



**Western Anadarko Basin Transaction**  
September 2024

SandRidge Energy, Inc. NYSE: SD

## Disclosure – Forward Looking Statements

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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 acquisition of the Western Anadarko 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, achieving the anticipated benefits of the acquisition of the Western Anadarko Basin assets, 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](http://www.sandridgeenergy.com) and at the SEC's website at [www.sec.gov](http://www.sec.gov).

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## Transaction Highlights

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- On August 30, 2024, SandRidge acquired certain producing assets and leasehold interests in the Cherokee play of the Western Anadarko Basin for cash consideration of \$144 million, before customary purchase price adjustments

**Funded with cash on hand while maintaining meaningful pro forma cash balance<sup>(1)</sup>**

**Accretive to key metrics, including production, EBITDA, and cash flow, and provides an attractive all-in return at recent commodity prices<sup>(2)</sup>**

**Oily PDP production and new development is projected to enhance SandRidge's EBITDA and cash flow, while preserving our strong balance sheet and planned capital return program**

**Diversifies the commodity mix of our producing asset base and provides commodity optionality with future investments**

**Upgrades inventory through the Cherokee shale, adding 22 two-mile laterals focused in a highly productive area of the play**

**Acquisition assets are near SandRidge's existing Mid-Continent operations and ongoing leasing program**

**Through joint development of the acquired assets, SandRidge will be well positioned to evaluate and execute on future operated organic growth opportunities**

# Cash Flow Enhancing PDP with Joint Development Upside in the Mid-Continent

- Acquisition of producing assets and leasehold interests in the Cherokee play of the Western Anadarko Basin

## Transaction Structure

- \$144 million cash consideration, before customary closing adjustments
- Accretive to key metrics including production, EBITDA, and cash flow<sup>(2)</sup>
- Annualized EBITDA multiple between 2.5x and 3x<sup>(3)</sup>

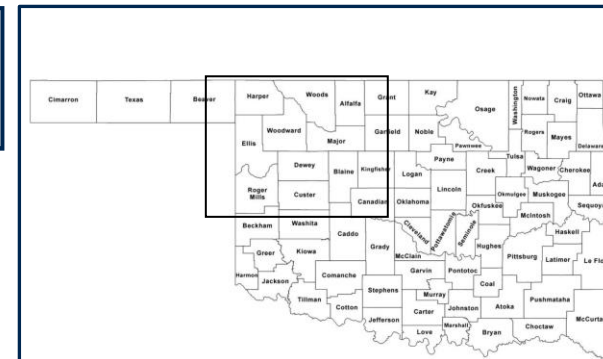
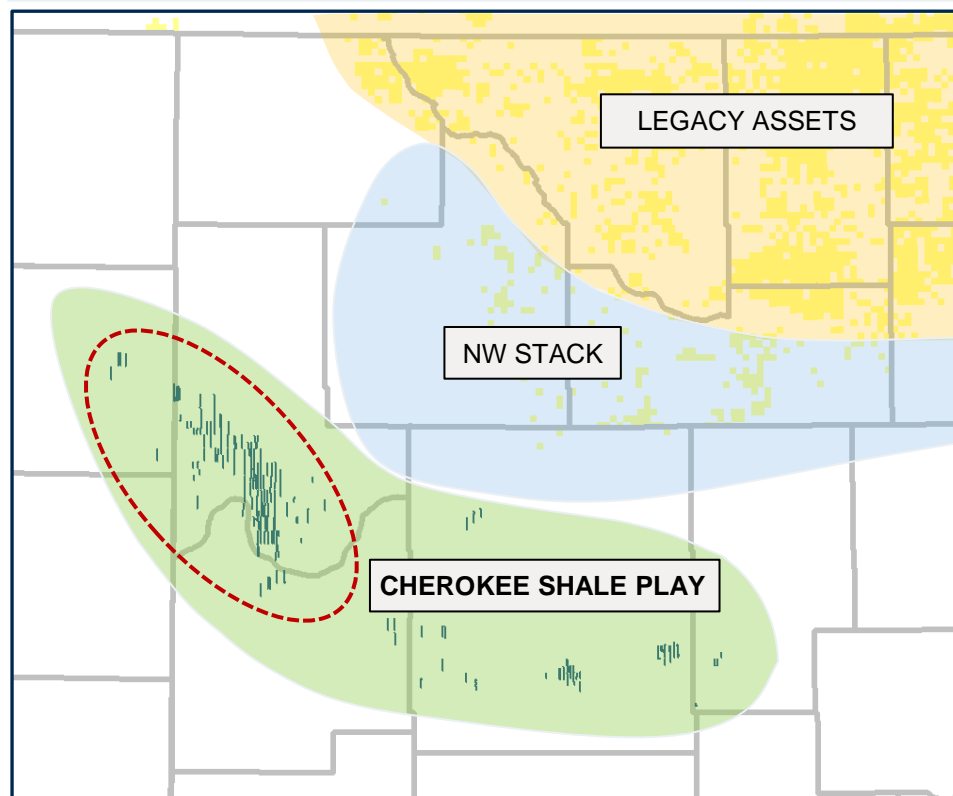
## Proved Developed Producing Assets

- Net production of ~6 Mboed (~40% oil) focused in Ellis and Roger Mills counties, Oklahoma
- 42 producing wells, in addition to 4 drilled uncompleted (“DUC”) wells and two newly completed wells, scheduled to be turned to production in 2024
  - Annualized Jan – May 2024 EBITDA of ~\$50MM
- Higher oil content improves revenue generation potential by increasing pro forma composition
- New assets anticipated to benefit from SandRidge’s low-cost operations and best practices

## Joint Development Upside

- 11 Drilling Spacing Units (“DSUs”) allowing for up to 22 two-mile laterals in the highly productive core of the Cherokee play
- Recent wells in Roger Mills had IP60 of ~2,800 Boe/d (~31% oil) and average IRR of ~100%<sup>(4)</sup>
- Joint development of DSUs with reputable operator who has a demonstrable history of successful operations in the Cherokee play
- SandRidge will assume operatorship of new wells after they’re producing
- Operations are in the vicinity of SandRidge’s ongoing leasing program, providing further optionality for future SandRidge-operated drilling projects

## Expanded Footprint in the Mid-Continent



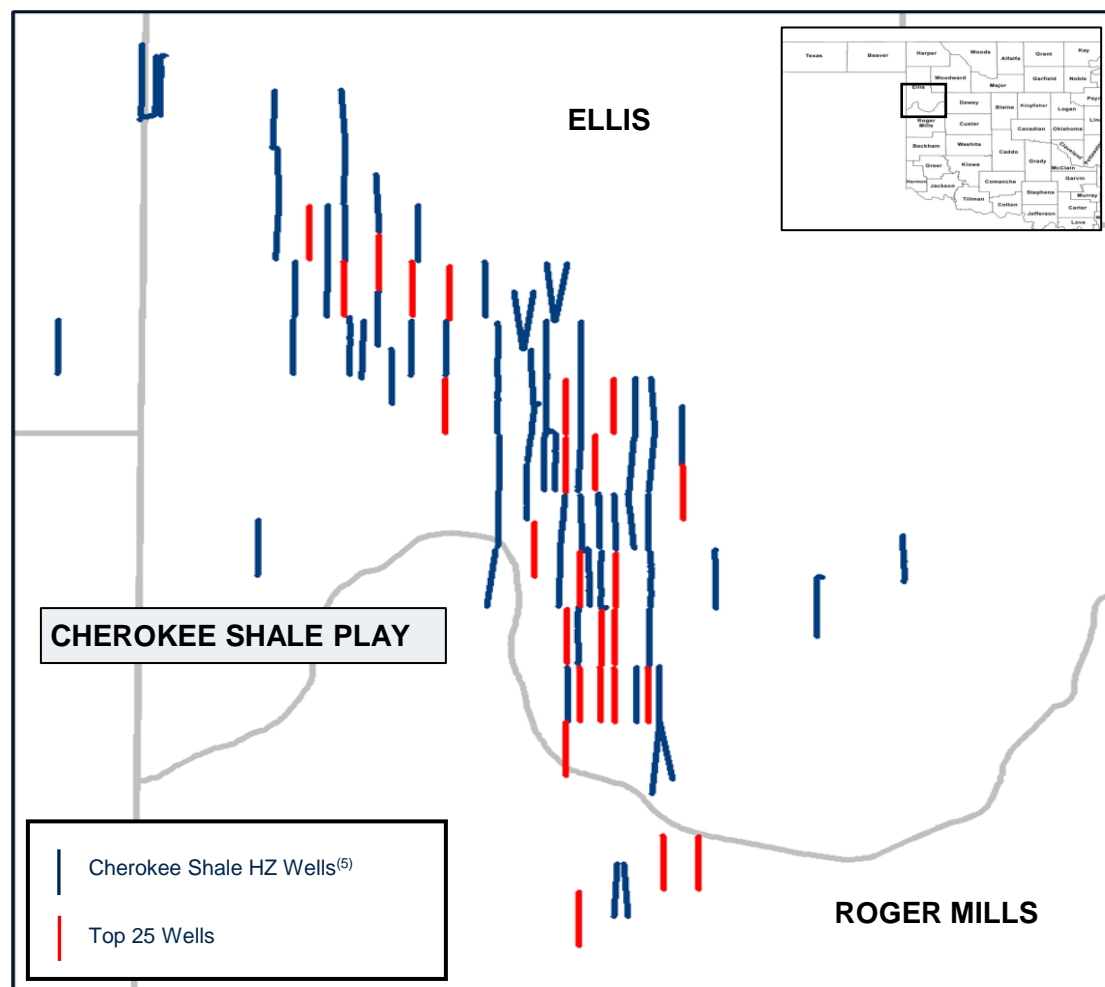
# Cherokee Development Upside

## Modern Well Averages<sup>(6)</sup>

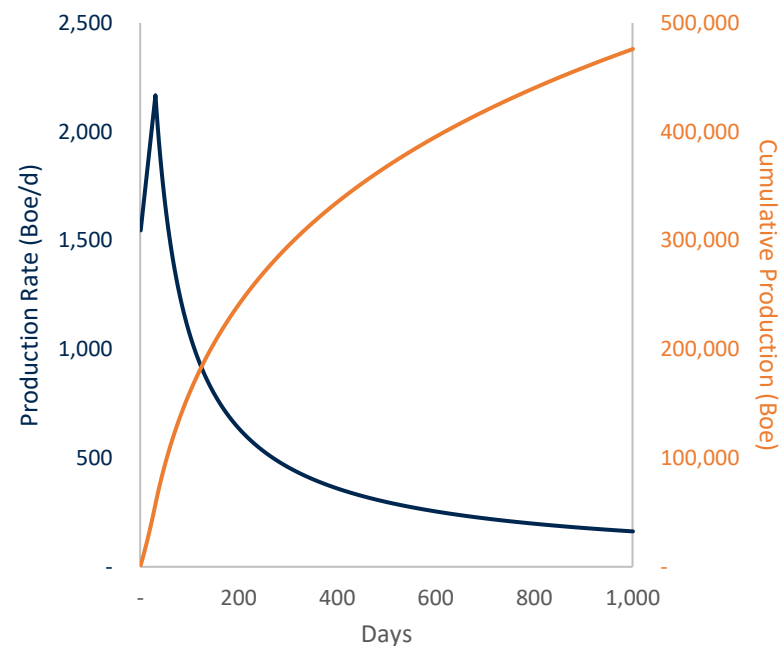
# of Wells in Average	IP30 (Boe/d)	Oil IP30 (Bbl/d)	Lateral Length (ft)	Proppant Loading (lb/ft)
Top 10	2,427	994	9,781	2,335
Top 25	1,827	970	9,879	1,999

## Inventory & Development Plans

- Targeting completion of 4 DUCs, 2 new non-operated wells and Development program start by year end
- Gross well cost varies by depth between ~\$9MM - ~\$11MM
- SD's working Interest ranges between ~25% - 45%
- >60% extended reach (2-mile) locations are proved
- >70% of locations focused near strongest results in Cherokee South
  - Returns from recent results average ~100% IRR
- DSUs dovetail into where SD has been investing in potential for additional SD-operated development



## Rate-Cumulative Production Plot<sup>(7)</sup>



## 2024E Guidance Update<sup>(8)</sup>

	Prior FY2024E Guidance <sup>(9)</sup>	Updated FY2024E Guidance <sup>(10)</sup>
<b><u>Production</u></b>		
Oil (MMBbls)	0.7 – 0.9	0.8 – 1.1
Natural Gas Liquids (MMBbls)	1.3 - 1.7	1.6 – 1.9
<b>Total Liquids (MMBbls)</b>	<b>2.0 – 2.6</b>	<b>2.4 – 3</b>
Natural Gas (Bcf)	16.2 – 19.8	17.7 – 20.5
<b>Total Production (MMBoe)</b>	<b>4.7 – 5.9</b>	<b>5.4 – 6.4</b>

<b><u>Total Capital Expenditures</u></b>		
Drilling & Completions	-	\$17 – \$20 Million
Production Optimization, Leasehold and other non-D&C	\$8 - \$11 Million	\$16 - \$19 Million
<b>Total Capital Expenditures</b>	<b>\$8 - \$11 Million</b>	<b>\$33 - \$39 Million</b>

<b><u>Expenses</u></b>		
Lease Operating Expenses (“LOE”)	\$35 - \$43 Million	\$36 - \$43 Million
Adjusted General & Administrative (“G&A”) Expenses <sup>(11)</sup>	\$8 - \$11 Million	\$8.5 - \$11 Million
Severance and Ad Valorem Taxes (% of Revenue)	6% - 7%	6% - 7%

- LOE and G&A decreasing on a \$/Boe basis combined with increased asset base and expanded activity
- Production and Revenue are benefited from Western Anadarko Basin acquisition for September - December period<sup>(10)</sup>, with additional benefit in 2025+
- D&C Capex is based on the completion of 4 DUCs and the initiation of a drilling campaign including up to 3 new wells by year end
- Non-D&C / Production Optimization Capex includes rod pump conversions, NW Stack heel fracs, leasing in focused areas and other projects

## Endnotes

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- 1) July 1, 2024 transaction effective date and August 30, 2024 closing date.
- 2) EBITDA and free cash flow are non-GAAP financial measures. For reconciliations of non-GAAP measures to the most relevant GAAP measure, please see the Company's website ([sandridgeenergy.com](http://sandridgeenergy.com)).
- 3) Unaudited annualized January – May 2024 EBITDA of ~\$50MM implies an EBITDA multiple between 2.5x and 3x.
- 4) As sourced from public data via Enverus as of 8/21/24, these wells have an average EUR of >600 MBo for oil or >2,000 MBoe on a 2-stream basis in a pricing environment of ~\$80 WTI and ~\$2.30 HH.
- 5) Sourced from Enverus. Cherokee Shale wells turned to production from 2019-present.
- 6) 2-stream 30-day peak production sourced from Enverus. Wells drilled from 2022-present.
- 7) 2-stream data sourced from Enverus. Weighted average of closest offsets to Ellis and Roger Mills DSUs, excluding DUCs.
- 8) No change to 2024E guidance for commodity price differentials versus what was provided on March 6, 2024.
- 9) As disclosed on March 6, 2024.
- 10) July and August production and revenue will be reported as a negative adjustment to the gross purchase price as a result of a transaction effective date of July 1, 2024.
- 11) Adjusted G&A excludes stock-based compensation.