

Investor Fact Sheet

November 2021

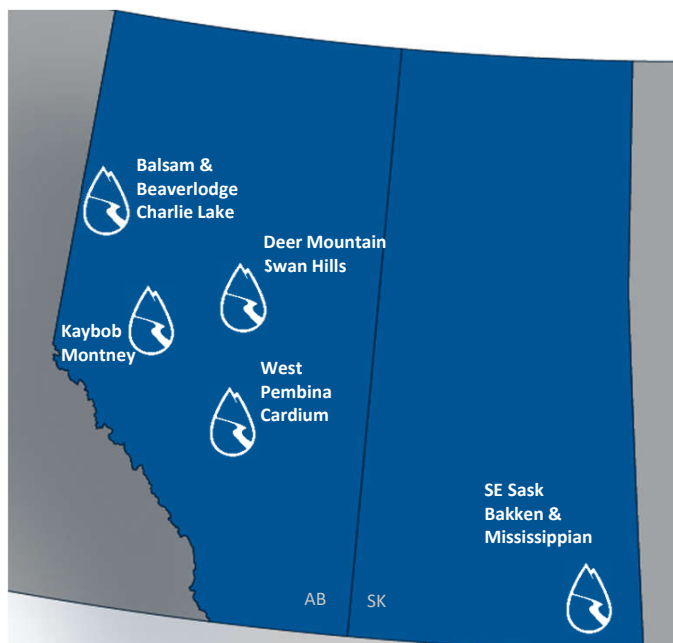


RIDGEBACK
RESOURCES

- 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 127mmboe 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:	15,300bbl/d	18,600bbl/d
	Average Total:	21,400boe/d	25,600boe/d
	December Average:	20,900boe/d	31,000boe/d
	Base Decline:	~21%	~24%
Price Offsets	Oil & NGLs to MSW	-C\$6.25/bbl	-C\$6.80/bbl
	Natural Gas to AECO	+C\$0.50/mcf	+C\$0.50/mcf
Cash Flow	Opex & Trans:	\$15.20/boe	\$14.70/boe
	Royalty Rate:	12.2%	13.2%
	G&A:	\$2.00/boe	\$1.75/boe
	Cash Tax:	na	~3%
Capital:	A&D:	\$55mm	\$0mm
	Sustaining:	\$20mm	\$20mm
	Discretionary:	\$155mm	\$175mm

Operating & Financial History	2020	2021E ¹	2022E ¹
Production (boe/d)	22,447	21,400	25,600
Oil & NGL Weighting (%)	75%	71%	73%
Period Exit (boe/d)	22,442	20,900	31,000
Net Debt/(Cash) Period-End (\$MM)	\$60	\$59	(\$109)
Period End Debt to Adjusted Funds Flow (Annualized)	0.3x	0.3x	na
Op. Netback - ex Hedging (\$/boe)	\$19.02	\$37.75	\$43.20
Adj. Funds Flow from Operations (\$MM)	\$178	\$230	\$360
Capital Spending (ex A&D) (\$MM)	\$81	\$175	\$195
Free Cash Flow (\$MM)	\$97	\$55	\$165

1) Oct 11 Strip: 2021 – US\$68.47/bbl WTI, \$3.47/gj AECO, \$0.7999 USD/CAD FX, US\$3.78/bbl MSW
2022 – US\$74.67/bbl WTI, \$3.92/gj AECO, \$0.8008 USD/CAD FX, US\$3.75/bbl MSW

Hedge Position

	Total WTI ²		MSW Differential		AECO	
	Floor	Ceiling				
	(bbl/d)	(US\$/bbl)	(bbl/d)	(US\$/bbl)	(mcf/d)	(\$/mcf)
4Q21	7,000	50.62 / 64.30	2,500	4.10	11,075	2.37
1Q22	7,500	62.59 / 68.48			4,739	4.20
2Q22	6,500	65.28 / 67.86			4,739	4.20
3Q22	4,000	65.98 / 72.58			4,739	4.20
4Q22	4,000	65.98 / 72.58			4,739	

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

April 1, 2021 Reserves³

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

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

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