Investor Presentation

2023

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, except as required by law.

This presentation includes non-GAAP financial measures. These non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. The Appendix to this Presentation includes reconciliations of such non-GAAP measures to their most directly comparable GAAP measure. 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 ~$811MM[1] plus net cash of $257MM[2]

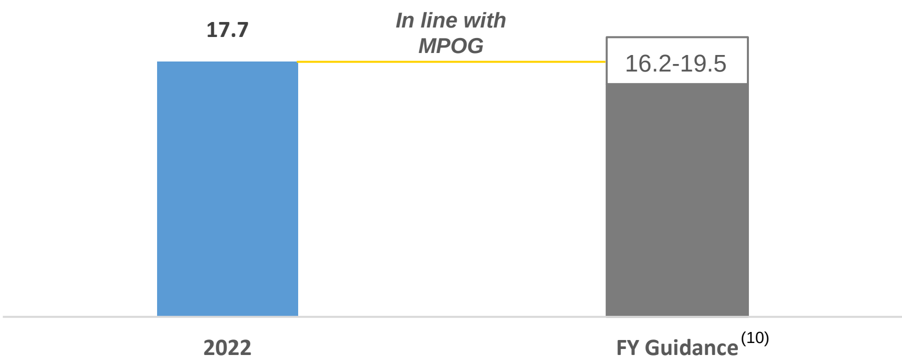
	$ Millions
SEC Proved Developed Reserve PV-10[1]	~$811
Cash and cash equivalents[2]	$257
Total Debt[3]	$0
2022 Adj. EBITDA / Free Cash Flow[4]	$191 / $121

- **SandRidge is an experienced operator with:**
  - Stable, low-decline production base with estimated annual PDP decline of ~8% over the next 10 years
  - 2023 planned capital program utilizes the Company's flexibility to prioritize returns in changing commodity price environments. SandRidge's current plans include:
    - Drilling 2 and completing 4 new operated wells in 2023 after drilling 8 and completing 6 new operated wells in 2022
    - Continuation of well reactivations with 179 reactivated since 2021, and 12 reactivations currently planned in 2023
  - Low overhead, with G&A of $1.46 per Boe production in 2022[5]
  - No debt
  - ~$121MM of free cash flow[4] in 2022 and a growing net cash position; total net cash and cash equivalent of $257MM[2], which represents nearly $7 per share of common stock outstanding
  - Nearly 70% of wells can operate profitably at $40 WTI and $2.00 HH[6]
  - >10-year reserves-to-production ratio and ~39-year weighted average well life[7]
  - ~$1.6 billion of Net Operating Loss ("NOL") carryforwards as of YE22, shields future free cash flow from federal income taxes
    - NOLs could be further utilized with potential value accretive merger or acquisition
  - Prior investment in existing infrastructure[8] of over 1,000 miles of saltwater disposal ("SWD") pipelines and 1,000 miles of electric power lines, contributing to low lease operating costs[9]
  - Ongoing commitment to Environmental, Social, and Governance ("ESG")

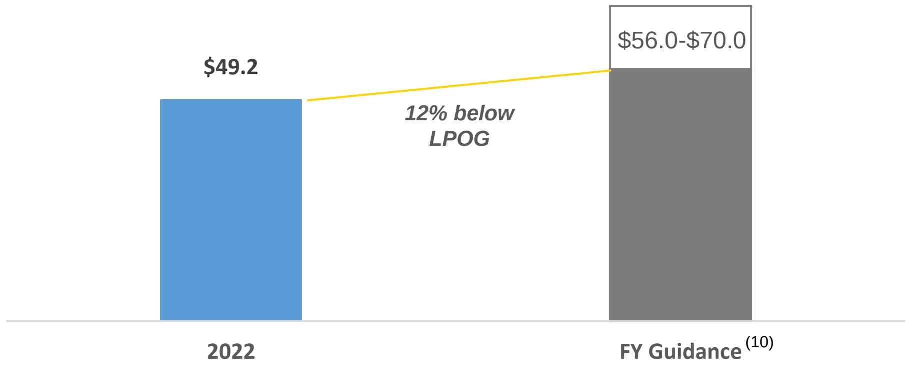
2022 Review

- The Company was within the range or beat 2022E production, capital expenditures, LOE, and Adjusted G&A guidance(10)

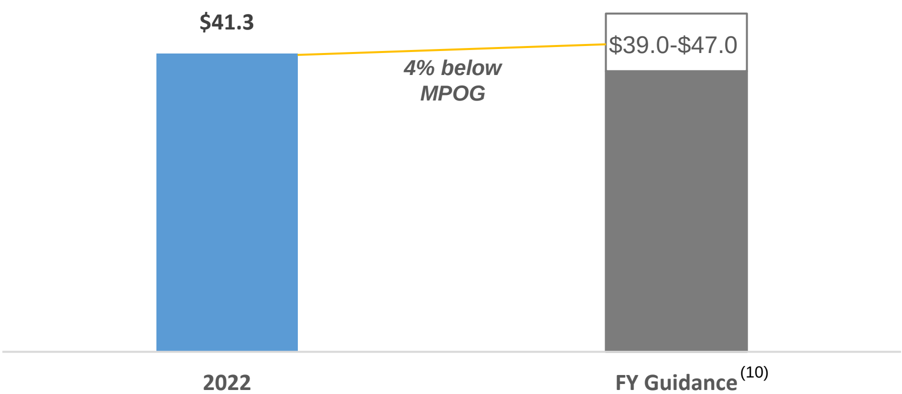
Production (MBoed)



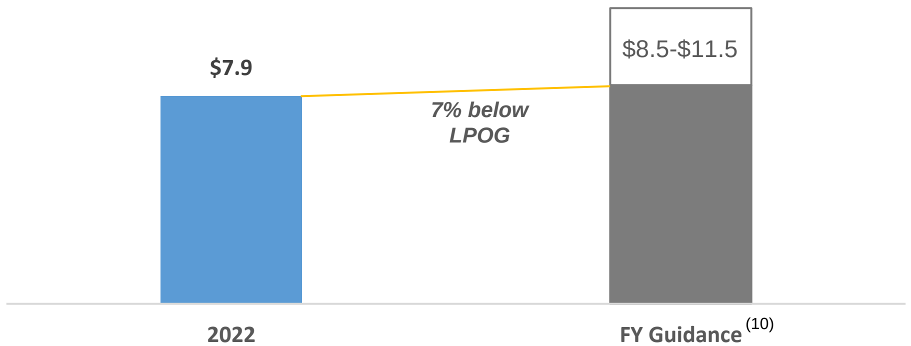
Capex ($MM)



LOE ($MM)



Adj. G&A ($MM)(11)



Other Items:

- Commenced drilling program with positive results
- Continued successful well reactivation and lift conversion programs
- Generated ~$121MM of free cash flow(4), net of capital program, increasing cash balance to ~$257MM(2)

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, shallow decline, double-digit reserve life and commodity mix diversified between oil, gas, and natural gas liquids ("NGLs") ▪ Prior investment in existing infrastructure[8] with over 1,000 miles of saltwater disposal ("SWD") pipelines and electric power lines, contributing to low operating costs[9] ▪ Nearly 70% of wells can operate profitably at $40 WTI and $2.00 HH[6] ▪ Maintained a relatively flat production profile throughout the year with daily base production averaging 17.7 MBoed in 2022, driven in part by well reactivations – 179 low-cost, high-return well reactivation projects completed since 2021 to enhance production
Organic Development	▪ 2022 capital program of high-return drilling and completion projects to further enhanced production and arrested declines – 8 new wells drilled and 6 completed in 2022; continuation of well reactivation program
Free Cash Flow Generation Capability	▪ Free cash flow generation of ~$121MM in 2022[4] given low-per Boe cost structure, low and predictable capital requirements, strong realizations and balance sheet – Top-tier EBITDA to FCF conversion percentage of over 60% in 2022 to, after capital program
Shareholder Value Focus	▪ SEC PD reserves PV-10 value of approximately $811MM[1] at 4Q22 SEC prices ▪ Executed opportunistic, economically-accretive acquisitions ▪ Board commitment to utilize cash to maximize shareholder value ▪ Focus on value accretive opportunities that could bring synergies, further leverage SD's core competencies, compliment or balance the Company's portfolio of assets, further utilize its approximately $1.6 billion of net operating losses or otherwise yield a competitive return
Balance Sheet and Financial Flexibility	▪ Current cash position of $257MM[2] as of YE22, and **no debt** ▪ No MVCs, drilling or other material "off balance sheet" commitments ▪ ~$1.6 billion of Net Operating Loss (NOL) carryforwards as of YE22
ESG Commitment	▪ Environmental. – No routine flaring of produced natural gas since 1Q21 – 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

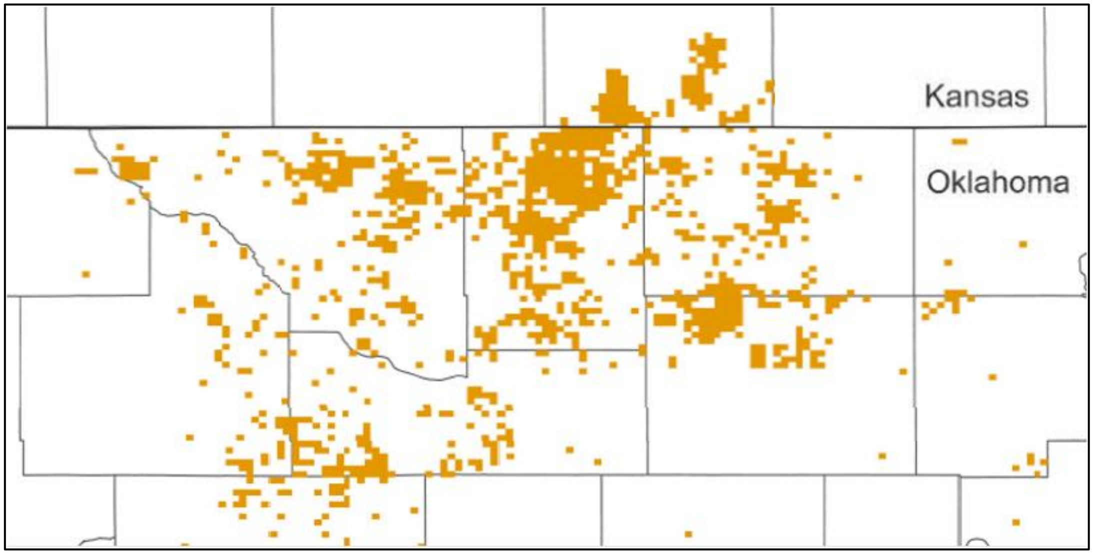
- The Company's primary strategic focus is to grow the cash value and generation capability of its asset base in a safe, responsible and efficient manner, while prudently allocating capital to high-return opportunities, and remaining vigilant for opportunistic, value-accretive acquisitions, combinations or divestures
  - 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 50 wells in 2022, adding 980 cumulative gross Boed with plan to reactivate 12 in 2023 ▪ Continuation of drilling program in the core of NW Stack with plans in 2023 to drill 2 and complete 4 new wells ▪ Maintain flexibility to alter development plans based on current industry environment ▪ 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 projects ▪ Manage working capital in a disciplined manner ▪ Ensure maintenance of a responsible balance sheet
Remain Vigilant for Opportunistic, Value-Accretive Mergers, Acquisitions & Divestitures	▪ Focus on value accretive opportunities that could bring synergies, further leverage SD's core competencies, compliment or balance the Company's portfolio of assets, further utilize its approximately $1.6 billion of net operating losses or otherwise yield a competitive return ▪ Sufficient infrastructure, assets, optionality to improve margins and remain in constructive local and state 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 – Independent Board of Directors

Midcon Asset Position

- 365K acre position across northern OK and southern KS
- Daily average production rate of 17.7 MBoed in 2022
  - Shallowing base declines will be lessened further from ~12 planned well reactivations and 2023 drilling program
  - Long-lived, resilient assets average an ~8% annual PDP decline over the next 10 years
- >10-year reserves-to-production ratio and a ~39-year weighted average well life[7]
- Mix of hydrocarbons with 2022 Boe production comprised of ~54% gas and ~46% liquids
- 99% of position is held by production, which provides greater flexibility on future development options and low acreage maintenance cost

Acreage Position[3]



YE 2022 Summary Operating Metrics

Net Production	17.7 MBoed
Liquids %	~46%
PD Reserves	74.3 MMBoe
PD PV-10 (SEC)[1]	~$811MM
R/P Ratio | Avg. Well Life[7]	>10 yrs. | ~39 yrs.
Operated %	63%
Avg. Op Working Interest %	83%
Avg. Op Net Revenue Interest %	68%
Net Acreage[3]	365K
HBP %	99%

Production Optimization

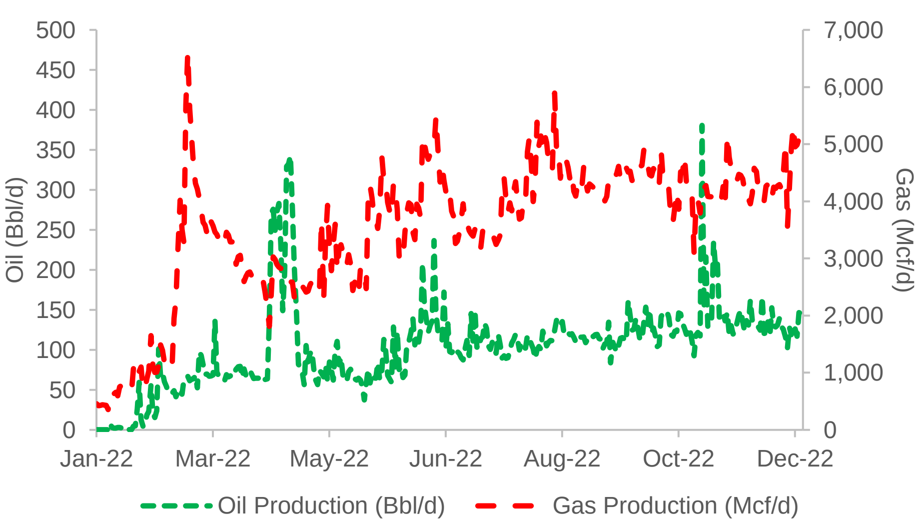
- The Company continues to implelment a disciplined program of high ROI workover and other projects to shallow its PDP decline profile
- Workovers have played a key role in achieving a relatively flat production profile throughout 2022[12]
- ~12 additional reactivations currently planned in 2023

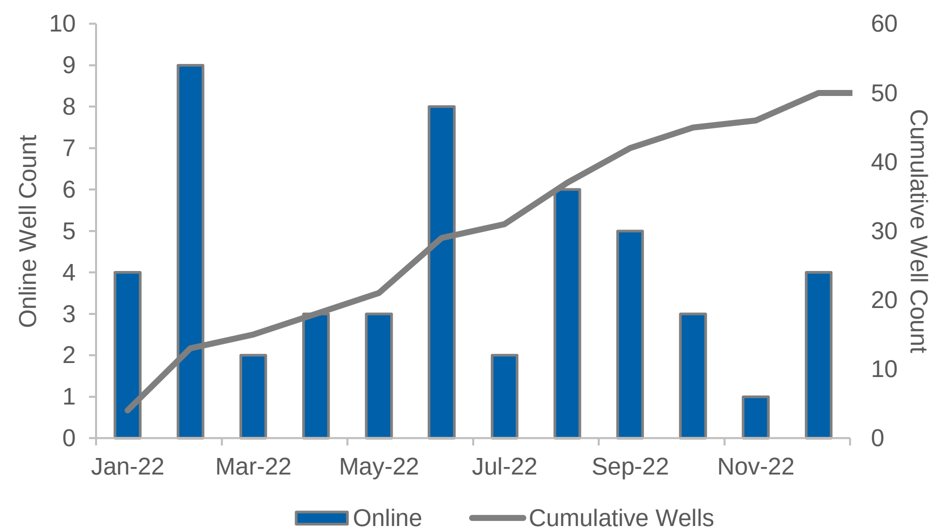
▪ Relatively low capital investment, quick payback and high return[13]
  – Average actual costs of ~$116K per well in 2022, and on average below AFE estimate
  – Nine-month capital weighted-average payback
  – More than 120% capital weighted-average rate of return with payouts of <1 year

▪ 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 179 wells to production since 2021
  – 50 wells returned to production in 2022, resulting in 980 cumulative gross Boed; ~12 additional currently planned in 2023
  – 28 artificial lift conversions conducted in 2022 and ~28 currently planned in 2023 which will improve both production and cost efficiencies

2022 Well Reactivations - Total Gross Production Increase and Well Count





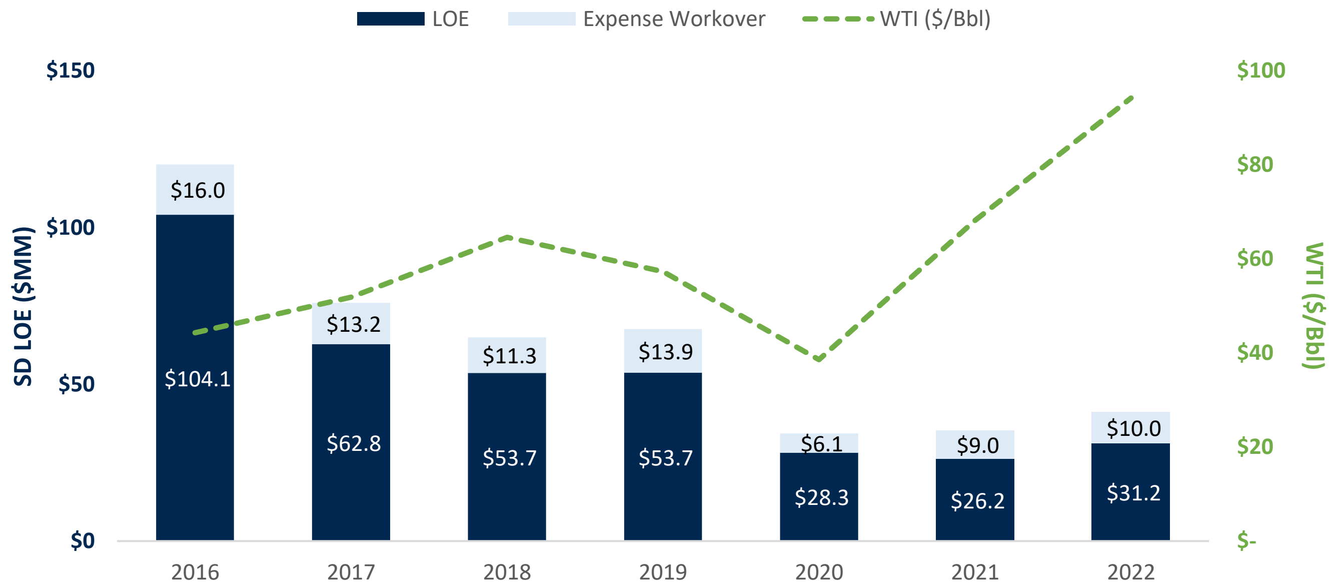
Midcon Operating Cost Structure

- Since 2016, the Company lowered its annualized absolute LOE by >65%, and continues cost discipline focus while actively combating recent inflationary pressures

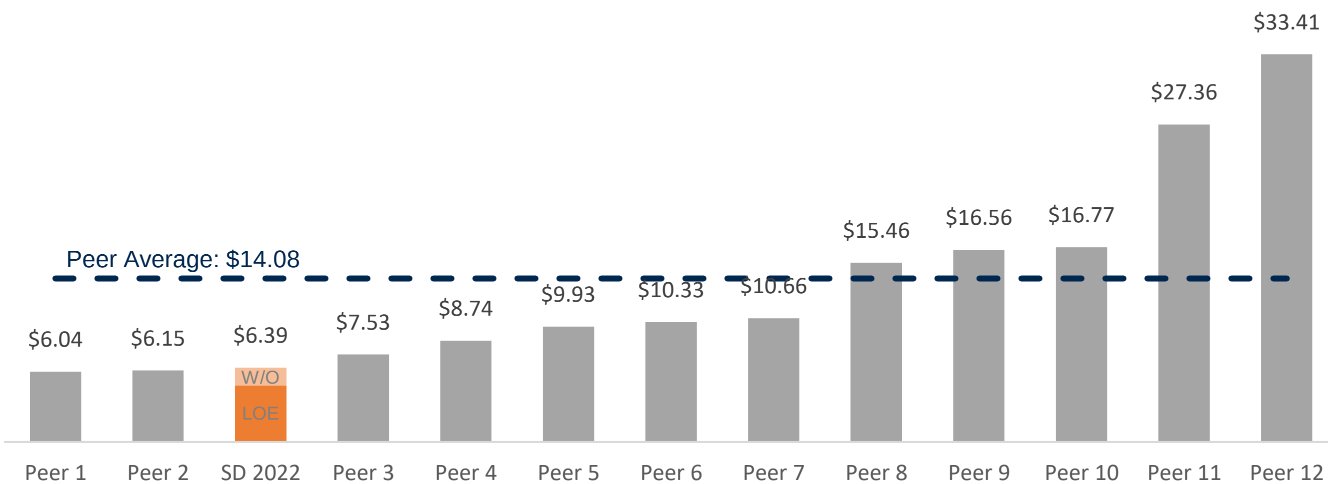
Overview

- Continuous review of individual well profitability to assess well reactivation or curtailment decisions
- Reduced field personnel from 231 to 88 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 use of chemical treatments and continued rebidding of supplies to ensure optimal costs
- Secured tubular, artificial lift and maintenance equipment early in 2022 to offset inflation and supply chain constraints
- Continuous and rigorous RFP process to ensure competitive pricing
- Continued focus on artificial lift design and optimization helps mitigate failures and reduce electricity usage, to include new rod pump downhole gas separation technology to reduce failures and increase production efficiency
- Optimization of SWD system with a focus on peak power rates and adjustments to variable speed drives will help offset increases in electricity cost

LOE[14]



LOE + Expense Workovers ($/Boe) – Recent Quarter Peer Comparison[15]



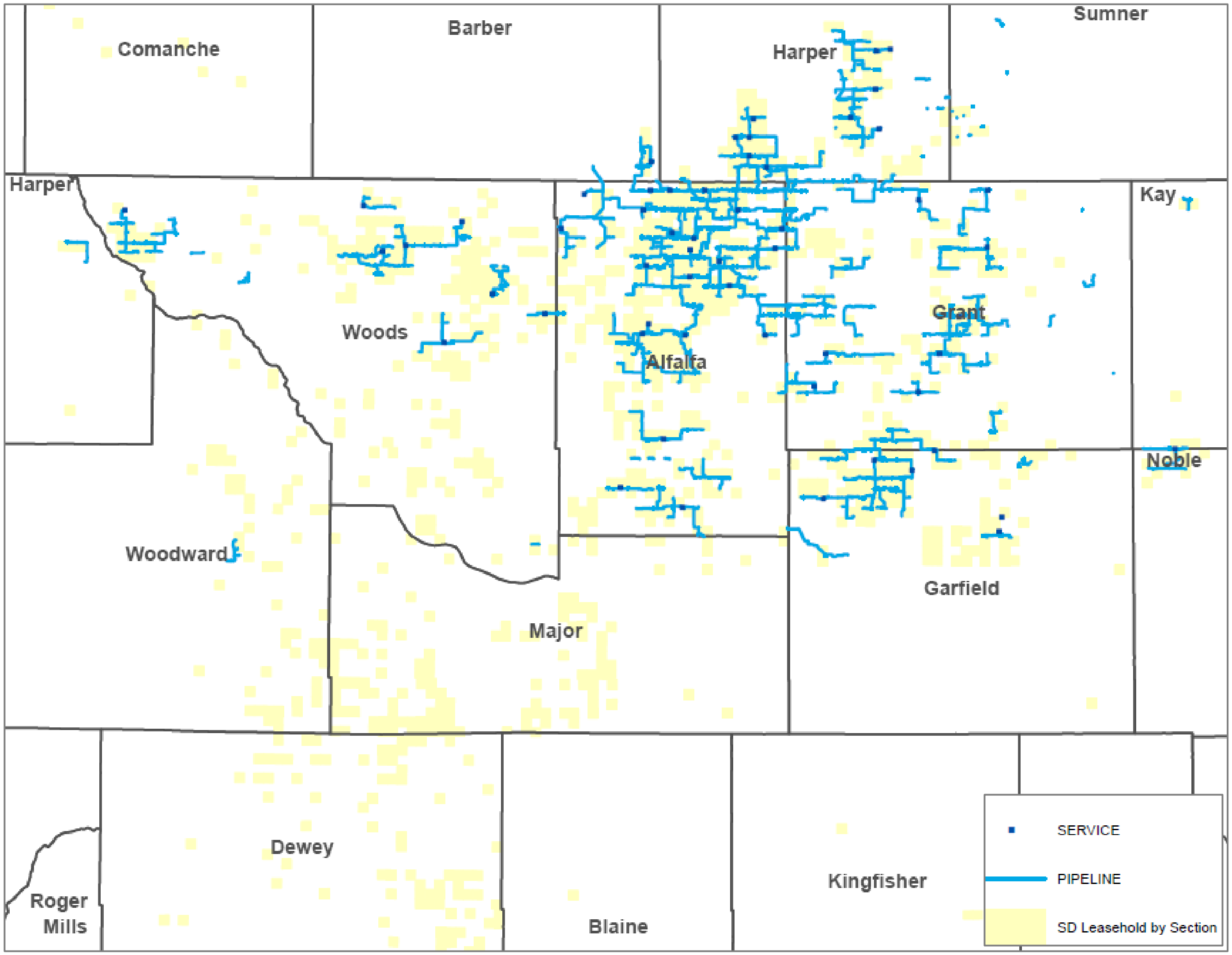
Owned and Operated, Integrated Water and Power Infrastructure Across Acreage Footprint

- 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[8] with low incremental 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 cash flow

Overview[16]

- 1,000+ miles SWD gathering pipeline
  - ~97% 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
- ~60 active disposal wells
  - ~125 MBw/d currently disposed (vs. peak of 1.2 MMBwpd in 2014)
  - Current capacity ~350 MBw/d
- 1,000+ miles power lines

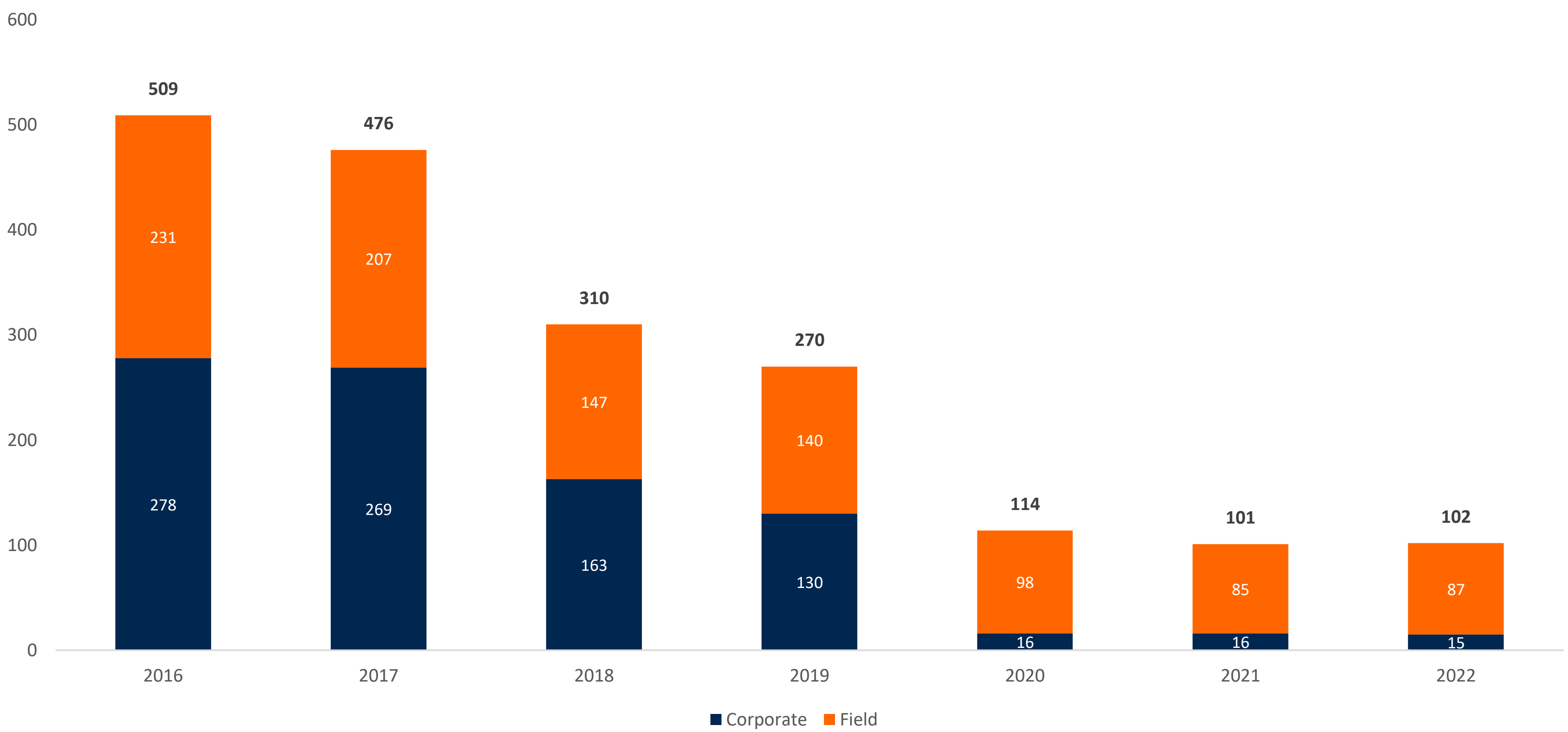
SWD Gathering System



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
- Despite meaningful increases in 2022 capital activity associated with drilling, completions, well reactivations, and increased well count, the Company maintained disciplined levels of both field and corporate personnel

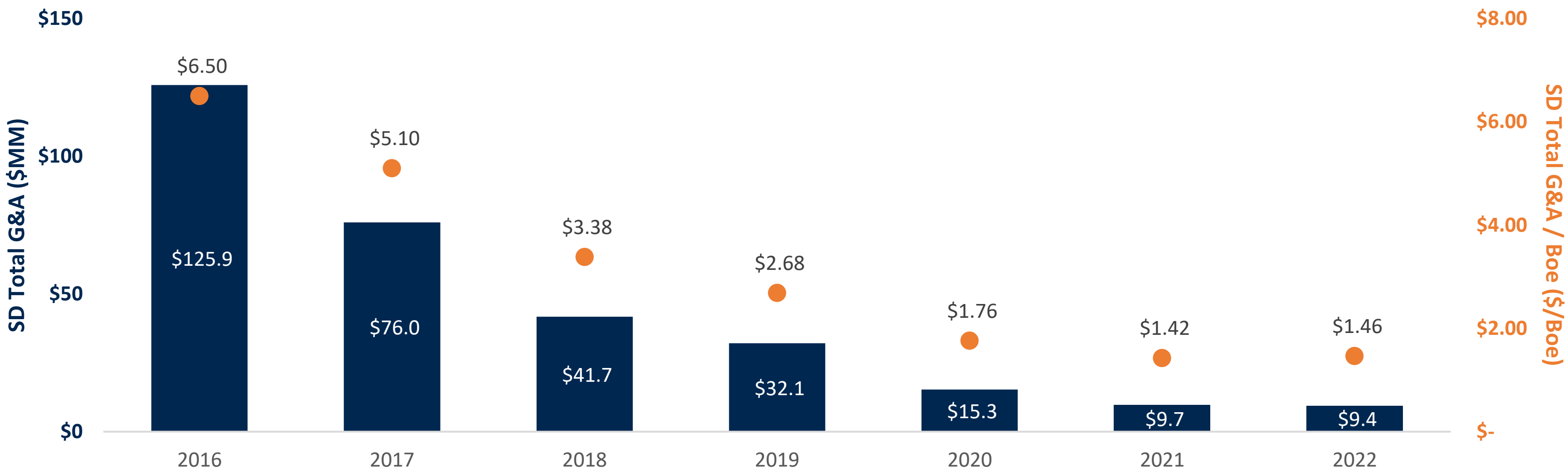
Employees



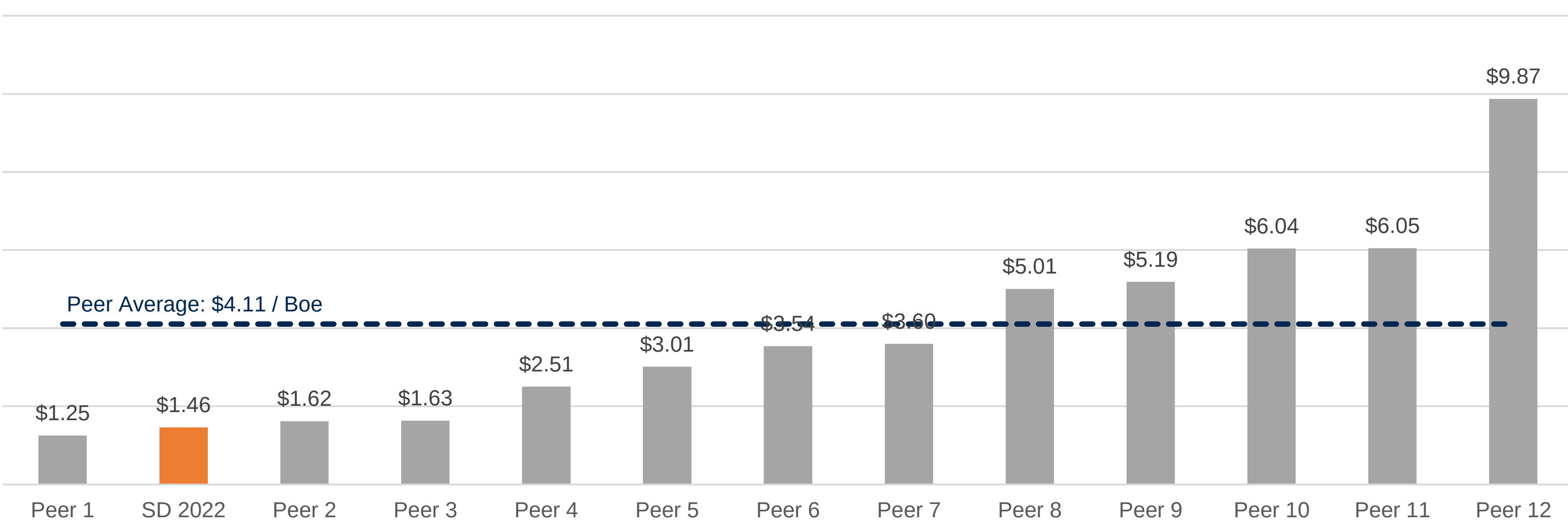
Streamlined G&A

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

Total G&A[17]



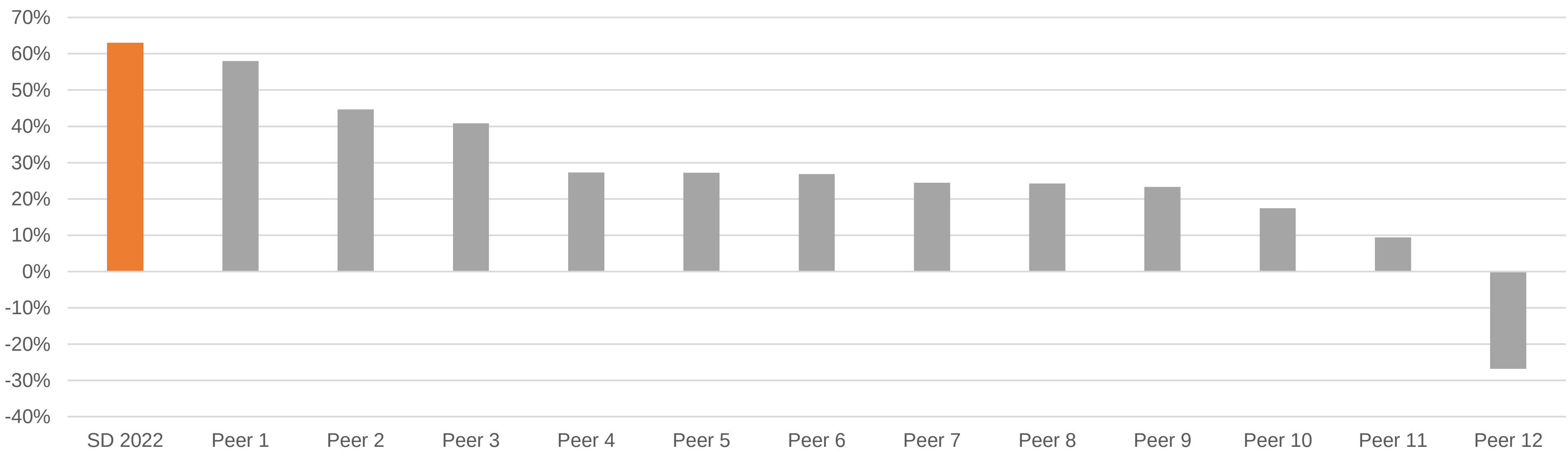
Total G&A / BOE – Recent Quarter Peer Comparison[15][17]



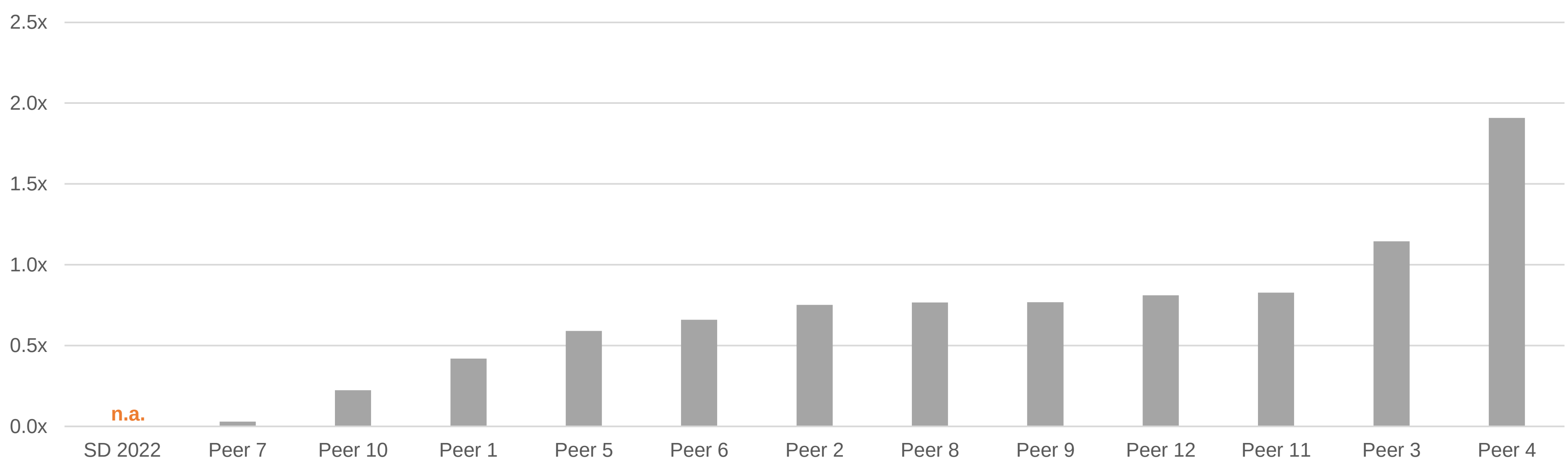
Peer Leading EBITDA-to-FCF Conversion and Net Leverage

- Free cash flow as a percentage of EBITDA leads peers
- No debt obligations
- SD LTM EBITDA-to-FCF conversion of >60%

Free Cash Flow as a % of EBITDA, SD (FY22) to Peers (3Q22 YTD) (4)(15)



Net Leverage Ratio, SD (FY22) to Peers (3Q22 YTD) (15)(18)



2023E Guidance

- New wells increase oil percentage of total Boe production to ~17%, further diversifying the Company’s revenue profile

	2023E Guidance
<u>Production</u>	
Oil (MMBbls)	0.9 – 1.1
Natural Gas Liquids (MMBbls)	1.7 - 2.1
Total Liquids (MMBbls)	**2.6 - 3.2**
Natural Gas (Bcf)	16.0 – 20.0
Total Production (MMBoe)	**5.3 - 6.5**
<u>Capital Expenditures</u>	
Drilling and Completions (“D&C”)	$14 - $19 Million
Non-D&C	$12 - $16 Million
Total Capital Expenditures (excl. acquisitions and plugging & abandonment)	**$26 - $35 Million**
<u>Expenses</u>	
Lease Operating Expenses (“LOE”)	$38 - $48 Million
Adjusted General & Administrative (“G&A”) Expenses[11]	$8.0 - $11.0 Million
Severance and Ad Valorem Taxes (% of Revenue)	6.0% - 7.0%
<u>Price Differentials</u>	
Oil (% of WTI)	97 - 100%
NGL (% of WTI)	30 - 35%
Natural Gas (% of HH)	60 - 65%

APPENDIX

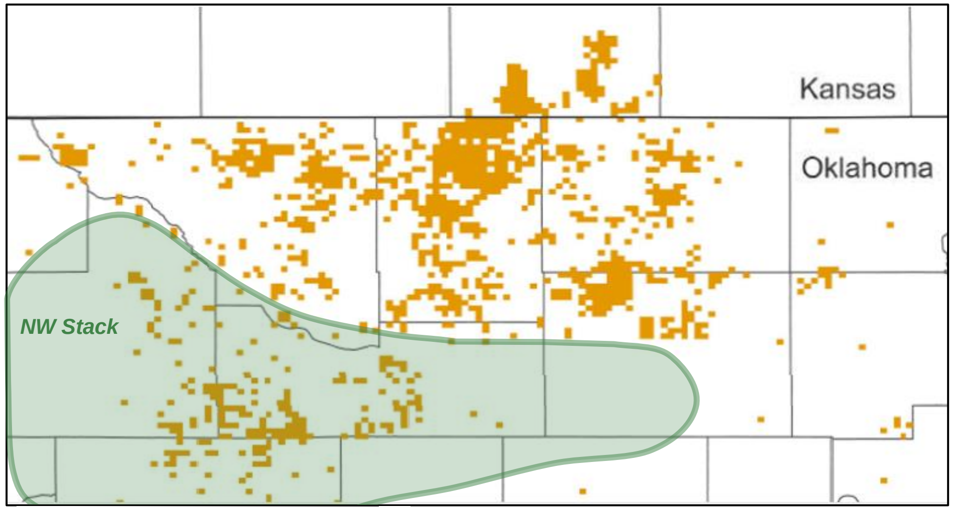
NW Stack Overview

- Maintain full command of activity levels allowing flexibility to alter plans during changing environments

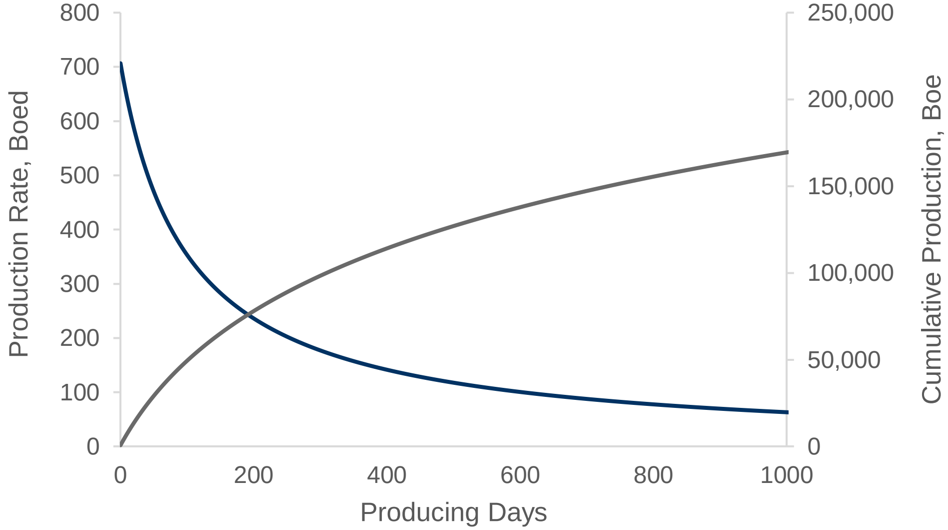
Overview

- ✓ SandRidge's acreage position is in the core of the NW Stack
- ✓ Higher oil content further diversifies the Company's commodity mix
- ✓ Meramec formation is the primary target, with underlying and relatively gassier Osage secondary
  - – Red Fork and Hunton tested by other operators in the area
- ✓ Remaining locations are infill or direct offset development opportunities with no need for additional exploration or delineation
- ✓ Conservative 2-3 wells spacing currently utilized
- ✓ Recent well results, commodity prices, well costs and other factors will guide future drilling decisions and inventory considerations

NW Stack



Average Offset Performance of Recent NW Stack Program[19]



Average Offset of NW Stack Drilling Program – IRR vs Commodity Price[20]

Adjusted EBITDA and Free Cash Flow

Reconciliation of Net Income to Adjusted EBITDA

	Year Ended December 31, 2022
	(In thousands)
Net income	$242,168
Adjusted for	
Income tax benefit	(64,529)
Interest expense	215
Depreciation and amortization – other	6,342
Depreciation and depletion – oil and natural gas	11,542
EBITDA	195,738
Stock-based compensation	1,526
Gain on derivative contracts	(5,975)
Net cash received upon settlement of derivative contracts	1,525
Restructuring expenses	382
Other	(2,027)
Adjusted EBITDA	**$191,169**

Reconciliation of Free Cash Flow

	Year Ended December 31, 2022
	(In thousands)
Net cash provided by operating activities	$164,696
Net cash used in investing activities	(45,117)
Acquisition of assets	1,431
Proceeds from sale of assets	(448)
Free cash flow	**$120,562**

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 YE22 reserves at January 1, 2023 effective date and 2022 fourth quarter SEC prices, calculated using an average price equal to the unweighted arithmetic average of the first day of each month within the 12-month period ended December 31, 2022 of $93.67 per Bbl of oil and $6.36 per Mcf of gas. Does not reflect actual prices received or current market prices. Cawley, Gillespie and Associates, Inc. (“CGA”) prepared estimates for approximately 95% of the Company’s proved reserves as of December 31, 2022, in accordance with the rules and regulations of the SEC. PV-10 is a non-GAAP financial measure and represents the present value of estimated future cash flows from proved oil, gas and NGL reserves, less future development and production costs, discounted at 10% per annum to reflect the timing of future cash flows. The calculation of PV-10 does not give effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization. Management believes that PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. PV-10 should not be considered as an alternative to the standard measure of discounted future net cash flows as computed under GAAP. See Proved Reserves section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for additional discussion.
2) Cash and cash equivalents of $257MM as of December 31, 2022 includes restricted cash of $1.7MM. No debt outstanding as of December 31, 2022.
3) As of December 31, 2022.
4) See slide 17 for Adjusted EBITDA and Free Cash Flow (“FCF”) reconciliations. 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.
5) See slide 12 for more details.
6) Percentage of the operated PDP well set as of December 31, 2022 that has positive cash flow at $40.00 per Bbl oil, $2.00 per Mcf and NGLs of 25% of WTI; Based on YE22 SEC reserves (see endnote 1).
7) Reserves-to-production ratio calculated using YE22 SEC net reserves (see endnote 1), divided by production for the period January 1, 2022 through December 31, 2022. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from YE22 SEC reserves (see endnote 1).
8) 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, 2022, nor future value.
9) See slide 9 for more details.
10) Production, capex, and LOE guidance provided to market on August 3, 2022; Adjusted G&A guidance provided to market on March 9, 2022.
11) Adjusted G&A excludes stock-based compensation.
12) Based on January 2022 – December 2022.
13) Midcon capital workover projects during 2022.
14) SD metrics are Midcon only; pro forma for North Park Basin (“NPB”) divestiture.
15) Public SMID Cap ($50-$2,500MM market capitalization and publicly listed for more than one year as of January 25, 2023) peer E&P operators with <70% dry gas production, in alphabetical order, include AMPY, BATL, BRY, CRGY, EPM, ESTE, REI, REPX, ROCC, TALO, VTLE. and WTI. Peers based on 3Q22 per FactSet. SD reflects FY22.
16) Excluding NW Stack or other properties not connected to saltwater gathering system.
17) Total G&A includes stock-based compensation. NPB sold in February 2021.
18) Net leverage ratio defined as total debt less cash and cash equivalents divided by last twelve months EBITDA.
19) Average performance of existing Meramec producers within one mile of SD’s recent and planned drilling locations.
20) Uses $5.1MM capex, 85% working interest, and 75% net revenue interest.