



**Investor Presentation**  
2026

## 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, 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. 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. Due to the forward-looking nature of certain of the non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort.

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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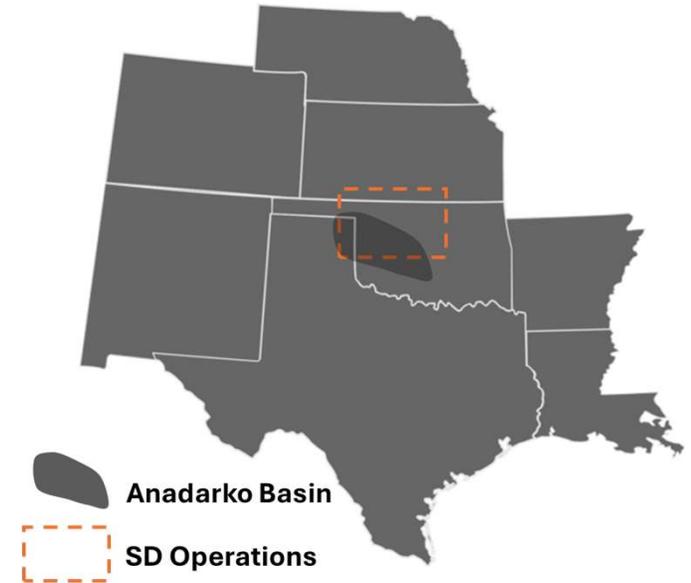
# SandRidge – Investment Highlights

- SandRidge Energy, Inc. (NYSE: SD) is an independent oil and gas company engaged in the production, development, and acquisition of oil and gas properties. Its primary area of operation is the Mid-Continent region in Oklahoma, Texas, and Kansas
- Stable production base with estimated single-digit average annual Proved Developed Producing (“PDP”) decline over the next 10 years
  - Majority of wells can operate profitably at \$40 WTI and \$2.00 HH<sup>(1)</sup>, with >30-year weighted average well life<sup>(2)</sup>
  - ~1,000 miles of owned / operated saltwater disposal and electrical infrastructure
- Ongoing development program in Cherokee yielding continued strong results
- No minimum volume commitments (“MVCs”), drilling or other material “off balance sheet” commitments
- More than four years without a recordable safety incident

## Key Metrics

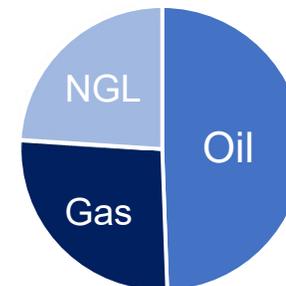
<b>Ticker</b>	NYSE: SD
<b>Market Capitalization<sup>(3)</sup></b>	\$647MM
<b>Liquidity<sup>(4)</sup></b>	\$112MM
<b>Total Debt<sup>(4)</sup></b>	\$0MM
<b>2025 Revenue</b>	\$156MM
<b>2025 Adjusted EBITDA<sup>(5)</sup></b>	\$101MM
<b>Net Acres (% HBP)<sup>(6)(7)</sup></b>	379K (95%)
<b>YE25 Total Proved Reserves<sup>(8)</sup></b>	69.1 MMBoe
<b>4Q25 Net Daily Production</b>	19.5 MBoe/d
<b>Federal Net Operating Losses (“NOLs”)</b>	\$1.6B

## Areas of Operations



## Revenue Mix

Cherokee Development Continues to Drive Oil Value Increase



**FY25**

49% / 27% / 24%  
Oil / Gas / NGL

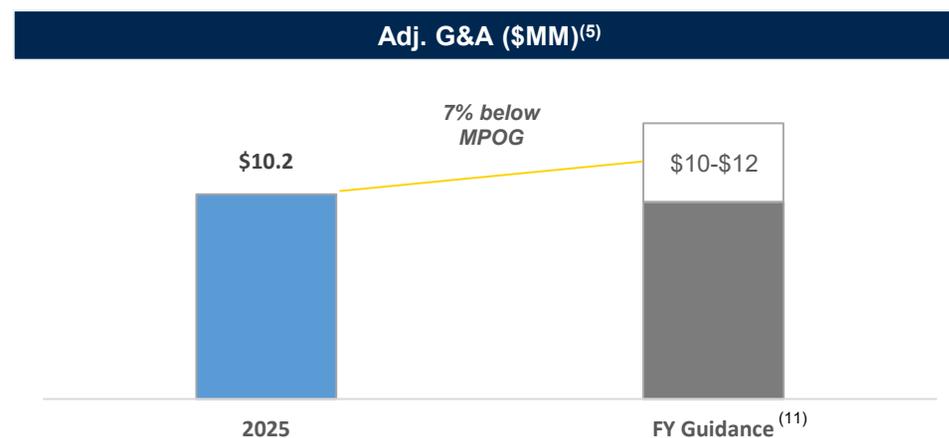
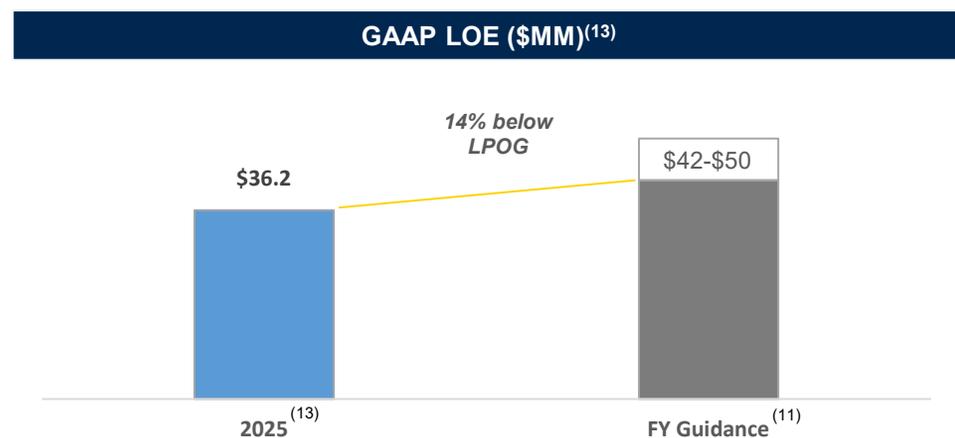
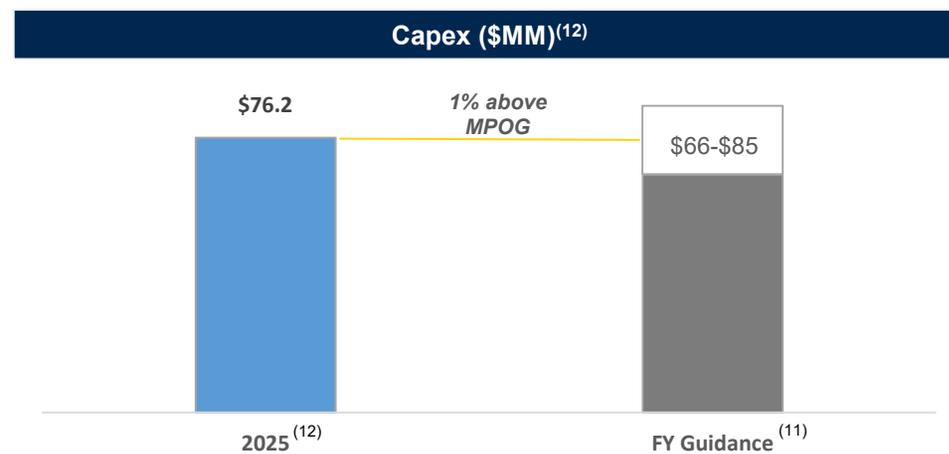
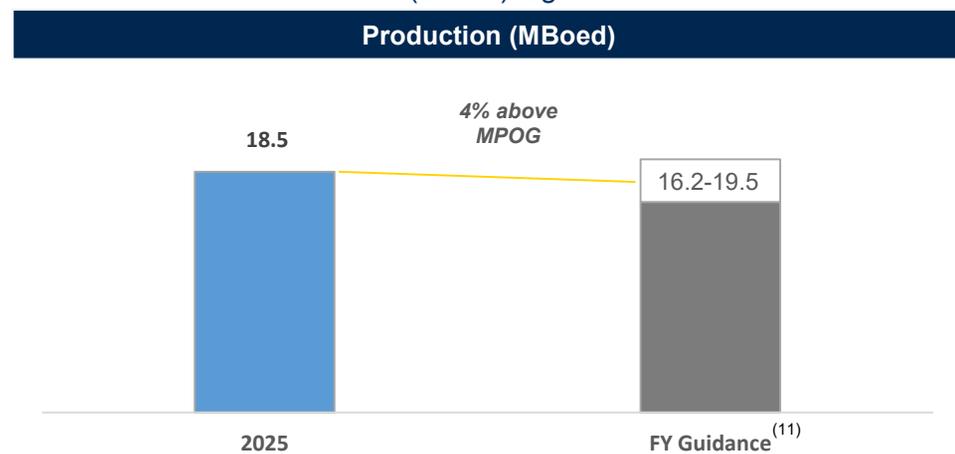
## SandRidge – Key Highlights & Go-Forward Strategy

- 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 and pursuing opportunistic, value-accretive acquisitions, combination or divestures

<b>Midcon PDP Asset Base Advantage</b>	<ul style="list-style-type: none"> <li>▪ Extend and flatten our Midcon production profile with low investment, high return workovers and other “small ball” projects, and opportunistic well reactivations as commodity prices justify               <ul style="list-style-type: none"> <li>– Stable, low-decline legacy production base with estimated single-digit average annual PDP decline over the next 10 years</li> <li>– Majority of wells can operate profitably at \$40 WTI and \$2.00 HH<sup>(1)</sup></li> </ul> </li> <li>▪ Owned infrastructure<sup>(9)</sup> and ongoing Production Optimization Program<sup>(10)</sup> contribute to lower operating costs and add to efficient production base</li> </ul>
<b>Efficient Operations and Optimizing Margins</b>	<ul style="list-style-type: none"> <li>▪ Exercise operational excellence and continue to press on our low-per Boe cost structure to optimize operating margin</li> <li>▪ Maintain a streamlined organizational structure and low G&amp;A burden</li> </ul>
<b>Shareholder Value Focus</b>	<ul style="list-style-type: none"> <li>▪ Fund our regular dividend with cash flow from operations</li> <li>▪ Continuous assessment of return of capital program, balancing value-accretive merger and acquisition opportunities with capital return program through dividends and opportunistic share repurchases</li> </ul>
<b>Organic Development and Capital Discipline</b>	<ul style="list-style-type: none"> <li>▪ Exploit high-return operated development program (currently one rig in the Cherokee Shale Play)</li> <li>▪ Flexibility to adjust capital development plans to maximize returns at attractive commodity prices, balancing high-return organic growth with healthy cash flow and prudent reinvestment rate</li> <li>▪ Bolster our organic growth inventory and extend development option through opportunistic leasing</li> </ul>
<b>Balance Sheet and Financial Flexibility</b>	<ul style="list-style-type: none"> <li>▪ Maintain strong balance sheet</li> <li>▪ Current cash position of ~\$112MM<sup>(4)</sup> as of YE25 with no debt</li> <li>▪ No MVCs, drilling or other material off balance sheet commitments</li> </ul>
<b>Remain Vigilant for Opportunistic, Value-Accretive Mergers, and A&amp;D</b>	<ul style="list-style-type: none"> <li>▪ Focus on opportunities that could bring synergies, further leverage SD’s core competencies, compliment or balance our portfolio of assets, further utilize approximately \$1.6 billion of federal net operating losses (“NOLs”)<sup>(6)</sup> or otherwise yield a competitive return</li> <li>▪ Target acquisitions with sufficient infrastructure, optionality to improve margins and constructive local and state regulatory regimes</li> </ul>
<b>Uphold ESG Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ <i>Environmental.</i> Committed to harvesting the Company’s resources in a safe and environmentally conscious manner</li> <li>▪ <i>Social.</i> Continue strong focus on safety throughout all parts of the organization</li> <li>▪ <i>Governance.</i> Maintain governance best practices and communication with a focus on maximizing shareholder value</li> </ul>

## 2025 Review

- The Company was above or within target range of 2025E production, capital expenditures, Lease Operating Expenditures (“LOE”), and Adjusted General and Administrative (“G&A”)<sup>(5)</sup> guidance<sup>(11)</sup>



### Highlights:

- Achieved a record >4 years without a recordable safety incident
- Generated ~\$43.8MM<sup>(5)</sup> of free cash flow in 2025, net of capital program (excluding acquisitions)
- Paid ~\$15.9MM<sup>(14)</sup> of regular cash dividends and repurchased 595,635 shares of common stock for ~\$6.4MM
- Successfully spud eight and completed six new wells during the year as part of the Company's ongoing one-rig Cherokee development program with an average per well peak 30-day initial production ("IP") rate of ~2,000 gross Boe/d (~44% oil)

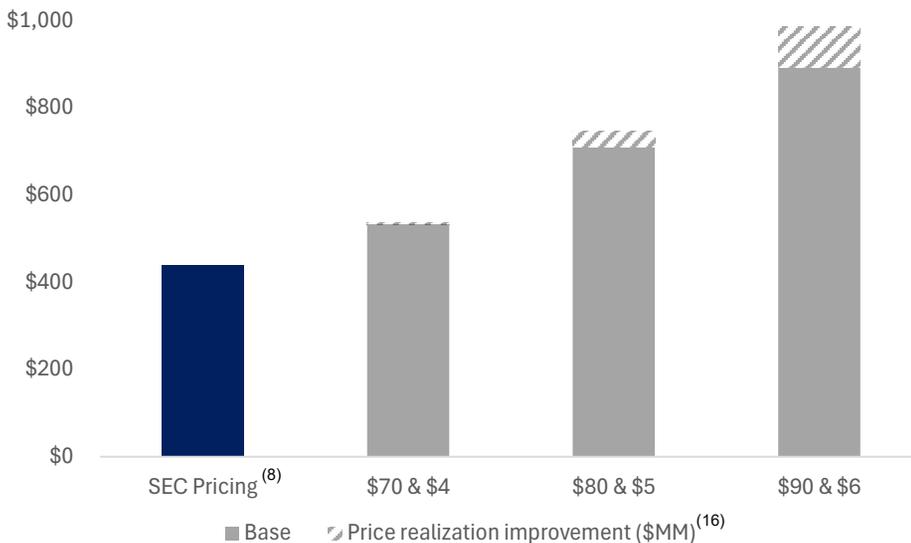
# Midcon Asset Position

- 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<sup>(2)</sup>
- Acreage is 95% held by producing wells<sup>(7)</sup> which cost effectively sustains our development option
- Development in the Cherokee Shale is projected to increase annual oil production in 2026 by ~20% at midpoint of guidance
  - 2026 and beyond development further benefited by inventory not yet reflected in Proved Reserves

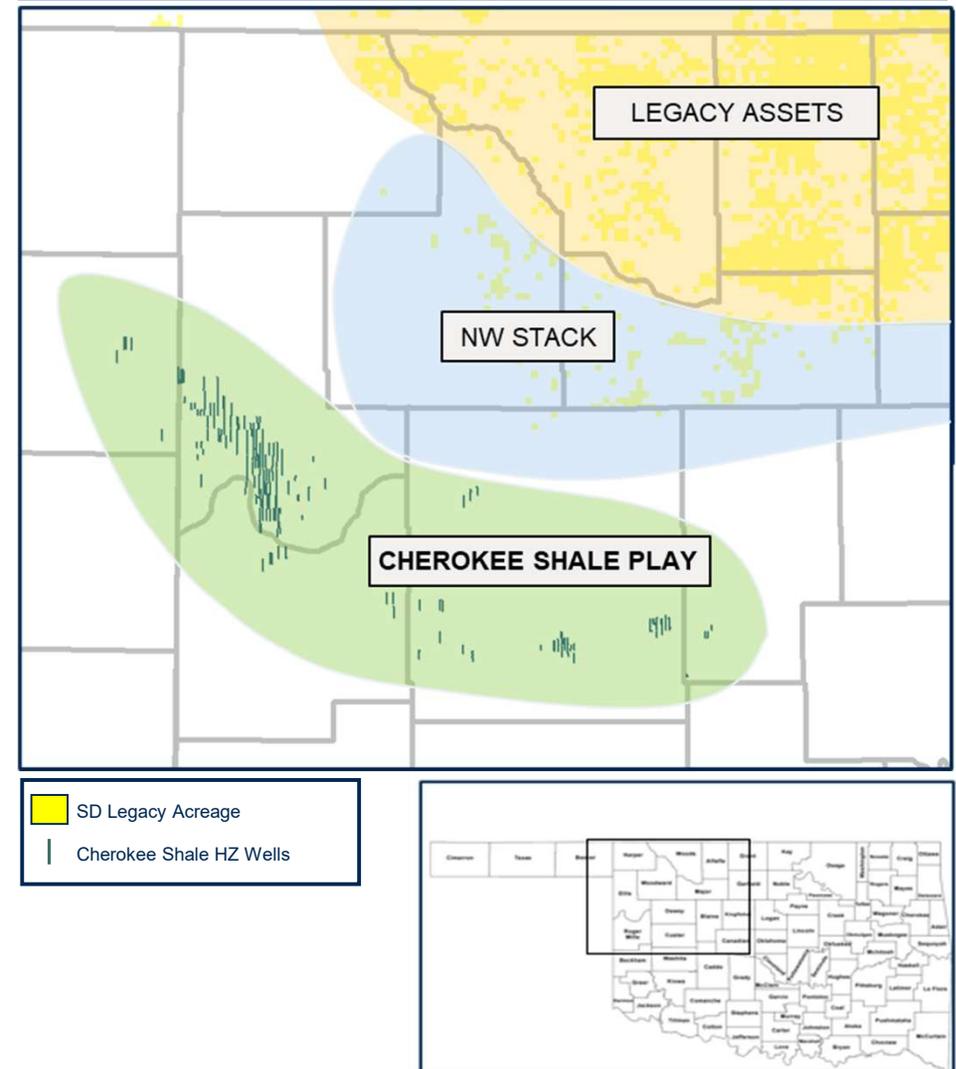
## YE 2025 Summary Operating Metrics

<b>Net Production   % Liquids</b>	18.5 MBoe/d   ~51%
<b>Proved Reserves</b>	69.1 MMMBoe
<b>Proved PV-10 (SEC)<sup>(8)</sup></b>	~\$440MM
<b>R/P Ratio   Avg. Well Life<sup>(2)</sup></b>	~10 yrs.   >30 yrs.
<b>Net Acreage   HBP %<sup>(7)</sup></b>	379K   95%

## Proved PV-10 Sensitivities (\$MM)<sup>(15)</sup>



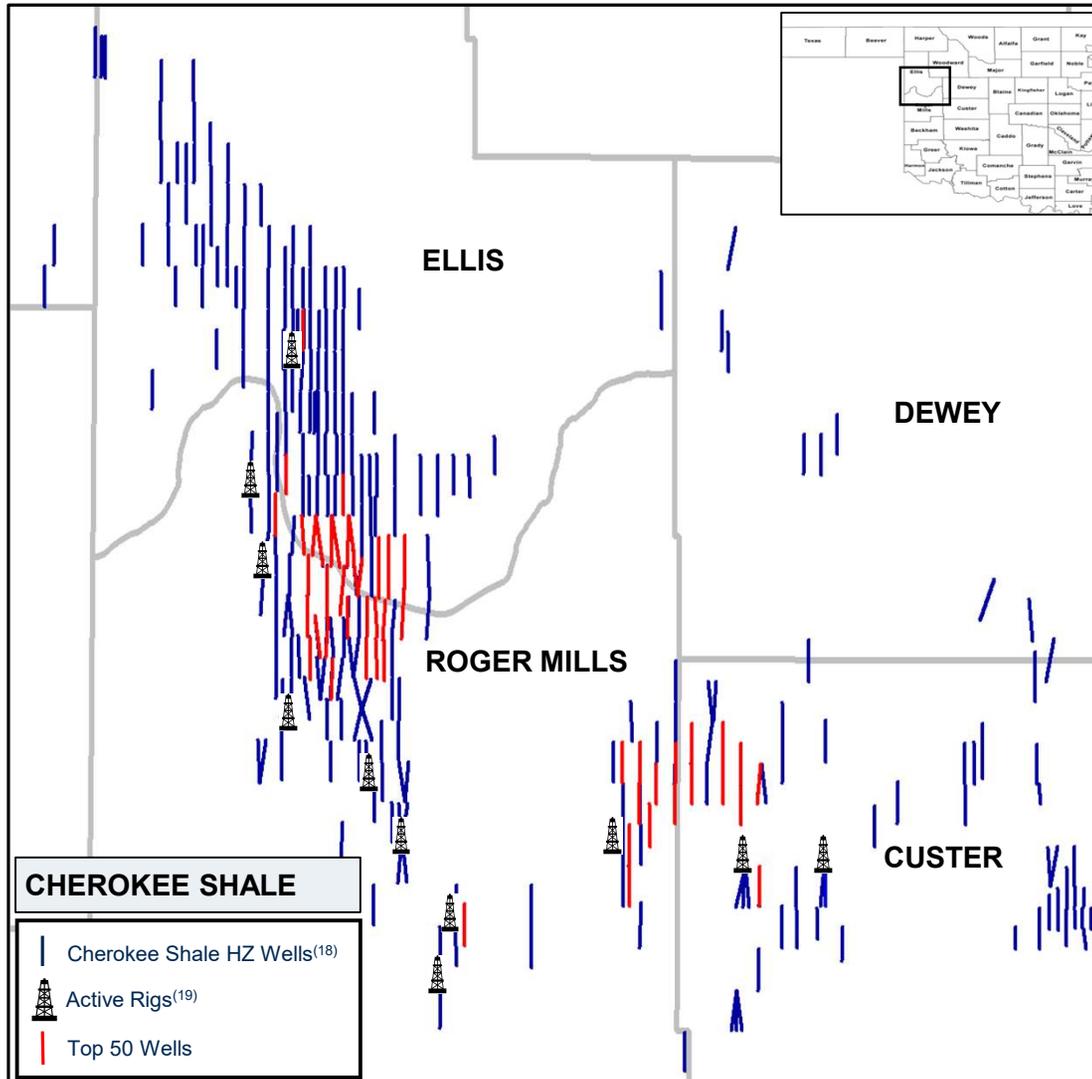
## Areas of Operation<sup>(6)</sup>



# Cherokee Development

## Modern Well Averages<sup>(17)</sup>

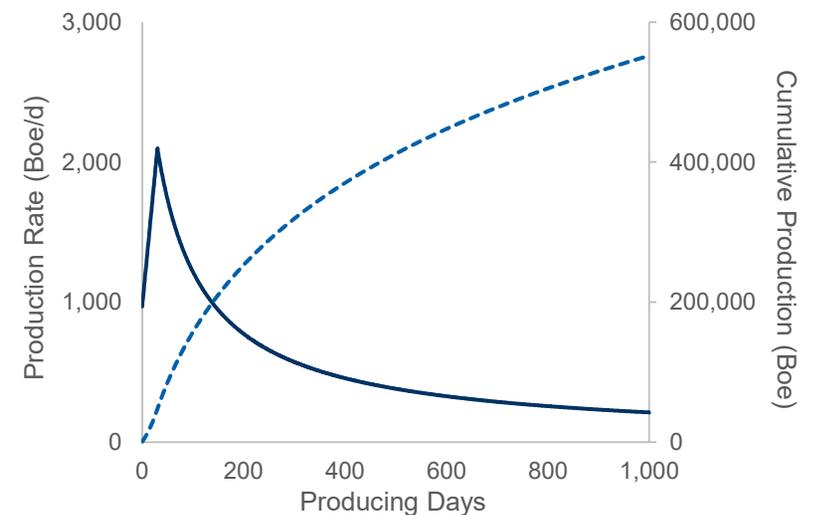
# of Wells in Average	IP30 (Boe/d)	Oil IP30 (Bbl/d)	Lateral Length (ft)	Proppant Loading (lb/ft)
Top 50	2,092	1,157	10,469	2,447



## Inventory & Development Plans

- Operated development program with 1 rig
  - 6 wells drilled and completed in 2025 delivered an average per well peak 30-day IP rate of ~2,000 gross Boe/d (~44% oil)
  - Following successful 2025 program, 2026 plan includes drilling 10 and completing 8 new wells
  - Estimated oil production increase of ~20% in 2026
- Anticipated gross well cost varies by depth between ~\$9-\$11MM
- Working interest ranges between ~60-85%
- All 2026 locations are extended reach (2-mile) laterals
- Majority of planned locations are nearby proven or in-progress wells in Cherokee South
- ~24k acres in Cherokee and continuation of leasing program provides pathway to multi-year development program with drill schedule flexibility

## Top 50 Well Production Plot<sup>(20)</sup>



# Best In Class Operating Costs

- The Company has maintained a low-cost structure over the last several years, while actively pressing on costs and combating inflationary pressures

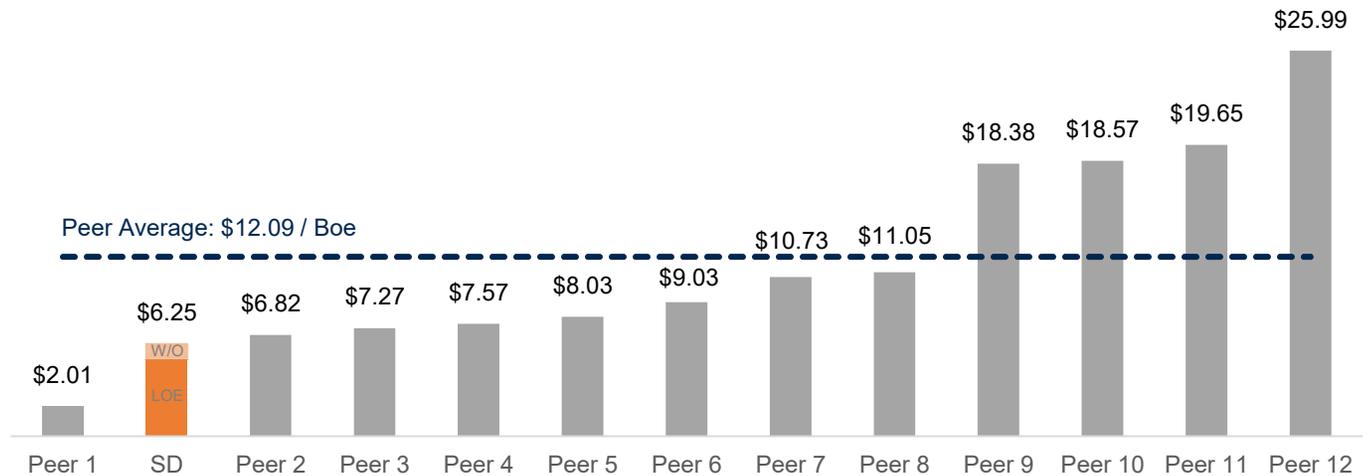
## Overview

- Continuous review of individual well profitability to assess well reactivation or curtailment decisions
- Reduced field personnel from 231 in 2016 to 82 at YE 2025 while maintaining high safety standards (achieved over 4 years without a recordable incident)
- 24-hour operations center with advanced SCADA telemetry ensuring activity optimization, as well as monitoring safety or environmental issues
- Optimized use of chemical treatments to ensure low 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
- 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<sup>(13)(21)</sup>



## LOE + Expense Workovers (\$/Boe) – 3Q 2025 (Most Recent Quarter) Peer Comparison<sup>(22)</sup>



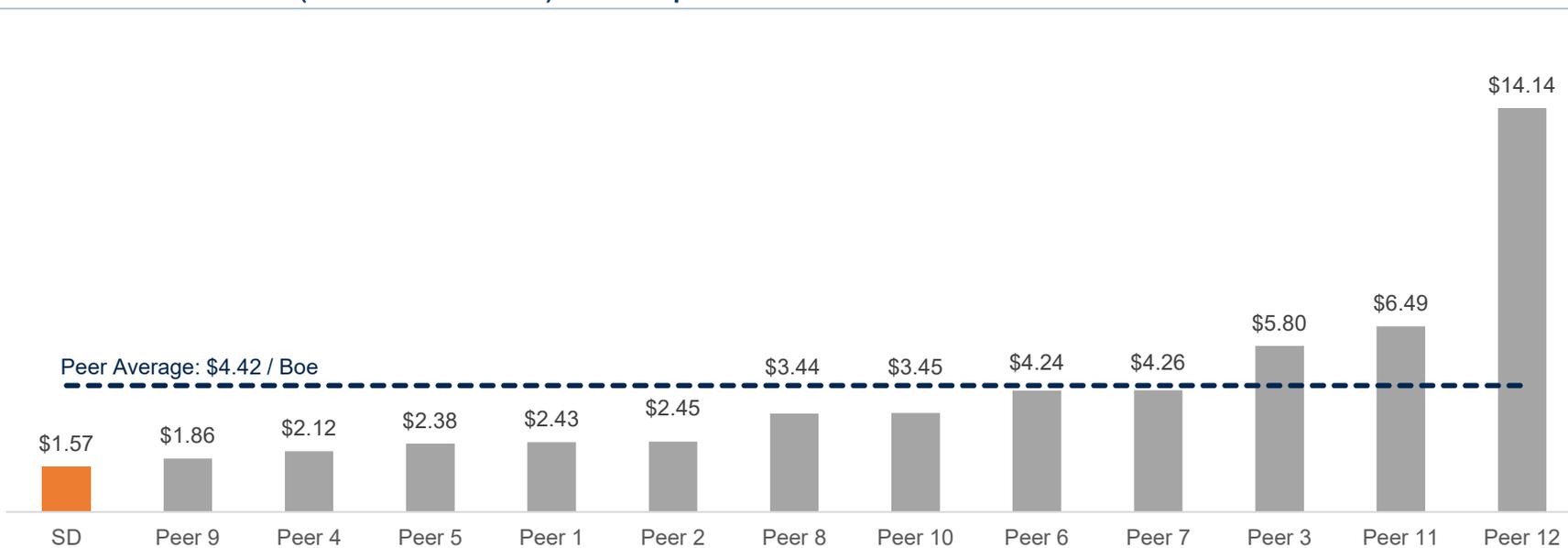
# Streamlined G&A

- The Company has maintained a tight cost structure, with a low G&A burden that compares favorably to peers

Total G&A<sup>(23)</sup>



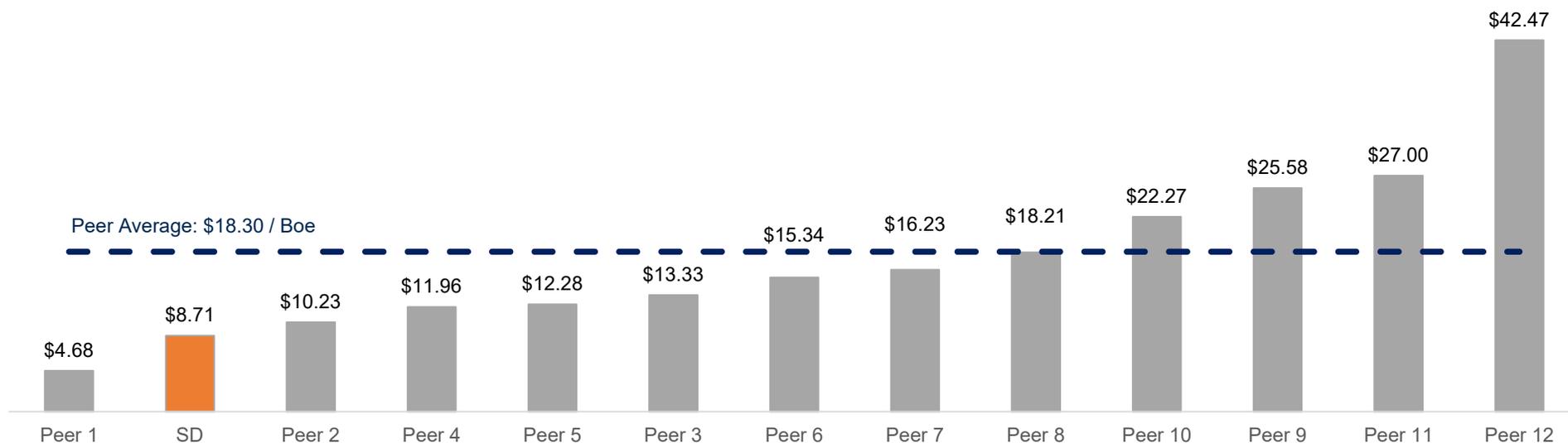
Total G&A / BOE – 3Q 2025 (Most Recent Quarter) Peer Comparison<sup>(22)(23)</sup>



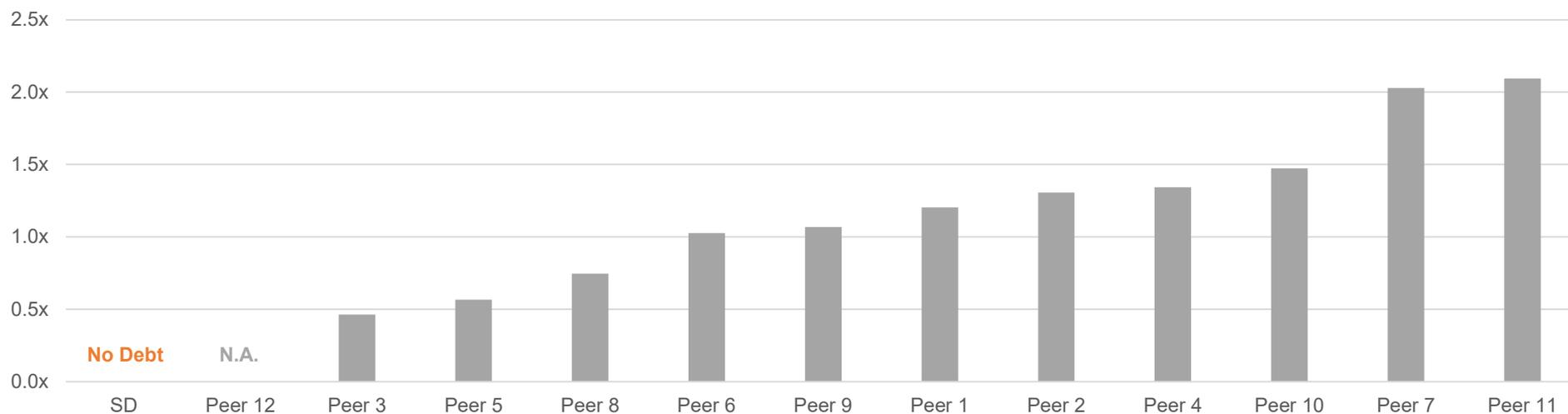
## Low-Cost Operator

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

Cash Operating Costs (\$/Boe) – 3Q 2025 (Most Recent Quarter) Peer Comparison<sup>(22)(24)</sup>



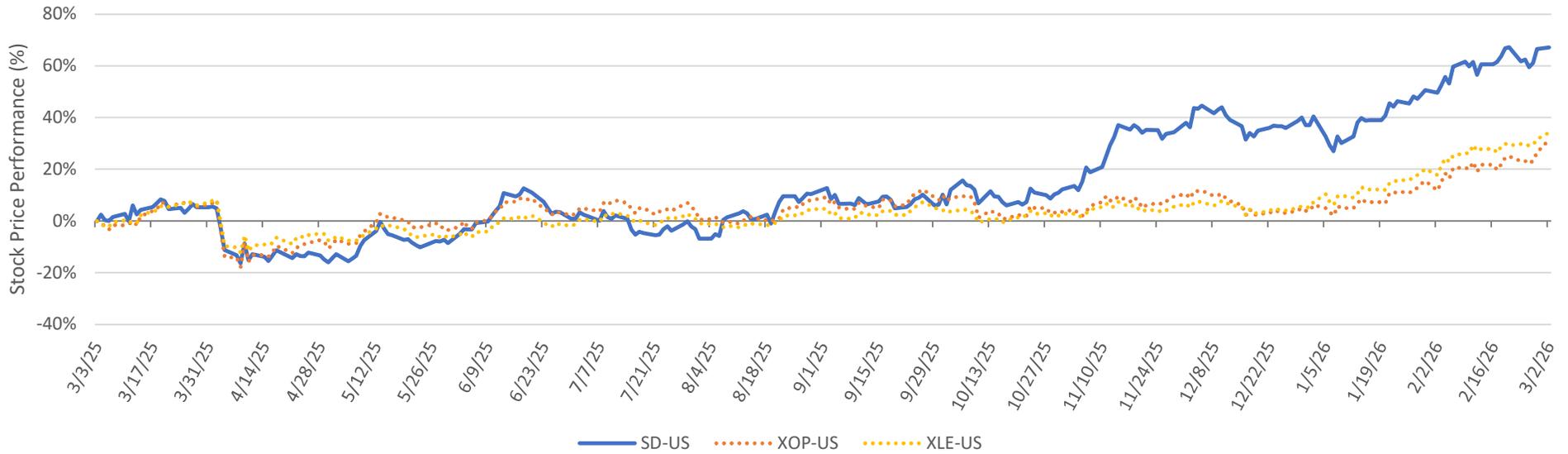
Net Leverage Ratio – 3Q 2025 (Most Recent Quarter) Peer Comparison<sup>(22)(25)</sup>



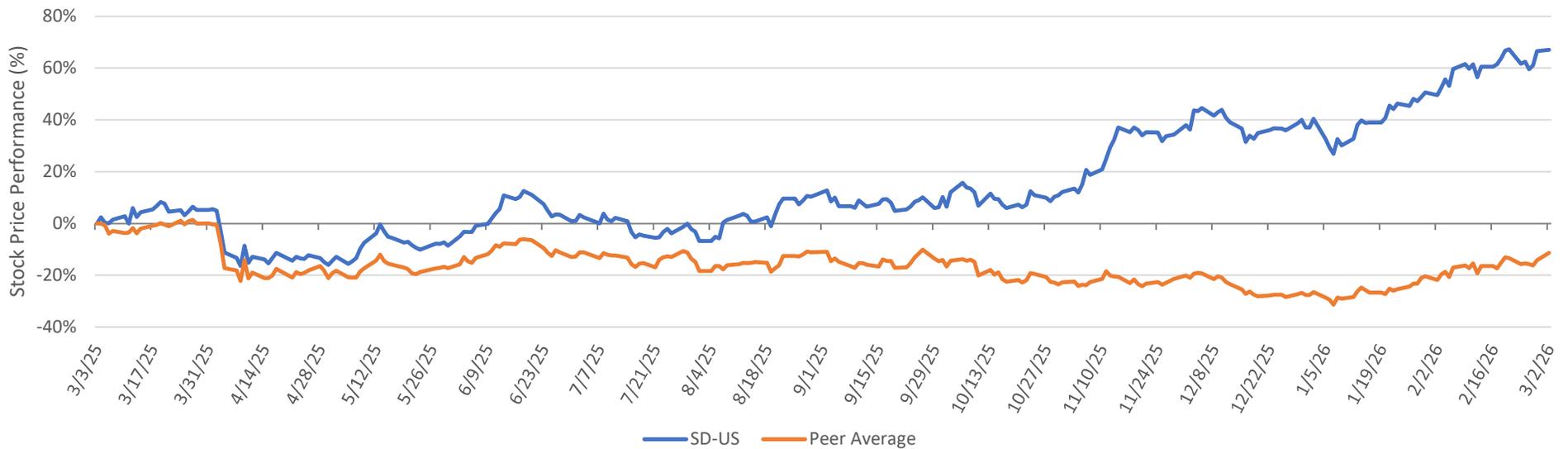
# SD Relative Stock Price Performance

- Between March 3, 2025 and March 2, 2026, SandRidge outperformed the XOP by ~36%, XLE by ~33%, and peers<sup>(22)</sup> by ~78%

## Dividend Adjusted Relative Stock Price Performance Vs XOP & XLE – LTM



## Dividend Adjusted Relative Stock Price Performance Vs Peer Average – LTM<sup>(22)</sup>



## 2026E Guidance

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	2026E Guidance
<b><u>Production</u></b>	
Oil (MMBbls)	1.2 – 1.7
Natural Gas Liquids (MMBbls)	2.2 – 2.5
<b>Total Liquids (MMBbls)</b>	<b>3.4 – 4.2</b>
Natural Gas (Bcf)	17.8 – 21.0
<b>Total Production (MMBoe)</b>	<b>6.4 – 7.7</b>
<b><u>Total Capital Expenditures</u></b>	
Drilling and Completions	\$62 - \$80 Million
Capital Workovers / Production Optimization / Leasehold	\$14 - \$17 Million
<b>Total Capital Expenditures</b>	<b>\$76 – \$97 Million</b>
<b><u>Expenses</u></b>	
Lease Operating Expenses (“LOE”)	\$39 - \$47 Million
Adjusted General & Administrative (“G&A”) Expenses <sup>(5)</sup>	\$10 - \$12 Million
Production and Ad Valorem Taxes (% of Revenue)	6% - 7%
<b><u>Price Differentials</u></b>	
Oil (% of WTI)	97% - 98%
NGL (% of WTI)	23% - 28%
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 a record >4 years without a recordable safety incident

### Uphold 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
- Strong employee retention supports workforce stability and contributes to long-term sustainable value creation

#### ► 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

<b>ZERO</b>	<b>Flaring Intensity</b> ROUTINE FLARING OF PRODUCED NATURAL GAS
<b>&gt;90%</b>	<b>SWD Gathering</b> OF PRODUCED WATER IS TRANSPORTED VIA PIPELINE INSTEAD OF TRUCK
<b>LOWER</b>	<b>Artificial Lift</b> UTILITY USEAGE THROUGH CONVERSION TO MORE EFFICIENT SYSTEMS
<b>&gt;4 YEARS</b>	<b>Workforce Safety</b> WITHOUT A RECORDABLE INCIDENT ACHIEVED BY MONITORING SAFETY STANDARDS & TRAINING OUR WORKFORCE
<b>SUSTAIN</b>	<b>Emissions</b> EMISSIONS MONITORING AND REDUCTION, AND ASSET RETIREMENT PROGRAMS
<b>MAINTAIN</b>	<b>Governance</b> GOVERNANCE BEST PRACTICES



## APPENDIX

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

### Reconciliation of Net Income to Adjusted EBITDA

	Year Ended December 31, 2025
	(In thousands)
Net income	\$70,203
Adjusted for	
Income tax (benefit)	(5,535)
Interest expense	462
Depreciation and depletion – oil and natural gas	36,439
Depreciation and amortization – other	6,433
<b>EBITDA</b>	<b>108,002</b>
Stock-based compensation	2,744
Gain on derivative contracts	(7,763)
Settlement gains on derivative contracts	5,189
Restructuring expenses	1,060
Interest income	(4,149)
Other	(3,993)
<b>Adjusted EBITDA</b>	<b>\$101,090</b>

### Reconciliation of Free Cash Flow

	Year Ended December 31, 2025
	(In thousands)
Net cash provided by operating activities	\$100,140
Net cash used in investing activities	(64,011)
Acquisition of assets	8,514
Proceeds from sale of assets	(876)
<b>Free cash flow</b>	<b>\$43,767</b>

### Reconciliation of G&A to Adjusted G&A

	Year Ended December 31, 2025
	(In thousands)
General and administrative expense (“G&A”)	\$13,201
Stock-based compensation	(2,744)
Other	(263)
<b>Adjusted G&amp;A</b>	<b>\$10,194</b>

## Endnotes

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- 1) Majority of operated PDP well set as of December 31, 2025 forward-looking has positive cash flow at \$40.00 per Bbl oil, \$2.00 per Mcf and NGLs of 25% of WTI; Based on YE25 SEC reserves (see endnote 8).
- 2) Reserves-to-production ratio calculated using YE25 SEC net reserves (see endnote 8) at \$75 West Texas Intermediate (“WTI”) and \$3.50 Henry Hub (“HH”) pricing, divided by production for the period January 1, forward-looking through December 31, 2025. Weighted average well life represents the remaining economic well life, weighted by net reserves, as calculated from YE25 SEC reserves (see endnote 8) at \$75 WTI and \$3.50 HH pricing.
- 3) Market capitalization as of market close on March 2, 2026.
- 4) Cash and cash equivalents of \$112.3MM as of December 31, 2025 includes restricted cash of \$1.3MM. No debt outstanding as of December 31, 2025.
- 5) See slide 15 for Adjusted EBITDA, Free Cash Flow (“FCF”), and Adjusted G&A reconciliations.
- 6) As of December 31, 2025.
- 7) Legacy non-Cherokee leasehold is ~99% held by production (“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 YE25 reserves at January 1, 2026 effective date and 2025 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, 2025 of \$65.34 per Bbl of oil and \$3.39 per MMBtu of gas. Does not reflect actual prices received or current market prices. Cawley, Gillespie and Associates, Inc. (“CGA”) prepared estimates for approximately 98% of the Company’s proved reserves as of December 31, 2025, 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, 2025 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) 2025 guidance as provided to market on March 10, 2025.
- 12) Includes ~\$7.2MM of leasehold acquisitions paid in 2025.
- 13) 2025 includes ~\$4.3MM of non-recurring, non-cash adjustments of operating accruals which decreased lease operating expenses in total & per boe versus the same period in 2024.
- 14) On August 5, 2025, the Board approved a dividend reinvestment plan (“DRIP”). SandRidge issued 92,733 shares of common stock in lieu of cash dividends in 2025 under the DRIP.
- 15) Sensitivities calculated using YE25 SEC reserves (see endnote 8), adjusted for commodity pricing and commercial assumptions.
- 16) Reflects potential improvements to commodity price realizations associated with higher NYMEX WTI and HH pricing based on historical periods over similar benchmark price environments, which may differ from actual realizations.
- 17) 2-stream 30-day peak gross production sourced from Enverus. Wells drilled since 2022.
- 18) Sourced from Enverus. Cherokee Shale wells turned to production since 2019.
- 19) Sourced from Enverus as of February 2026.
- 20) 2-stream gross data sourced from Enverus. Average of top 50 wells drilled since 2022.
- 21) SD metrics are Midcon only and exclude North Park Basin assets divested in February 2021.
- 22) Public SMID Cap (<~\$2,500MM & >~\$50MM market capitalization) peer U.S. E&P onshore operators with <70% dry gas production as of 3Q25, in alphabetical order, include AMPY, EP, EPM, GRNT, HPK, INR, MNR, PROP, REI, REPX, TXO, and VTS. All data sourced from public filings.
- 23) Total G&A includes stock-based compensation.
- 24) Cash operating costs include lease operating expense, expense workovers, adjusted G&A (excludes stock-based compensation), and production and ad valorem taxes.
- 25) Net leverage ratio defined as total debt less cash and cash equivalents divided by last twelve months EBITDA.