Investor Presentation

2022

SandRidge Energy, Inc. NYSE: SD

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 Reports on Form 10-K 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 Reports on Form 10-K 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

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SandRidge – Investment Highlights

- SandRidge Energy's SEC PD Reserve PV-10 is ~$433MM[(1)] with net cash of $140MM[(2)]

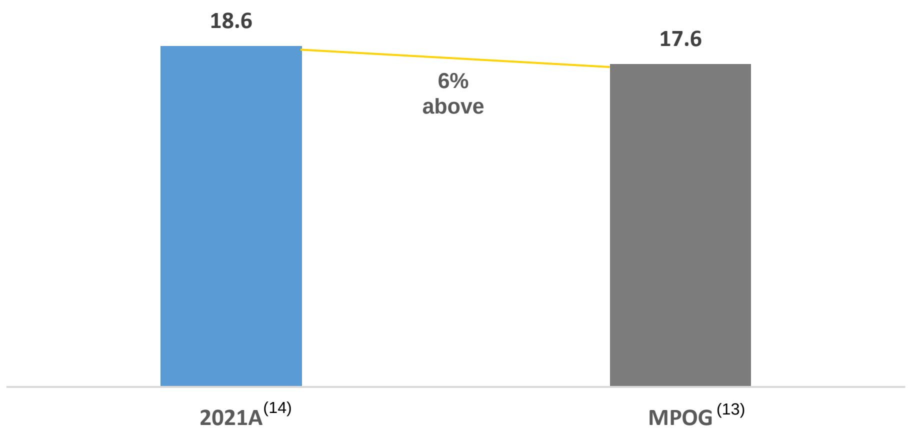
	$ Millions
SEC Proved Developed Reserve PV-10[(1)]	~$433
Proved Developed Reserve PV-10 at Mar. 2 Strip Prices[(3)]	~$546
Cash and cash equivalents[(4)]	$140
Total Debt[(5)]	$0

- **SandRidge is an experienced operator with:**
  - Flat production over the trailing twelve months, with ~$11MM of invested capital[(6)]
  - Expanded 2022 capital program of high-return projects to further enhance production and arrest declines
    - 9 new wells high-graded in core of NW Stack
    - Continuation of well reactivation program
  - Low overhead, with G&A of $1.42 per Boe for FY21[(7)]
  - No debt
  - ~$99MM of free cash flow in 2021[(8)] and a growing net cash position
  - ~75% of wells can operate profitably at $40 WTI and $2.00 HH[(9)]
  - >10-year reserves-to-production ratio and ~35-year weighted average well life[(10)]
  - ~$1.7 billion of Net Operating Loss ("NOL") carryforwards as of YE21, shields future free cash flow from federal income taxes
  - Prior investment in existing infrastructure[(11)] 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 $3.90 per Boe for FY21[(12)]
  - Ongoing commitment to Environmental, Social, and Governance ("ESG")

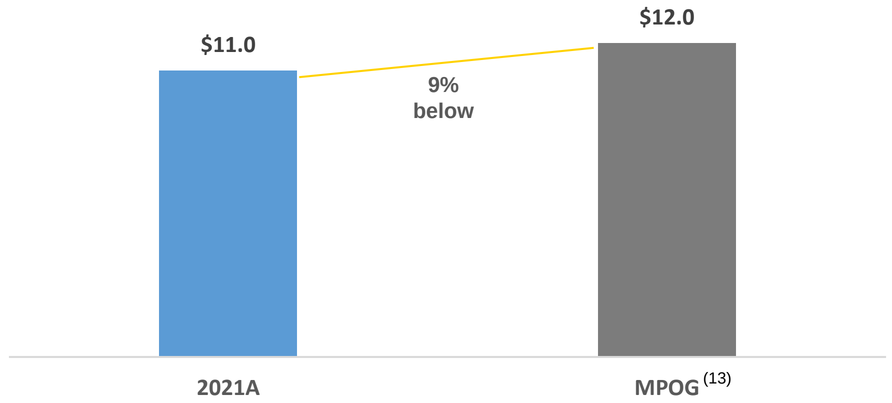
2021 Performance and Key Accomplishments

- The Company operated well within its 2021 guidance[13] ranges for production, capital expenditures, LOE, and Adjusted G&A

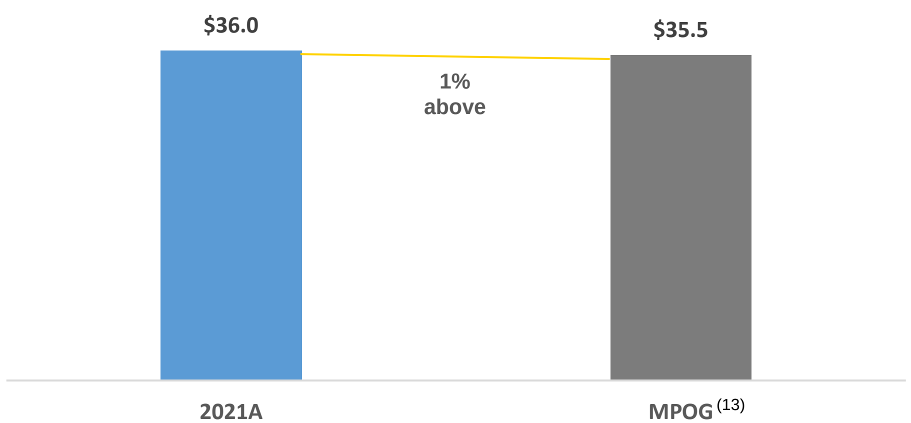
Production (MBoed)



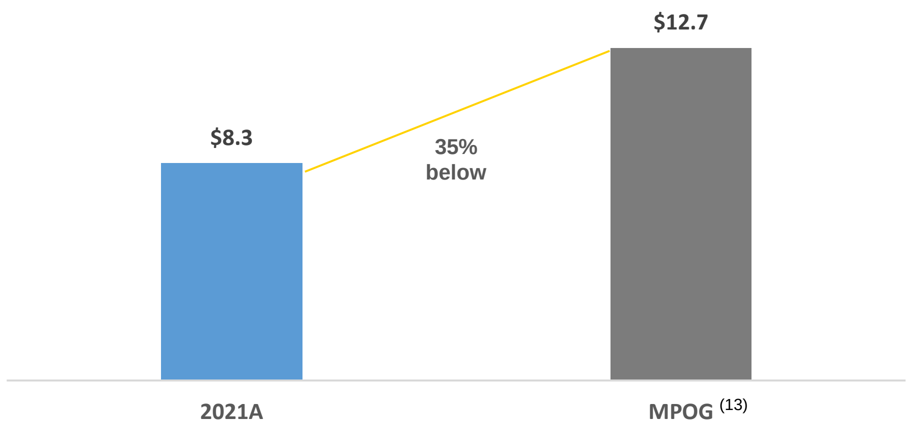
Capex ($MM)



LOE ($MM)



Adj. G&A ($MM)[15]



Other Items:

- Paid off $20MM term loan and ended the year with zero debt
- Implemented a successful well reactivation program, restoring ~400 Bopd and ~17,000 Mcfd of gross production
- Closed North Park Basin ("NPB") sale and completed purchase of all overriding royalty interest assets of Mississippian Trust I

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[16], double-digit reserve life and diversified commodity mix across ~975 operated wells ▪ Prior investment in existing infrastructure[11] with over 1,000 miles of saltwater disposal ("SWD") pipelines and 1,000 miles of electric power lines, contributing to low operating costs ▪ ~75% of wells can operate profitably at $40 WTI and $2.00 HH[9] ▪ Daily average base production rate of 18.6 MBoed[14] in 2021, driven in part by well reactivations – More than 129 low-cost, high-return well reactivation projects completed YTD to enhance production
Organic Development	▪ Expanded 2022 capital program of high-return projects to further enhance production and arrest declines – 9 new wells to be drilled and completed in 2022; continuation of well reactivation program
Free Cash Flow Generation Capability	▪ Free cash flow generation of ~$99MM in 2021[8] given low-per Boe cost structure, low and predictable capital requirements, improving realizations[17] and balance sheet – Top-tier EBITDA to FCF conversion percentage of nearly 90% in 2021[18]
Shareholder Value Focus	▪ The Company believes its PD reserves have PV-10 value of approximately $433MM[1] at YE21 SEC prices ▪ Recognizing full benefits of improved commodity pricing due to unhedged position as of March 1, 2022 ▪ Executed opportunistic, economically-accretive acquisitions ▪ Board commitment to utilize cash to maximize shareholder value
Balance Sheet and Financial Flexibility	▪ Current cash position of $140MM[4] as YE21, and **no debt** ▪ No MVCs, drilling or other material "off balance sheet" commitments ▪ ~$1.7 billion of Net Operating Loss (NOL) carryforwards as of YE21
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

SandRidge – Go-Forward Strategy

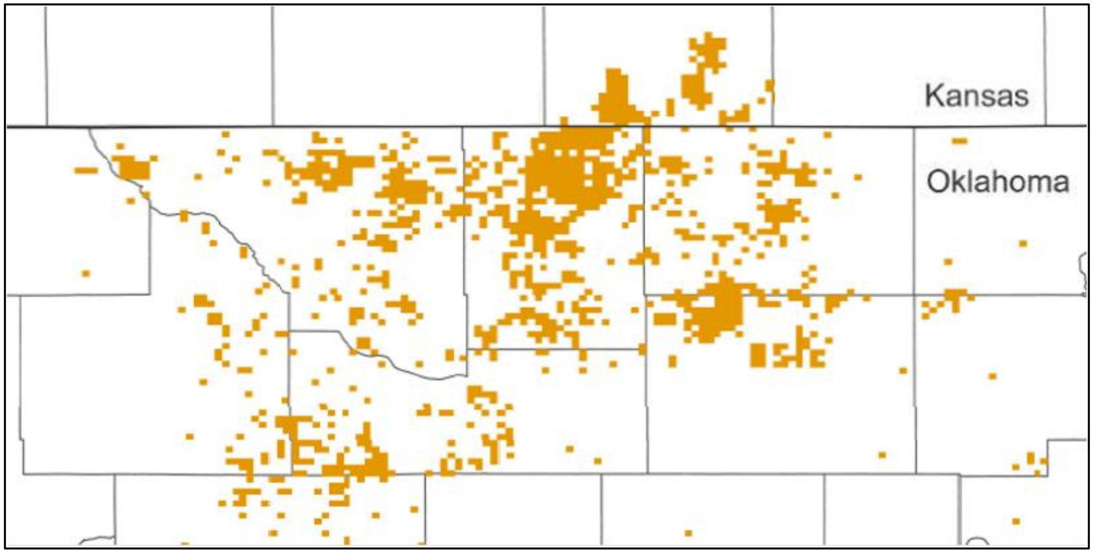
- The Company's primary strategic focus is to grow the cash value and generation capability of its asset base to accelerate shareholder value realization in a safe, responsible and efficient manner
  - Continual assessment of capital program and organic-growth inventory based on results, forward-looking commodity prices, costs, and other factors to ensure appropriate level of returns and cash flow accretion

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 129 wells in 2021, adding 3.2 gross MBoed[19] ▪ Initiating a 9 well drilling program in the core of NW Stack ▪ 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 & Divestitures	▪ Focus on value accretive opportunities that bring synergies, further leverage SD's core competencies, compliment or balance the Company's portfolio of assets or otherwise yield a competitive return ▪ Ensure sufficient infrastructure, assets, optionality to improve margins and 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 ▪ 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

- 368K acre position across northern OK and southern KS
- Daily average production rate of 18.6 MBoed in 2021
  - Shallowing base declines will be lessened further from ~30 well reactivations and focused drilling in 2022
- >10-year reserves-to-production ratio and a ~35-year weighted average well life[10]
- Mix of hydrocarbons with FY21 Boe production comprised of ~53% gas and ~47% liquids

Acreage Position[20]



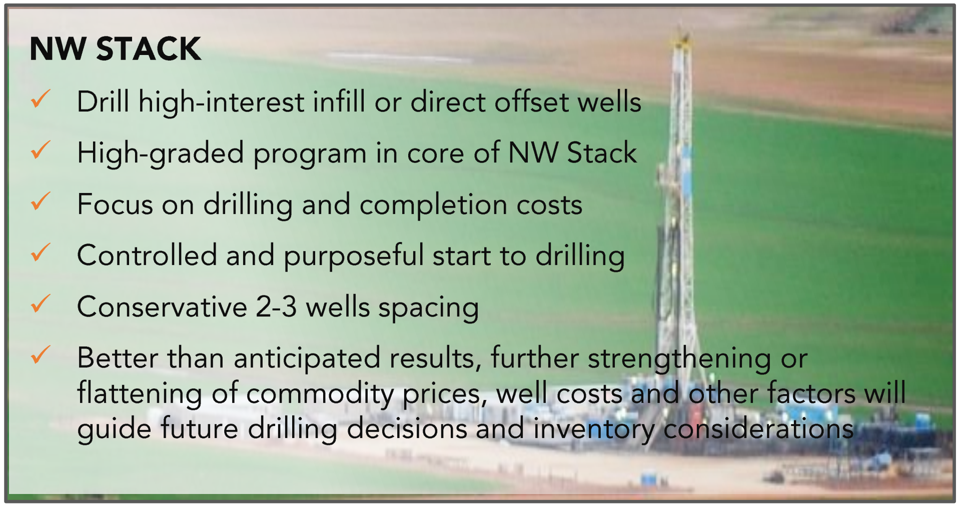
YE 2021 Summary Operating Metrics

Net Production[14]	18.6 MBoed
Liquids %	~47%
PD Reserves	71.3 MMBoe
PD PV-10 (SEC)[1]	~$433MM
R/P Ratio | Avg. Well Life[10]	>10 yrs. | ~35 yrs.
Operated %	66%
Avg. Op Working Interest %	81%
Avg. Op Net Revenue Interest %	65%
Net Acreage[20]	368K
HBP %	99%

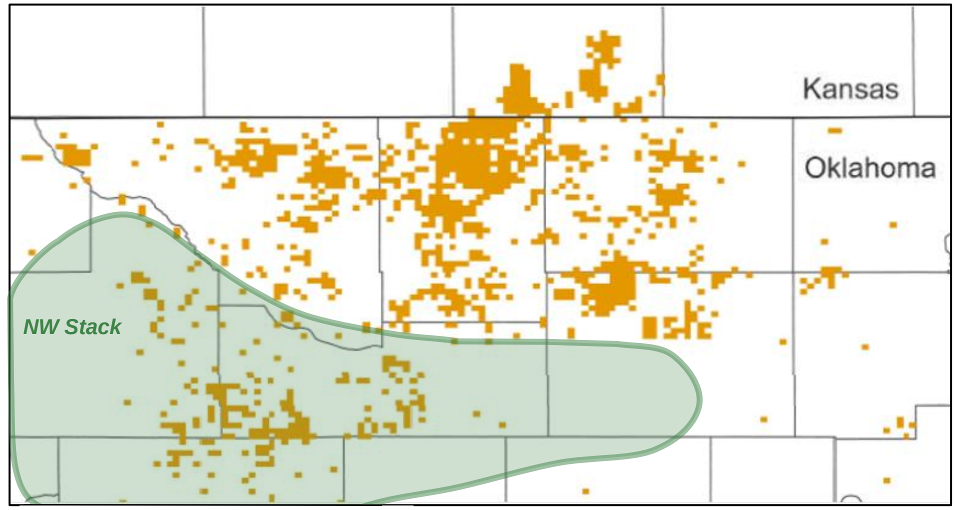
2022 NW Stack Drilling Program

- High-graded locations offer attractive returns in current pricing environment

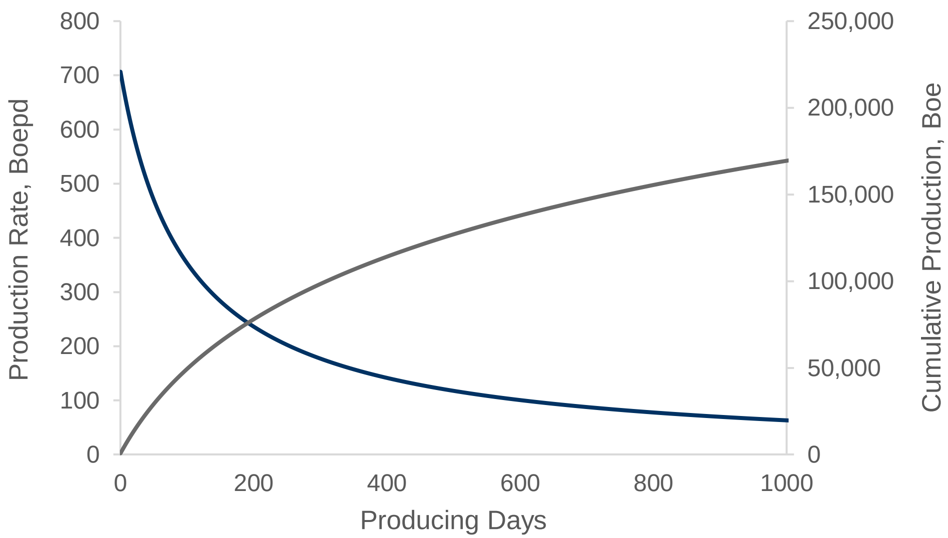
Overview



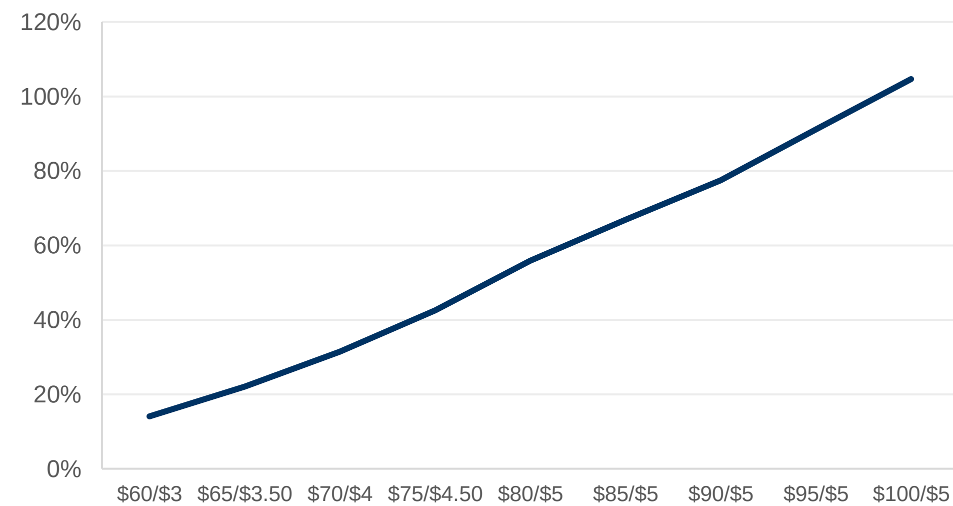
NW Stack



2022 NW Stack Drilling Program – Average Offset Performance[21]



2022 NW Stack Drilling Program – IRR vs Commodity Price[22]

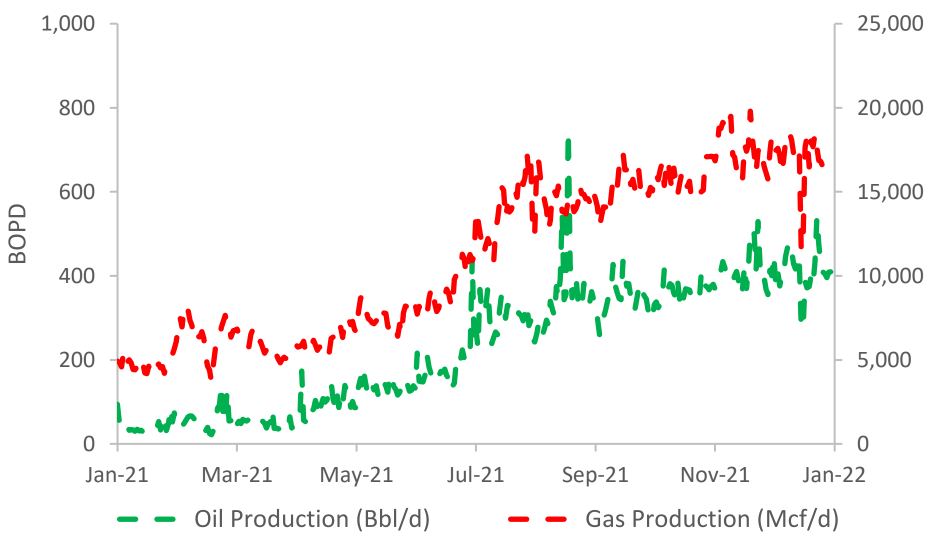


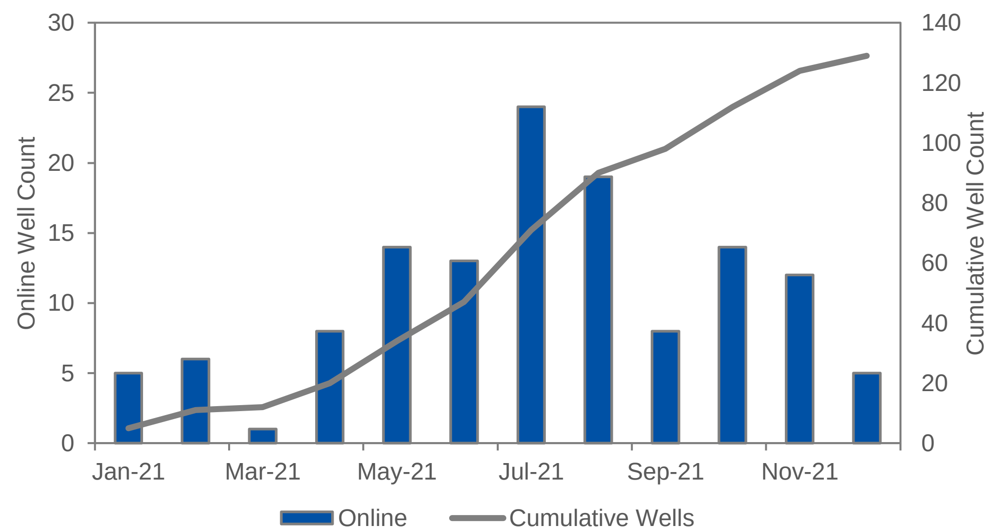
Production Optimization

- 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 flat production over the trailing twelve months(6)
- ~30 well reactivations currently planned throughout 2022

- Relatively low capital investment, quick payback and high return(23)
  - Average actual costs of ~$61K 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 and Artificial Lift Conversions
  - Returned 129 wells to production in 2021, resulting in a gross production increase of 3.2 MBoed(19)
  - ~30 well reactivations currently planned throughout 2022
  - ~35 artificial lift conversions planned which will improve both production and cost efficiencies

2021 Well Reactivations - Total Gross Production Increase and Well Count





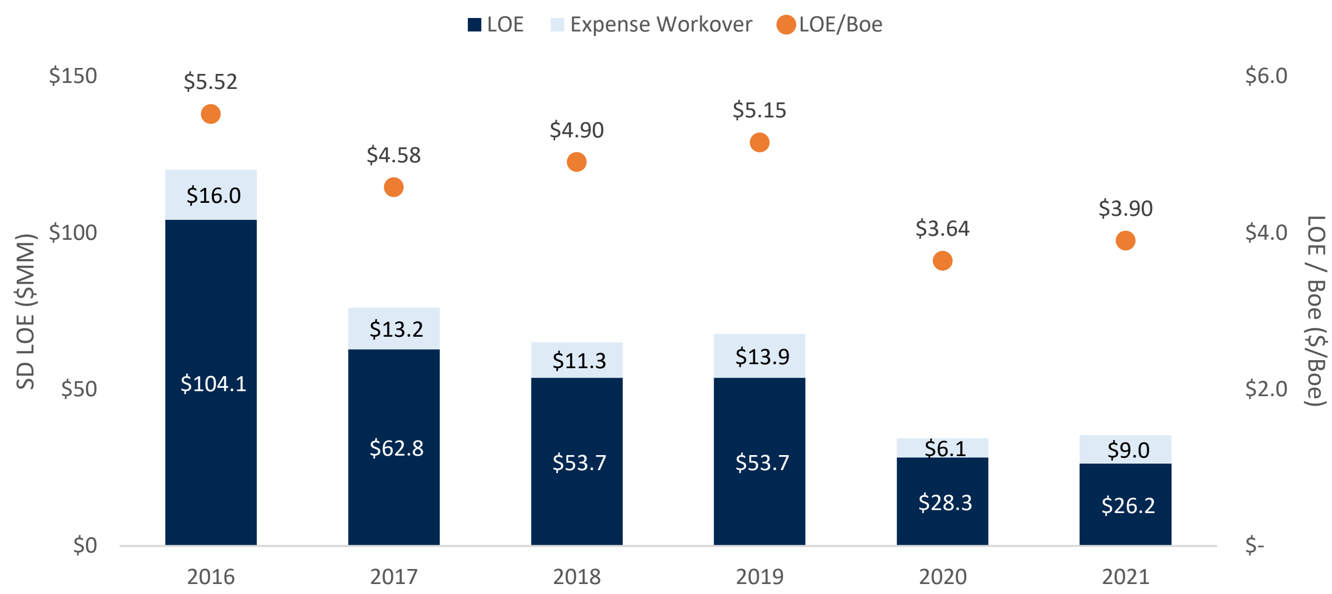
Midcon Operating Cost Structure

- Since 2016, the Company lowered its annual absolute LOE by ~75% and its LOE per Boe by ~30%

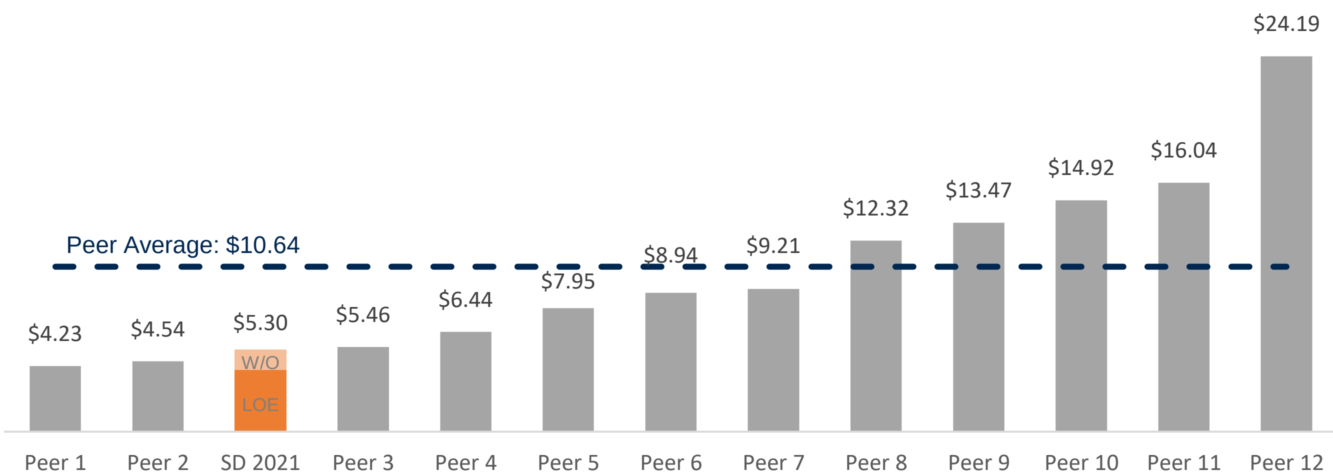
Overview

- Reduced annual absolute LOE by ~75% since 2016
  - Per Boe LOE by ~30%
- Continuous review of individual well profitability to assess well reactivation or curtailment decisions
- 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 85 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[24]



LOE + Expense Workovers ($/Boe) – SD vs. Peers[25]



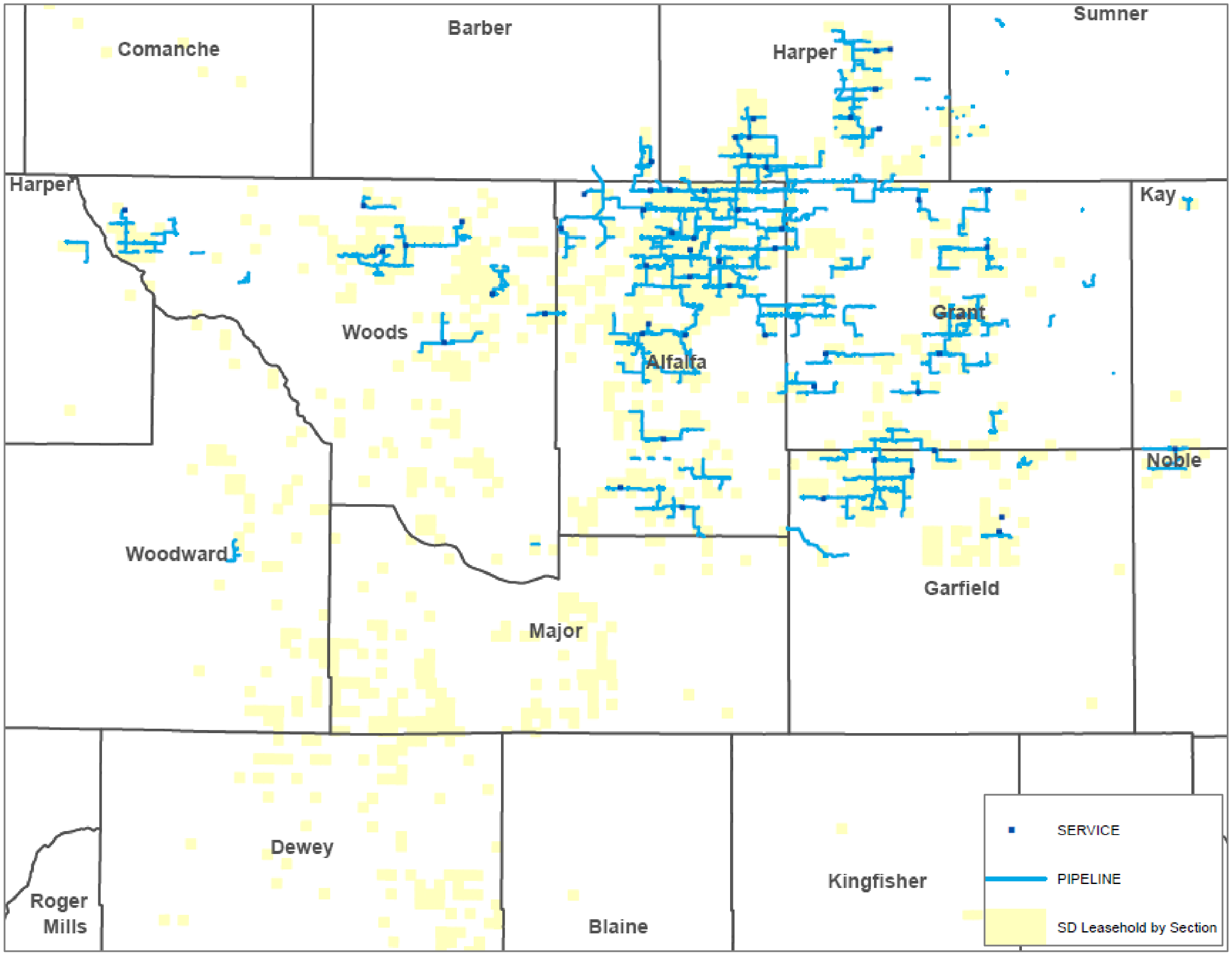
Owned and Operated, Integrated Water and Power Infrastructure Across Acreage Footprint

- 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[11] 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[26]

- 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
  - 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

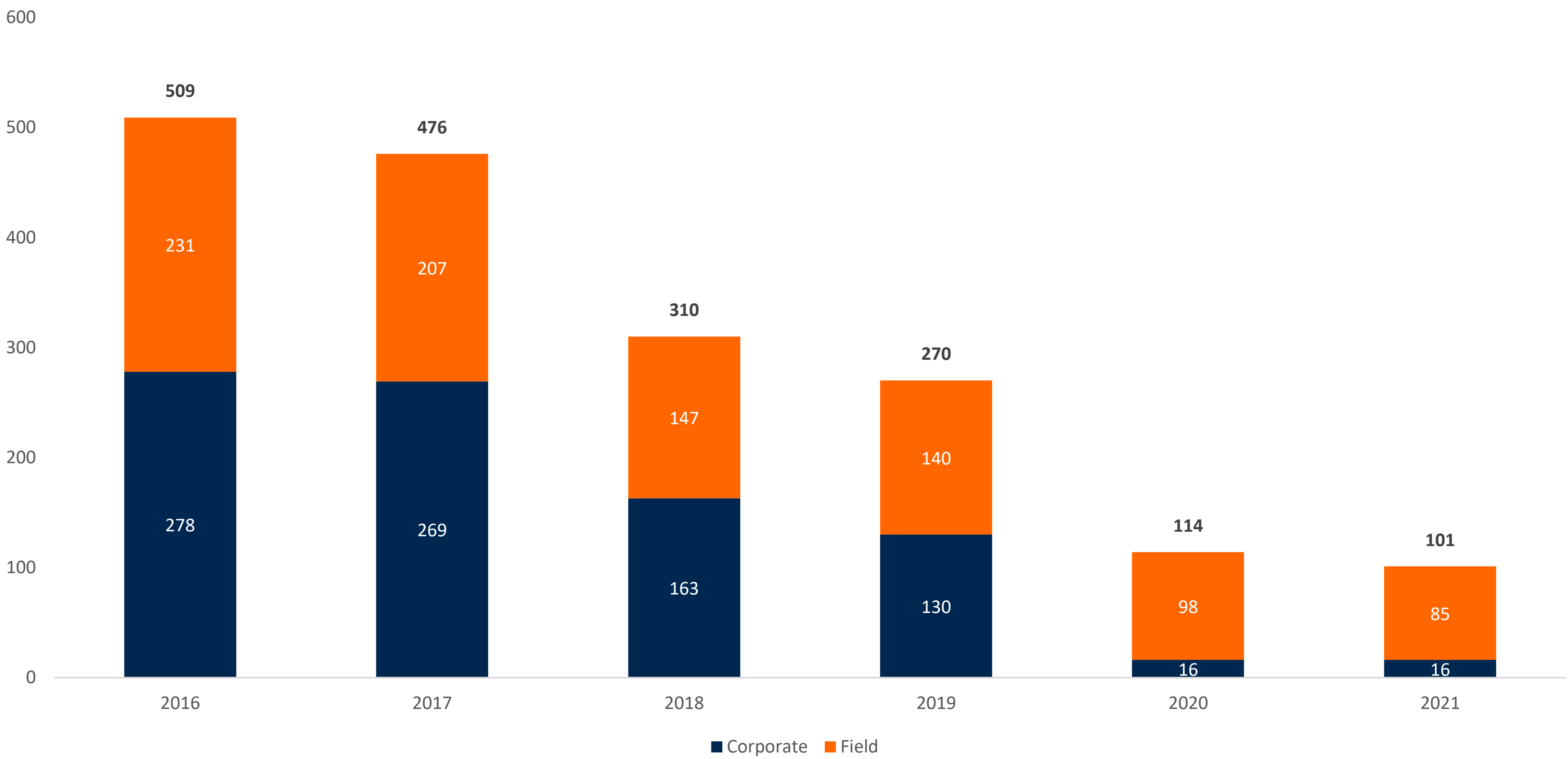
SWD Gathering System



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
  - Retained key operational and technical skill sets, and moved to a contract-as-needed model for 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

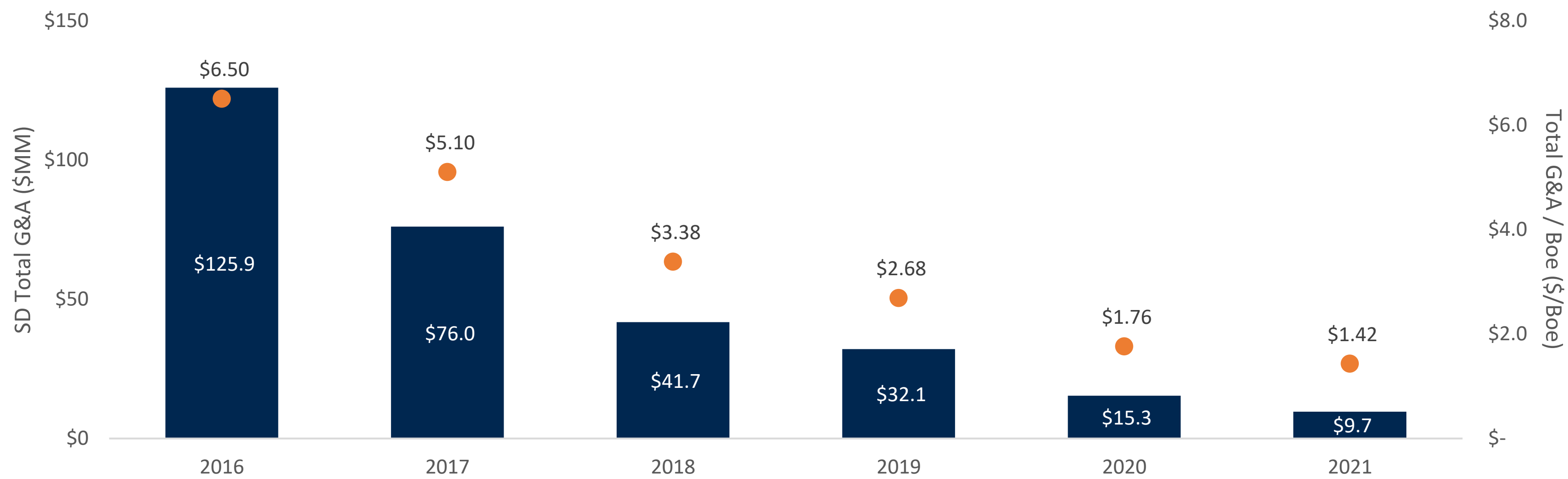
Employees



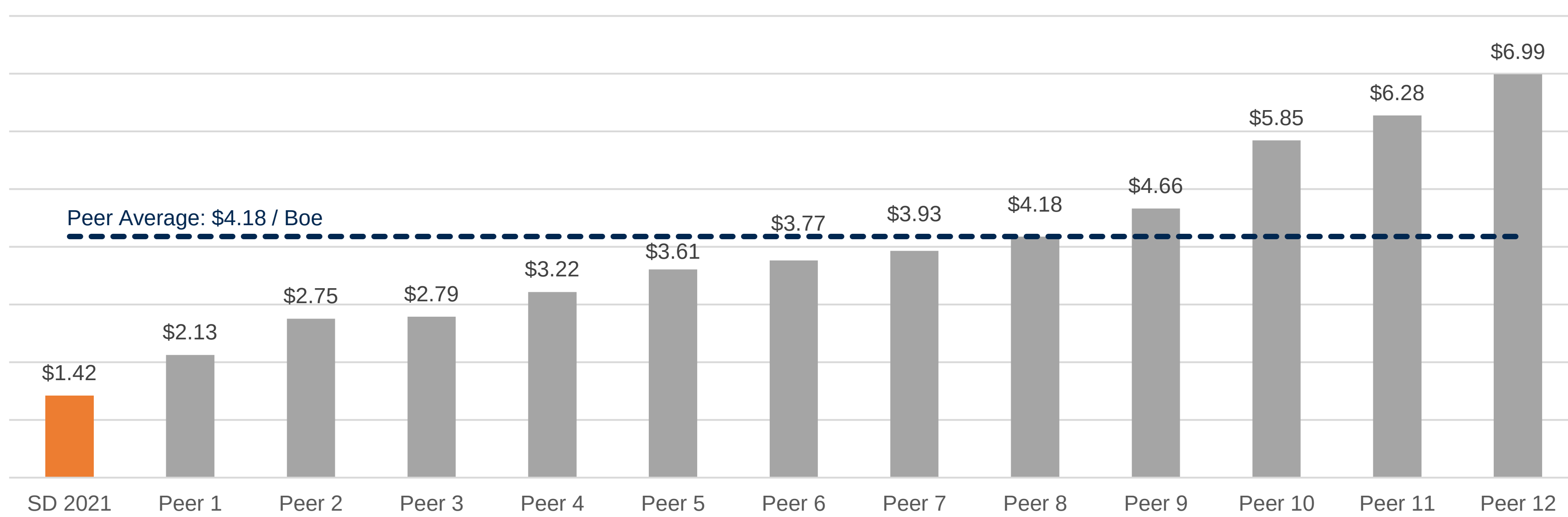
Streamlined G&A

- The Company has lowered its annual absolute and per Boe G&A by ~75% and ~60%, respectively, since 2018

Total G&A[27]



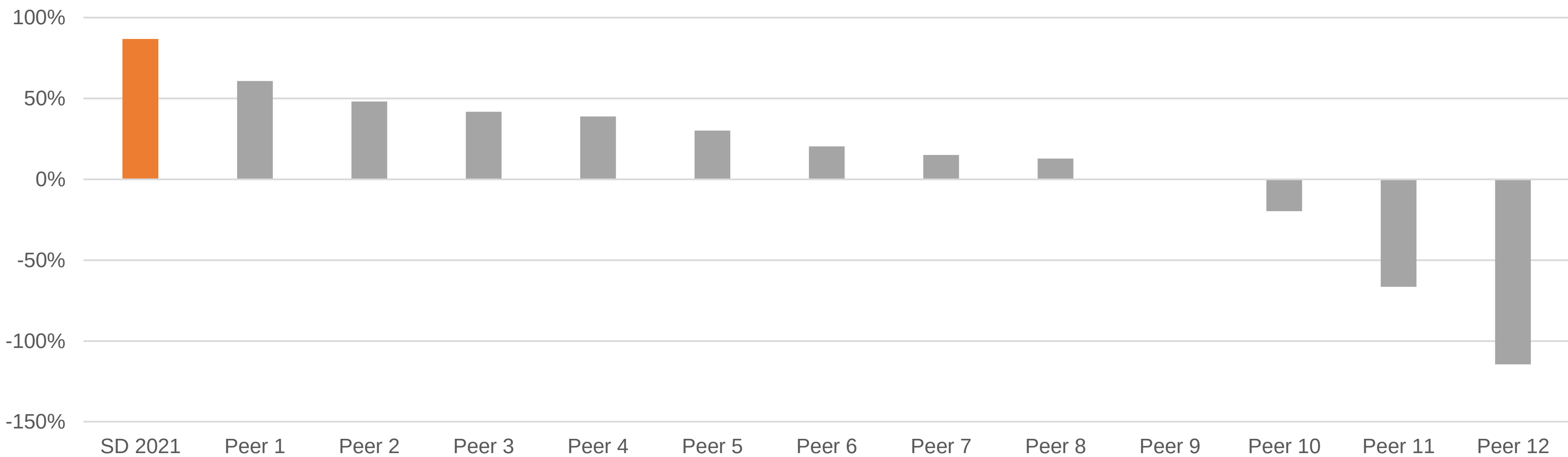
Total G&A / BOE – Recent Quarter Peer Comparison[28]



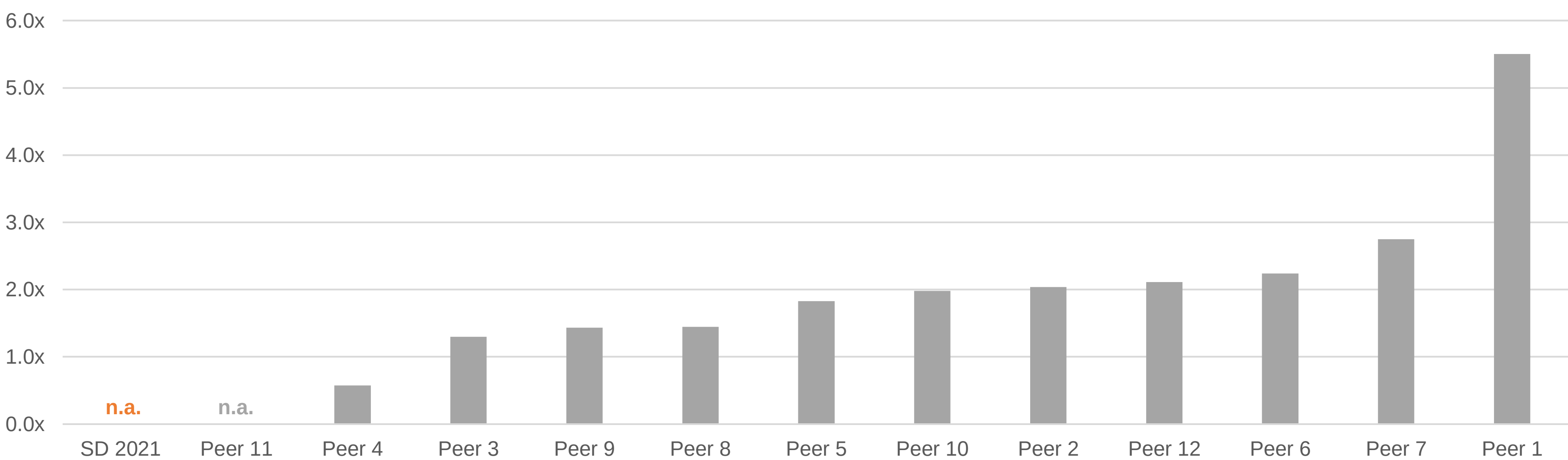
Peer Leading EBITDA-to-FCF Conversion and Net Leverage

- Free cash flow as a percentage of EBITDA leads peers
- No debt obligations

Free Cash Flow as a % of EBITDA, SD to Peers (29)(30)



Net Leverage Ratio, SD to Peers (30)(31)



2022 Guidance

Production	
Oil (MMBbls)	0.9 – 1.1
Natural Gas Liquids (MMBbls)	1.8 - 2.2
Total Liquids (MMBbls)	**2.7 - 3.3**
Natural Gas (Bcf)	17.5 - 21.0
Total Production (MMBoe)	**5.6 - 6.8**

Capital Expenditures	
Drilling and Completions (“D&C”)	$34 - $42 Million
Non-D&C	$7 - $8 Million
Total Capital Expenditures (excluding acquisitions and plugging & abandonment)	**$41 - $50 Million**

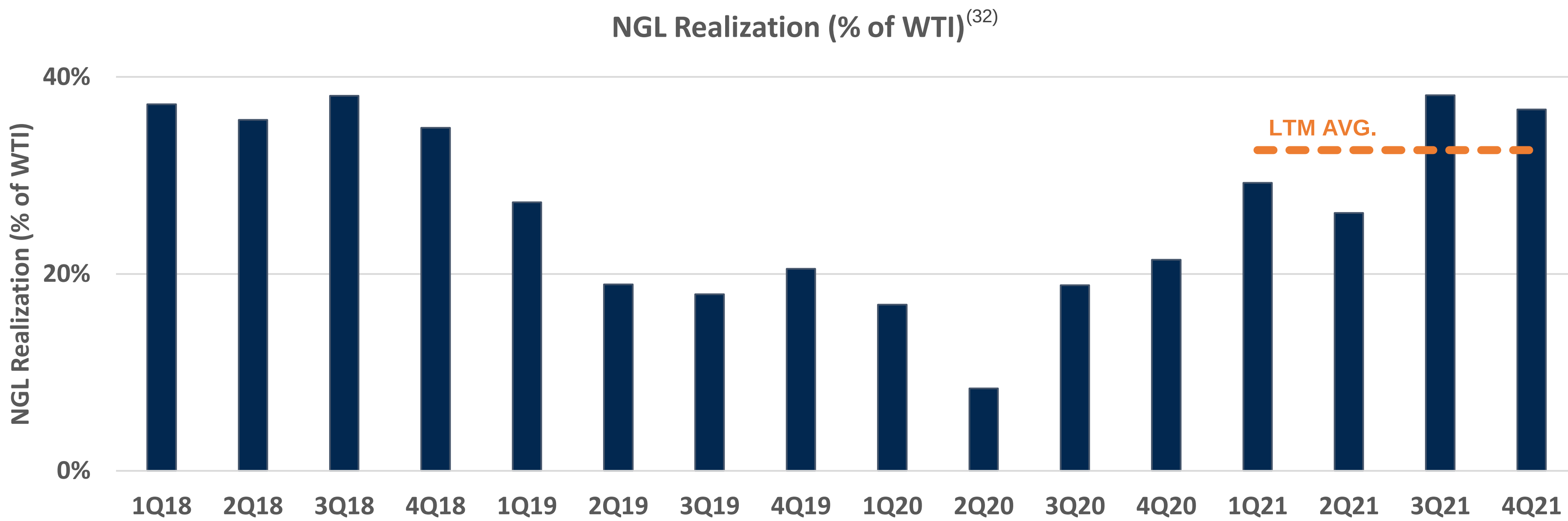
Expenses	
Lease Operating Expenses (“LOE”)	$33 - $41 Million
Adjusted G&A Expenses[15]	$8.5 - $11.5 Million
Severance and Ad Valorem Taxes (% of Revenue)	6.0% - 7.0%

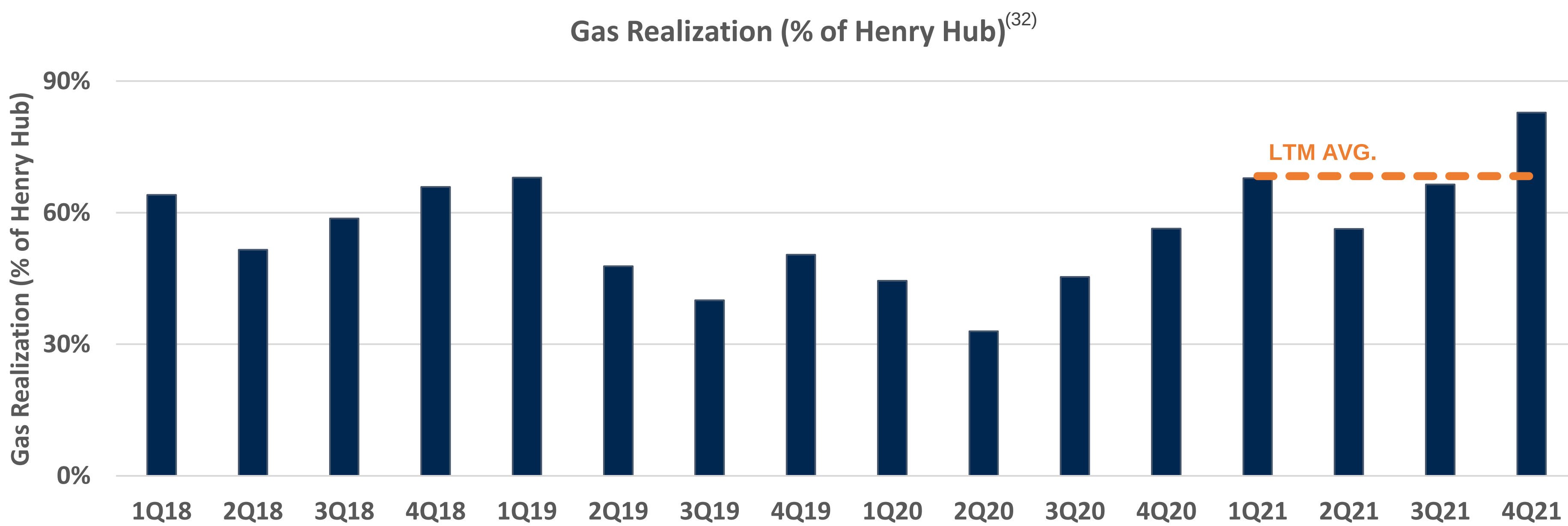
Price Differentials	
Oil (% of WTI)	~97%
NGL (% of WTI)	~30%
Natural Gas (% of HH)	~70%

APPENDIX

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





Endnotes

1) Represents discounted future net cash flows relating to proved oil, natural gas, and NGL reserves based on the standardized measure in ASC Topic 932. Determined using SEC prices and does not reflect actual prices received or current market prices.
2) Cash and cash equivalents of $140MM as of December 31, 2021. $20MM term loan repaid and credit facility terminated in September 2021.
3) Management's internal unaudited proved developed reserve PV-10, 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 reserves, consistent with industry practice. Pricing assumptions include March 2, 2022 NYMEX strip pricing (next twelve months average WTI of $94.08 per Bbl and Henry Hub of $4.90 per Mcf) as well as price realizations and lease operating expense, based on a historical twelve-month trailing average.
4) Cash and cash equivalents includes restricted cash of $2.3MM as of December 31, 2021.
5) $20MM term loan repaid and credit facility terminated in September 2021.
6) Based on January 2021 – December 2021; pro forma for NPB sale.
7) See slide 13 for more details.
8) Free cash flow for the twelve months ended December 31, 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.
9) Percentage of the operated PDP well set as of March 2, 2022 that has positive cash flow at $40.00 per Bbl oil, $2.00 per Mcf and NGLs of 40% of WTI; Forecast and expense assumptions based on YE21 reserves (see endnote 3).
10) Reserves-to-production ratio calculated using YE21 SEC net reserves, divided by 2021 production. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from 2021 reserves and utilizing forward looking price assumptions, which were based on the March 2, 2022 NYMEX strip (see endnote 3).
11) 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 December 31, 2021, nor future value.
12) $3.90 per Boe for the twelve months ended December 31, 2021 excludes expense workovers; pro forma for NPB divestiture. See slide 10 for more details.
13) Production, LOE, and capex guidance provided to market in August 2021, capex excludes P&A; G&A guidance provided to market in March 2021.
14) 2021 production of 18.6 MBoed includes 36 days of production contribution from NPB assets prior to closing of NPB divestiture in February 2021.
15) Adjusted G&A excludes non-cash stock compensation.
16) Annual production was flat over the trailing twelve months (see endnote 6). Production decline decreased 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.
17) See slide 17 for more details.
18) See slide 14 for more details.
19) Daily production represents a time-normalized cumulative daily rate.
20) As of December 31, 2021.
21) Average performance of existing Meramec producers within one mile of planned 2022 SD drilling locations.
22) Uses average performance at 80.5% NRI.
23) Midcon capital workover projects during the twelve months ended December 31, 2021.
24) SD metrics are Midcon only; pro forma for NPB divestiture. LOE per Boe figures exclude expense workovers.
25) Public SMID Cap peer E&P operators with <70% dry gas production, in alphabetical order, include AMPY, AXAS, BATL, BRY, EPM, ESTE, LPI, REI, REPX, ROCC, TALO, and WTI. Peers based on 3Q21 annualized per FactSet. SD metric is Midcon only, pro forma for NPB divestiture and reflects FY21.
26) Excluding NW Stack or other properties not connected to saltwater gathering system.
27) Total G&A includes stock-based compensation.
28) Public SMID Cap peer E&P operators with <70% dry gas production, in alphabetical order, include AMPY, AXAS, BATL, BRY, EPM, ESTE, LPI, REI, REPX, ROCC, TALO, and WTI, based on 3Q21 annualized from FactSet. SD reflects FY21.
29) 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.
30) Public SMID Cap peer E&P operators with <70% dry gas production, in alphabetical order, include AMPY, AXAS, BATL, BRY, EPM, ESTE, LPI, REI, REPX, ROCC, TALO, and WTI, based on 3Q21 YTD from FactSet. SD reflects FY21.
31) Net leverage ratio defined as total debt less cash and cash equivalents divided by last twelve months EBITDA.
32) Midcon only. Without hedge impact. Ethane recovery began in 4Q19, which moves relatively higher BTU.