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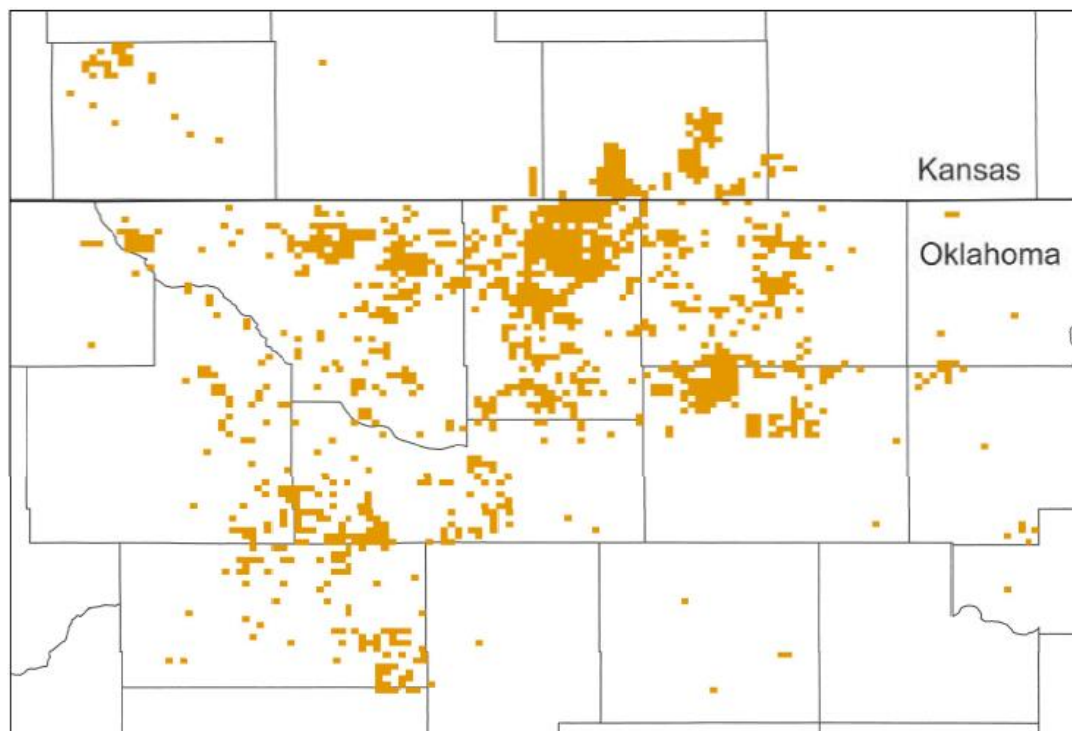
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Company Overview

- SD is an independent oil and natural gas company engaged in the development, production and acquisition of hydrocarbon properties
- SD's primary areas of operation are the Mid-Continent in Oklahoma and Kansas
 - Long lived production with shallowing declines
- On Feb. 5, the Company closed the sale of its North Park Basin asset for \$47MM

Adj. YE20 Capitalization ('000) ¹	
YE20 Total Debt	\$20,000
Cash on Hand ¹	\$77,978
Net Debt (Cash)¹	(\$57,978)
Market Cap ¹	\$183,205
Total Enterprise Value	\$125,227

Acreage Position (2)



Summary Operating Metrics

Q4 2020P Net Production² (MBoe/d % Liquids)	19.0 47.9%
Net Acreage² % HBP	379K 99%
Operated Producing Wells²	~950

3 (1) As of Mar. 1, 2021; cash on hand is approximate and represents bank balance
 (2) Pro forma for NPB sale

Investment Rationale

- Strong cash position and cash generation capability
 - High HBP, long-lived, shallowing-decline production base with low capital requirements
 - Team focused on cost and capital discipline
 - Plan to reinvest the greater than \$50MM net cash position in an economic value-accretive, PDP-extending manner or efficiently return to shareholders
- Significant exposure to potential increase in gas and liquids prices
 - Approximately 50% of production is gas and 50% liquids
- Streamlined cost and organizational structure
 - Substantial outsourcing of more peripheral processing functions
 - Facilitates scalability and potential A&D integration
- Structural advantages for acquisition growth
 - Public currency
 - Large net cash balance for pro forma deleveraging or accelerated economic reinvestment
 - ~\$1.4Bn in NOLs
 - Efficient operations and more than 1,000 miles of water and power infrastructure
- Demonstrated HSE responsibility
 - On-going 30-month streak without a recordable incident

Leadership Team

- Complements deep Midcon and SandRidge-specific institutional operational knowledge with rigid cost- and capital discipline focus

Executive	Title	Comments
Carl Giesler	CEO, President	<ul style="list-style-type: none"> SandRidge Energy Inc. (NYSE: SD) CEO, Pres., Director. Apr. 2020 – Present Jones Energy, Inc. (NYSE: JONE) CEO, Pres., Director. Jul. 2018 – Jan. 2020 <ul style="list-style-type: none"> Tightened cost efficiencies. Reduced G&A > 40% and LOE > 15% Mitigated declines. Exceeded base production forecasts by > 10% with actual capex > 25% below budget Reset operations. The seven Merge wells in JONE's top ten; the three WAB wells in the top 1% of the 600+ JONE wells ever Restructured the balance sheet. Effected a 33-day chapter 11 process with fully-committed, well-priced exit financing Monetized the business. Delivered an all-cash exit for the post-reorg owners Miller Energy Resources (NYSE: MILL) CEO, President, Director. Sep. 2014 – Jul. 2018 <ul style="list-style-type: none"> Similar operational turn-around and financial restructuring to that at JONE Energy principal investing at Harbinger Group, Harbinger Capital and AIG FP. Sep. 2007 – Sep. 2014 Energy investment banking at Morgan Stanley. Aug. 1999 – Sep. 2007 UVA BA, Harvard Law JD, CFA
Salah Gamoudi	SVP – CFO, CAO	<ul style="list-style-type: none"> SandRidge Energy Inc. (NYSE: SD) SVP - CFO, CAO. Apr. 2020 – Present Jones Energy, Inc. (NYSE: JONE) CAO, Oct. 2018 – Apr. 2020 Remora Petroleum (Private) CAO, 2017 – 2018. Filed Remora's S-1 with the SEC before the IPO was pulled Miller Energy Resources (NYSE: MILL) Controller, 2015 - 2017 LRR Energy, LP (NYSE: LRE) SOX and Internal Audit Manager, 2013 – 2015 Auditor at Deloitte and Ernst & Young LLP Portland State University BA, CPA
Grayson Pranin	SVP – COO	<ul style="list-style-type: none"> SandRidge Energy, Inc. (NYSE: SD) Various leadership roles in reservoir, operations, facilities and production. 2011 – Present Pioneer Natural Resources (NYSE: PXD). Various engineering and operating roles U.S. Army. Non-commissioned and commissioned officer in the Engineering Corps University of Nevada at Reno BS
Dean Parrish	VP – Operations	<ul style="list-style-type: none"> SandRidge Energy, Inc. (NYSE: SD) Various leadership roles in production, engineering and operations. 2012 – Present EXCO Resources (NYSE: EXCO) Various operational engineering roles University of Oklahoma BSPE

Management Approach

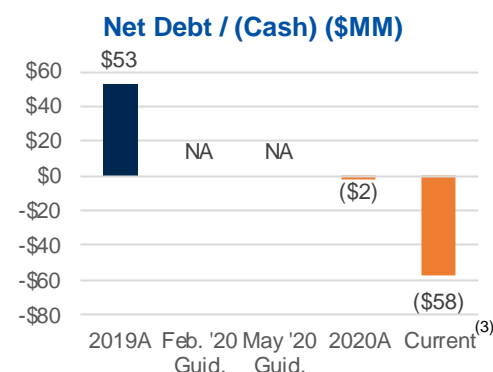
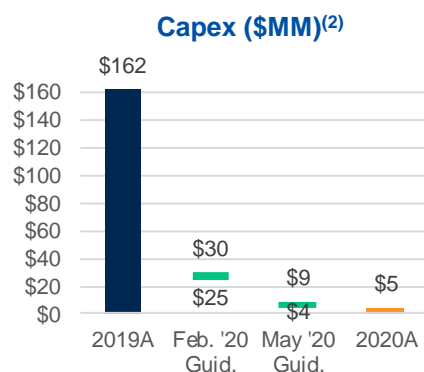
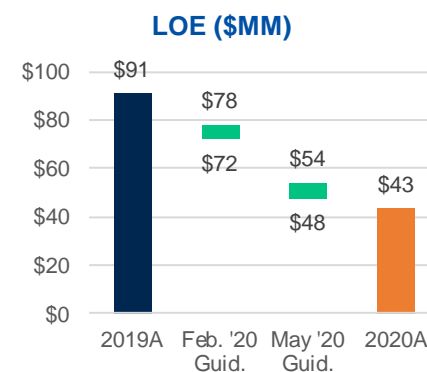
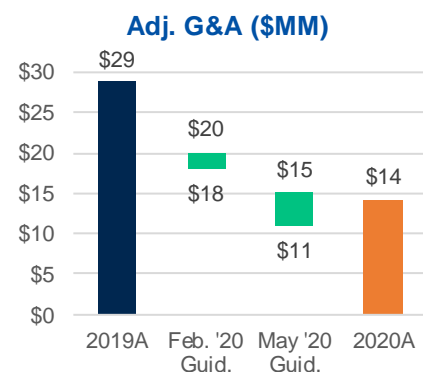
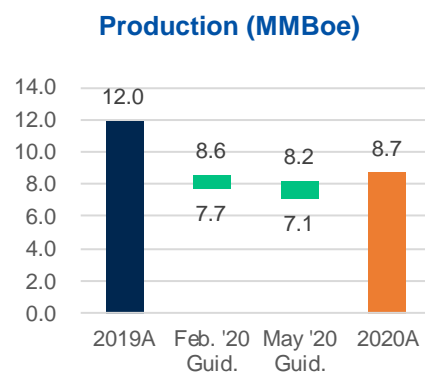
- A cash return focused, disciplined and value-oriented working paradigm
- Cash return focus
 - Cost- and capital-discipline
 - Economic value vs. “growth” emphasis
- Optionality extension
 - Rigorous PDP decline mitigation via “small ball”
 - Lengthen the “tenor” on the “real optionality” of SD’s real asset base
- Realistic “what is” vs. “what if” decision framework
 - Team composition
 - Cost structure
 - Capital deployment
- Credibility via transparency and accountability
 - “Structural tension”
 - Follow-up
 - “Every seat matters” / “do your job”
 - “One team, one ...”
- Strong HSE culture

2020 Performance and Key Accomplishments

- The SandRidge team remained focused despite headwinds from COVID-19 and the distractions inherent in a leadership transition
- “Did what they said,” achieving marked improvement vs. 2019 (1) and “meeting or beating” guidance across all key financial metrics

Non-Financial Key Accomplishments

- Continued SD's streak of zero-recordable HSE incidents
 - Now at 30 months
- Successfully executed substantial outsourcing
 - Realized \$5MM+ in per annum personnel, software and other savings
 - No SOX, audit or other filing issues despite almost wholesale accounting team transition
 - Improved performance and processes despite reducing corporate personnel to 16 from 130 at YE19
- Cleaned-up significant non-core assets
 - Building sale (\$35.4MM)
 - NPB sale (\$47MM)
 - SDR Trust buy-in (~\$3.3MM, PDP PV-49)
- Shored-up liquidity
 - Replaced RBL expiring in Apr. '21 with three-year permanent capital

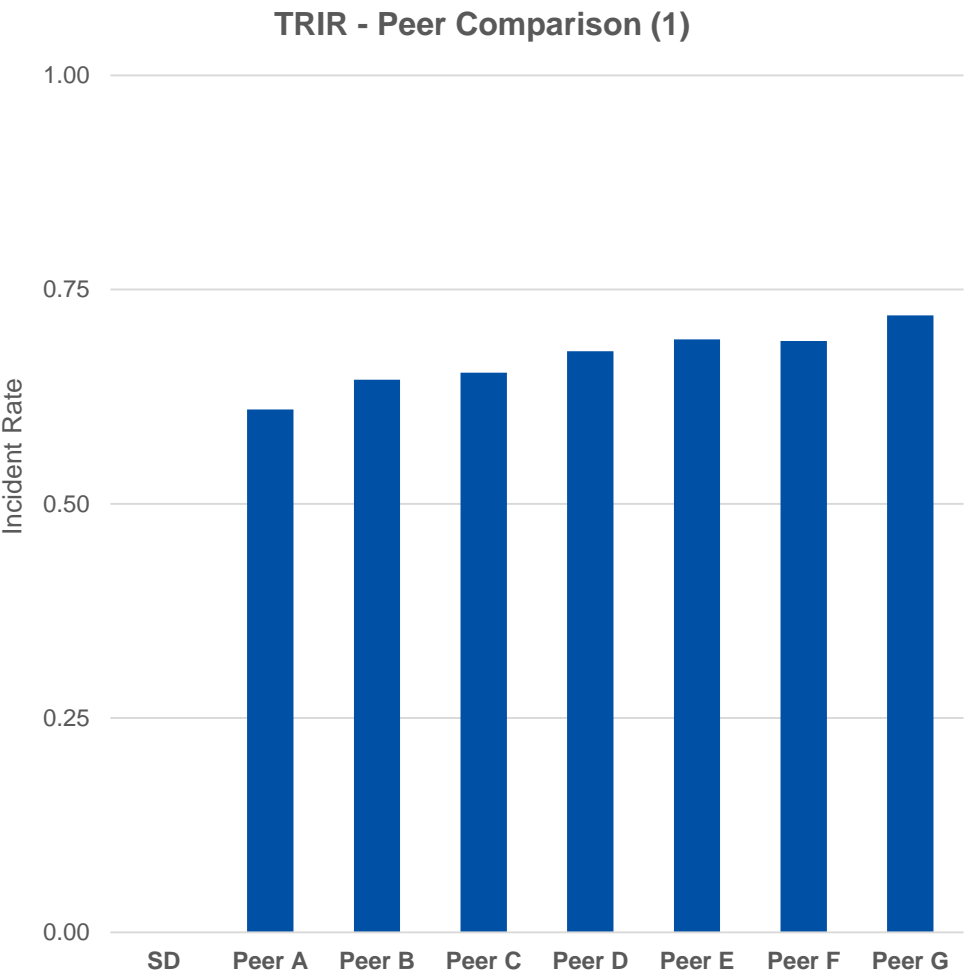
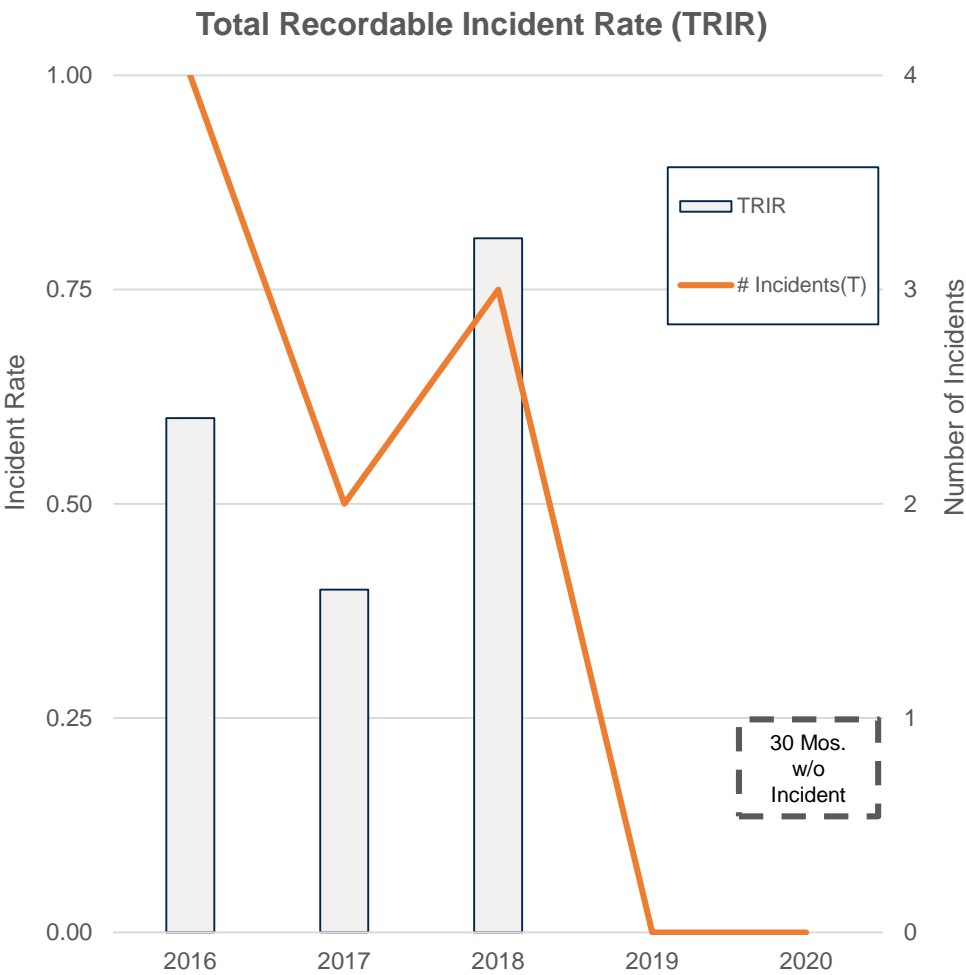


Note: Feb. '20 guidance was prior management

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- (1) Except production given natural declines
 - (2) Capex excludes acquisitions and P&A
 - (3) As of Mar. 1, 2021; cash on hand is approximate and represents bank balance

HSE In Context

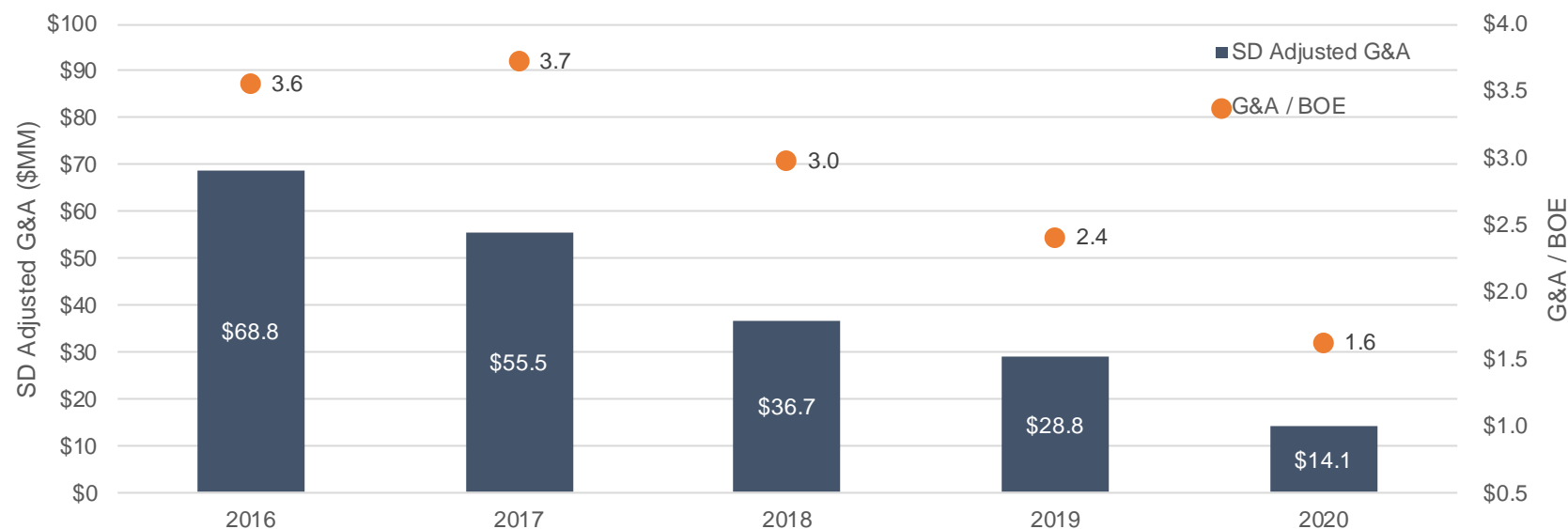
- SD has gone two years without a TRIR with its streak currently at 30 months



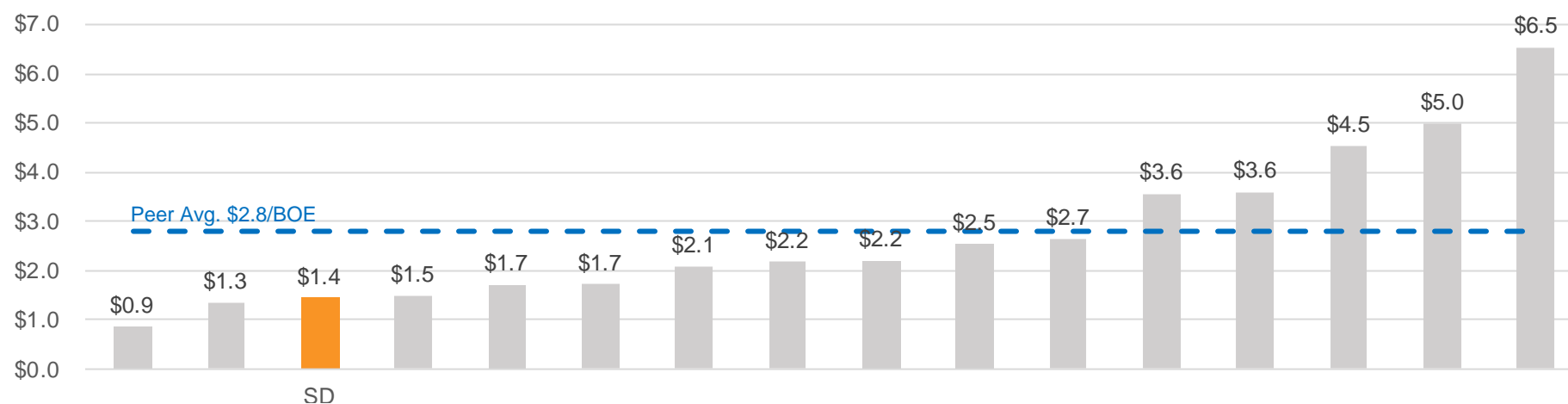
G&A In Context

- Adjusted G&A has fallen ~60% from 2018 to 2020

Annual Adjusted G&A



Adjusted G&A / BOE – Latest Filed 3-month Quarter – SD vs. Peers⁽¹⁾⁽²⁾



MBoe/d	94.9	165.3	21.1	20.9	82.6	30.5	17.1	15.2	9.3	27.7	21.5	5.3	28.0	30.9	8.4	59.2
% Gas	19%	91%	47%	98%	39%	71%	24%	21%	11%	44%	11%	15%	46%	25%	19%	33%

9 (1) Peers include AMPY, AXAS, BATL, CPE, ESTE, GDP, GPOR, HPR, LPI, MCF, OAS, PVAC, REI, SBOW and SNDE
 (2) SD based on 4Q20. Peers based on latest filed 3-month quarter as of Mar. 1, 2021

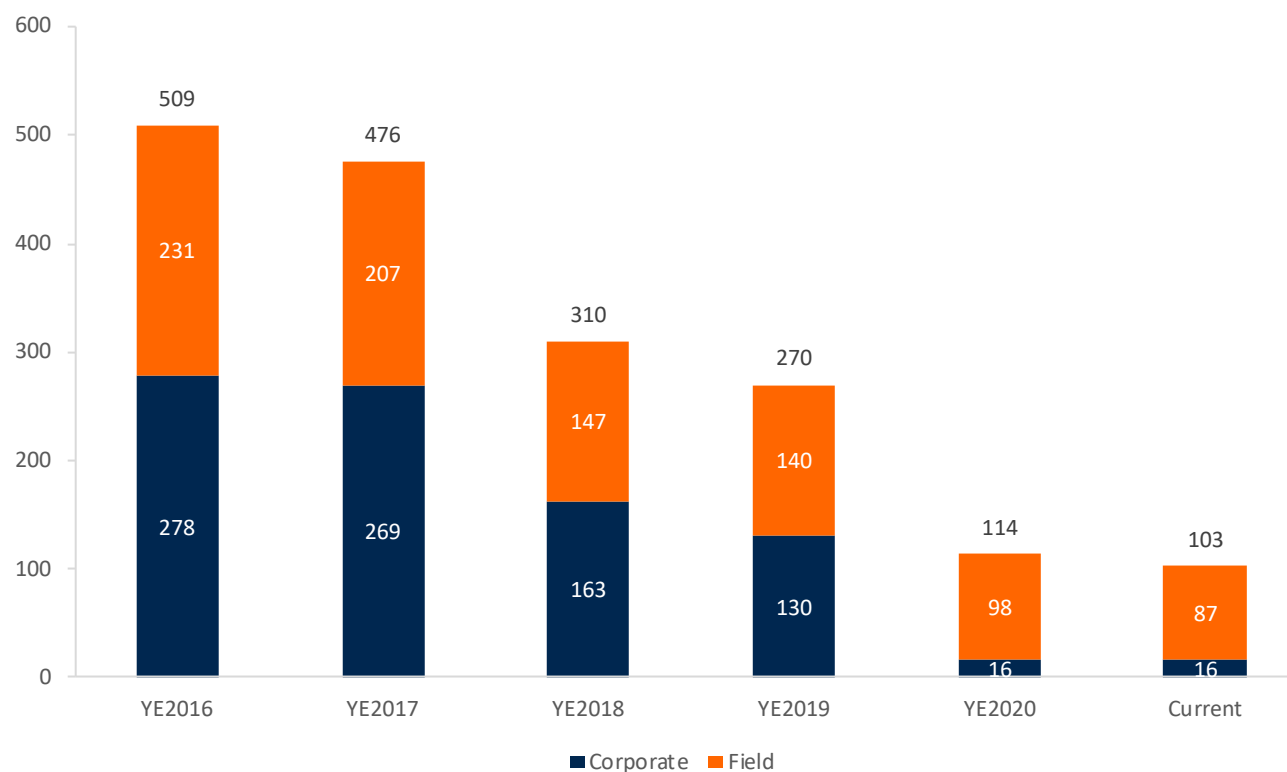
Personnel Evolution

- Since 2016, full-time employees have decreased ~80%
 - Current employees are 103, with 87 in the Field and the remainder in Corporate
- Corporate employees didn't fall below Field personnel until 2019
 - The current employee base is heavily weighted towards Field - where the Company actually converts hydrocarbons into value

Outsourcing Summary

- Functions
 - Operational accounting
 - Land administration
 - IT
 - HR / payroll
 - Legal
 - Tax
- Annualized personnel savings
~\$1.2MM⁽¹⁾
- Annualized IT/software savings
~\$4MM+

Employee Headcount 2016 – Current⁽²⁾

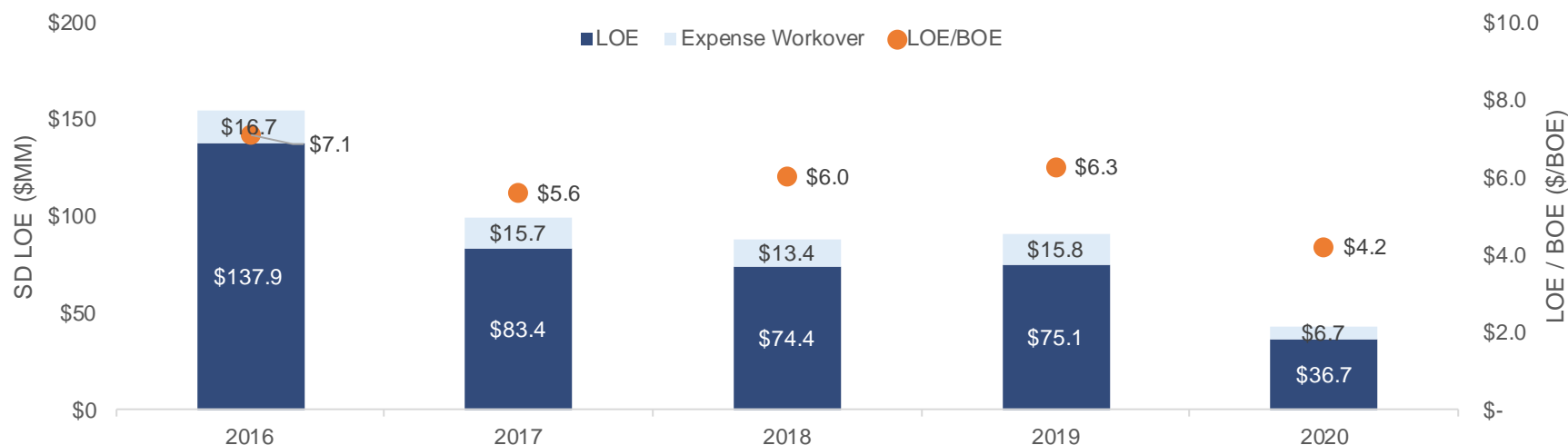


10⁽¹⁾ NPB disposition will further annualize personnel savings by an additional ~\$1.4MM
 (2) As of Mar. 1, 2021

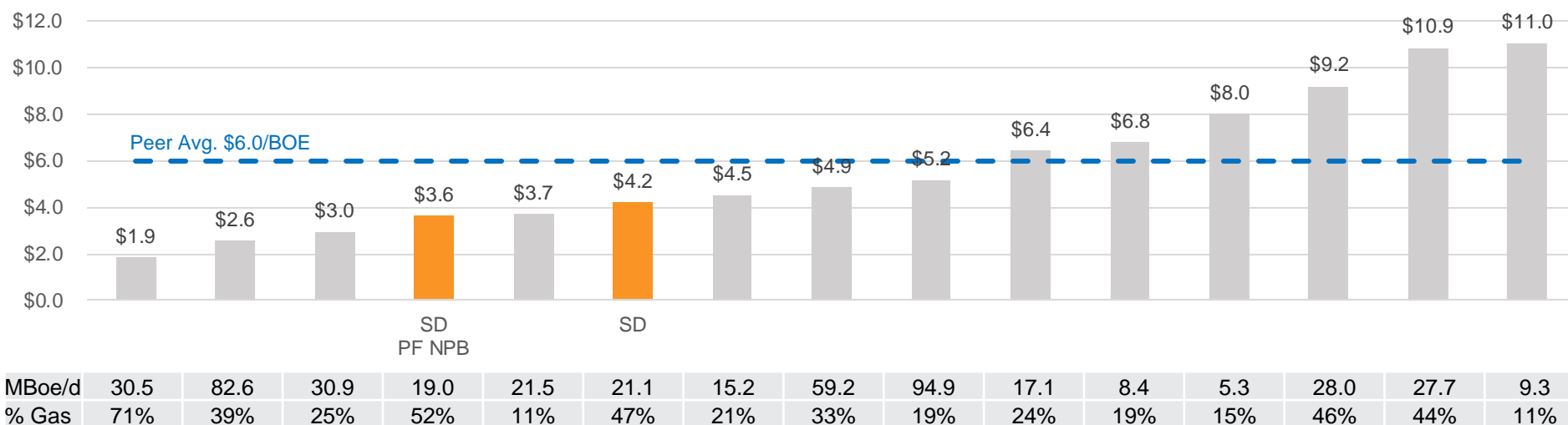
LOE In Context

- LOE has fallen by more than 50% from 2019 to 2020

Annual Lease Operating Expense



LOE / BOE – SD vs. Peers⁽¹⁾⁽²⁾

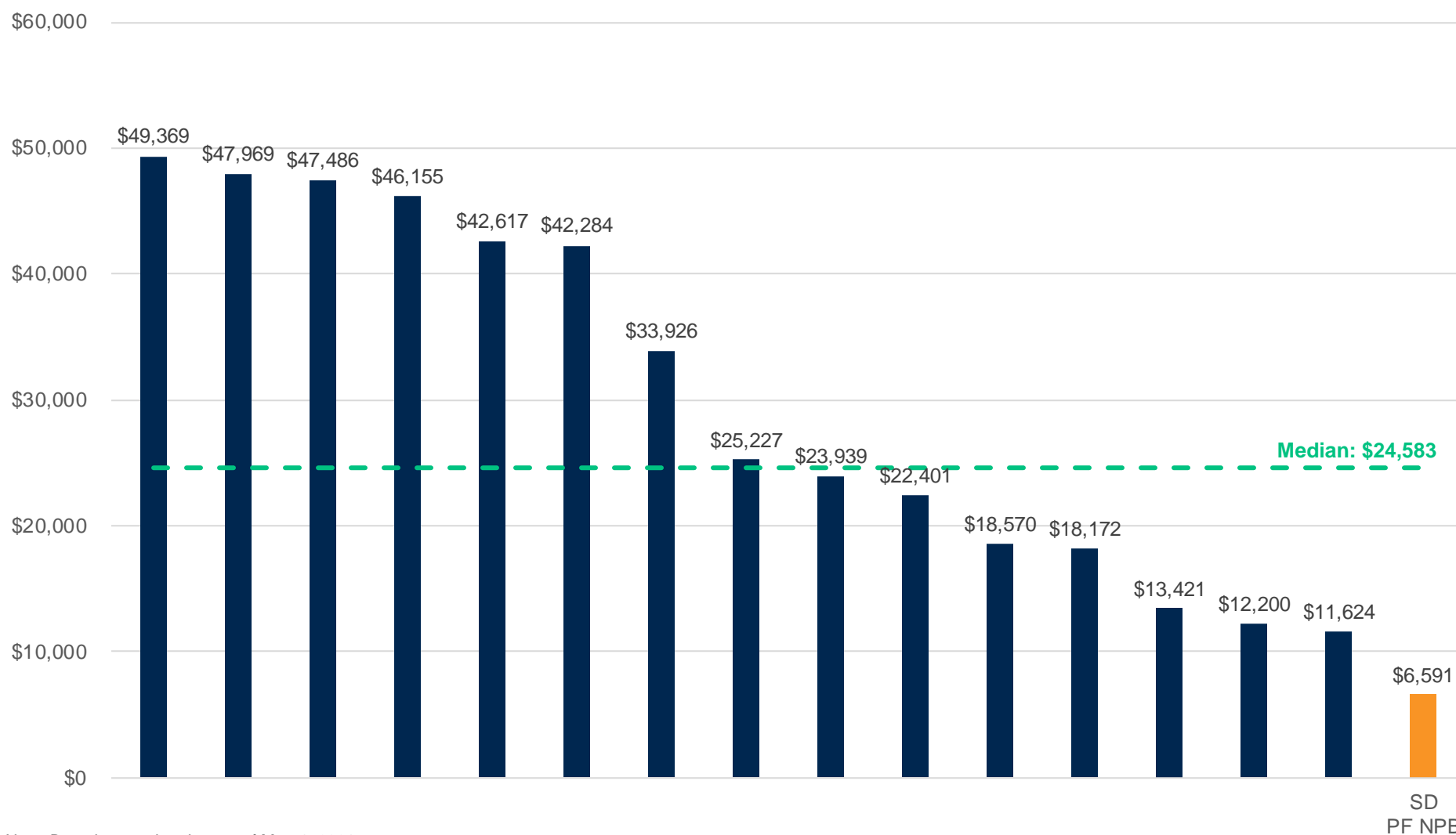


11 (1) Peers with < 75% dry gas production include AMPY, AXAS, BATL, CPE, ESTE, HPR, LPI, MCF, OAS, PVAC, REI, SBOW and SNDE
 (2) SD based on FY20. Peers based on latest filed 3-month quarter as of Mar. 1, 2021

Valuation In Context

- Despite its strengthened balance sheet and improved operational performance, SD still trades at a substantial discount to its peers
 - SD's flowing-Boed is just above and below the same metric for the recent Templar and Chesapeake Midcon 363 sales (1)

TEV / BOEPD – SD vs. Peers⁽²⁾⁽³⁾



Note: Based on market data as of Mar. 1, 2021

(1) \$5.1K (Jul. 10, 2020 and \$8.2K (Nov. 13, 2020), respectively, per Enverus

(2) Peers include AMPY, AXAS, BATL, CPE, ESTE, GDP, GPOR, HPR, LPI, MCF, OAS, PVAC, REI, SBOW and SNDE

(3) Peers' production based on latest filed 3-month quarter as of Mar. 1, 2021

Production

Oil (MMBbls)	0.6 - 0.9
Natural Gas Liquids (MMBbls)	1.7 - 2.1
Total Liquids (MMBbls)	2.3 - 3.0
Natural Gas (Bcf)	15.0 - 19.0
Total (MMBoe)	4.8 - 6.2

Price Differentials

Oil (per Bbl to WTI)	(\$1.75)
NGL (% of WTI)	20%
Natural Gas (per MMBtu to HH)	(\$1.50)

Expenses

LOE	\$28 - \$34 million
Adjusted G&A Expense (1)	\$10.7 - \$14.7 million
Severance and Ad Valorem Taxes (% of Revenue)	7.0% - 7.5%

Capital Expenditures

Capital Expenditures (excluding acquisitions and plugging & abandonment)	\$5 - \$10 million
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