



Investor Presentation
2024

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, Inc. is an independent oil and gas company engaged in the development, acquisition, and production of oil and gas assets. Its primary area of operations is the Mid-Continent region in Oklahoma and Kansas
- Company is positioned to manage through the current commodity environment, with an established return of capital program and will continue to maintain sufficient resources to execute on value accretive merger and acquisition opportunities, which could bring synergies, complement our portfolio of assets, or otherwise yield attractive returns

	\$ Millions
Cash and cash equivalents, pro forma for Feb. '24 dividend ⁽¹⁾	~\$200
Total Debt ⁽²⁾	\$0
2023 Adj. EBITDA / Free Cash Flow ⁽³⁾	\$93 / \$89

▪ **SandRidge is an experienced operator with:**

- Established return of capital program with \$3.70 per share of cumulative dividends paid through February 2024
 - Increased regular quarterly dividend by 10% to \$0.11 per share, subject to quarterly Board approval
- 2024 planned capital program utilizes the Company's flexibility to prioritize returns in changing commodity price environments
- Low overhead, with G&A of \$1.74 per Boe production in 2023⁽⁴⁾
- No debt
- ~\$89MM of free cash flow⁽³⁾ in 2023, a more than 95% conversion rate, and a growing net cash position
- Stable, low-decline production base with estimated single-digit annual PDP decline over the next 10 years
 - Majority of wells can operate profitably at \$40 WTI and \$2.00 HH⁽⁵⁾
 - >30-year weighted average well life⁽⁶⁾ and ~10-year reserves-to-production ratio
- ~\$1.6 billion of Net Operating Loss ("NOL") carryforwards as of YE23, 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⁽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⁽⁸⁾
- Ongoing commitment to Environmental, Social, and Governance ("ESG")

2023 Review

- The Company was within the range or beat 2023E production, capital expenditures, LOE, and Adjusted G&A guidance⁽⁹⁾



Other Items:

- Initiated dividend program with ~\$3.70 per share of cumulative dividends paid through February 2024
- Concluded drilling and completion operations during the year, utilizing flexibility to alter development plans in changing industry environments
- Generated ~\$89MM of free cash flow⁽³⁾ in 2023, net of capital program, resulting in December 31, 2023 cash balance of ~\$254MM⁽¹⁾
- Continued Production Optimization Program

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

<h3>Midcon PDP Asset Base Advantage</h3>	<ul style="list-style-type: none"> Currently, focused solely on well-understood, long-historied, Midcon assets <ul style="list-style-type: none"> ~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”) Stable, low-decline production base with estimated annual PDP decline of ~9% over the next 10 years Majority of wells can operate profitably at \$40 WTI and \$2.00 HH⁽⁵⁾ Prior investment in existing infrastructure⁽⁷⁾ with over 1,000 miles of saltwater disposal (“SWD”) pipelines and electric power lines, contributing to low operating costs⁽⁸⁾ Production Optimization projects will add efficient production, while reducing expenses on artificial lift conversions
<h3>Organic Development</h3>	<ul style="list-style-type: none"> In 2023, successfully completed high-return development program, adding four new NW Stack wells Flexibility to adjust capital development plans to maximize returns at attractive commodity prices
<h3>Free Cash Flow Generation Capability</h3>	<ul style="list-style-type: none"> Free cash flow generation of ~\$89MM in 2023⁽³⁾ given low-per Boe cost structure, low and predictable capital requirements, strong realizations and balance sheet <ul style="list-style-type: none"> Top-tier EBITDA to FCF conversion percentage of over 95% in 2023, after capital program
<h3>Shareholder Value Focus</h3>	<ul style="list-style-type: none"> Board commitment to utilize cash to maximize shareholder value <ul style="list-style-type: none"> Initiated return of capital program with \$3.70 per share of cumulative dividends paid through February 2024 Increased regular quarterly dividend by 10% to \$0.11 per share, subject to quarterly Board approval Executed opportunistic, economically-accretive acquisitions <ul style="list-style-type: none"> Increased its ownership interest in twenty-six producing wells operated by the Company within the Northwest Stack play for \$10.6 million⁽¹¹⁾ during 2023
<h3>Balance Sheet and Financial Flexibility</h3>	<ul style="list-style-type: none"> Current cash position of ~\$200MM⁽¹⁾ as of YE23, pro forma for \$1.50 per share dividend paid 2/20/2024, and no debt No MVCs, drilling or other material “off balance sheet” commitments ~\$1.6 billion of Net Operating Loss (NOL) carryforwards as of YE23
<h3>ESG Commitment</h3>	<ul style="list-style-type: none"> Environmental. <ul style="list-style-type: none"> 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

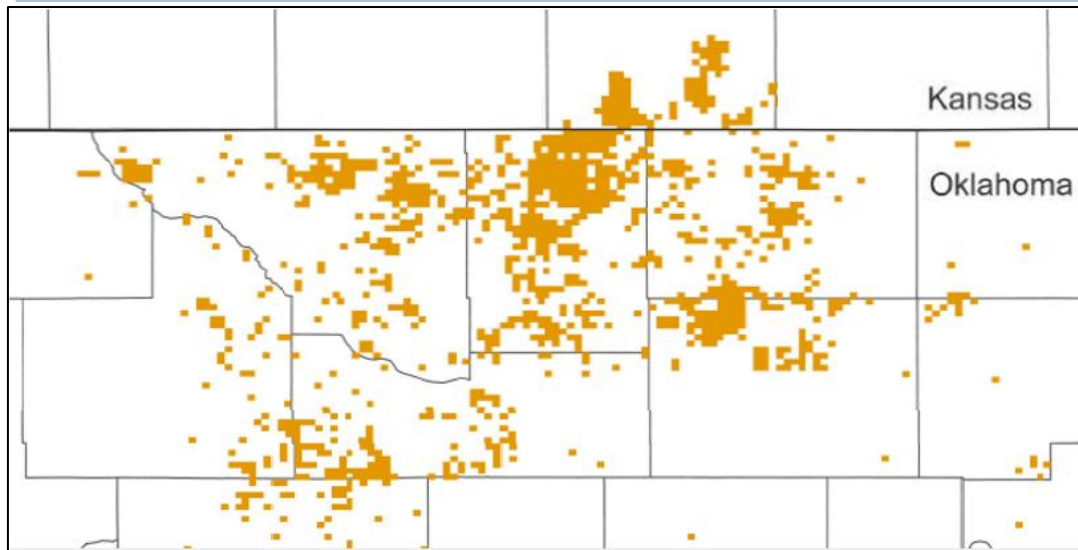
- The Company’s primary strategic focus is to grow the cash value and generation capability of its asset base in a safe, responsible and efficient manner, while prudently allocating capital to high-return opportunities, and remaining vigilant for opportunistic, value-accretive acquisitions, combinations 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	<ul style="list-style-type: none"> ▪ 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 ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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
Prudently Return Capital to Shareholders	<ul style="list-style-type: none"> ▪ Continuation of regular quarterly dividends, subject to quarterly approval by the Board of Directors ▪ Continuous assessment of return of capital program, striving to balance sufficient resources to execute on value-accretive merger and acquisition opportunities, while prudently returning capital to shareholders through regular, and if needed, special dividends, as well as opportunistic share repurchases
Uphold ESG Responsibilities	<ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> – Maintain governance best practices – Provide timely, appropriate investor communications – Focus on maximizing shareholder value – Independent Board of Directors

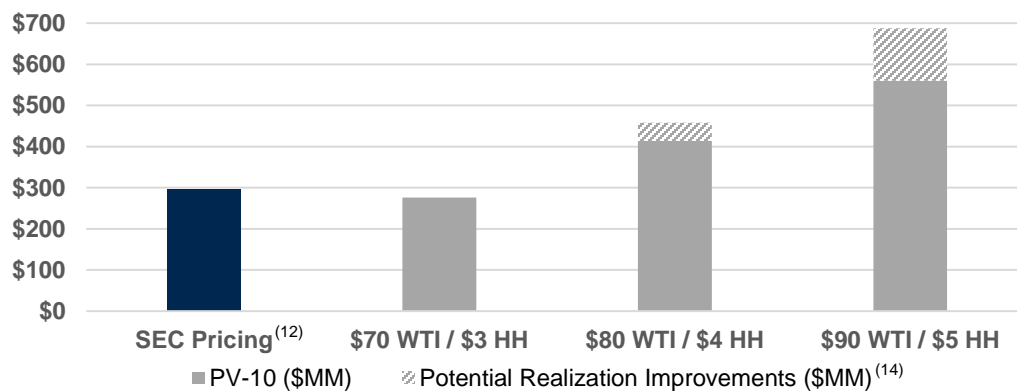
Midcon Asset Position

- 364K acre position across northern OK and southern KS
- Daily average production rate of 16.9 MBoed in 2023
 - Long-lived, resilient assets with single-digit average annual PDP decline over the next 10 years
- ~10-year reserves-to-production ratio and a >30-year weighted average well life⁽⁶⁾
- Mix of hydrocarbons with 2023 Boe production comprised of ~55% gas and ~45% liquids
- 99% of position is held by production, which provides greater flexibility on future development options and low acreage maintenance cost

Acreage Position⁽²⁾



PD PV-10 Sensitivities (\$MM)⁽¹³⁾



YE 2023 Summary Operating Metrics

Net Production	16.9 MBoed
Liquids %	~45%
PD Reserves	55.7 MMBoe
PD PV-10 (SEC) ⁽¹²⁾	~\$296MM
R/P Ratio Avg. Well Life ⁽⁶⁾	~10 yrs. >30 yrs.
Avg. Op Working Interest %	84%
Avg. Op Net Revenue Interest %	68%
Net Acreage ⁽²⁾	364K
HBP %	99%

Production Optimization

- The Company continues to build on its disciplined program of high ROI workover and other projects, to include high-graded heel completions, recompletions, and refracs, which will aide in stemming natural decline of its producing wells in 2024
- Continued focus on artificial lift improvements and optimization leading to improved runtimes, which will benefit LOE reductions long term

Workovers

- Relatively low capital investment, quick payback and high return⁽¹⁵⁾
 - Average actual costs of ~\$169K per well in 2023, and on average below AFE estimate
 - Ten-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”

Artificial Lift Improvements

- Long life ESP runtimes
 - Achieving greater than 5 years of runtime on ESPs and improving
- Rod pump optimization and conversions
 - 16 artificial lift conversions conducted in 2023 and ~14 currently planned in 2024 which will improve both production and cost efficiencies
 - Improved metallurgy, designs and installing automatic greasing system that will continue to improve runtimes and decrease maintenance
 - Lowering pump setting depth where possible to increase production and long-term reserves

Heel Completions

- Completing “bypassed” Meramec pay in two NW Stack horizontal wells, adding 611’ of new stimulated lateral
- If successful, an additional ~dozen wells could be completed to open up more producing interval

Recompletions

- Completing uphole “behind pipe” pay in the vertical section of 2-3 wells
- Accessing formations already proven by historical vertical fields, with an estimated average cost of ~\$485k per well, and average return of 100%

Refrac

- Restimulating an existing interval in the Chester formation, which has produced more than 200 MBoe, to increase long term recovery

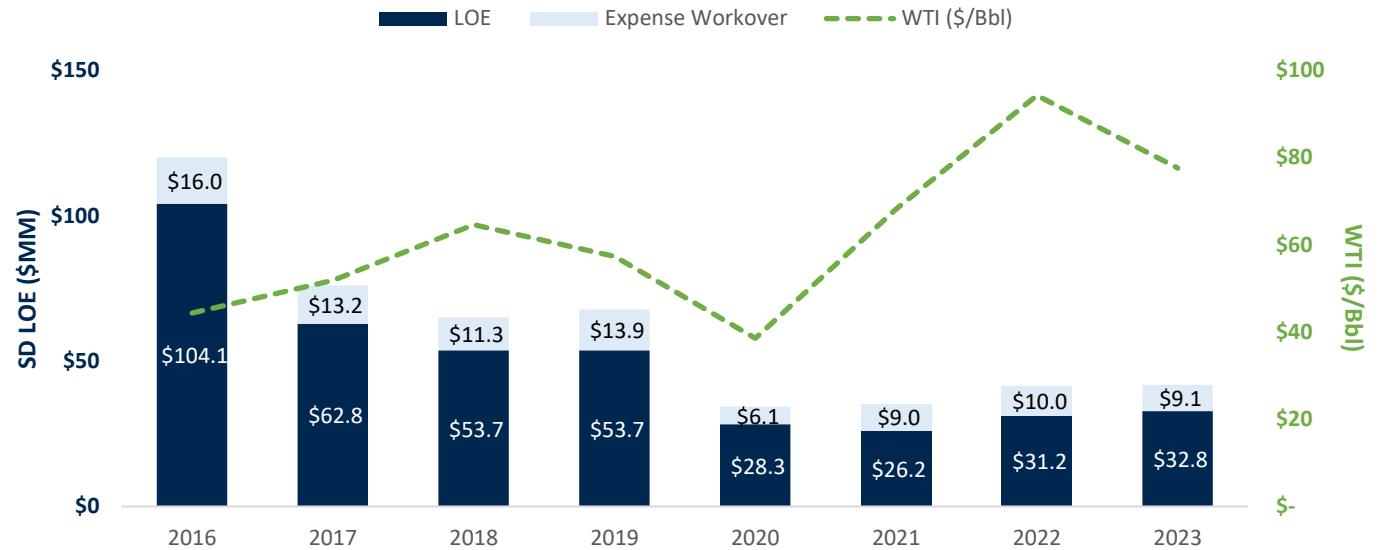
Midcon Operating Cost Structure

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

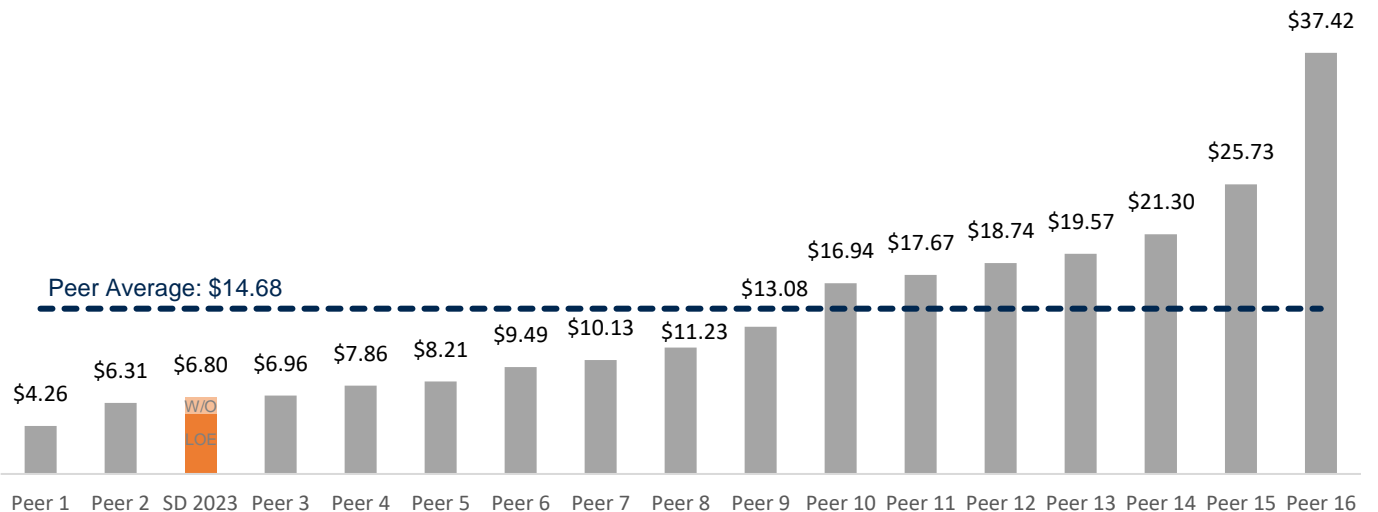
Overview

- 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
- Routinely secured artificial lift and maintenance equipment 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⁽¹⁶⁾



LOE + Expense Workovers (\$/Boe) – Recent Quarter Peer Comparison⁽¹⁷⁾



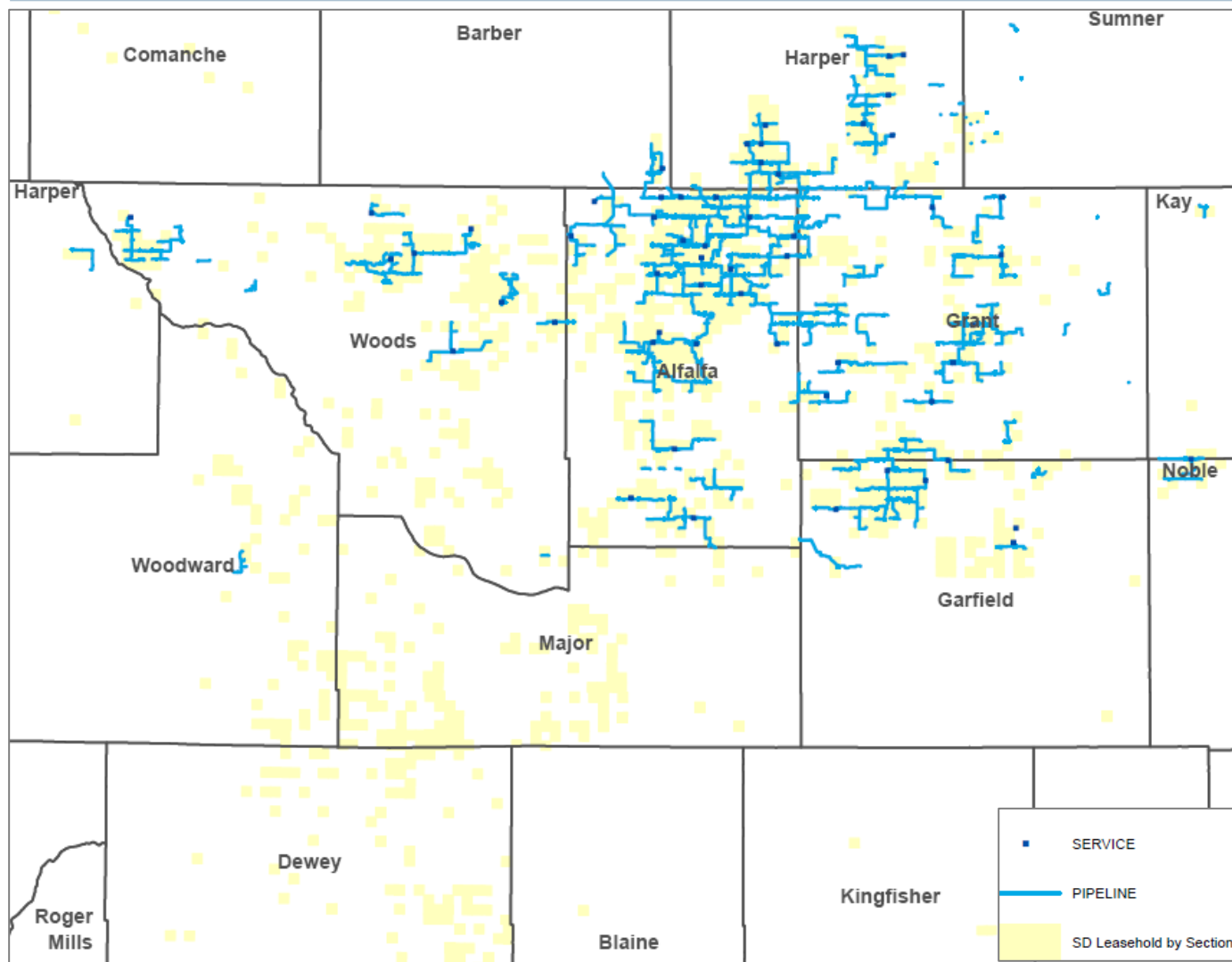
Owned and Operated, Integrated Water and Power Infrastructure Across Acreage Footprint

- 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 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⁽¹⁸⁾

- 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

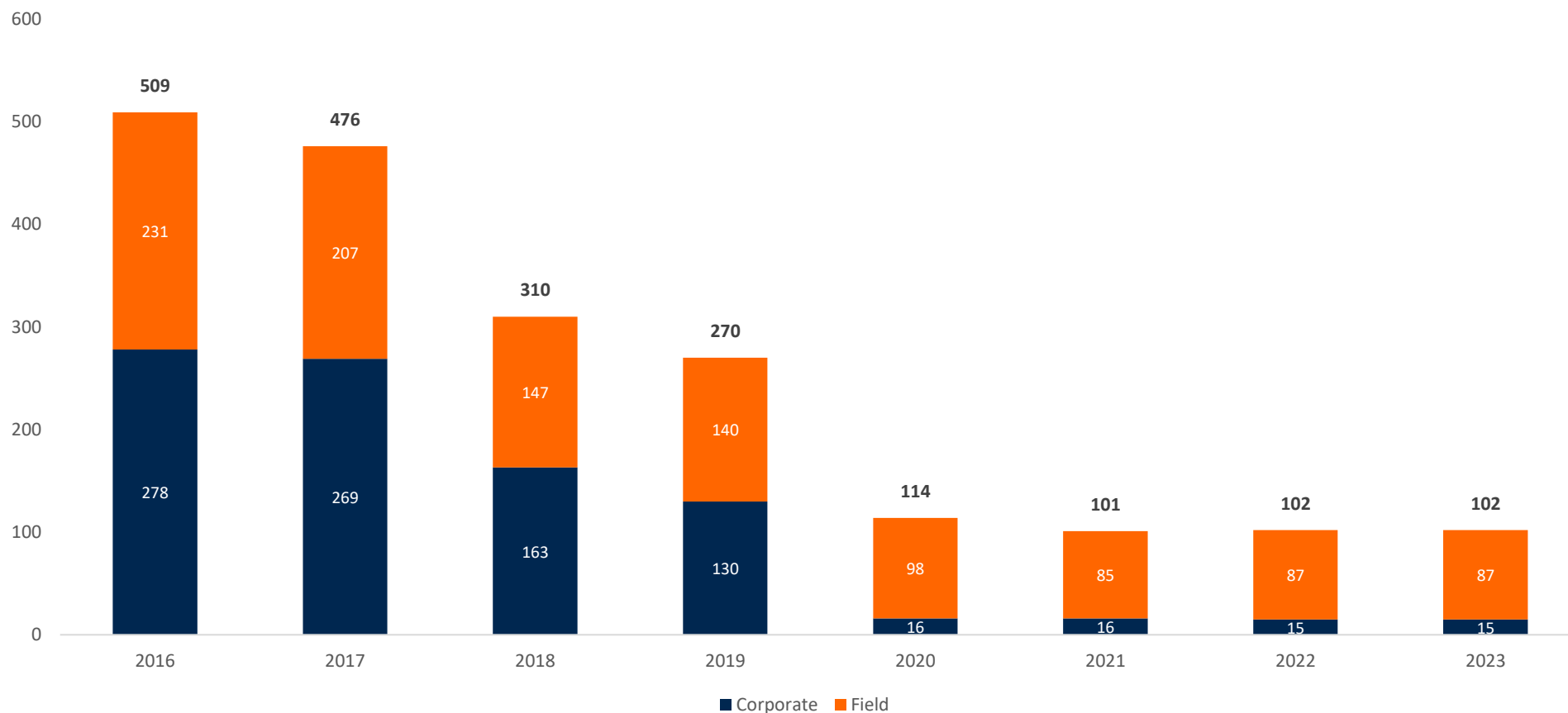
SWD Gathering System



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 2022-2023 capital activity associated with drilling, completions, well reactivations, and increased well count, the Company maintained disciplined levels of both field and corporate personnel

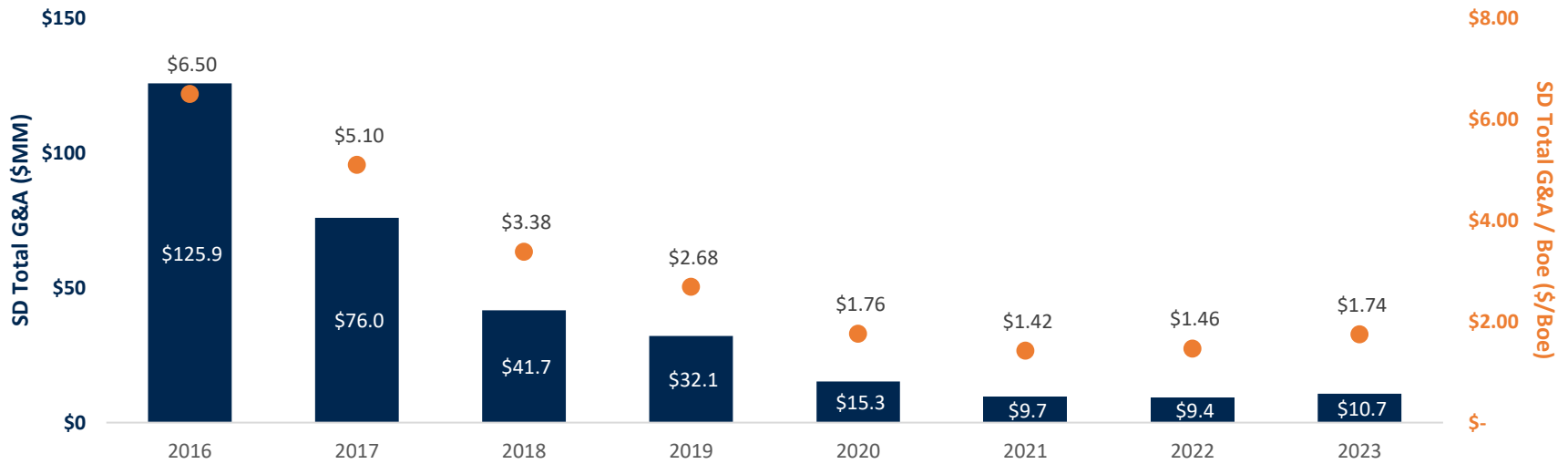
Employees



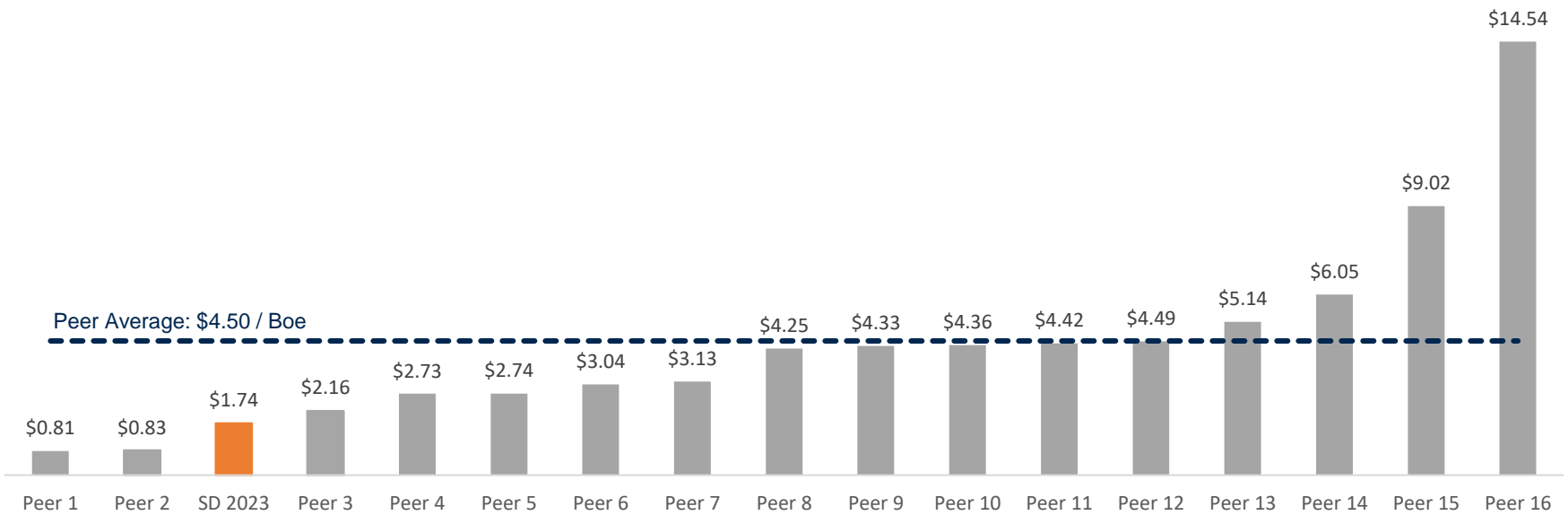
Streamlined G&A

- The Company has lowered its annual absolute G&A by ~75% since 2018

Total G&A⁽¹⁹⁾



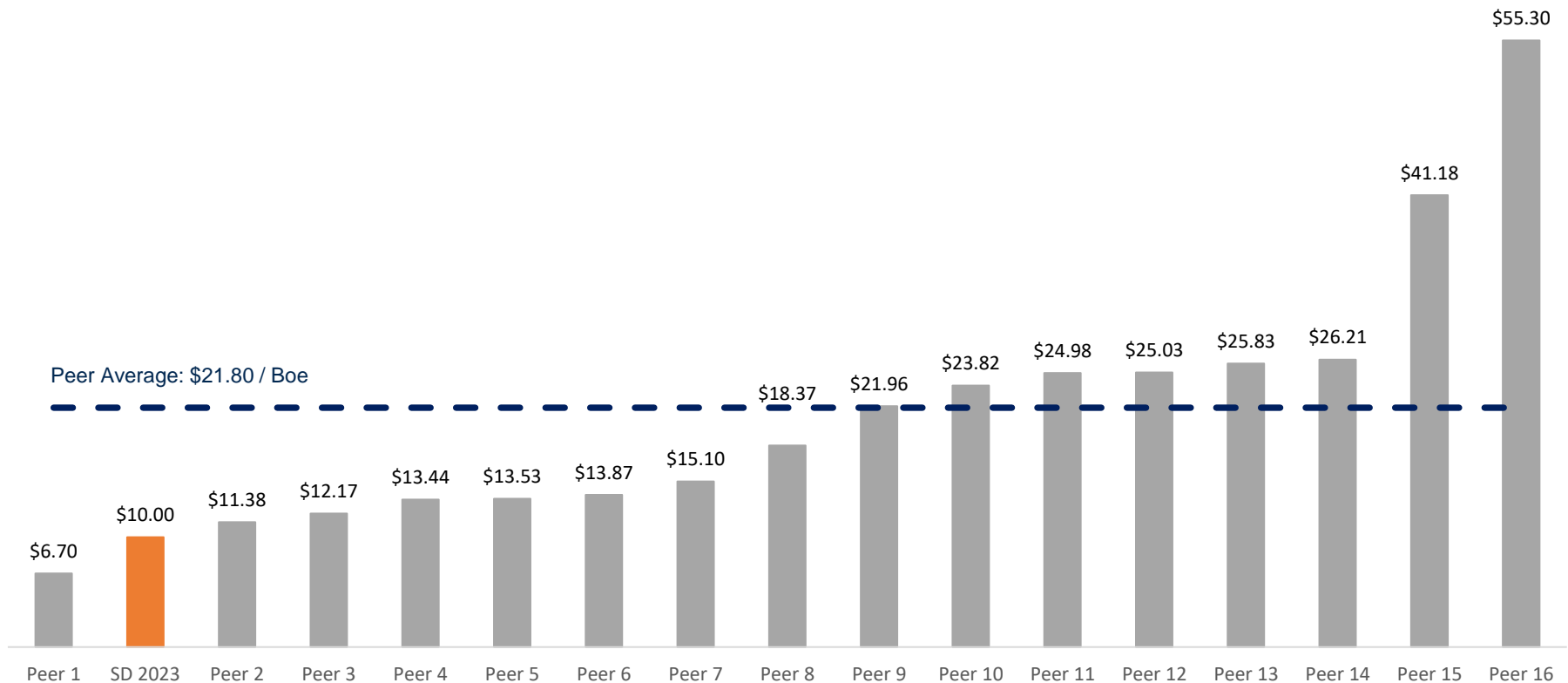
Total G&A / BOE – Recent Quarter Peer Comparison⁽¹⁷⁾⁽¹⁹⁾



Low-Cost Operator

- SandRidge’s streamlined operations delivers some of the lowest cash operating costs per Boe in its peer group
- Commitment to safely driving operational efficiencies has mitigated higher per Boe costs often associated with maintaining long-lived assets
- Cash operating costs include lease operating expense, expense workovers, adjusted G&A⁽¹⁰⁾, and production and ad valorem taxes

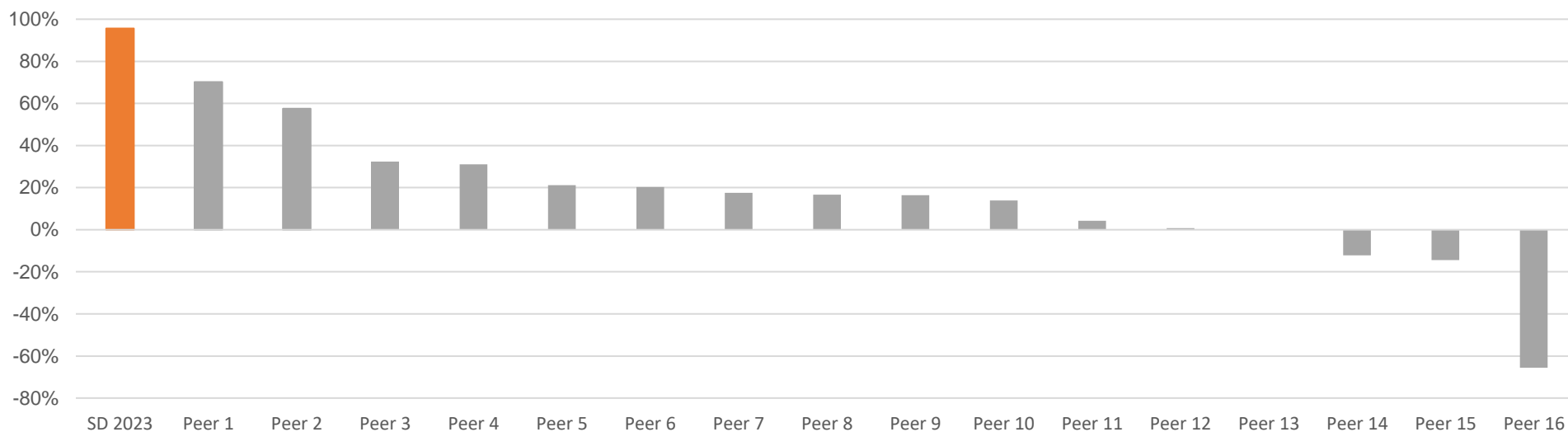
Cash Operating Costs (\$/Boe)⁽¹⁷⁾⁽²⁰⁾



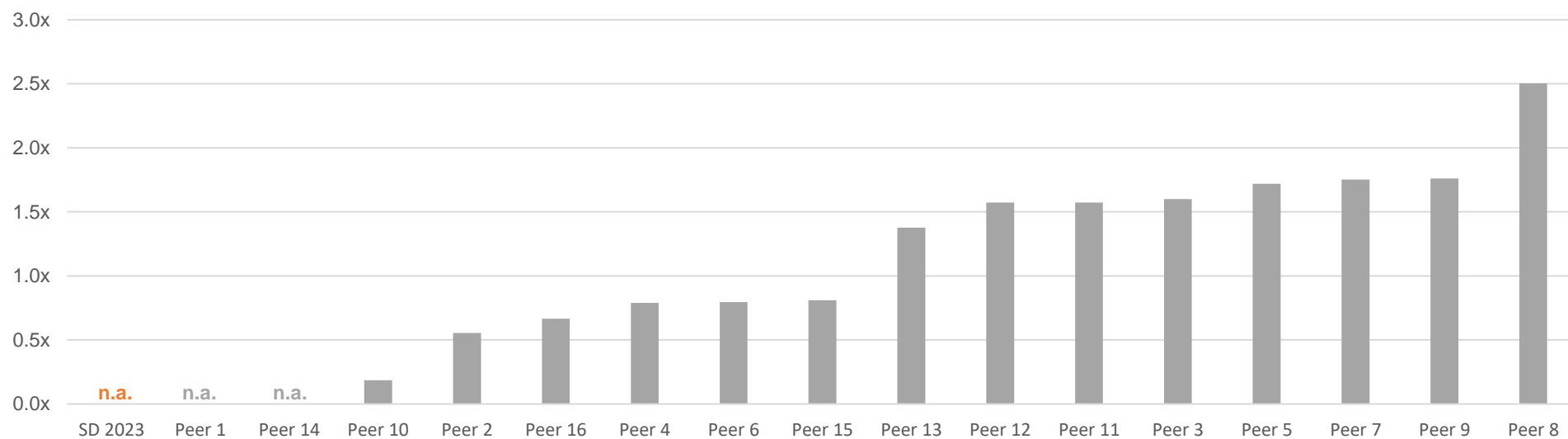
Peer Leading EBITDA-to-FCF Conversion and Net Leverage

- Free cash flow as a percentage of EBITDA leads peers
- No debt obligations
- SD LTM EBITDA-to-FCF conversion of >95%

Free Cash Flow as a % of EBITDA, SD (FY23) to Peers (3Q23 YTD) ⁽³⁾⁽¹⁷⁾



Net Leverage Ratio, SD (FY23) to Peers (3Q23 YTD) ⁽¹⁷⁾⁽²¹⁾



2024E Guidance

	2024E Guidance
<u>Production</u>	
Oil (MMBbls)	0.7 – 0.9
Natural Gas Liquids (MMBbls)	1.3 - 1.7
Total Liquids (MMBbls)	2.0 – 2.6
Natural Gas (Bcf)	16.2 – 19.8
Total Production (MMBoe)	4.7 – 5.9
<u>Total Capital Expenditures</u>	
Non-D&C / Production Optimization ⁽²²⁾	\$8 - \$11 Million
<u>Expenses</u>	
Lease Operating Expenses (“LOE”)	\$35 - \$43 Million
Adjusted General & Administrative (“G&A”) Expenses ⁽¹⁰⁾	\$8 - \$11 Million
Severance and Ad Valorem Taxes (% of Revenue)	6% - 7%
<u>Price Differentials</u>	
Oil (% of WTI)	96% - 98%
NGL (% of WTI)	25% - 30%
Natural Gas (% of HH)	50% - 70%



APPENDIX

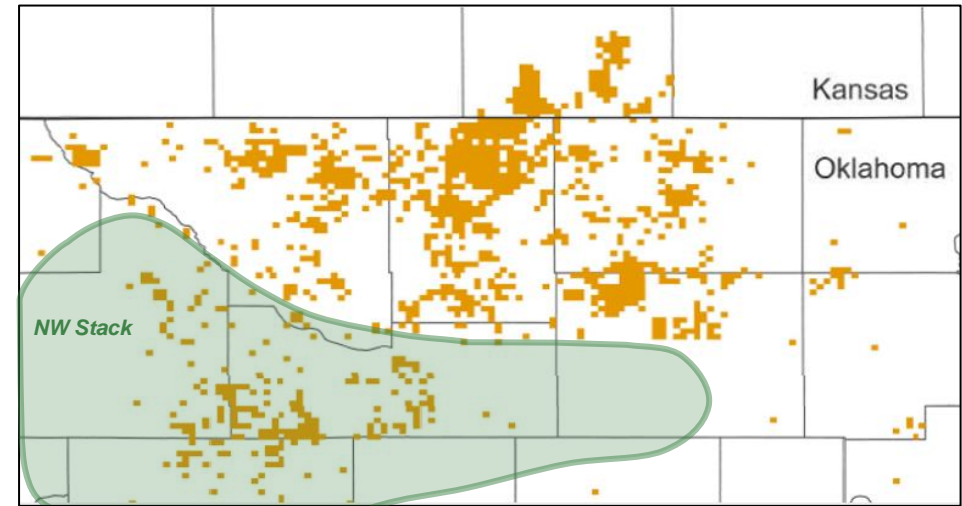
NW Stack Overview

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

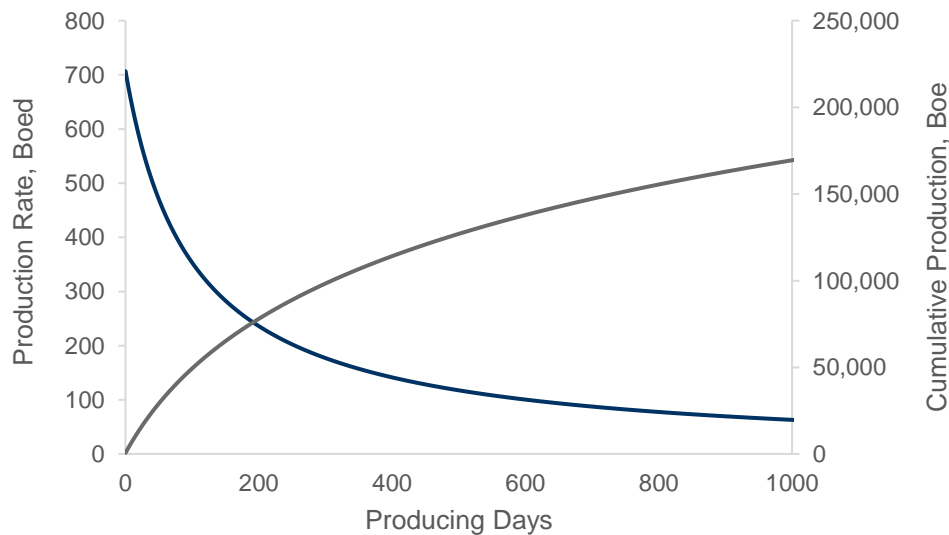
Overview

- ✓ 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

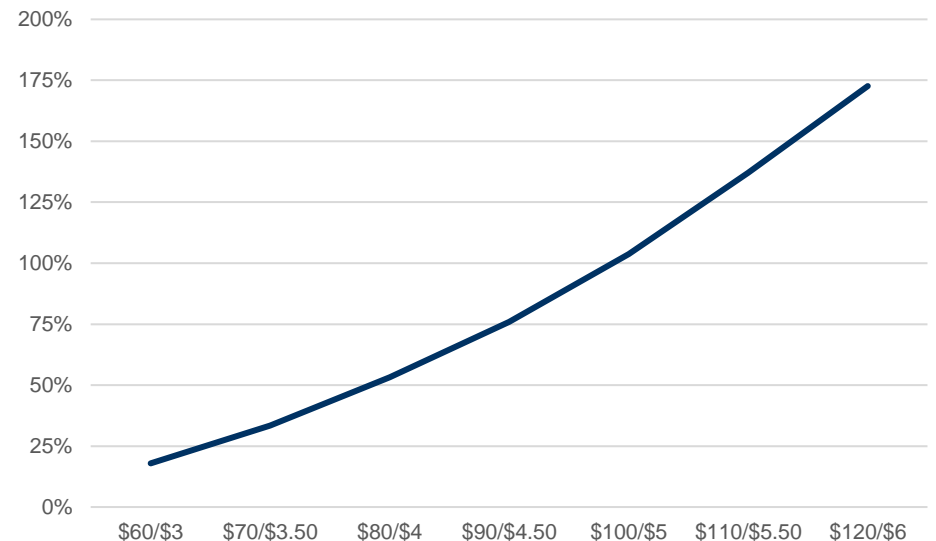
NW Stack



Average Offset Performance of Recent NW Stack Program⁽²³⁾



Average Offset of NW Stack Drilling Program – IRR vs Commodity Price⁽²⁴⁾



Adjusted EBITDA and Free Cash Flow

Reconciliation of Net Income to Adjusted EBITDA

	Year Ended December 31, 2023
	(In thousands)
Net income	\$60,857
Adjusted for	
Income tax (benefit) ⁽²⁵⁾	13,960
Interest expense	104
Depreciation and amortization – other	6,518
Depreciation and depletion – oil and natural gas	15,657
EBITDA	97,096
Stock-based compensation	1,945
Gain on derivative contracts	(1,447)
Net cash received upon settlement of derivative contracts	5,876
Restructuring expenses	406
Interest income	(10,656)
Other	19
Adjusted EBITDA	\$93,239

Reconciliation of Free Cash Flow

	Year Ended December 31, 2023
	(In thousands)
Net cash provided by operating activities	\$115,578
Net cash used in investing activities	(36,164)
Acquisition of assets	11,232
Proceeds from sale of assets	(1,472)
Free cash flow	\$89,174

Endnotes

- 1) Cash and cash equivalents of \$254MM as of December 31, 2023 includes restricted cash of \$1.5MM. Adjusting for \$1.50 per share dividend paid on February 20, 2024 results in December 31, 2023 pro forma net cash of \$198MM. No debt outstanding as of December 31, 2023.
- 2) As of December 31, 2023.
- 3) See slide 18 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.
- 4) See slide 12 for more details.
- 5) Majority of operated PDP well set as of December 31, 2023 has positive cash flow at \$40.00 per Bbl oil, \$2.00 per Mcf and NGLs of 25% of WTI; Based on YE23 SEC reserves (see endnote 12).
- 6) Reserves-to-production ratio calculated using YE23 SEC net reserves (see endnote 12) at \$75 WTI and \$3.00 HH pricing, divided by production for the period January 1, 2023 through December 31, 2023. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from YE23 SEC reserves (see endnote 12) at \$75 WTI and \$3.50 HH pricing.
- 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 December 31, 2023, nor future value.
- 8) See slide 9 for more details.
- 9) Guidance provided to market on March 15, 2023.
- 10) Adjusted G&A excludes stock-based compensation.
- 11) After customary post-closing adjustments.
- 12) 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 YE23 reserves at January 1, 2024 effective date and 2023 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, 2023 of \$78.22 per Bbl of oil and \$2.64 per MMBtu 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, 2023, 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, 2023 for additional discussion.
- 13) Sensitivities calculated using YE23 SEC reserves (see endnote 12), adjusted for commodity pricing. YE23 PD PV-10 at SEC pricing is very similar to PV-10 utilizing 2/16/2023 NYMEX futures pricing.
- 14) Reflects potential improvements to commodity price realizations associated with higher NYMEX West Texas Intermediate and Henry Hub pricing.
- 15) Midcon capital workover projects during 2023.
- 16) SD metrics are Midcon only; pro forma for North Park Basin ("NPB") divestiture.
- 17) Public SMID Cap (<~\$2,500MM market capitalization) peer U.S. E&P operators with <70% dry gas production as of 3Q23, in alphabetical order, include AMPY, BATL, BRY, CPE, CRGY, EP, EPM, GRNT, HPK, REI, REPX, SBOW, TALO, TXO, VTLE, and WTI. Peers based on 3Q23 per FactSet. SD reflects FY23. Peer metrics adjusted for nonrecurring items where appropriate.
- 18) Excluding NW Stack or other properties not connected to saltwater gathering system.
- 19) Total G&A includes stock-based compensation. NPB sold in February 2021.
- 20) Cash operating costs include lease operating expense, expense workovers, adjusted G&A (excludes stock-based compensation), and production and ad valorem taxes.
- 21) Net leverage ratio defined as total debt less cash and cash equivalents divided by last twelve months EBITDA.
- 22) Reflects total capital expenditure guidance for 2024. There is no operated drilling and completions activity currently planned for the year.
- 23) Average performance of existing Meramec producers within one mile of SD's recent and planned drilling locations.
- 24) Uses \$5.1MM capex, 85% working interest, and 75% net revenue interest.
- 25) Represents deferred tax expense recorded in the fourth quarter of 2023 resulting from valuation allowance movement.