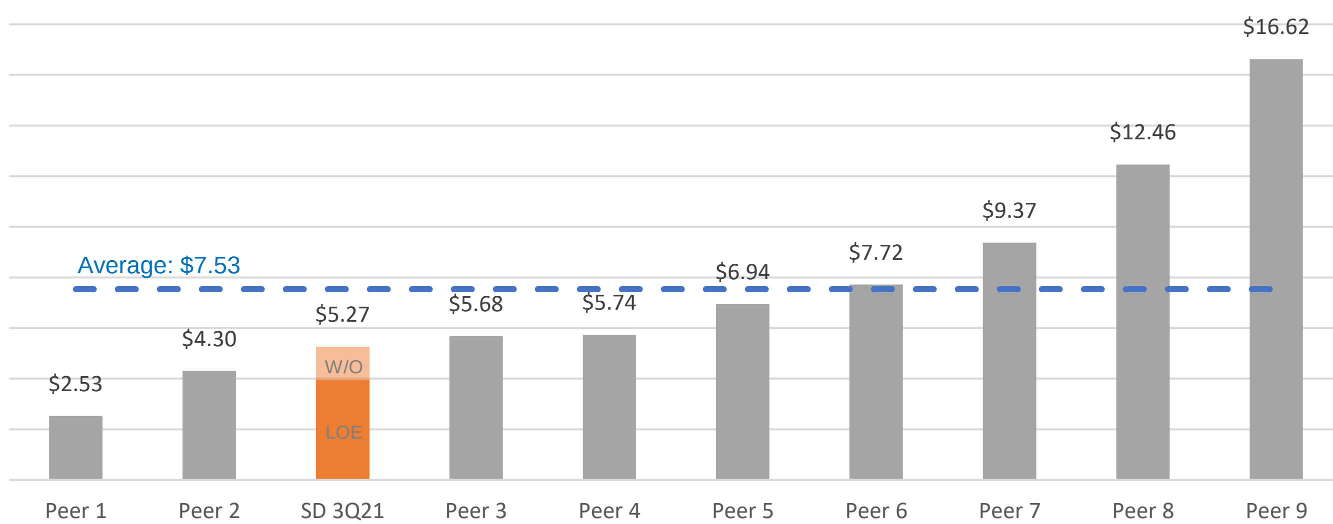
Overview

- Reduced annual absolute LOE by >75% since 2016[20]
  - Per Boe LOE by >30%
- Continued profitability review to curtail high expense, low / negative margin wells
- Decreased average workover cost
  - Improved run time via design
  - Decreased job costs through reduced cycle times, owned equipment utilization
- Reduced field personnel from 231 to 87 while maintaining high safety standards
- 24-hour Operations Center with advanced SCADA telemetry ensuring activity optimization, as well as monitoring to help prevent safety or environmental issues
- Optimized and rebid compressor usage and lowered generator usage
- Optimized use of chemical treatments and continued rebidding of supplies to ensure optimal costs

LOE[21]



LOE + Expense Workovers ($/Boe) – SD vs. Peers[22]

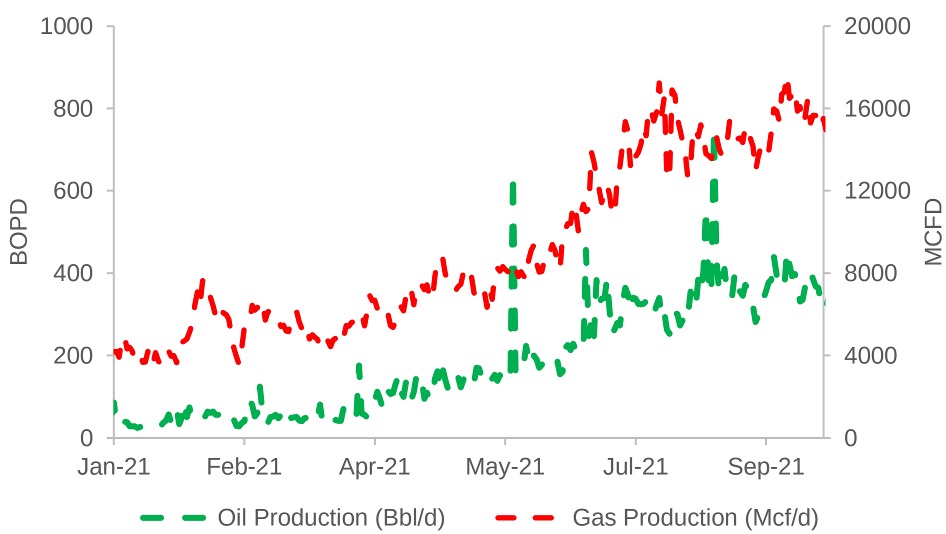


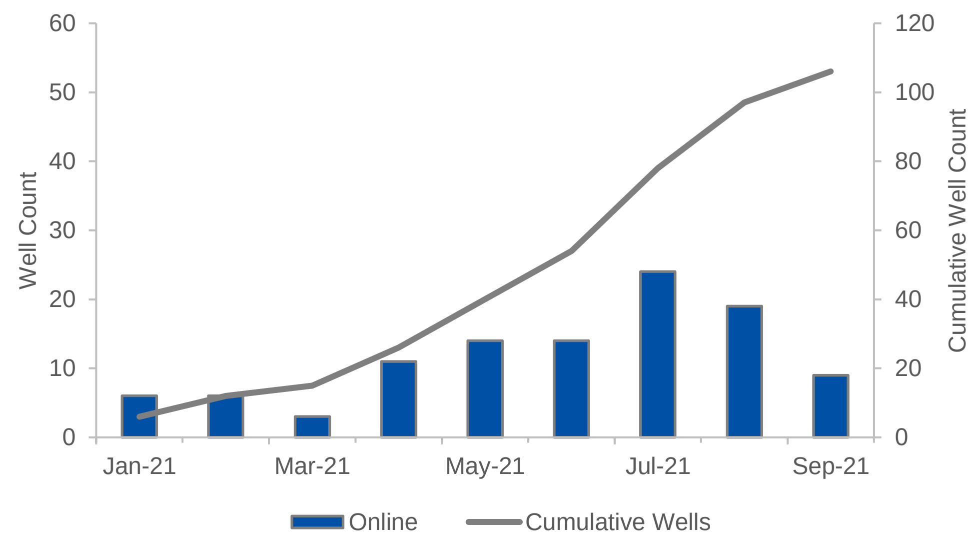
Production Optimization

- The Company has implemented a disciplined program of high ROI workover and other projects to shallow its PDP decline profile
- Work done to date has played a key role in achieving ~1% annual decline over the trailing twelve months[5]

- Relatively low capital investment, quick payback and high return[23]
  - Average actual costs of ~$58K per well, and on average below AFE estimate
  - Nine-month capital weighted-average payback
  - More than 120% capital weighted-average rate of return
- Disciplined approach
  - Competitive bidding on equipment and services; aggressive incorporation of already-owned, under-utilized parts
  - “Blank page” project redesign; real-time job modification to adjust to well and other relevant information
  - GIS integration to optimize workover rig schedule → “less time on road, more time on well”
- Well Reactivations
  - Returned 106 wells to production in YTD, resulting in a gross production increase of 3.0 MBoed[16]
  - ~40 well reactivations currently planned throughout 4Q21

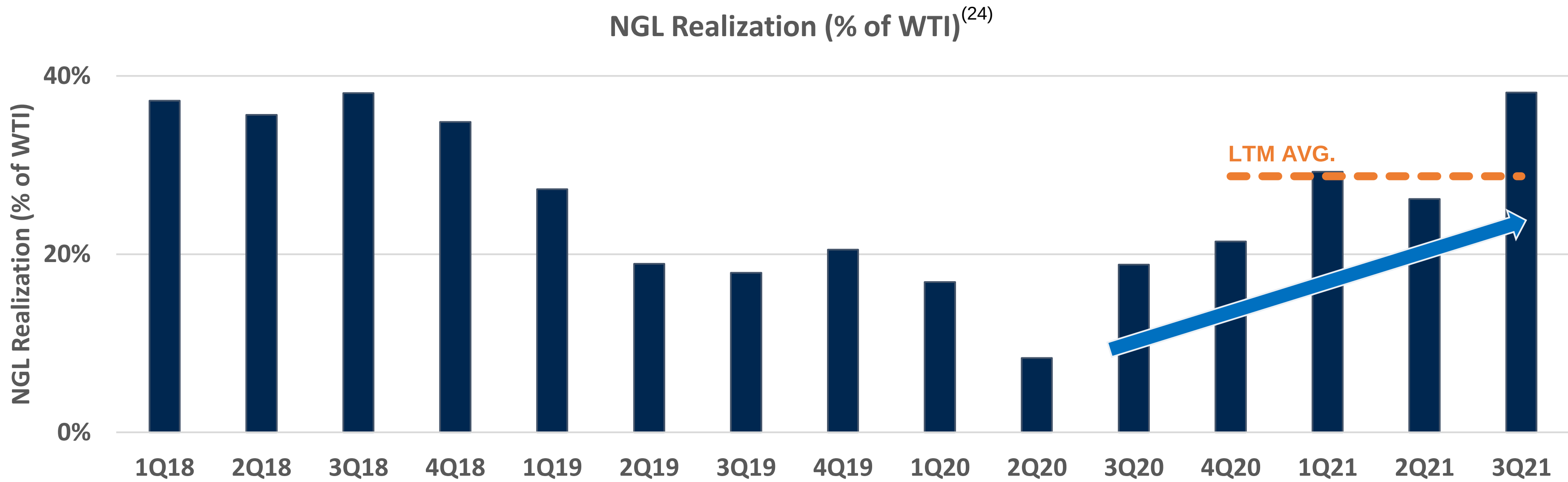
Q1-Q3 Well Reactivations - Total Gross Production Increase and Well Count

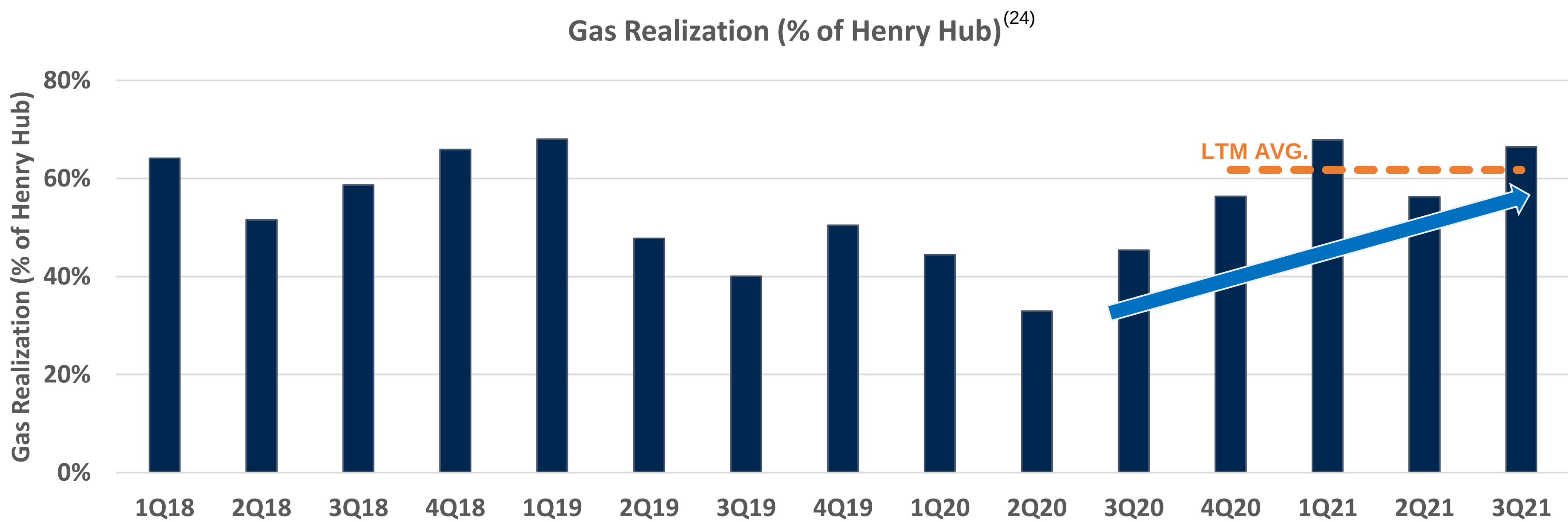




Improving NGL and Gas Realizations

- Realizations continue to build back up to pre-pandemic levels, further enhancing SD’s strong margins and cash flow
- Price realizations are a key value driver for the Company on which the Board and management are keenly focused

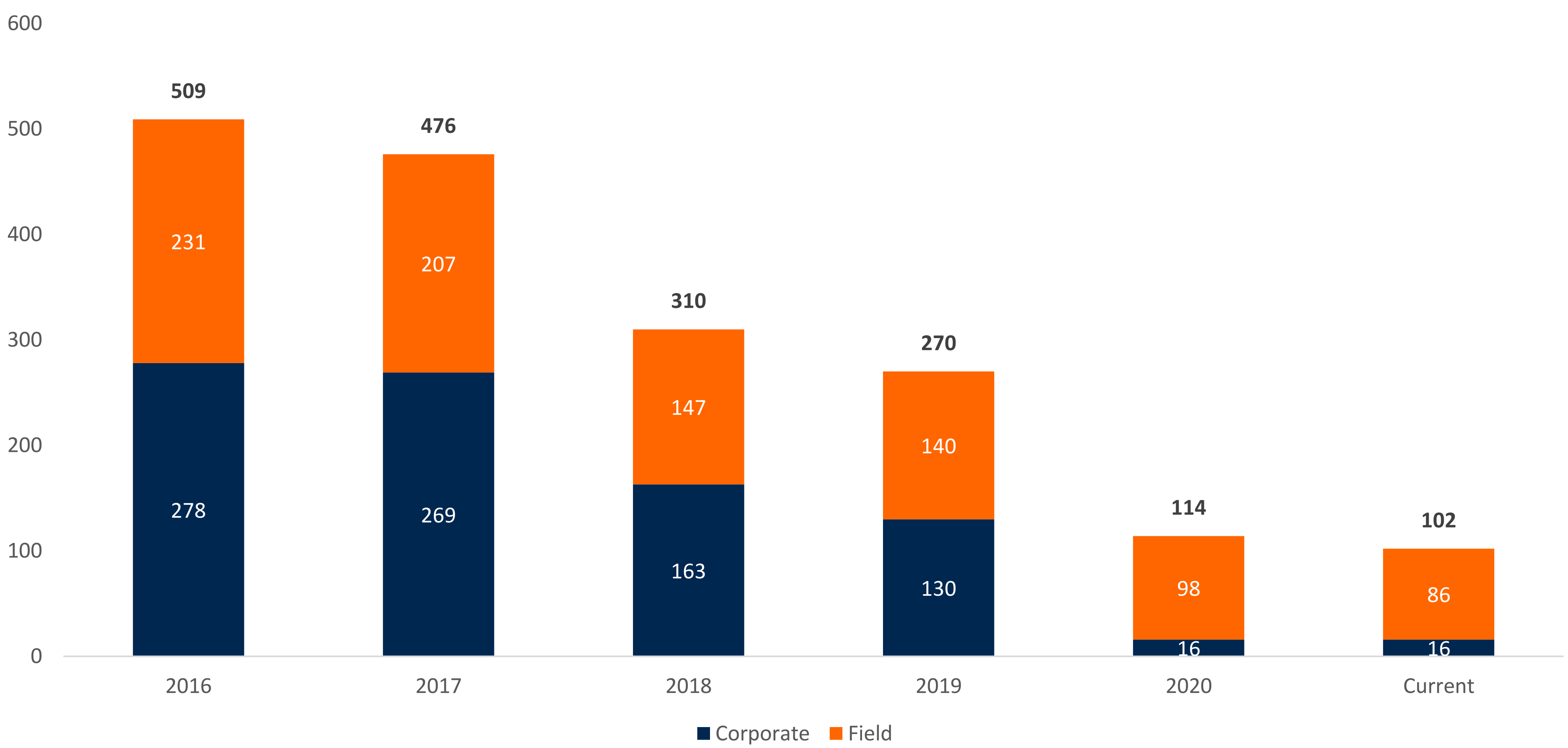




SandRidge Organization Today

- Starting in 2018, the Board and Management initiated meaningful personnel reductions to “right size” the organization to better align with the asset base and activity levels as well as to improve the ratio between field and corporate employees
  - Outsourced operational accounting, land administration, HR, tax and other areas, saving $6MM+ per annum and providing enhanced scalability
  - Moved to a contract-as-needed model for D&C and other more episodic roles
- Remaining “core” team has been ”upgraded” and “wears multiple hats”
  - “Fewer, better, better-incentivized” people with, in aggregate, more “career motivation” to drive SD’s value

Employees

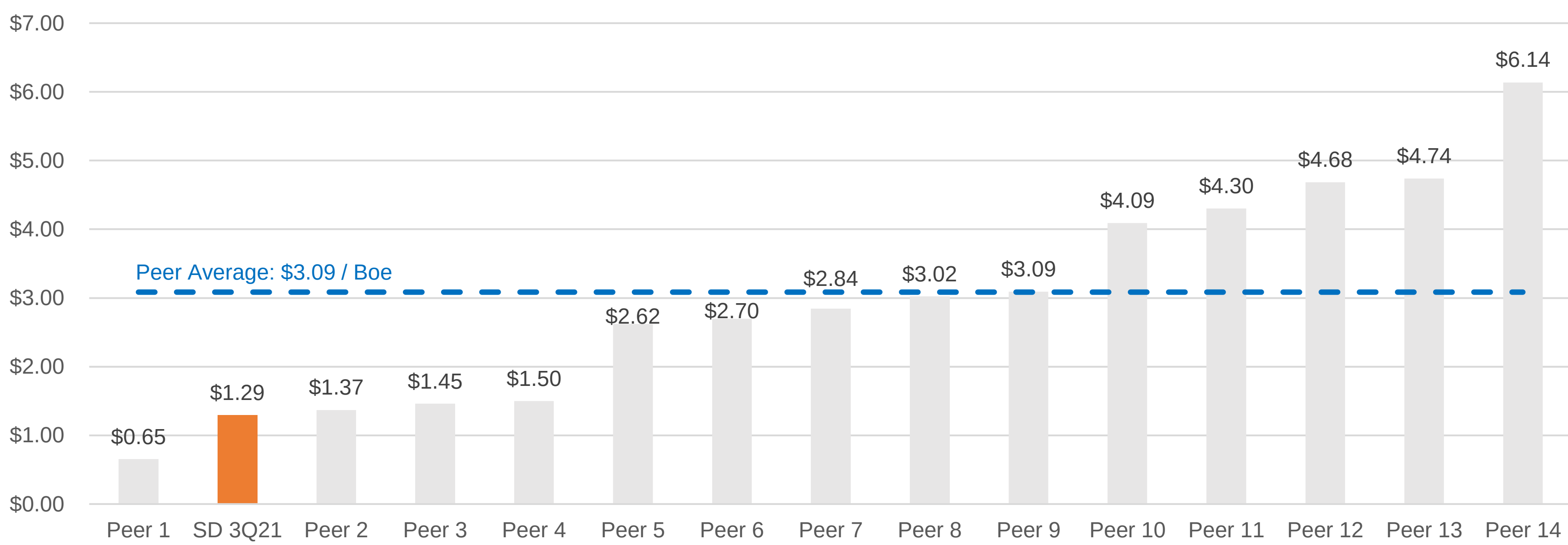


Streamlined G&A

- The Company has lowered its absolute and per Boe G&A by more than 75% and 60%, respectively, since 2018[20]

Total G&A[25]

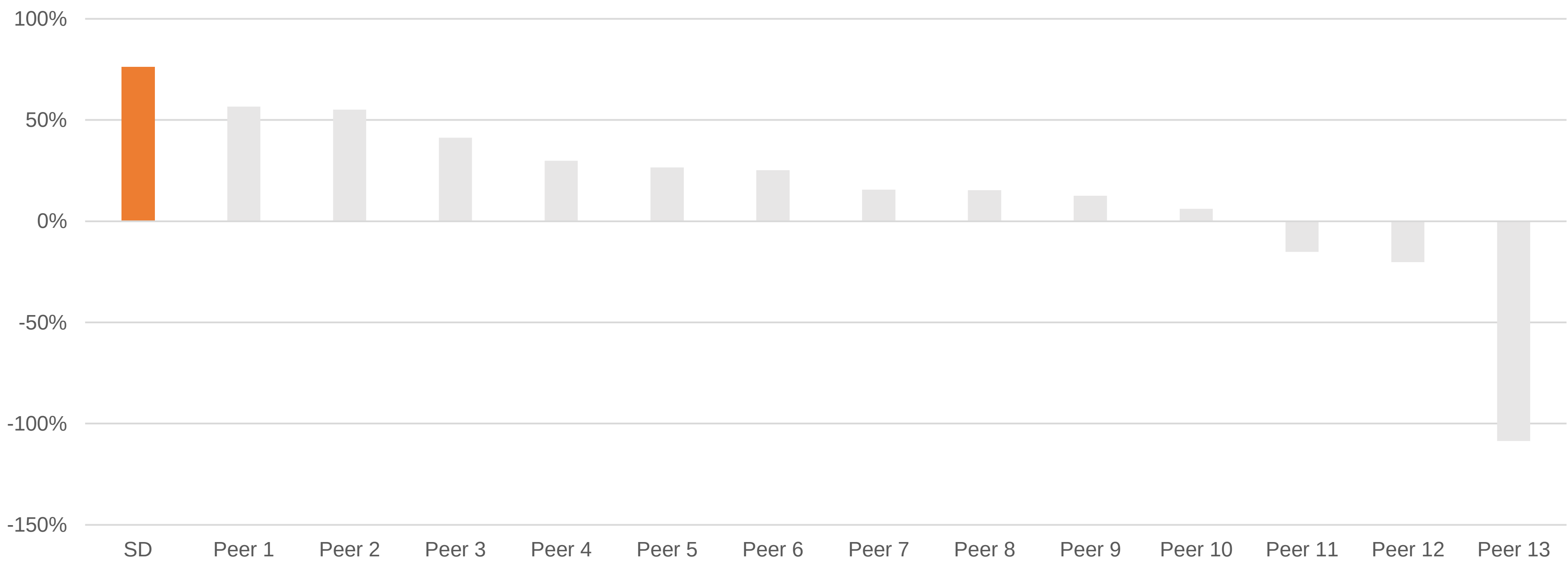
Total G&A / BOE – Recent Quarter Peer Comparison[26]



Peer Leading EBITDA-to-FCF Conversion

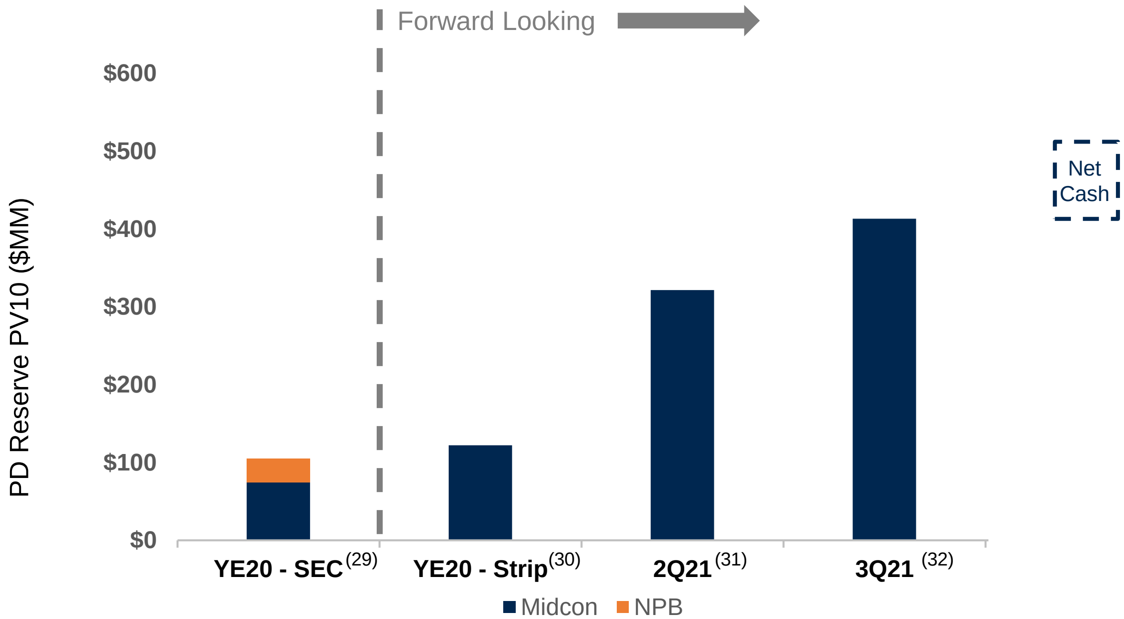
- Free cash flow as a percentage of EBITDA leads peers

Free Cash Flow as a % of EBITDA, SD to Peers (27)



Proved Developed Reserve Value

- The Company believes its PD reserves PV-10 value is approximately $413MM using the current strip[(1)]
- The Company believes its PD PV-10 value has the following approximate price sensitivities versus October 29, 2021 NYMEX strip[(28)]:
  - $5.00 per barrel change in oil results in ~$18MM change in value
  - $0.50 per mcf change in gas results in ~$44MM change in value
  - $2.00 per barrel change in NGL pricing results in ~$18MM change in value



Price Basis	SEC	Dec. 31 NYMEX	Jul. 30 NYMEX	Oct. 29 NYMEX
Effective Date	Jan. 1	Jan. 1	Jul. 1	Oct. 1
NTM Avg. WTI ($ / Bbl)	$39.57	$48.27	$70.53	$77.57
NTM Avg. Henry Hub ($ / Mcf)	$1.99	$2.65	$3.77	$4.80
NGL as % of WTI	16%	16%	22%	34%

3Q21 Performance In Context of Guidance

- SD's 3Q21 actual production, adj. G&A and gas and NGL realizations compared favorably to a quarterly average of the midpoint of the Company's annual guidance

	2021E Guidance [33]		3Q21 (Unaudited)
	Midpoint	Quarterly [34]	Actual
Net Production			
Oil (MMBbls)	0.9	0.2	0.2
Gas (Bcf)	20.0	5.0	5.7
NGLs (MMBbls)	2.2	0.6	0.6
Total Production (MMBoe)	**6.4**	**1.6**	**1.7**
Daily Production (MBoed)	**17.6**	**17.6**	**18.7**
Expenses			
LOE + Expense Workovers ($MM)	$ 35.5	$ 8.9	$ 9.1
Capex			
Total Capex ($MM)	$ 12.0	$ 3.0	$ 3.3

APPENDIX

Acquisition Approach

- Since 2018, the Company has implemented a disciplined, low risk, PDP focused acquisition approach

Acquisition	Date	Capital	PV[35]	Payback[35]	Rationale
Midcon Assets from Enduring Resources	Nov. 2018	$25.1MM	~PV-25	< 3 years	• Provided SD an additional 13% interest in the associated operated water infrastructure • Accretive to cash flow per share and net asset value per share
SDR – Mississippian Trust II	Aug. 2020	$3.3MM[36]	~PV-50	< 2.5 years	• Add to reserves and PV-10 • Improve operated net-backs • Simplify corporate structure
SDT – Mississippian Trust I	Apr. 2021	$3.6MM[36]	~PV-55	~2 years	• Add to reserves and PV-10 • Improve operated net-backs • Simplify corporate structure

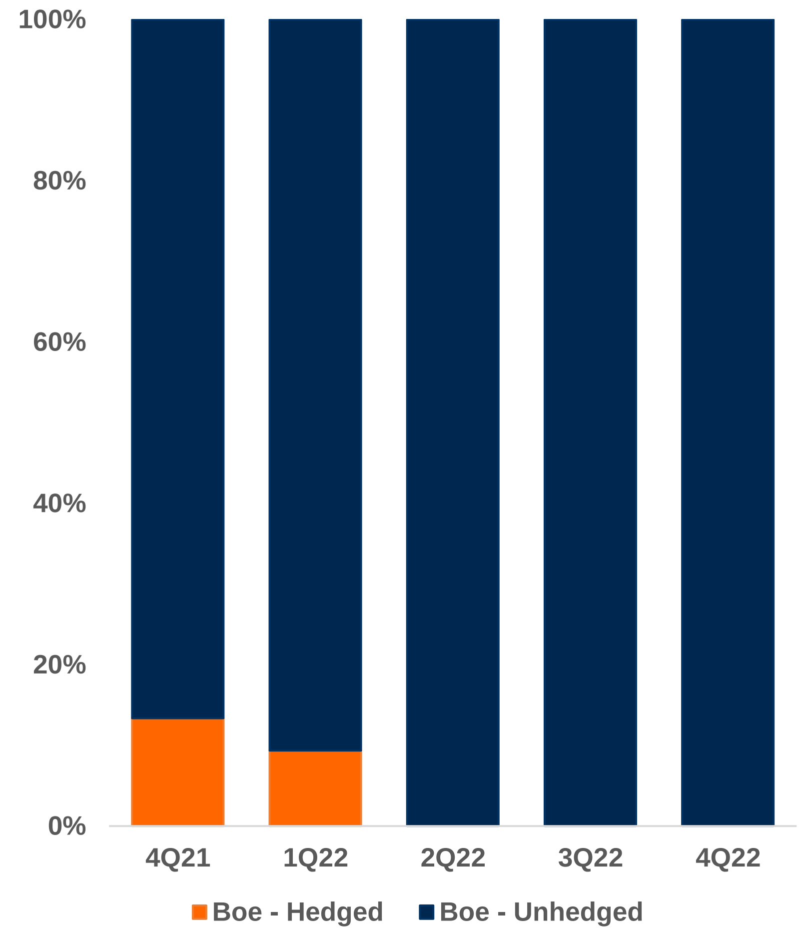
Hedging Summary

- A modest natural gas / NGL hedge program was reinstated in 3Q21 to ensure achievement of forecasted returns on well reactivation program
- Approximately 13% of 3Q21 Boed production hedged from October 2021 - February 2022
- Currently, fully exposed to upside in commodity prices in March 2022 and beyond
- No oil hedges currently in place

Open Commodity Derivatives Positions

	4Q21	1Q22
NATURAL GAS - HENRY HUB		
Total Natural Gas Swaps (MMBtu/d)	11,739	8,000
Weighted Average Swap Price ($/MMBtu)	$4.07	$4.07
NATURAL GAS LIQUIDS - MONT BELVIEU		
Total NGL Swaps (Gal/d)[37]	16,989	11,578
Weighted Average Swap Price ($/Gal)	$1.20	$1.20
CRUDE OIL - WEST TEXAS INTERMEDIATE		
Total Oil Swaps (Bbl/d)	-	-
Weighted Average Swap Price ($/Bbl)	-	-
TOTAL VOLUMES HEDGED		
Natural Gas (MMBtu/d)	**11,739**	**8,000**
Natural Gas Liquids (Gal/d)	**16,989**	**11,578**
Crude Oil (Bbl/d)	**-**	**-**
Total (Boe/d)	**2,361**	**1,609**

Percent Hedged (Boe)



Endnotes

1) Management's internal unaudited proved developed reserve PV-10 for third quarter 2021, utilizing forward-looking pricing and other assumptions, do not reflect audited or engineered SEC historical price-based reserves, as routinely updated from the Company's year-end 2020 reserves, consistent with industry practice, for performance, price differentials, operating expenses, and other commercial factors. Pricing assumptions include October 29, 2021 NYMEX strip pricing (next twelve months average WTI of $77.57 per Bbl and Henry Hub of $4.80 per Mcf) as well as price realizations and lease operating expense, based on a historical twelve-month trailing average.
2) Cash and cash equivalents of $99MM as of September 30, 2021. $20MM term loan repaid and credit facility terminated in September 2021.
3) Cash and cash equivalents includes restricted cash of $2.3MM as of September 30, 2021.
4) $20MM term loan repaid and credit facility terminated in September 2021.
5) Based on October 2020 – September 2021.
6) See slide 12 for more details.
7) References previous "sunk cost" capital investment in Midcon SWD and electrical infrastructure prior to current period; Does not reflect the current value of said infrastructure as of September 30, 2021, nor future value.
8) $3.79 per Boe for the nine months ended September 30, 2021 excludes expense workovers. See slide 8 for more details.
9) Free cash flow for the nine months ended September 30, 2021. Free cash flow defined as net cash provided by (used in) operating activities plus net cash provided by (used in) investing activities less the cash flow impact of acquisitions and divestitures.
10) Percentage of the PDP well set as of October 29, 2021 that has positive cash flow at $40.00 per Bbl oil, $2.00 per Mcf and NGLs of 20% of WTI; Forecast and expense assumptions based on 3Q21 unaudited internal reserves (see endnote 1).
11) Reserves-to-production ratio calculated using 3Q21 unaudited net reserves, divided by 3Q21 YTD annualized production. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from 2Q21 unaudited reserves. 2Q21 unaudited net reserves utilize forward looking price assumptions, which were based on the October 29, 2021 NYMEX strip (see endnote 1).
12) ~1% annual decline over trailing twelve months. Production decline is estimated to decrease year-over-year from 2020 to 2021. Production decline is relatively less, based on where the Company's Midcon asset base is in the production cycle, versus that of an asset with a higher density of newer wells that often have high initial declines.
13) See slide 10 for more details.
14) See slide 13 for more details.
15) See slide 17 for more details.
16) Daily production represents a time-normalized cumulative daily rate.
17) Midstream access is defined as existing or low-cost connections to oil and gas markets, with options of multiple potential offtakers or markets.
18) As of September 30, 2021.
19) Excluding NW Stack or other properties not connected to saltwater gathering system.
20) As compared to 3Q21 YTD annualized.
21) SD metrics are Midcon only; pro forma for North Park Basin ("NPB") divestiture. LOE/Boe figures exclude expense workovers.
22) Peers with < 70% dry gas production, in alphabetical order, include AMPY, BATL, CPE, ESTE, LPI, MCF, OAS, REI, and ROCC. Peers based on 2Q21 per FactSet. SD based on 3Q21.
23) Midcon capital workover projects during the nine months ended September 30, 2021.
24) Midcon only. Without hedge impact. Ethane recovery began in 4Q19, which moves relatively higher BTU.
25) Total G&A includes stock-based compensation.
26) Peers, in alphabetical order, include AMPY, AXAS, BATL, CPE, ESTE, GDP, GPOR, HPR, LPI, MCF, OAS, REI, ROCC, and SBOW, based on 2Q21 from FactSet. SD based on 3Q21.
27) FCF defined as net cash provided by (used in) operating activities plus net cash provided by (used in) investing activities less the cash flow impact of acquisitions and divestitures. Peers, in alphabetical order, include AMPY, AXAS, BATL, CPE, ESTE, GDP, GPOR, LPI, MCF, OAS, ROCC, REI, and SBOW, based on 2Q21 YTD from FactSet. SD based on 3Q21 YTD.
28) Price changes, both positive and negative are non-linear.
29) Pre-NPB sale; SEC price is based on YE20 trailing 12-month average of first of month prompt, with an effective date of Jan. 1, 2021.
30) Midcon only (PF NPB sale); based YE20 NYMEX strip with commercial and expense metrics based on Sep. 2019 through Aug. 2020 averages and a Jan. 1, 2020 effective date.
31) Midcon only based on July 30 NYMEX strip with commercial and expense metrics based on Mar. 2020 through Feb. 2021 averages and a Jul. 1, 2021 effective date.
32) Midcon only based on October 29 NYMEX strip with commercial and expense metrics based on Jun. 2020 through May. 2021 averages and a Oct. 1, 2021 effective date.
33) 2021 guidance reflects SD ownership of NPB assets through Feb.5 closing date of sale. During this timeframe, NPB assets contributed 67 MBoe of production and $0.7MM of LOE.
34) Quarterly division of annual guidance as updated on August 10, 2021.
35) At time of transaction per Company estimates; capital is net to SD.
36) Net of carried interests.
37) Consists of C3+.