

# Investor Fact Sheet

June 2021

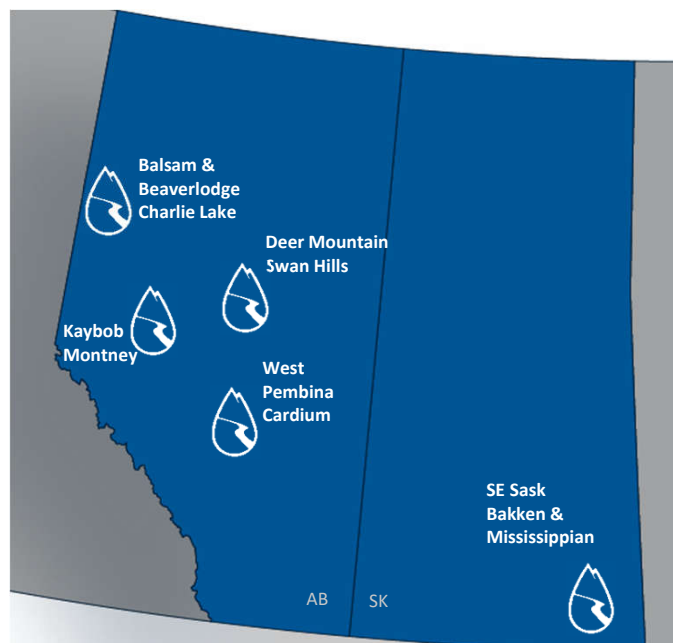


**RIDGEBACK**  
RESOURCES

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

## Asset Overview

- Low risk legacy assets in SE Saskatchewan and the Cardium with a predictable development profile and significant free cash flow
- Assembled large Charlie Lake position at Balsam and Beaverlodge supporting strong leverage neutral production growth in 2022+
- 600 (450 net) booked locations representing ~10 years of drilling
  - Additional unbooked inventory of 620 (500 net) locations
- 2P Reserves of 127mboe with NPV10 value of \$1,107mm
- Undiscounted ARO of \$222mm and corporate LMR ratio of ~3.2x



Modeling Assumptions		2021	2022
Production	Average Oil & NGLs:	15,600bbl/d	18,700bbl/d
	Average Total:	21,600boe/d	25,600boe/d
	December Average:	24,300boe/d	32,900boe/d
	Base Decline:	~25%	~31%
Price Offsets	Oil & NGLs to MSW	-C\$5.25/bbl	-C\$5.40/bbl
	Natural Gas to AECO	+C\$0.25/mcf	+C\$0.25/mcf
Cash Flow	Opex & Trans:	\$14.80/boe	\$14.20/boe
	Royalty Rate:	10.9%	11.3%
	G&A:	\$1.95/boe	\$1.70/boe
Capital:	A&D:	\$60mm	\$0mm
	Sustaining:	\$20mm	\$20mm
	Discretionary:	\$155mm	\$160mm

Operating & Financial History	2020	2021E <sup>1</sup>	2022E <sup>1</sup>
Production (boe/d)	22,447	21,600	25,600
Oil & NGL Weighting (%)	75%	72%	73%
Period Exit (boe/d)	22,442	24,300	32,900
Net Debt/(Cash) Period-End (\$MM)	\$60	\$74	(\$26)
Period End Debt to Adjusted Funds Flow (Annualized)	0.3x	0.3x	na
Op. Netback - ex Hedging (\$/boe)	\$19.02	\$33.80	\$31.75
Adj. Funds Flow from Operations (\$MM)	\$178	\$220	\$280
Capital Spending (ex A&D) (\$MM)	\$81	\$175	\$180
Free Cash Flow (\$MM)	\$97	\$45	\$100

1) June 7 Strip: 2021 – US\$64.52/bbl WTI, \$2.91/gj AECO, \$0.8163 USD/CAD FX, US\$4.56 MSW  
2022 – US\$63.09/bbl WTI, \$2.62/gj AECO, \$0.8278 USD/CAD FX, US\$5.10 MSW

## Hedge Position

	Total WTI <sup>2</sup>		MSW Differential		AECO		
	Floor (bbl/d)	Ceiling (US\$/bbl)	(bbl/d)	(US\$/bbl)	(mcf/d)	(\$/mcf)	
1Q21	6,000	42.35	48.73	1,500	6.33	9,478	2.35
2Q21	6,000	42.54	48.92	4,000	4.94	14,217	2.41
3Q21	6,000	49.43	59.57	2,500	4.10	14,217	2.41
4Q21	4,000	50.12	63.79	2,500	4.10	11,075	2.37
1Q22	2,000	63.40	63.40				
2Q22	2,000	63.40	63.40				

2) Effective floor/ceiling of collars, swaps and 3-ways instruments

## April 1, 2021 Reserves<sup>3</sup>

Category	Oil & NGL (mmbbl)	Gas (bcf)	Total (mmbboe)	BT NPV10 (\$MM)
<b>PDP/PDNP</b>	<b>28.1</b>	<b>81.6</b>	<b>41.7</b>	<b>472</b>
Proved Undeveloped	26.9	53.2	35.7	184
<b>Total proved</b>	<b>55.0</b>	<b>134.8</b>	<b>77.4</b>	<b>655</b>
2PDP/2PDNP	8.6	21.4	12.1	143
Probable Undeveloped	28.3	55.7	37.6	308
<b>Total probable</b>	<b>36.8</b>	<b>77.1</b>	<b>49.7</b>	<b>452</b>
<b>Total 2P</b>	<b>91.8</b>	<b>211.9</b>	<b>127.1</b>	<b>1,107</b>

3) Sproule Dec 31, 2020 mechanically adj. to Apr. 1 2021 with RBR adjusted GLJ Beaverlodge

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