

Investor Fact Sheet

October 23, 2020

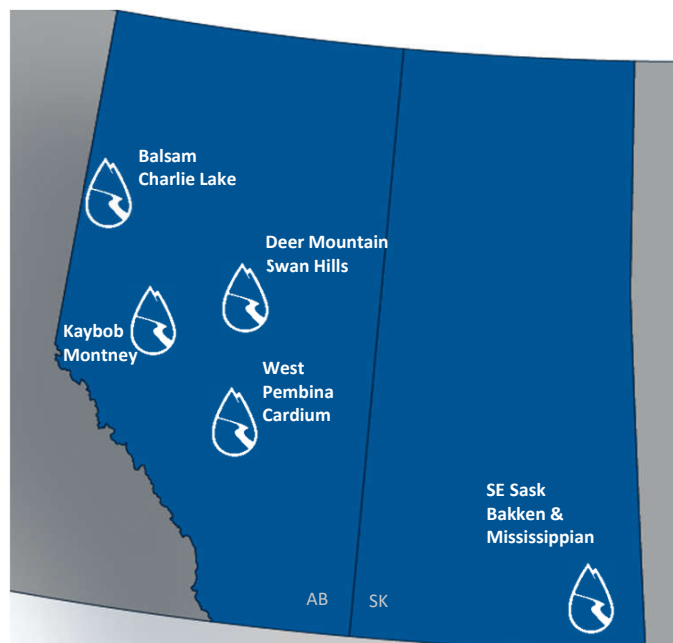


RIDGEBACK
RESOURCES

- Private company created in 2016 to acquire the assets of Lightstream Resources
- Sponsored primarily by private equity investors Apollo Global Management LLC & GSO Capital Partners
- Current executive team appointed June 2017 with mandate to:
 - 1) Focus on value creation and capital efficiency
 - 2) Reduce debt and strengthen the balance sheet
 - 3) Organically grow Ridgeback and pursue opportunities for liquidity

Asset Overview

- Large oil-in-place assets with exploitation and optimization opportunities
- ~88% operated + ~70% WI in focused core areas
- 600 (457 net) booked locations representing ~10 years of drilling inventory
 - Unbooked inventory of 497 (390 net) locations
- 2P Reserves of 118mmboe with NPV10 value of \$1,674mm
- Undiscounted ARO of \$204mm and LMR ratio of 3.5x



Modeling Assumptions		2020	2021
Production	Average Oil/NGLs:	16.4mmbbl/d	15.8mmbbl/d
	Average Total:	21.9mboe/d	21.5mboe/d
	December Average:	20.4mboe/d	22.4mboe/d
	Base Decline:	~34%	~25%
Price Offsets	To MSW	-C\$3.75/bbl	-C\$4.00/bbl
	To AECO	+C\$0.30/mcf	+C\$0.30/mcf
Cash Flow	Opex & Trans:	\$14.00/boe	\$14.75/boe
	Royalty Rate:	8.0%	9.0%
	G&A:	\$1.50/boe	\$1.75/boe
Capital:	Sustaining	\$18mm	\$19mm
	Discretionary:	\$71mm	\$86mm

Hedge Position

	Total WTI		MSW Differential		AECO	
	(bbl/d)	(US\$/bbl)*	(bbl/d)	(US\$/bbl)	(mcf/d)	(\$/mcf)
4Q20	7,500	45.71	4,500	7.17		
1Q21	4,500	36.44	1,500	6.33	9,478	2.35
2Q21	4,500	36.44	1,500	6.33	14,217	2.41
3Q21	2,500	36.00			14,217	2.41
4Q21	2,500	36.00			11,075	2.37

*Effective floor of collars, swaps and 3-ways instruments

Operating & Financial History	2018	2019	9 Mths Sep-20
Production (boe/d)	22,808	23,092	22,749
Oil & NGL Weighting (%)	75%	75%	75%
Period Exit (boe/d)	25,725	25,532	20,063
Net Debt Period-End (\$MM)	\$251	\$156	\$74
Period End Debt to Adjusted Funds Flow (Annualized)	1.2x	0.7x	0.4x
Operating Netback (\$/boe)	\$30.61	\$30.29	\$17.65
Adj. Funds Flow from Operations (\$MM)	\$211	\$222	\$135
Capital Expenditure (\$MM)	\$175	\$127	\$51
Free Cash Flow (\$MM)	\$36	\$108	\$84

2019 YE Reserves

Category	Oil & NGL (mmbbl)	Gas (bcf)	Total (mmboe)	BT NPV10 (\$MM)
PDP/PDNP	32.5	80.2	45.9	876
Proved Undeveloped	25.7	50.2	34.1	273
Total proved	58.2	130.5	80.0	1,149
2PDP/2PDNP	9.9	20.4	13.3	204
Probable Undeveloped	18.9	35.7	24.8	320
Total probable	28.8	56.1	38.1	525
Total 2P	87.0	186.5	118.1	1,674

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