

Sandridge Energy, Inc. Announces Financial And Operating Results For The Three And Nine Month Periods Ended September 30, 2021

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OKLAHOMA CITY, Nov. 9, 2021 - [SandRidge Energy, Inc.](#) (the "Company" or "SandRidge") (NYSE:SD) today announced financial and operational results for the three and nine month periods ended September 30, 2021.

Recent Highlights

- Third quarter net cash⁽¹⁾ increased by \$28.4 million quarter-over-quarter to \$99.0 million. Total cash and cash equivalents were \$99.0 million as of September 30, 2021.
- In early September, the Company repaid its \$20 million term loan in full and terminated its existing credit facility. As of September 30, 2021, the Company had no remaining term debt or revolving debt obligations.
- Total third quarter net production was 18.7 MBoed compared to 19.0 MBoed in the prior quarter.
- Third quarter net income was \$28.6 million, or \$0.78 per share, compared to net income of \$16.3 million, or \$0.45 per share, in the prior quarter.
- As of September 30, 2021, the Company returned 106 wells to production that were previously curtailed due to the impact of the commodity price downturn.
- Third quarter realized oil, natural gas, and natural gas liquids prices, before the impact of derivatives, were \$69.40, \$26.93, respectively, compared to \$64.73, \$1.66 and \$17.33 in the prior quarter.
- The Company maintained its commitment to protecting shareholder capital invested in well reactivation and other projects by entering in to hedges for natural gas and natural gas liquids, which represents approximately 13% of the third quarter total net production on a pro-rata basis. The hedges had average strike prices of \$4.07 per MMBtu for natural gas and \$1.20 per gallon for natural gas liquids, respectively. The Company remains unhedged from March of 2022 forward.
- SandRidge is actively exploring Carbon Capture, Utilization, and Sequestration ("CCUS") potential across the Company's owned and operated infrastructure footprint. The Company recently entered into a cooperation agreement with the University of Oklahoma to further understand the technical feasibility, as well as assess the potential for commerciality of CCUS at its existing asset base.
- The Company maintains its commitment to not engage in flaring of produced natural gas.

(1)	Net Cash is defined as total cash and cash equivalents less total debt.	

Financial Results & Update

Profitability & Realized Pricing

For the three-months ended September 30, 2021, the Company reported net income of \$28.6 million, or \$0.78 per share, and cash provided by operating activities of \$33.1 million. After adjusting for certain items, the Company's adjusted net income amounted to \$29.4 million, or \$0.80 per share, operating cash flow⁽¹⁾ totaled \$35.2 million and adjusted EBITDA⁽¹⁾ was \$35.2 million for the quarter. The Company defines and reconciles adjusted net income, operating cash flow, adjusted EBITDA, and other non-GAAP financial measures to the most directly comparable Generally Accepted Accounting Principles ("GAAP") measures in the supporting tables at the conclusion of this press release on pages 10-13.

Third quarter realized oil, natural gas, and natural gas liquids prices, before the impact of derivatives,⁽²⁾ were \$69.40, \$26.93, respectively, compared to \$64.73, \$1.66 and \$17.33 in the prior quarter.

For the nine-months ended September 30, 2021, the Company reported net income of \$79.9 million, or \$2.20 per share, and cash provided by operating activities of \$66.3 million. After adjusting for certain items, to include the one-time gain of \$1.1 million related to the sale of NPB assets, the Company's adjusted net income amounted to \$63.4 million, or \$1.75 per share, or

cash flow totaled \$75.4 million and adjusted EBITDA was \$76.1 million for the nine months period ended.

Operating Costs

During the third quarter of 2021, lease operating expense ("LOE") was \$9.1 million or \$5.27 per Boe compared to \$9.2 \$5.33 per Boe in the prior quarter. LOE remained relatively flat when compared to prior quarter.

For the three months ended September 30, 2021, general and administrative expense ("G&A") was \$2.2 million, or \$1.2 compared to \$2.5 million, or \$1.46 per Boe for the three months ended June 30, 2021. Adjusted G&A⁽¹⁾ was \$2.0 million per Boe during the third quarter of 2021 compared to \$2.0 million, or \$1.13 per Boe during second quarter of 2021.

Debt Repayment

On September 2, 2021, SandRidge repaid all outstanding indebtedness and terminated all commitments and obligation Credit Facility. We paid the lender approximately \$20.0 million, which satisfies all of the Company's remaining debt obligation of September 30, 2021, SandRidge had no debt on its balance sheet.

Share Repurchase Program

The Company did not repurchase any shares during the third quarter, under the Program announced in August 2021, which authorizes the Company to purchase an aggregate of \$25.0 million of the Company's common stock, in accordance with Rule 10b-18 of the Exchange Act. Subject to applicable rules and regulations, repurchases under the Program can be made in open markets at the Company's discretion, and in compliance with safe harbor provisions, or in privately negotiated transactions. The Program does not require any specific number of shares be acquired and can be discontinued by the Board of Directors at any time.

(1)	See pages 10-13 for non-GAAP financial measures definitions.
(2)	See page 5 for impacts of derivatives on commodity price realizations.

Operational Results & Update

Production

Mid-Continent totaled 1,722 MBoe (18.7 MBoed, 12.7% oil, 32.1% NGLs and 55.2% natural gas) for the three-months ended September 30, 2021. Production totaled 5,096 MBoe (18.7 MBoed, 14.4% oil, 33.1% NGLs and 52.5% natural gas) for the nine-months ended September 30, 2021.

Production in the Mid-Continent totaled 5,029 MBoe (18.4 MBoed, 13.3% oil, 33.5% NGLs and 53.2% natural gas) for the nine-months ended September 30, 2021.

Well Reactivation Program

During the third quarter of 2021, the Company continued returning wells to production that were previously curtailed due to commodity price downturn in the first half of 2020 and, in many cases, improving their production potential through modern improvements. Focused efforts to improve operating costs, along with commodity prices rebounding from their 2020 lows bolstered the economics of these well reactivation projects. High rates of return and low execution risk support the Company's belief that these projects represent an efficient use of capital. As of September 30, 2021, the Company brought more than 100 hundred wells back online. Approximately 78 of these wells required workovers to return to service and accounted for total expenditures of \$3.5 million and expense dollars of \$1.1 million. The balance of the wells required little to no expense to return to production.

Proved Developed PV-10

Management believes the unaudited proved developed PV-10 reserve value of SandRidge's Mid-Continent assets to be approximately \$413 million,⁽¹⁾ with an effective date of October 1, 2021, as routinely updated for the quarter from the Company's engineered year-end 2020 reserves, consistent with standard industry reserve practice, including performance and commercial updates for price differentials, operating expenses and other commercials, based on the historical trailing 12 month averages, using NYMEX strip pricing as of October 29, 2021.

Natural Gas Flaring Mitigation

Subsequent to the first quarter of 2021 sale of its North Park Basin assets in Colorado, the Company is no longer engaged in the routine flaring of produced natural gas.

Carbon Capture, Utilization, and Sequestration ("CCUS")

The Company is actively exploring Carbon Capture, Utilization, and Sequestration potential across its operated asset base. The Company owns and operates an existing infrastructure network of more than 1,000 miles of saltwater pipelines and electrical lines and more than 60 active saltwater injection wells. Along with the University of Oklahoma ("OU"), the Company is evaluating the technical feasibility of utilizing these assets to one day transport and/or sequester CO₂ emitted from nearby industrial facilities.

In addition to the environmental benefits of reducing emissions, proposed federal tax legislation contemplates meaningful financial incentives for the injection and/or sequestration of CO₂. While these projects are in their infancy and require additional research before moving into commercial stages, the Company is excited to continue exploring their potential through its partnership with the University of Oklahoma.

(1)	Management's internal unaudited proved developed reserve PV-10 for third quarter 2021, utilizing forward-looking pricing and other assumptions, do not reflect audited or engineered SEC historical price-based reserves, as routinely updated from the Company's year-end 2020 reserves, consistent with industry practice, for performance, price differentials, operating expenses, and other commercial factors. Pricing assumptions include October 29, 2021 NYMEX strip pricing (average WTI of \$77.57 per Bbl and average Henry Hub of \$4.80 per Mcf) as well as price realizations and lease operating expense, based on a historical twelve-month trailing average.

Liquidity and Capital Structure

As of September 30, 2021, the Company had \$99.0 million of cash and cash equivalents, including restricted cash. As of November 5, 2021, the Company's cash on hand, including restricted cash, was approximately \$115.8 million. As noted above, the Company repaid its outstanding term loan and terminated its credit facility in early September. The Company has no outstanding term or revolving debt obligations.

Conference Call Information

The Company will host a conference call to discuss these results on Wednesday, November 10, 2021 at 10:00 am CT. The conference call can be accessed by registering online at <https://conferencingportals.com/event/zyeigzBU> at which time registrants will receive dial-in information as well as a conference ID. At the time of the call, participants will dial in using the participant number and conference ID provided upon registration.

A live audio webcast of the conference call will also be available via SandRidge's website, www.sandridgeenergy.com, under Investor Relations/Presentation & Events. The webcast will be archived for replay on the Company's website for 30 days.

About SandRidge Energy, Inc.

[SandRidge Energy, Inc.](#) (NYSE: SD) is an independent oil and gas company engaged in the development and acquisition of oil and gas properties. Its primary area of operations is the Mid-Continent region in Oklahoma and Kansas. Further information can be found at www.sandridgeenergy.com.

-Tables to Follow-

Operational and Financial Statistics

Information regarding the Company's production, pricing, costs and earnings is presented below:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Production - Total				
Oil (MBbl)	219	454	734	1,656
NGL (MBbl)	552	646	1,686	2,096
Natural Gas (MMcf)	5,710	5,686	16,059	18,078
Oil equivalent (MBoe)	1,722	2,048	5,096	6,765
Daily production (MBoed)	18.7	22.3	18.7	24.7
Average price per unit				
Realized oil price per barrel - as reported	\$ 69.40	\$ 37.60	\$ 61.87	\$ 34.59
Realized impact of derivatives per barrel	-	-	-	6.00
Net realized price per barrel	\$ 69.40	\$ 37.60	\$ 61.87	\$ 40.59
Realized NGL price per barrel - as reported	\$ 26.93	\$ 7.71	\$ 20.37	\$ 5.97
Realized impact of derivatives per barrel	-	-	-	-
Net realized price per barrel	\$ 26.93	\$ 7.71	\$ 20.37	\$ 5.97
Realized natural gas price per Mcf - as reported	\$ 2.89	\$ 0.97	\$ 2.16	\$ 0.79
Realized impact of derivatives per Mcf	-	0.10	-	0.07
Net realized price per Mcf	\$ 2.89	\$ 1.07	\$ 2.16	\$ 0.86
Realized price per Boe - as reported	\$ 27.06	\$ 13.45	\$ 22.45	\$ 12.44

Net realized price per Boe - including impact of derivatives	\$ 27.06	\$ 13.76	\$ 22.45	\$ 14.09
Average cost per Boe				
Lease operating	\$ 5.27	\$ 3.94	\$ 5.15	\$ 4.79
Production, ad valorem, and other taxes	\$ 1.29	\$ 1.14	\$ 1.36	\$ 1.09
Depletion ⁽¹⁾	\$ 1.22	\$ 3.67	\$ 1.33	\$ 6.76
Earnings per share				
Earnings per share applicable to common stockholders				
Basic	\$ 0.78	\$ (1.36)	\$ 2.20	\$ (7.78)
Diluted	\$ 0.77	\$ (1.36)	\$ 2.15	\$ (7.78)
Adjusted net income (loss) per share available to common stockholders				
Basic	\$ 0.80	\$ 0.15	\$ 1.75	\$ (0.26)
Diluted	\$ 0.80	\$ 0.15	\$ 1.70	\$ (0.26)
Weighted average number of shares outstanding (in thousands)				
Capital Expenditures				
Basic	36,577	35,783	36,318	35,649
Diluted	36,996	35,783	37,200	35,649
The table below presents actual results of the Company's capital expenditures for the nine months ended September 30, 2021.				
(1) Includes accretion of asset retirement obligation.	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	(In thousands)		(In thousands)	
Drilling, completion and capital workovers	\$	3,132	\$	6,374
Other capital expenditures		184		467
Total Capital Expenditures	\$	3,316	\$	6,841
(excluding acquisitions and plugging and abandonment)				

Derivative Contracts

The table below sets forth the Company's open derivative contracts as of September 30, 2021.

	Notional	Units	Weighted Average Fixed Price per Unit	
NGL Price Swaps: October 2021 - February 2022	2,605,000	Gallons	\$	1.20
Natural Gas Price Swaps: October 2021 - February 2022	1,800,000	MMBtu	\$	4.07

Capitalization

The Company's capital structure as of September 30, 2021 and December 31, 2020 is presented below:

	September 30, 2021		December 31, 2020	
	(In thousands)			
Cash, cash equivalents and restricted cash	\$	99,002	\$	28,266
Long-term debt	\$	-	\$	20,000
Total debt	-		20,000	
Stockholders' equity				
Common stock	37		36	
Warrants	88,520		88,520	
Additional paid-in capital	1,062,376		1,062,220	
Accumulated deficit	(942,816)		(1,022,710)	
Total SandRidge Energy, Inc. stockholders' equity	208,117		128,066	
Total capitalization	\$	208,117	\$	148,066

SandRidge Energy, Inc. and Subsidiaries				
Condensed Consolidated Statements of Operations (Unaudited)				
(In thousands, except per share amounts)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues				
Oil, natural gas and NGL	\$ 46,584	\$ 27,547	\$ 114,403	\$ 84,134

Other	-	129	-	526
Total revenues	46,584	27,676	114,403	84,660
Expenses				
Lease operating expenses	9,080	8,069	26,266	32,409
Production, ad valorem, and other taxes	2,219	2,333	6,929	7,386
Depreciation and depletion-oil and natural gas	2,092	7,525	6,790	45,728
Depreciation and amortization-other	1,513	1,698	4,482	6,071
Impairment	-	44,043	-	253,797
General and administrative	2,229	2,493	6,841	12,290
Restructuring expenses	(1,696)	1,199	614	1,643
Employee termination benefits	-	3,184	49	8,431
(Gain) loss on derivative contracts	4,129	5,299	4,129	(7,168)
(Gain) loss on sale of assets	761	(178)	(18,952)	(100)
Other operating (income) expense, net	(202)	62	(315)	369
Total expenses	20,125	75,727	36,833	360,856
Income (loss) from operations	26,459	(48,051)	77,570	(276,196)
Other income (expense)				
Interest expense, net	(256)	(569)	(387)	(1,653)
Other income (expense), net	2,396	(129)	2,711	5
Total other income (expense)	2,140	(698)	2,324	(1,648)
Income (loss) before income taxes	28,599	(48,749)	79,894	(277,844)
Income tax expense (benefit)	-	-	-	(646)
Net income (loss)	\$ 28,599	\$ (48,749)	\$ 79,894	\$ (277,198)
Net income (loss) per share				
Basic	\$ 0.78	\$ (1.36)	\$ 2.20	\$ (7.78)
Diluted	\$ 0.77	\$ (1.36)	\$ 2.15	\$ (7.78)
Weighted average number of common shares outstanding				
Basic	36,577	35,783	36,318	35,649
Diluted	36,996	35,783	37,200	35,649

SandRidge Energy, Inc. and Subsidiaries		
Condensed Consolidated Balance Sheets (Unaudited)		
(In thousands)		
		September 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$	96,738
Restricted cash - other		2,264
Accounts receivable, net		29,365
Prepaid expenses		1,279
Other current assets		80
Total current assets		129,726
Oil and natural gas properties, using full cost method of accounting		
Proved		1,442,972
Unproved		12,905
Less: accumulated depreciation, depletion and impairment		(1,371,123)
		84,754
Other property, plant and equipment, net		98,951
Other assets		358
Total assets	\$	313,788
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$	46,778
Asset retirement obligation		16,099
Derivative contracts		4,129
Other current liabilities		600
Total current liabilities		67,606
Long-term debt		-

Asset retirement obligation	36,339		
Other long-term obligations	1,727		
Total liabilities	105,672		
Stockholders' Equity			
Common stock, \$0.001 par value; 250,000 shares authorized; 36,674 issued and outstanding at September 30, 2021 and 35,928 issued and outstanding at December 31, 2020	37		
Warrants	88,520		
Additional paid-in capital	1,062,376		
Accumulated deficit	(942,816)		
SandRidge Energy, Inc. and Subsidiaries			
Total stockholders' equity	208,117		
Condensed Consolidated Cash Flows (Unaudited)			
Total liabilities and stockholders' equity	\$ 313,789		
(In thousands)			
	Nine Months Ended September 30,		
	2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (loss)	\$ 79,894		\$ (277,117)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Provision for doubtful accounts	(2,329)		469
Depreciation, depletion, and amortization	11,272		51,799
Impairment	-		253,797
Debt issuance costs amortization	57		477
Write off of debt issuance costs	174		-
(Gain) loss on derivative contracts	4,129		(7,168)
Cash received on settlement of derivative contracts	-		11,197
(Gain) loss on sale of assets	(18,952)		(100)
Stock-based compensation	1,036		2,753
Other	107		114
Changes in operating assets and liabilities	(9,073)		(8,784)
Net cash provided by (used in) operating activities	66,315		27,356
CASH FLOWS FROM INVESTING ACTIVITIES			

Capital expenditures for property, plant and equipment	(8,615)	(8,110)
Acquisition of assets	(3,545)	(3,276)
Purchase of other property and equipment	(59)	-
Proceeds from sale of assets	38,086	37,243
Net cash provided by (used in) investing activities	25,867	25,857
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	39,000
Repayments of borrowings	(20,000)	(84,500)
Reduction of financing lease liability	(493)	(977)
Debt issuance costs	(75)	-
Proceeds from exercise of stock options	21	-
Cash paid for tax obligations on vested stock awards	(899)	(63)
Net cash provided by (used in) financing activities	(21,446)	(46,540)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	70,736	6,673
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	28,266	5,968
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of period	\$ 99,002	\$ 12,641
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest, net of amounts capitalized	\$ (168)	\$ (1,271)
Cash received for income taxes	\$ -	\$ 616
Supplemental Disclosure of Noncash Investing and Financing Activities		
Non-GAAP Financial Measures		
Purchase of PP&E in accounts payable	\$ 2,169	\$ 683
Right-of-use assets obtained in exchange for financing lease obligations	\$ 960	\$ 67
Carrying values of properties exchanged	\$ -	\$ 3,890

Reconciliation of Cash Provided by Operating Activities to Operating Cash Flow

The Company defines operating cash flow as net cash provided by operating activities before changes in operating assets and liabilities as shown in the following table. Operating cash flow is a supplemental financial measure used by the Company's management and by securities analysts, investors, lenders, rating agencies and others who follow the industry as an indicator of the Company's ability to internally fund exploration and development activities and to service or incur additional debt. The Company also uses this measure because operating cash flow relates to the timing of cash receipts and disbursements that the Company may not control and may not relate to the period in which the operating activities occurred. Further, operating cash flow allows the Company to compare its operating performance and return on capital with those of other companies without regard to financing methods and capital structure. This measure should not

be considered in isolation or as a substitute for net cash provided by operating activities prepared in accordance with GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)			
Net cash (used in) provided by operating activities	\$ 33,084	\$ 13,894	\$ 66,315	\$ 27,356
Changes in operating assets and liabilities	2,128	(1,241)	9,073	8,784
Operating cash flow	\$ 35,212	\$ 12,653	\$ 75,388	\$ 36,140

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

The Company defines EBITDA as net income (loss) before income tax (benefit) expense, interest expense, depreciation and amortization - other and depreciation and depletion - oil and natural gas. Adjusted EBITDA, as presented herein, is EBITDA excluding items that management believes affect the comparability of operating results such as items whose timing and/or amount cannot be reasonably estimated or are non-recurring, as shown in the following tables.

Adjusted EBITDA is presented because management believes it provides useful additional information used by the Company's management and by securities analysts, investors, lenders, ratings agencies and others who follow the industry for analysis of the Company's financial and operating performance on a recurring basis and the Company's ability to internally fund exploration and development and to service or incur additional debt. In addition, management believes that adjusted EBITDA is widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas industry. The Company's adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	(In thousands)							
Net Income (loss)	\$	28,599	\$	(48,749)	\$	79,894	\$	(277,111)
Adjusted for								
Income tax (benefit) expense	-		-		-		(646)	
Interest expense	257		570		391		1,663	
Depreciation and amortization - other	1,513		1,698		4,482		6,071	
Depreciation and depletion - oil and natural gas	2,092		7,525		6,790		45,728	
EBITDA	32,461		(38,956)		91,557		(224,382)	
Asset impairment	-		44,043		-		253,797	
Stock-based compensation (1)	236		219		1,019		948	
(Gain) loss on derivative contracts	4,129		5,299		4,129		(7,168)	
(Gain) loss on sale of assets	761		(178)		(18,952)		(100)	
Cash received upon settlement of derivative contracts	-		619		-		11,197	
Employee termination benefits	-		3,184		49		8,431	
Restructuring expenses	(1,696)		1,199		614		1,643	
Other	(2,350)		(1)		(2,353)		(10)	
Adjusted EBITDA	\$	33,541	\$	15,428	\$	76,063	\$	44,356

1. Excludes non-cash stock-based compensation included in employee termination benefits.

Reconciliation of Cash Provided by Operating Activities to Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	(In thousands)							
Net cash (used in) provided by operating activities	\$	33,084	\$	13,894	\$	66,315	\$	27,356
Changes in operating assets and liabilities		2,128		(1,241)		9,073		8,784
Interest expense		257		570		391		1,663
Employee termination benefits ⁽¹⁾		-		1,400		49		6,607
Income tax (benefit) expense		-		-		-		(646)
Other		(1,928)		805		235		592
Adjusted EBITDA	\$	33,541	\$	15,428	\$	76,063	\$	44,356

1. Excludes associated stock-based compensation.

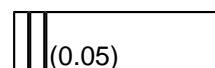
Reconciliation of Net Income (Loss) Available to Common Stockholders to Adjusted Net Income (Loss) Available to Common Stockholders

The Company defines adjusted net income (loss) as net income (loss) excluding items that management believes affect the comparability of operating results and are typically excluded from published estimates by the investment community, including items whose timing and/or amount cannot be reasonably estimated or are non-recurring, as shown in the following tables.

Management uses the supplemental measure of adjusted net income (loss) as an indicator of the Company's operational trends and performance relative to other oil and natural gas companies and believes it is more comparable to earnings estimates provided by securities analysts. Adjusted net income (loss) is not a measure of financial performance under GAAP and should not be considered a substitute for net income (loss) available to common stockholders.

	Three Months Ended September 30, 2021					Three Months Ended September 30, 2020					
	\$					\$/Diluted Share		\$			
	(In thousands, except per share amounts)										
Net income (loss) available to common stockholders	\$	28,599				\$	0.77			\$	(48,749)
Asset impairment	-					-					44,043
Loss (Gain) on derivative contracts	4,129					0.11					5,299
(Gain) loss on sale of assets	761					0.02					(178)
Cash received upon settlement of derivative contracts	-					-					619
Employee termination benefits	-					-					3,184
Restructuring expenses											

(1,696)



Other	(2,350)		(0.05)	-
Adjusted net income (loss) available to common stockholders	\$ 29,443		\$ 0.80	\$ 5,417
	Basic		Diluted	Basic
Weighted average number of common shares outstanding	36,577		36,996	35,783
Total adjusted net income (loss) per share	\$ 0.80		\$ 0.80	\$ 0.15
	Nine Months Ended September 30, 2021			Nine Months End 2020
	\$		\$/Diluted Share	\$
	(In thousands, except per share amounts)			
Net income (loss) available to common stockholders	\$ 79,894		\$ 2.15	\$ (277,198)
Asset impairment	-		-	253,797
Loss (Gain) on derivative contracts	4,129		0.11	(7,168)
(Gain) loss on sale of assets	(18,952)		(0.51)	(100)
Cash received upon settlement of derivative contracts	-		-	11,197
Employee termination benefits	49		-	8,431
Restructuring expenses	614		0.02	1,643
Other	(2,353)		(0.07)	(7)
Adjusted net income (loss) available to common stockholders	\$ 63,381		\$ 1.70	\$ (9,405)
	Basic		Diluted	Basic
Weighted average number of common shares outstanding	36,318		37,200	35,649
Total adjusted net income (loss) per share	\$ 1.75		\$ 1.70	\$ (0.26)

Reconciliation of G&A to Adjusted G&A

The Company reports and provides guidance on Adjusted G&A per Boe because it believes this measure is commonly used by management, analysts and investors as an indicator of cost management and operating efficiency on a comparable basis from period to period and to compare and make investment recommendations of companies in the oil and gas industry. This non-GAAP measure allows for the analysis of general and administrative spend without regard to stock-based compensation programs and other non-recurring cash items, if any, which can vary significantly between companies. Adjusted G&A per Boe is not a measure of financial performance under GAAP and should not be considered a substitute for general and administrative expense per Boe. Therefore, the Company's Adjusted G&A per Boe may not be comparable to other companies' similarly titled measures.

The Company defines adjusted G&A as general and administrative expense adjusted for certain non-cash stock-based compensation and other non-recurring items, if any, as shown in the following tables:

	Three Months Ended September 30, 2021					Three Months Ended September 30, 2020						
	\$				\$/Boe	\$				\$/Boe		
	(In thousands, except per Boe amounts)											
General and administrative	\$	2,229			\$	1.29		\$	2,493		\$	1.22
Stock-based compensation (1)	(236)				(0.14)			(219)			(0.11)	
Adjusted G&A	\$	1,993			\$	1.15		\$	2,274		\$	1.11
	Nine Months Ended September 30, 2021					Nine Months Ended September 30, 2020						
	\$				\$/Boe	\$				\$/Boe		
	(In thousands, except per Boe amounts)											
General and administrative	\$	6,841			\$	1.34		\$	12,290		\$	1.82
Stock-based compensation (1)	(1,019)				(0.20)			(948)			(0.14)	
Adjusted G&A	\$	5,822			\$	1.14		\$	11,342		\$	1.68

1. Excludes non-cash stock-based compensation included in employee termination benefits.

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Cautionary Note to Investors - This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are neither historical facts nor assurances of future performance and reflect SandRidge's current beliefs and expectations regarding future events and operating performance. The forward-looking statements include projections and estimates of the Company's corporate

strategies, future operations, development plans and appraisal programs, drilling inventory and locations, estimated oil, natural gas and natural gas liquids production, price realizations and differentials, hedging program, projected operating, general and administrative and other costs, projected capital expenditures, tax rates, efficiency and cost reduction initiative outcomes, liquidity and capital structure and the Company's unaudited proved developed PV-10 reserve value of its Mid-Continent assets. We have based these forward-looking statements on our current expectations and assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including the volatility of oil and natural gas prices, our success in discovering, estimating, developing and replacing oil and natural gas reserves, actual decline curves and the actual effect of adding compression to natural gas wells, the availability and terms of capital, the ability of counterparties to transactions with us to meet their obligations, our timely execution of hedge transactions, credit conditions of global capital markets, changes in economic conditions, the amount and timing of future development costs, the availability and demand for alternative energy sources, regulatory changes, including those related to carbon dioxide and greenhouse gas emissions, and other factors, many of which are beyond our control. We refer you to the discussion of risk factors in Part I, Item 1A - "Risk Factors" of our Annual Report on Form 10-K and in comparable "Risk Factor" sections of our Quarterly Reports on Form 10-Q filed after such form 10-K. All of the forward-looking statements made in this press release are qualified by these cautionary statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on our Company or our business or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

[SandRidge Energy, Inc.](#) (NYSE: SD) is an independent oil and gas company engaged in the development and acquisition of oil and gas properties. Its primary areas of operation are the Mid-Continent in Oklahoma and Kansas. Further information can be found at www.sandridgeenergy.com.

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