

# Investor Fact Sheet

May 2022

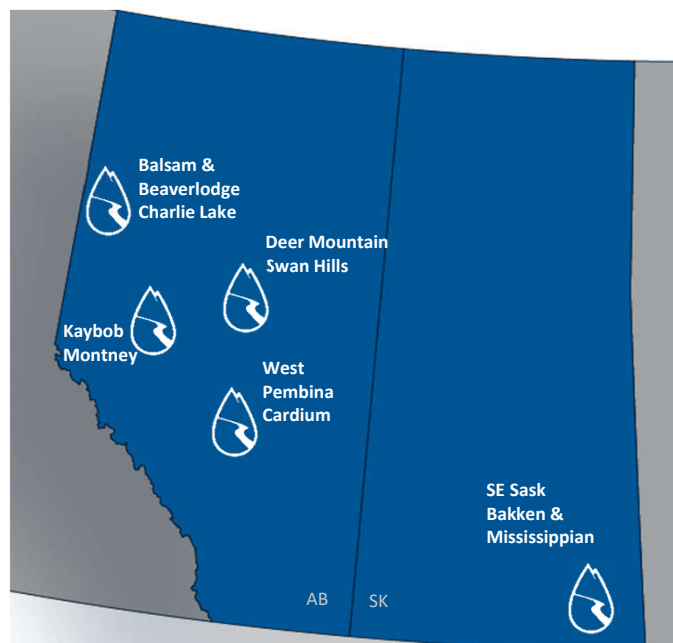


**RIDGEBACK**  
RESOURCES

- 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+
- 650 (490 net) booked locations representing ~10 years of drilling
  - Additional unbooked inventory of 520 (425 net) locations
- 2P Reserves of 139mmboe with NPV10 value of \$1,969mm
- Undiscounted ARO of \$212mm and corporate LMR ratio of ~3.2x



## Modeling Assumptions

2022

Production	Average Oil & NGLs:	16,300bbl/d
	Average Total:	22,800boe/d
	December Average:	24,200boe/d
	Base Decline:	~30%
Price Offsets	Oil & NGLs to MSW	-C\$9.55/bbl
	Natural Gas to AECO	+C\$0.60/mcf
Cash Flow	Opex & Trans:	\$16.65/boe
	Royalty Rate:	15.0%
	G&A:	\$2.10/boe
	Cash Tax:	\$1.90/boe
Capital:	A&D:	\$0mm
	Sustaining:	\$20mm
	Discretionary:	\$185mm

## Operating & Financial History

2020

2021

2022E<sup>1</sup>

Production (boe/d)	22,447	21,520	22,800
Oil & NGL Weighting (%)	75%	71%	71%
Period Exit (boe/d)	22,442	21,120	24,200
Net Debt/(Cash) Period-End (\$MM)	\$60	\$49	(\$125)
Period End Debt to Adj. Funds Flow	0.3x	0.2x	na
Op. Netback - ex Hedging (\$/boe)	\$19.02	\$37.22	\$61.40
Adj. Funds Flow from Operations (\$MM)	\$178	\$229	\$380
Capital Spending (ex A&D) (\$MM)	\$81	\$164	\$205
Free Cash Flow (\$MM)	\$97	\$65	\$175

1) May 2/22 Strip: 2022 – US\$97.37/bbl WTI, \$6.11/gj AECO, \$0.7796 USD/CAD FX, US\$2.57/bbl MSW

## Hedge Position

	Total WTI <sup>2</sup>		MSW Differential		AECO	
	Floor	Ceiling				
	(bbl/d)	(US\$/bbl)	(bbl/d)	(US\$/bbl)	(mcf/d)	(\$/mcf)
1Q22	7,500	62.01	67.90		4,739	4.20
2Q22	7,500	66.49	68.73		4,739	4.20
3Q22	7,500	68.62	72.06		4,739	4.20
4Q22	7,500	68.62	72.06		4,739	4.20
2023	6,250	77.49	81.63			

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

## December 31, 2021 Reserves

Category	Oil & NGL (mmbbl)	Gas (bcf)	Total (mmboe)	BT
				NPV10 (\$MM)
PDP/PDNP	30.2	86.1	44.6	785
Proved Undeveloped	31.7	67.2	42.9	455
<b>Total proved</b>	<b>62.0</b>	<b>153.3</b>	<b>87.5</b>	<b>1,240</b>
2PDP/2PDNP	9.4	25.0	13.6	221
Probable Undeveloped	27.7	61.2	37.9	508
<b>Total probable</b>	<b>37.1</b>	<b>86.2</b>	<b>51.4</b>	<b>729</b>
<b>Total 2P</b>	<b>99.0</b>	<b>239.5</b>	<b>138.9</b>	<b>1,969</b>

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