

# SandRidge Energy Announces a Leadership Transition and Further Initiatives to Improve Shareholder Value

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OKLAHOMA CITY, April 7, 2020 - [SandRidge Energy, Inc.](#) ("SandRidge" or the "Company") (NYSE: SD) today announced leadership as well as further initiatives to realize shareholder value.

The Company named Carl F. Giesler, Jr. as its President and Chief Executive Officer. Most recently, Mr. Giesler led the operational turnaround and subsequent cash sale in January for Jones Energy, Inc. ("Jones Energy"). At Jones Energy, Giesler led a team that significantly right-sized that company's administrative and operating costs as well meaningfully improved its capital expenditure efficiency and effectiveness.

Commensurate with the new leadership appointment, the Company plans to implement several further significant initiatives to maximize free cash flow, reduce the Company's low debt level, preserve its strong balance sheet and liquidity position and, ultimately, to realize greater shareholder value.

- **Costs.** The Company will continue to right-size both its G&A and operating cost structure for the limited current growth environment given recent oil and gas market dynamics. Planned further actions, including salary and additional personnel reductions, will deepen the savings detailed on the Company's recent February earnings call.
- **Capital.** SandRidge will substantially further reduce its capital expenditures in 2020, limiting spend to that needed to maintain or mechanical integrity and to low capex, quick payback, cash flow enhancing "small ball" workovers and other projects to extend the Company's production profile. The Company plans to defer any material drilling and completion activities until commodity prices and the corresponding economics for new wells improve.
- **Strategic Alternatives.** The Company will continue to evaluate the sale of non-cash flowing assets as well as other opportunities that deliver premium value to shareholders. It will also consider strategic combinations that bring cost synergies, improve operating margins, extend its reserve life, lower its base production decline and grow its debt-adjusted cash flow per share.

Given the coronavirus pandemic and the associated market volatility and uncertain oil and gas market outlook, SandRidge Energy is appropriate to withdraw its 2020 guidance.

Jonathan Frates, Chairman of the Board, stated, "Given the ongoing headwinds in the oil and gas environment, we're focused on protecting our strong balance sheet and liquidity, and to maximizing the value of the enterprise for our shareholders. One of both of those objectives is the further right-sizing of our cost structure, rationalizing our capital program and improving operational efficiency. We believe that Carl, with his proven cost and operational turnaround experience at public oil and gas companies, is the right person to lead these initiatives."

Mr. Frates added, "We appreciate John Suter's contributions to the Company during these challenging times and are pleased that he has agreed to stay on as Chief Operating Officer and assist us in these efforts."

Prior to joining the Company, Mr. Giesler served as the Chief Executive Officer and a Director of Jones Energy Inc. from the summer of 2018 through its cash sale earlier this year. Prior to that, he served in the same roles at Glacier Oil and Gas, a predecessor company. Mr. Giesler has also served in various oil and gas principal investing and other roles with Harbinger Group, Inc., Harbinger Capital Partners, AIG FP and Morgan Stanley. Mr. Giesler received his BA from the University of Oklahoma and his JD from Harvard Law School. He is also a CFA Charterholder.

About SandRidge Energy, Inc.

[SandRidge Energy, Inc.](#) (NYSE: SD) is an oil and gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on generating value through the development of its high potential oil and gas assets in the Permian Basin.

Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippian Lime formation in Oklahoma and Kansas.

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