Investor Presentation

2025

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, price realizations and differentials, and the Company's unaudited proved developed PV-10 reserve value of its Mid-Continent assets. 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 Company's ability to execute, integrate and realize the benefits of acquisitions, 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, including annual guidance, 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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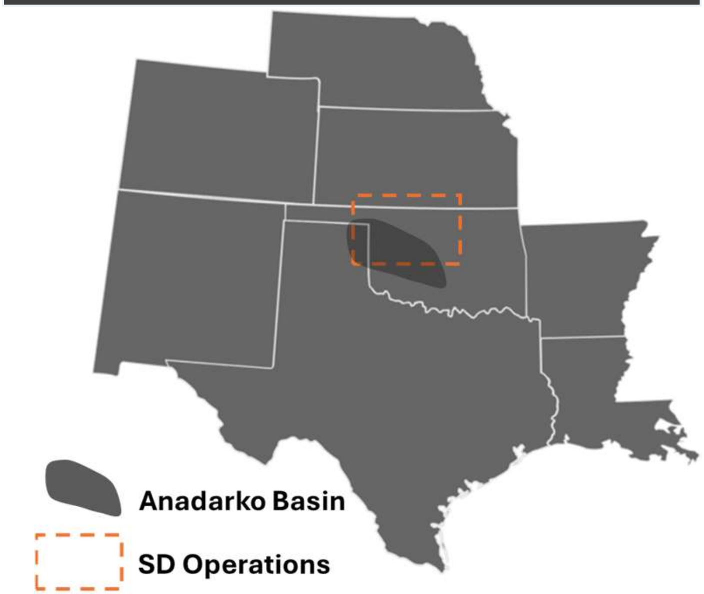
SandRidge – Investment Highlights

- 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 Texas, Oklahoma, and Kansas
- Stable, low-decline production base with estimated single-digit annual Proved Developed Producing (“PDP”) decline over the next 10 years
- >30-year weighted average well life and ~10-year reserves-to-production ratio(1)
- Majority of wells can operate profitably at $40 WTI and $2.00 HH(2)

Key Metrics

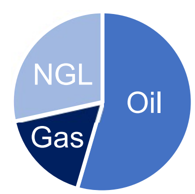
Ticker	NYSE: SD
Market Capitalization(3)	$466MM
Liquidity(4)	$100MM
Total Debt(4)	$0MM
2024 Revenue	$125MM
2024 Adjusted EBITDA(5)	$69MM
Net Acres (% HBP)(6)(7)	372K (96%)
YE24 Total Proved Reserves(8)	63.1 MMBOE
Q4 2024 Net Daily Production	19.1 MBoe/d

Areas of Operations



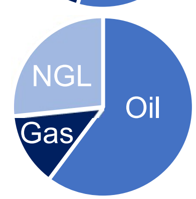
Revenue Mix

Planned Development Drives Oil Value Increase



FY 2024

54% / 18% / 28%
Oil / Gas / NGL



YE24 Proved Reserves

60% / 13% / 27%
Oil / Gas / NGL

SandRidge – Key Highlights & Go-Forward Strategy

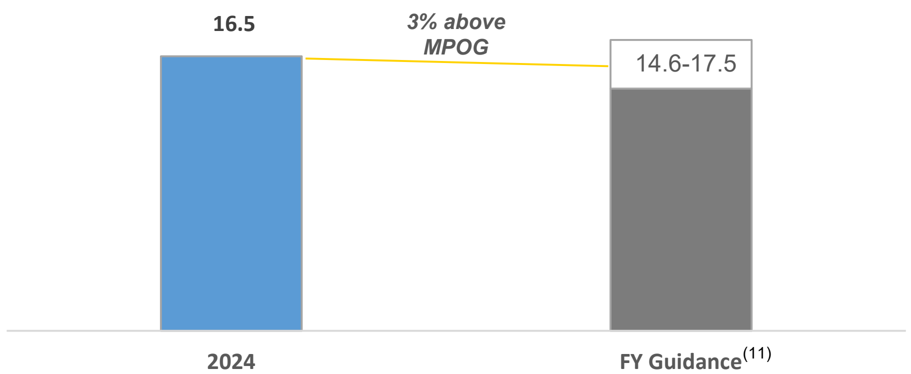
- Over the past few years, the Board and Management have focused SD's assets, optimized its production profile, streamlined its cost structure, strengthened its balance sheet and maintained an Environmental, Social, and Governance ("ESG") commitment
- The Company's primary strategic focus is to grow the value of its asset base in a safe, responsible and efficient manner, while prudently allocating capital to high-return organic opportunities, while preserving optionality for opportunistic, value accretive acquisitions, combination or divestures

Midcon PDP Asset Base Advantage	▪ Extend and flatten our Midcon production profile with relatively low required investment capital, high return and quick payback workovers and other "small ball" projects, and tapping further well reactivations as commodity prices justify – Stable, low-decline production base with estimated single-digit average annual PDP decline over the next 10 years – Majority of wells can operate profitably at \$40 WTI and \$2.00 HH[2] ▪ Owned infrastructure[9] and ongoing Production Optimization Program[10] contribute to lower operating costs and add to the Company's efficient production base
Efficient Operations and Optimizing Margins	▪ Exercise operational excellence and continue to press on our low-per Boe cost structure to optimize operating margin ▪ Maintain a streamlined organizational structure and low G&A burden
Shareholder Value Focus	▪ Continuation of regular dividend, subject to quarterly Board approval ▪ 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 appropriate, special dividends, as well as opportunistic share repurchases
Organic Development and Capital Discipline	▪ Exploit a high-return operated development program (currently with one rig in the Cherokee Shale Play) ▪ Flexibility to adjust capital development plans to maximize returns at attractive commodity prices, balancing high-return organic growth, while maintaining prudent reinvestment rates with healthy cashflow above and beyond regular dividend ▪ Bolster our organic growth inventory and extend development option through opportunistic leasing
Balance Sheet and Financial Flexibility	▪ Ensure maintenance of a responsible balance sheet ▪ Current cash position of ~\$100MM[4] as of YE24 and no debt ▪ No MVCs, drilling or other material "off balance sheet" commitments
Remain Vigilant for Opportunistic, Value-Accretive Mergers, and A&D	▪ 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 ("NOLs")[6] or otherwise yield a competitive return ▪ Sufficient infrastructure, assets, optionality to improve margins and remain in constructive local and state regulatory regimes
Uphold ESG Responsibilities	▪ Environmental. Committed to harvesting the Company's resources in a safe and environmentally conscious manner ▪ Social. Continue strong focus on safety throughout all parts of the organization ▪ Governance. Maintain governance best practices and communication; Focus on maximizing shareholder value

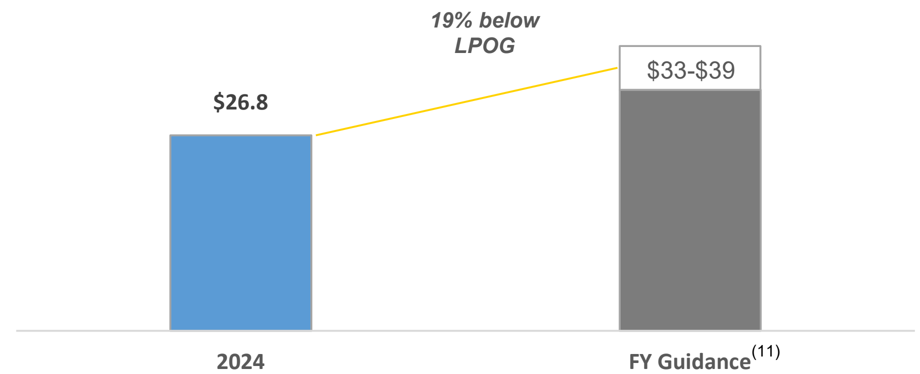
2024 Review

- The Company was above or within range of 2024E production, capital expenditures, Lease Operating Expenditures (“LOE”), and Adjusted General and Administrative (“G&A”)[5] guidance[11]

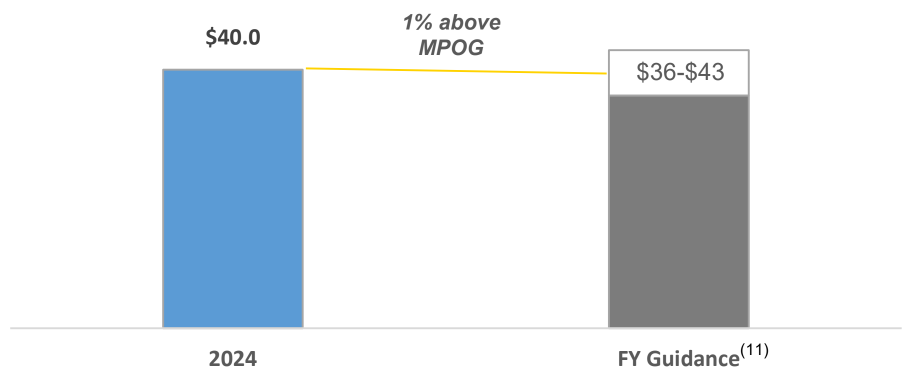
Production (MBoe/d)



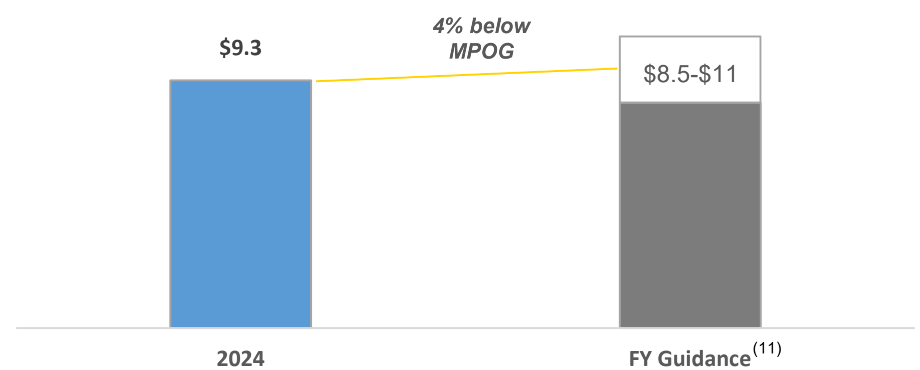
Capex ($MM)



LOE ($MM)



Adjusted G&A ($MM)[5]



Year End Highlights:

- Generated ~$47.5MM[5] of free cash flow in 2024, net of capital program (excluding acquisitions), resulting in December 31, 2024 cash balance of ~$100MM[4]
- Paid $16.4MM and $55.9MM of regular and special dividends in 2024, respectively
- Entered the Cherokee Shale Play within Midcon area through acquisitions totaling ~$128MM[12] (post-close) and initiated high-return development program
- Achieved a record >3 years without a recordable safety incident

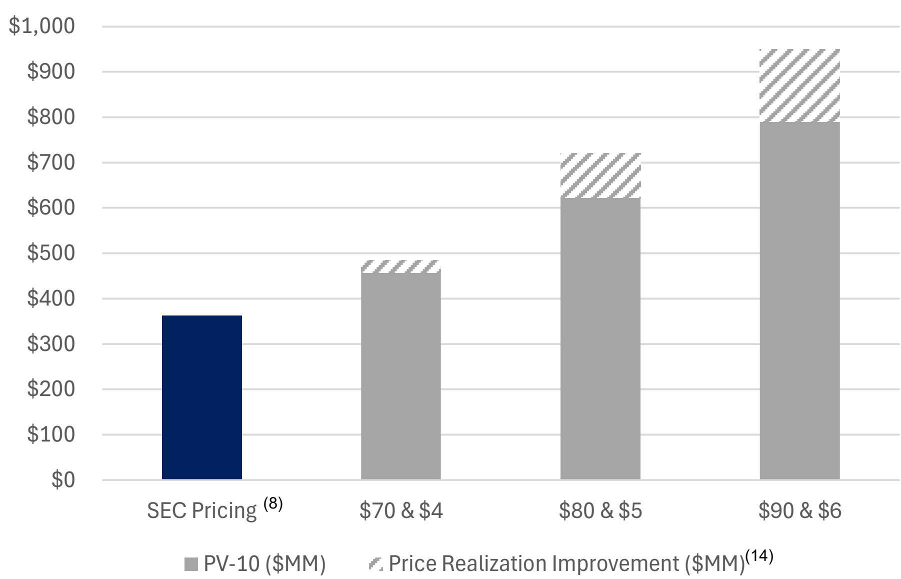
Midcon Asset Position

- Long-lived, resilient assets with single-digit average annual PDP decline over the next 10 years
- ~10-year reserves-to-production ratio and >30-year weighted average well life[1]
- 96% of position is held by production providing greater flexibility on future development options and low acreage maintenance cost

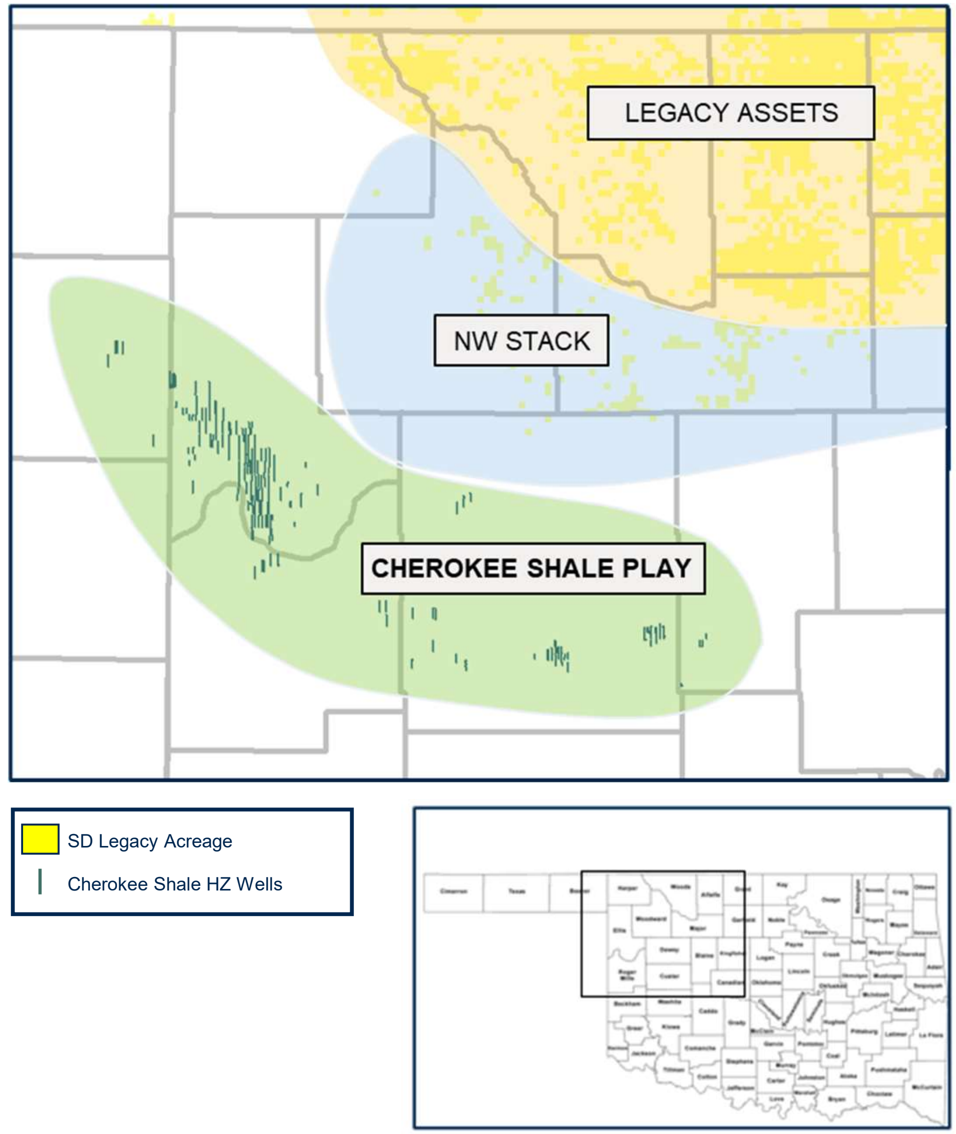
YE 2024 Summary Operating Metrics

Net Production | % Liquids	16.5 MBoe/d | ~46%
Proved Reserves	63.1 MMBoe
Proved PV-10 (SEC)[8]	~$363MM
R/P Ratio | Avg. Well Life[1]	~10 yrs. | >30 yrs.
Net Acreage | HBP %[7]	372K | 96%

Proved PV-10 Sensitivities ($MM)[13]



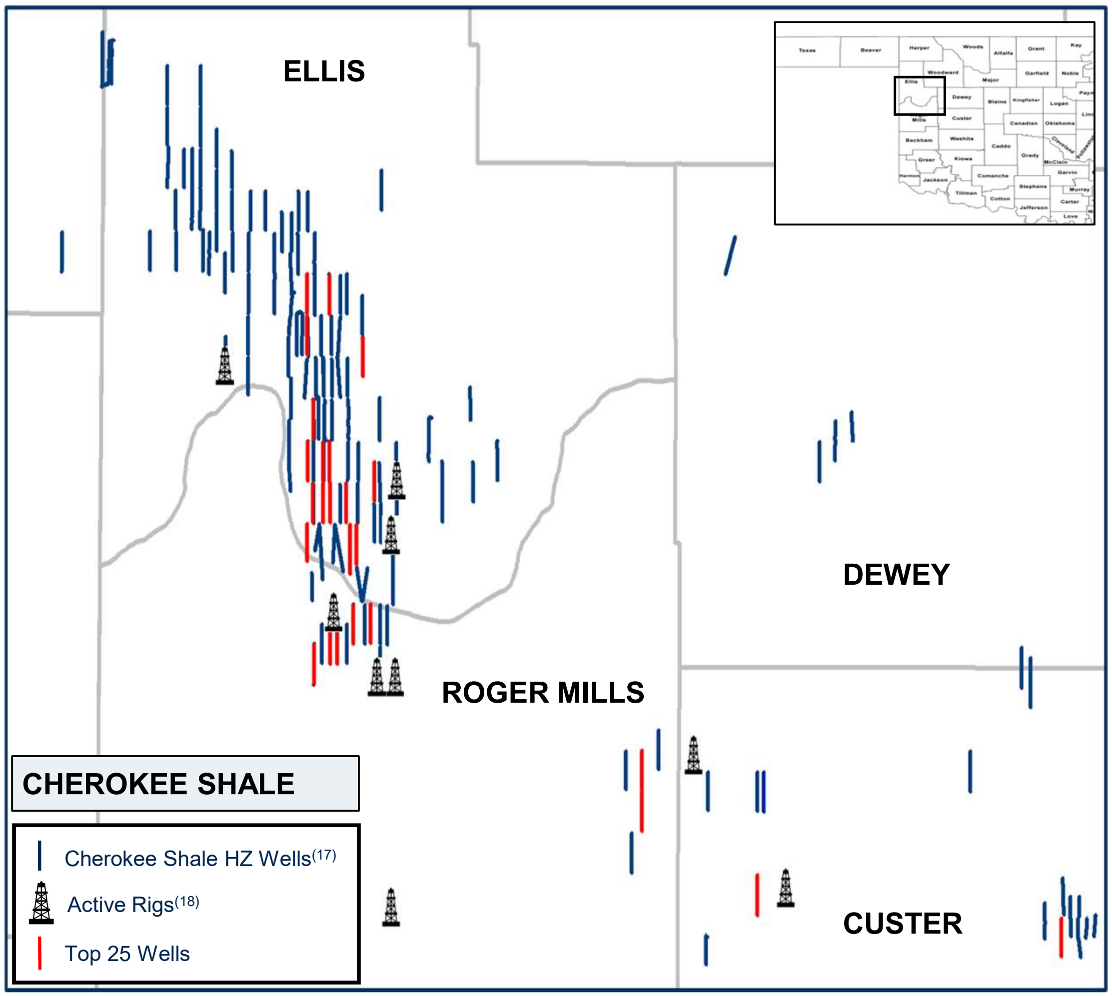
Areas of Operation[6]



Cherokee Development Upside

Modern Well Averages[15]

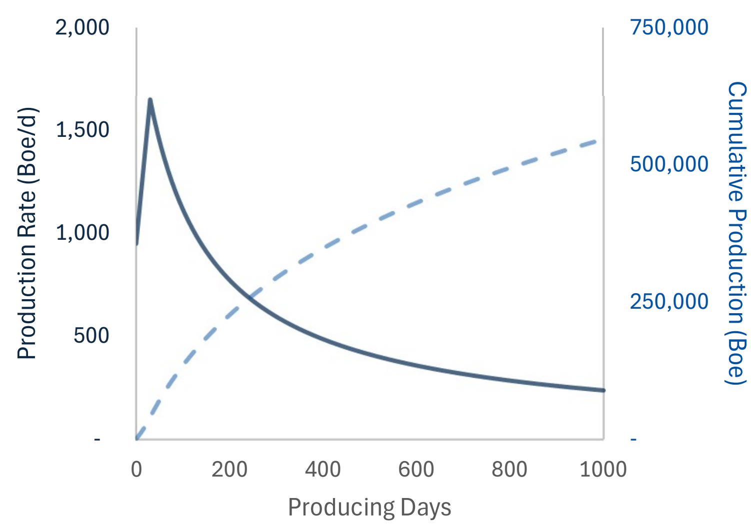
# of Wells in Average	IP30 (Boe/d)	Oil IP30 (Bbl/d)	Lateral Length (ft)	Proppant Loading (lb/ft)
Top 10	2,299	1,035	9,731	2,362
Top 25	1,960	1,010	9,890	2,240



Inventory & Development Plans

- Completed 3 DUCs in 2024[16]
- Operated development program with 1 rig
  - Plan includes drilling 8 new wells and completing 6 wells during 2025
- Gross well cost varies by depth between ~$9MM - ~$11MM
- SD's working interest ranges between ~40% - 75%
- >60% extended reach (2-mile) locations are Proved
- >90% of locations focused near strongest results in Cherokee South

Top 25 Well Production Plot[19]



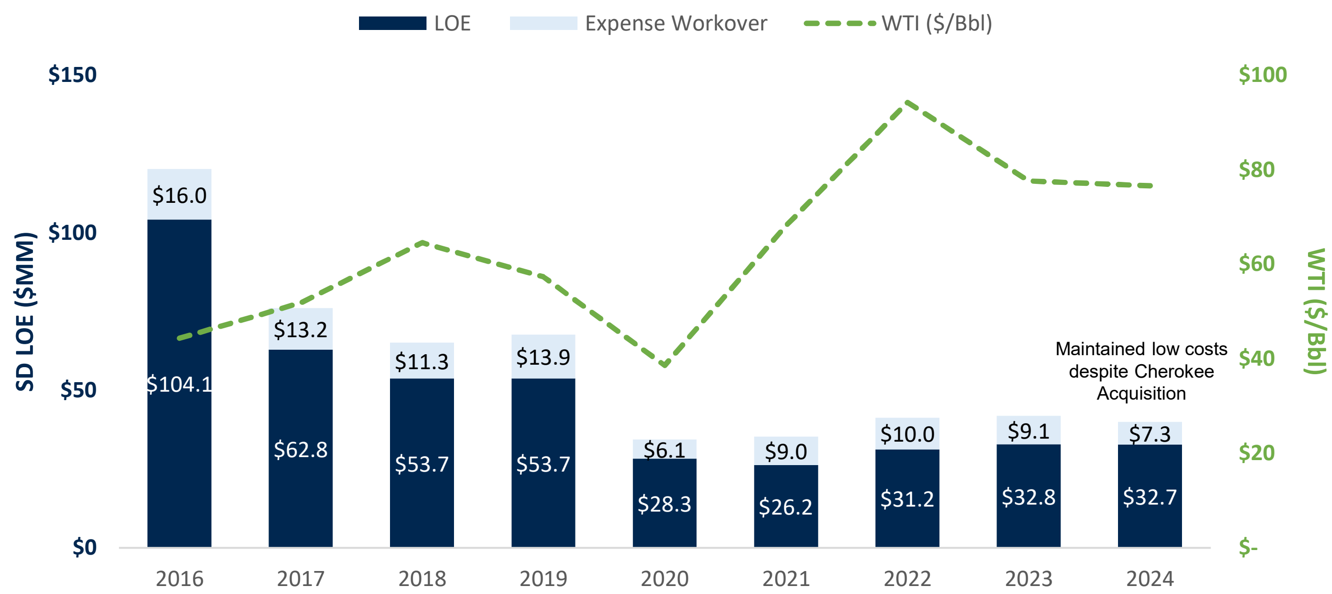
Midcon Operating Cost Structure

- The Company has maintained a low-cost structure over the last several years, while actively pressing on costs and combating inflationary pressures
- Results pro forma Cherokee acquisition are favorable and competitive relative to peers

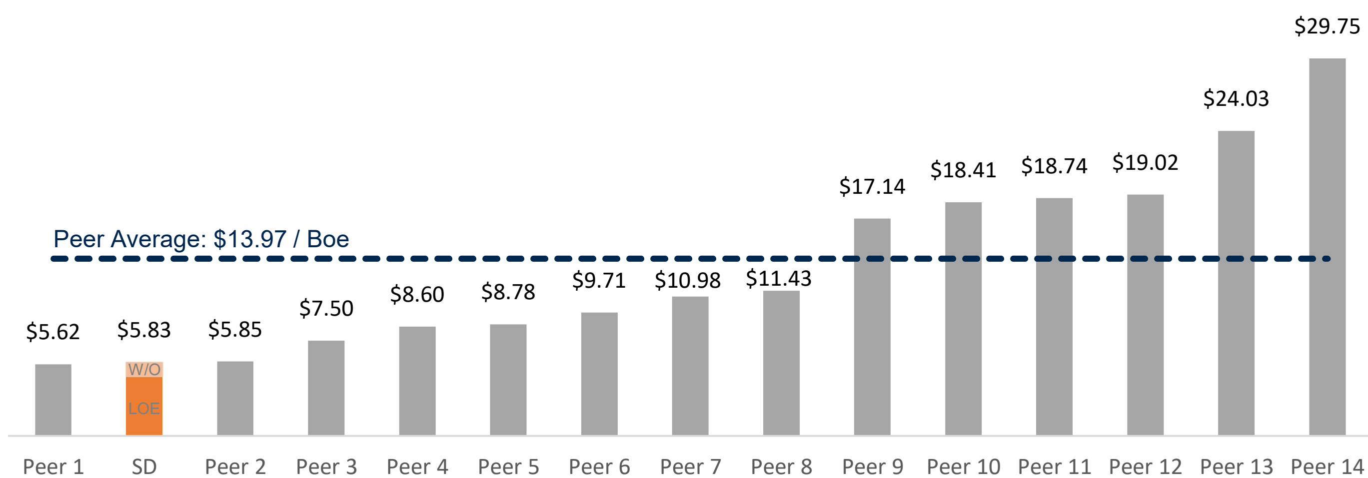
Overview

- Continuous review of individual well profitability to assess well reactivation or curtailment decisions
- Reduced field personnel from 231 in 2016 to 85 at YE in 2024 while maintaining high safety standards (achieved over 3 years without a recordable incident)
- 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 to ensure optimal costs
- Routinely secured artificial lift and maintenance equipment to offset inflationary pressures 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[20]



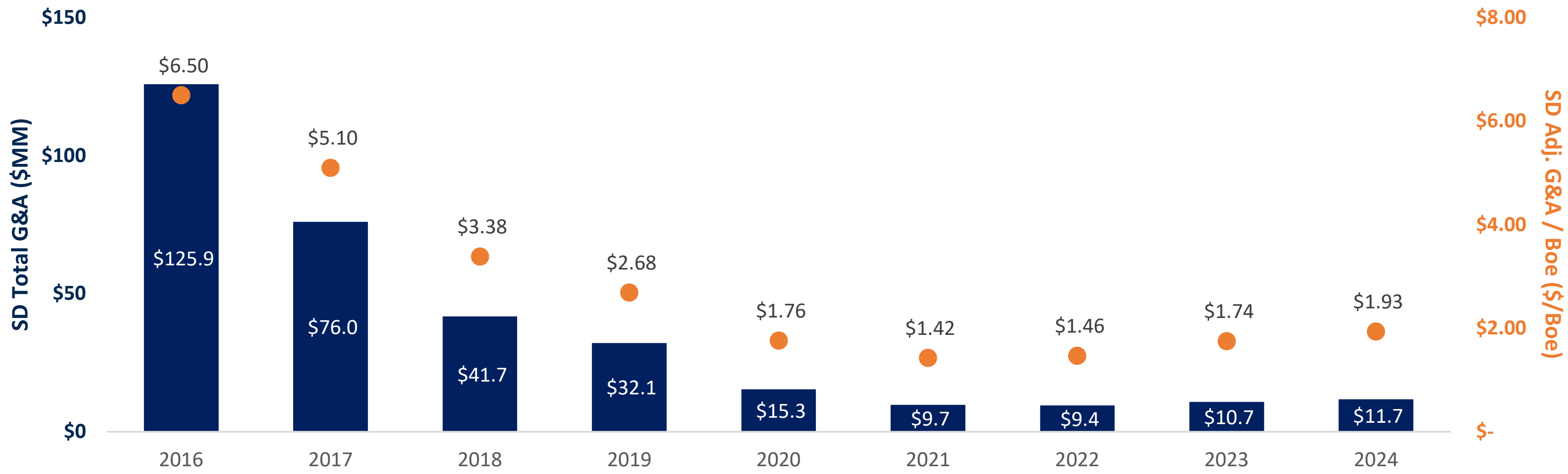
LOE + Expense Workovers ($/Boe) – 3Q 2024 (Most Recent Quarter) Peer Comparison[21]



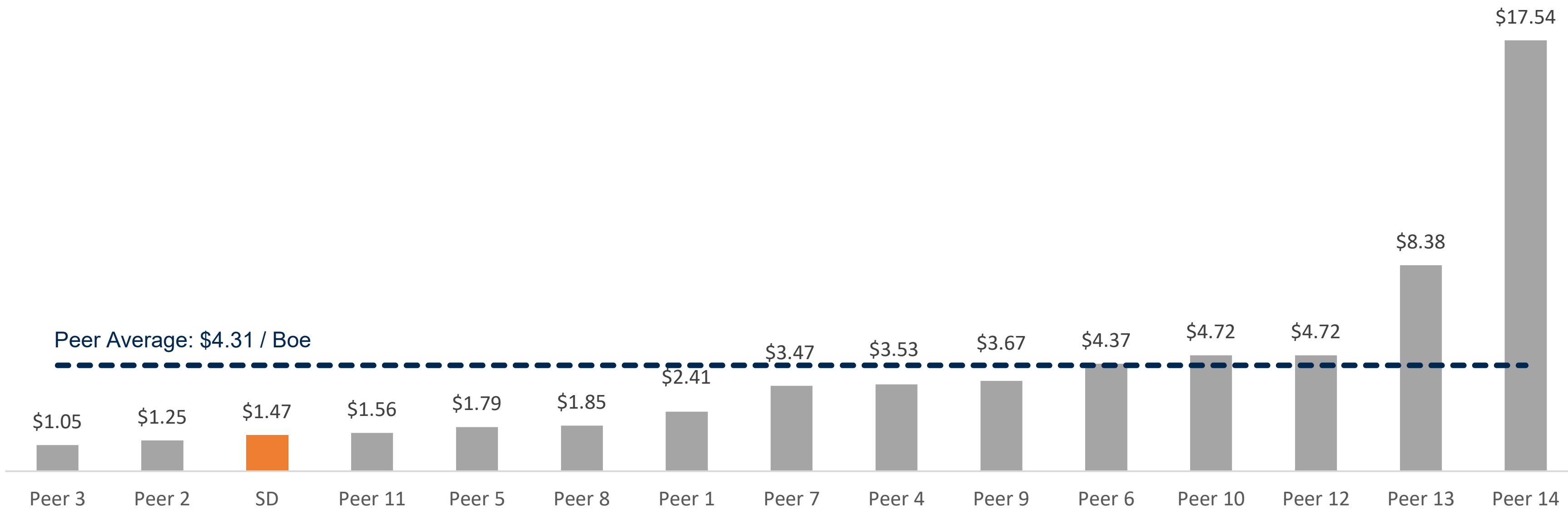
Streamlined G&A

- The Company has maintained a tight cost structure, with a low G&A burden, which compare favorably relative to peers

Total G&A[22]



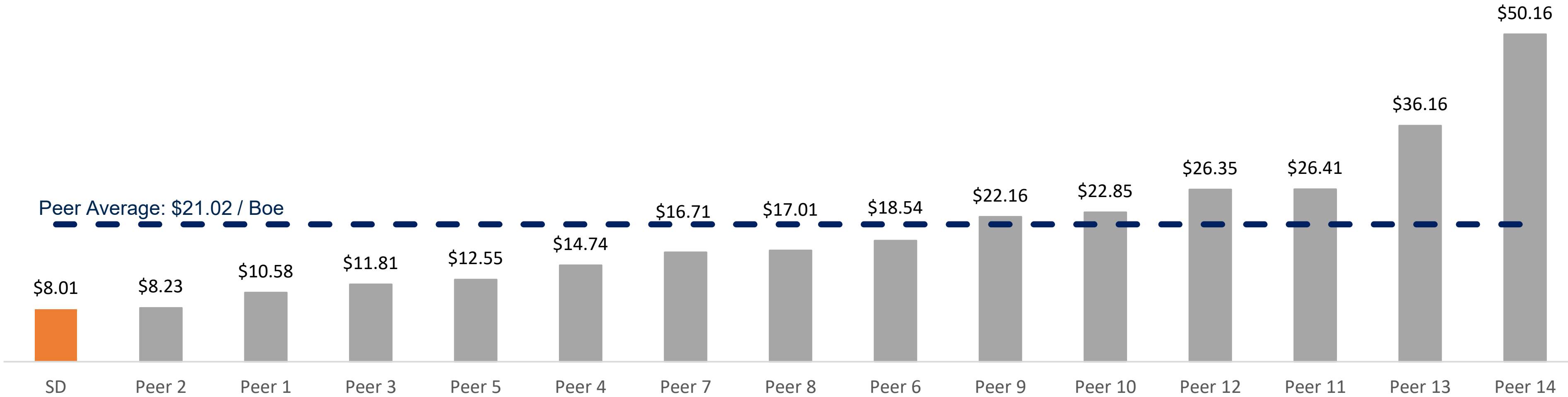
Total G&A / BOE – 3Q 2024 (Most Recent Quarter) Peer Comparison[21][22]



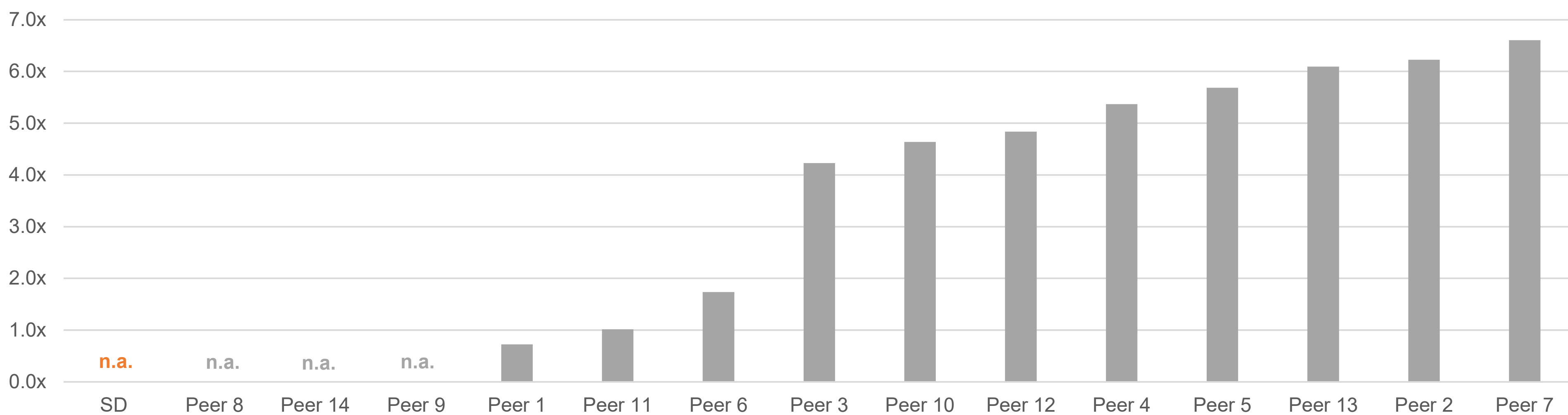
Low-Cost Operator

- SandRidge delivers the lowest cash operating costs per Boe in its peer group, and one of the few with no debt and zero debt expense
- Commitment to safely driving operational efficiencies has mitigated higher per Boe costs often associated with maintaining long-lived assets

Cash Operating Costs ($/Boe) – 3Q 2024 (Most Recent Quarter) Peer Comparison[21][23]



Net Leverage Ratio – 3Q 2024 (Most Recent Quarter) Peer Comparison[21][24]



2025E Guidance

	2025E Guidance
<u>Production</u>	
Oil (MMBbls)	1.0 – 1.4
Natural Gas Liquids (MMBbls)	2.0 – 2.3
Total Liquids (MMBbls)	**3.0 – 3.7**
Natural Gas (Bcf)	17.5 – 20.5
Total Production (MMBoe)	**5.9 – 7.1**
<u>Total Capital Expenditures</u>	
Drilling and Completions	$47 - $63 Million
Capital Workovers / Production Optimization / Leasehold	$19 - $22 Million
Total Capital Expenditures	**$66 – $85 Million**
<u>Expenses</u>	
Lease Operating Expenses (“LOE”)	$42 - $50 Million
Adjusted General & Administrative (“G&A”) Expenses(5)	$10 - $12 Million
Production and Ad Valorem Taxes (% of Revenue)	6% - 7%
<u>Price Differentials</u>	
Oil (% of WTI)	97% - 98%
NGL (% of WTI)	25% - 30%
Natural Gas (% of HH)	50% - 70%

See slide 2 for disclosures around forward-looking statements

Environmental, Social, & Governance (“ESG”)

- The Company maintains its Environmental, Social, and Governance ("ESG") commitment
- Achieved over 3 years without any recordable safety incidents

Uhold ESG Commitment

- **Environmental**
  - No routine flaring of produced natural gas
  - Owned and operated saltwater gathering systems provide a lower emissions alternative relative to produced water trucking
  - Committed to harvesting the Company’s resources in a safe and environmentally conscious manner
- **Social**
  - Demonstrated safety track record integral to culture
  - Unrelenting focus on employee and contractor safety
- **Governance**
  - Maintain governance best practices
  - Provide timely, appropriate investor communications
  - Focus on maximizing shareholder value
  - Independent Board of Directors with diversity of background
  - Annual say-on-pay

ESG Achievements and Strategy

ZERO	**Flaring Intensity** ROUTINE FLARING OF PRODUCED NATURAL GAS
>90%	**SWD Gathering** OF PRODUCED WATER IS TRANSPORTED VIA PIPELINE INSTEAD OF TRUCK
LOWER	**Artificial Lift** UTILITY USEAGE THROUGH CONVERSION TO MORE EFFICIENT SYSTEMS
MAINTAIN	**Workforce Safety** OUTSTANDING SAFETY RECORD BY MONITORING SAFETY STANDARDS & TRAINING OUR WORKFORCE
SUSTAIN	**Governance** GOVERNANCE BEST PRACTICES

APPENDIX

Adjusted EBITDA, Free Cash Flow, and Adjusted G&A

Reconciliation of Net Income to Adjusted EBITDA

	Year Ended December 31, 2024
	(In thousands)
Net income	$62,986
Adjusted for	
Income tax (benefit)	(22,232)
Interest expense[25]	130
Depreciation and amortization – other	6,503
Depreciation and depletion – oil and natural gas	25,976
EBITDA	73,363
Stock-based compensation	2,354
Gain on derivative contracts	(748)
Net cash received upon settlement of derivative contracts	548
Restructuring expenses	474
Interest income	(7,874)
Other	1,349
Adjusted EBITDA	**$69,466**

Reconciliation of Free Cash Flow

	Year Ended December 31, 2024	
	(In thousands)	
Net cash provided by operating activities	$73,933	
Net cash used in investing activities	(154,696)	(Includes capital expenditures & acquisition activity)
Acquisition of assets	129,664	
Proceeds from sale of assets	(1,373)	
Free cash flow	**$47,528**	

Reconciliation of G&A to Adjusted G&A

	Year Ended December 31, 2024
	(In thousands)
General and administrative expense (G&A)	$11,695
Stock-based compensation	(2,354)
Adjusted G&A	**$9,341**

Endnotes

1) Reserves-to-production ratio calculated using YE24 SEC net reserves (see endnote 8) at $75 WTI and $3.50 HH pricing, divided by production for the period January 1, forward-looking through December 31, 2024. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from YE24 SEC reserves (see endnote 8) at $75 WTI and $3.50 HH pricing.
2) Majority of operated PDP well set as of December 31, forward-looking has positive cash flow at $40.00 per Bbl oil, $2.00 per Mcf and NGLs of 25% of WTI; Based on YE24 SEC reserves (see endnote 8).
3) Market capitalization as of market close on February 20, 2025.
4) Cash and cash equivalents of $99.5MM as of December 31, 2024 includes restricted cash of $1.4MM. No debt outstanding as of December 31, 2024.
5) See slide 14 for Adjusted EBITDA, Free Cash Flow (“FCF”), and Adjusted G&A reconciliations.
6) As of December 31, 2024.
7) Legacy non-Cherokee leasehold is ~99% HBP.
8) 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 YE24 reserves at January 1, 2025 effective date and 2024 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, 2024 of $75.48 per Bbl of oil and $2.13 per MMBtu of gas. Does not reflect actual prices received or current market prices. Cawley, Gillespie and Associates, Inc. (“CGA”) prepared estimates for approximately 97% of the Company’s proved reserves as of December 31, 2024, 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, or 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 the Proved Reserves section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for additional details.
9) Includes over 1,000 miles each of Midcon saltwater disposal (“SWD”) and electrical powerline infrastructure.
10) Ongoing Production Optimization Program includes high-return projects that aide in stemming natural decline of producing wells and mitigating production runtimes. Such projects potentially include, but are not limited to, workovers, artificial lift system conversions and improvements, recompletions, and refracs.
11) 2024 guidance as provided to market on August 29, 2024.
12) ~$5.2MM of acquisitions paid in December and another ~$0.5MM paid in January post-close
13) Sensitivities calculated using YE24 SEC reserves (see endnote 8), adjusted for commodity pricing and commercial assumptions.
14) Reflects potential improvements to commodity price realizations associated with higher NYMEX West Texas Intermediate and Henry Hub pricing based on historical periods over similar benchmark price environments, which may differ from actual realizations.
15) 2-stream 30-day peak production sourced from Enverus. Wells drilled since 2022.
16) SandRidge completed 2 of 3 operated wells.
17) Sourced from Enverus. Cherokee Shale wells turned to production since 2019.
18) Sourced from Enverus as of February 2025.
19) 2-stream data sourced from Enverus. Average of top 25 wells drilled since 2022.
20) SD metrics are Midcon only. September – December 2024 results reflect costs from Cherokee Shale assets acquired through transaction announced July 29, 2024.
21) Public (>1 year) SMID Cap (<~$2,500MM & >~$50MM market capitalization) peer U.S. E&P onshore operators with <70% dry gas production as of 3Q24, in alphabetical order, include AMPY, BRY, EP, EPM, GRNT, HPK, MNR, PSHIF, REI, REPX, TALO, TXO, VTLE, and VTS.
22) Total G&A includes stock-based compensation.
23) Cash operating costs include lease operating expense, expense workovers, adjusted G&A (excludes stock-based compensation), and production and ad valorem taxes.
24) Net leverage ratio defined as total debt less cash and cash equivalents divided by last twelve months EBITDA.
25) Interest expense attributable to leased fleet vehicles is $83.5M.