

# Sandridge Energy, Inc. Announces Financial And Operating Results For The Three And Nine-month Periods Ended September 30, 2023

06.11.2023 | [PR Newswire](#)

## Declares \$0.10 Per Share Cash Dividend, And Provides Conference Call Information

OKLAHOMA CITY, Nov. 6, 2023 - [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, 2023.

### Recent Highlights

- On November 2, 2023, the Company declared a \$0.10 per share cash dividend payable on November 27, 2023 to shareholders of record on November 13, 2023
- Third quarter net income was \$18.7 million, or \$0.51 per basic share. Adjusted net income<sup>(1)</sup> was \$16.2 million, or \$0.44 per basic share
- Adjusted EBITDA<sup>(1)</sup> of \$22.6 million and \$73.8 million for the three and nine-month periods ended September 30, 2023
- Net cash provided by operating activities of \$25.5 million and \$89.4 million for the three and nine-month periods ended September 30, 2023
- Generated \$24.2 million and \$63.6 million of free cash flow<sup>(1)</sup> for the three and nine-month periods ended September 30, 2023. These represent a conversion rate of over 85% relative to adjusted EBITDA<sup>(1)</sup> for the three and nine-month periods ended September 30, 2023
- Approximately \$2.5 million in interest income during the third quarter bringing the total for the first nine months of 2023 to approximately \$7.9 million
- Third quarter G&A was \$2.6 million, or \$1.65 per Boe and adjusted G&A<sup>(1)</sup> was approximately \$2.1 million, or \$1.35 per Boe

### Financial Results & Update

#### Profitability & Realized Pricing

For the three months ended September 30, 2023, the Company reported net income of \$18.7 million, or \$0.51 per basic share, and net cash provided by operating activities of \$25.5 million. After adjusting for certain items, the Company's adjusted net income<sup>(1)</sup> amounted to \$16.2 million, or \$0.44 per basic share, adjusted operating cash flow<sup>(1)</sup> totaled \$25.0 million and adjusted EBITDA<sup>(1)</sup> was \$22.6 million for the quarter. The Company defines and reconciles adjusted net income, adjusted operating cash flow, adjusted EBITDA, and other non-GAAP financial measures to the most directly comparable Generally Accepted Accounting Principles in the United States ("GAAP") measure in supporting tables at the conclusion of this press release.

For the three and nine-month periods ended September 30, 2023, the Company generated approximately \$24.2 million and \$63.6 million of free cash flow<sup>(1)</sup>. These represent a conversion rate of over 85% relative to adjusted EBITDA for the three and nine-month periods ended September 30, 2023.

Third quarter realized oil, natural gas, and natural gas liquids prices, before the impact of derivatives<sup>(2)</sup>, were \$79.83 per Bbl, \$1.36 per Mcf and \$21.89 per Bbl, respectively. Realized oil, natural gas, and natural gas

liquids prices, before the impact of derivatives<sup>(2)</sup>, for the nine months ended September 30, 2023 were \$73.88 per Bbl, \$1.78 per Mcf and \$20.77 per Bbl, respectively.

### Operating Costs

During the third quarter of 2023, lease operating expense ("LOE") was \$11.5 million or \$7.22 per Boe. Recent increases in operating costs were primarily due to inflationary pressures and higher production costs associated with more producing wells from our well reactivations and prior development program as well as increased ownership interest from our recent acquisition.

For the three months ended September 30, 2023, general and administrative expense ("G&A") was \$2.6 million, or \$1.65 per Boe. Adjusted G&A<sup>(1)</sup> was \$2.1 million, or \$1.35 per Boe.

### Liquidity and Capital Structure

As of September 30, 2023, the Company had \$232.2 million of cash and cash equivalents, including restricted cash, diversified across multiple significant, well-capitalized financial institutions. The Company has no outstanding term or revolving debt obligations.

### Dividend Program

On November 2, 2023, the Board of Directors of the Company declared a \$0.10 per share cash dividend payable on November 27, 2023 to shareholders of record on November 13, 2023. This declaration is consistent with the Company's on-going cash dividend program, which is subject to quarterly approval by the Board of Directors, announced on May 12, 2023. On June 7, 2023, SandRidge paid a one-time cash dividend of \$2.00 per share.

### Operational Results & Update

#### Production

Production totaled 1,586 MBoe (17.2 MBoed, 17% oil, 55% natural gas and 28% NGLs) for the three months ended September 30, 2023 compared to 1,638 MBoe (17.8 MBoed, 16% oil, 54% natural gas and 30% NGLs) for the three months ended September 30, 2022. SandRidge's recent capital development program has helped to sustain production levels despite no new wells coming online in the third quarter, while increasing oil content as a percentage of total production.

#### Development Program

The Company continues to benefit from its capital development program which concluded in the second quarter of 2023. The higher oil content of its recently-drilled wells targeting the Meramec formation in the Northwest Stack play versus the Company's base production was the primary driver of SandRidge's oil production increasing by approximately 20% in the first nine months of 2023 versus the same period in 2022. This increases the Company's oil as a percentage of total production and enhances its commodity realizations. SandRidge maintains option value with its acreage position being ~99% held by production and will continue to monitor opportunities for future development, with its primary focus being to generate high rates of return.

#### Base Production Declines

During the first nine months of 2023, SandRidge completed 12 artificial lift conversions as the Company continues to focus on high return and value-adding projects that provide benefits such as lowering forward-looking costs, enhancing or reactivating production on existing wells, and further supporting its modest decline profile. These focused efforts over recent quarters have helped lower SandRidge's expected

annual base PDP decline to an average of ~8% over the next ten years. The Company continues to ensure that all projects meet high rate of return thresholds and remains capital disciplined as the commodity price landscape changes.

## Outlook

SandRidge will continue to focus on growing the cash value and generation capability of its asset base in a safe, responsible and efficient manner, while exercising prudent capital allocations to projects it believes provide high rates of returns in the current commodity price outlook. These near-term projects will be focused on artificial lift conversions to more efficient and cost-effective systems, other capital-efficient workovers, and limited well reactivations, while preserving future development, and expanded well reactivations, benefited by our 99% held by production acreage position that extends the option value to initiate projects in favorable commodity price environments, to achieve high rates of return. The Company will continue to monitor forward-looking commodity prices, results, costs and other factors that could influence returns on investments, which will continue to shape its disciplined development decisions in 2023 and beyond.

SandRidge will also continue to maintain the optionality to execute on value accretive merger and acquisition opportunities that could bring synergies, leverage the Company's core competencies, complement its portfolio of assets, further utilize its approximately \$1.6 billion of net operating losses ("NOLs"), or otherwise yield attractive returns for its shareholders.

## Environmental, Social, and Governance ("ESG")

SandRidge maintains its Environmental, Social, and Governance ("ESG") commitment, to include no routine flaring of produced natural gas and transporting approximately 96% of its produced water via pipeline instead of truck. Additionally, SandRidge maintains an emphasis on the safety and training of our workforce. We have personnel dedicated to the close monitoring of our safety standards and daily operations.

## Conference Call Information

The Company will host a conference call to discuss these results on Tuesday, November 7, 2023 at 1:00 pm CT. The conference call can be accessed by registering online in advance at <https://conferencingportals.com/event/mlkSnMey> 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. The Company's latest presentation is available on the Company's website at [investors.sandridgeenergy.com/Investor-Relations/events](https://investors.sandridgeenergy.com/Investor-Relations/events).

A live audio webcast of the conference call will also be available via SandRidge's website, [investors.sandridgeenergy.com](https://investors.sandridgeenergy.com), under Presentation & Events. The webcast will be archived for replay on the Company's website for at least 30 days.

## Contact Information

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## About SandRidge Energy, Inc.

[SandRidge Energy, Inc.](https://www.sandridgeenergy.com) (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](https://www.sandridgeenergy.com).

-Tables to Follow-

(1) See "Non-GAAP Financial Measures" section at the end of this press release for non-GAAP financial measures definitions.

(2) See "Operational and Financial Statistics" section at the end of this press release for impacts of derivatives on commodity price realizations.

### Operational and Financial Statistics

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

	Three Months Ended Nine Months Ended			
	September 30,		September 30,	
	2023	2022	2023	2022
Production - Total				
Oil (MBbl)	267	259	816	680
Natural Gas (MMcf)	5,276	5,286	15,373	15,712
NGL (MBbl)	440	499	1,301	1,566
Oil equivalent (MBoe)	1,586	1,638	4,679	4,864
Daily production (MBoed)	17.2	17.8	17.1	17.8
Average price per unit				
Realized oil price per barrel - as reported	\$ 79.83	\$ 92.24	\$ 73.88	\$ 97.41
Realized impact of derivatives per barrel	-	-	-	-
Net realized price per barrel	\$ 79.83	\$ 92.24	\$ 73.88	\$ 97.41
Realized natural gas price per Mcf - as reported	\$ 1.36	\$ 5.99	\$ 1.78	\$ 5.05
Realized impact of derivatives per Mcf	-	0.04	0.38	(0.04)
Net realized price per Mcf	\$ 1.36	\$ 6.03	\$ 2.16	\$ 5.01
Realized NGL price per barrel - as reported	\$ 21.89	\$ 30.79	\$ 20.77	\$ 33.56
Realized impact of derivatives per barrel	-	-	-	(0.20)
Net realized price per barrel	\$ 21.89	\$ 30.79	\$ 20.77	\$ 33.36
Realized price per Boe - as reported	\$ 24.04	\$ 43.28	\$ 24.52	\$ 40.74
Net realized price per Boe - including impact of derivatives	\$ 24.04	\$ 43.42	\$ 25.77	\$ 40.56

Average cost per Boe

Lease operating	\$ 7.22	\$ 5.92	\$ 6.83	\$ 6.18
Production, ad valorem, and other taxes	\$ 1.28	\$ 2.91	\$ 1.82	\$ 2.81
Depletion <sup>(1)</sup>	\$ 2.66	\$ 1.89	\$ 2.44	\$ 1.71

Earnings per share

Earnings per share applicable to common stockholders

Basic	\$ 0.51	\$ 1.46	\$ 1.60	\$ 3.73
Diluted	\$ 0.50	\$ 1.45	\$ 1.59	\$ 3.69

Adjusted net income per share available to common stockholders

Basic	\$ 0.44	\$ 1.35	\$ 1.52	\$ 3.64
Diluted	\$ 0.44	\$ 1.35	\$ 1.51	\$ 3.60

Weighted average number of shares outstanding (in thousands)

Basic	36,969	36,797	36,906	36,710
Diluted	37,161	37,150	37,123	37,121

The table below presents actual results of the Company's capital expenditures for the nine-months ended September 30, 2023 (unaudited):

(1) Includes accretion of asset retirement obligation.

Nine Months Ended

September 30, 2023

(In thousands)

Drilling and completion	\$ 18,181
Capital workovers	3,592
Leasehold and geophysical	(109)
Total Capital Expenditures	\$ 21,664

(excluding acquisitions and plugging and abandonment)

Capitalization

The Company's capital structure as of September 30, 2023 and December 31, 2022 is presented below:

	September 30, 2023	December 31, 2022
	(In thousands)	
Cash, cash equivalents and restricted cash	\$ 232,243	\$ 257,468
Long-term debt	\$ -	\$ -
Total debt	-	-
Stockholders' equity		
Common stock	37	37
Additional paid-in capital	1,074,219	1,151,689
Accumulated deficit	(604,739)	(663,804)
Total <a href="#">SandRidge Energy, Inc.</a> stockholders' equity	469,517	487,922
Total capitalization	\$ 469,517	\$ 487,922

[SandRidge Energy, Inc.](#) and Subsidiaries

Condensed Consolidated Income Statements (Unaudited)

(In thousands, except per share amounts)

	Three Months Ended September 30, Nine Months Ended September 30			
	2023	2022	2023	2022
Revenues				
Oil, natural gas and NGL	\$ 38,149	\$ 70,899	\$ 114,715	\$ 198,715
Total revenues	38,149	70,899	114,715	198,715
Expenses				
Lease operating expenses	11,450	9,693	31,946	30,000
Production, ad valorem, and other taxes	2,031	4,768	8,522	13,600
Depreciation and depletion - oil and natural gas	4,217	3,091	11,415	8,310
Depreciation and amortization - other	1,637	1,582	4,870	4,720
General and administrative	2,619	2,382	8,004	7,080
Restructuring expenses	42	76	343	718
Employee termination benefits	-	-	19	-
Gain on derivative contracts				

-

(4,258)







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Other operating (income) expense	(31)	(25)	(152)	(140)
Total expenses	21,965	17,309	63,520	61,2
Income from operations	16,184	53,590	51,195	136,
Other income (expense)				
Interest income (expense), net	2,455	(12)	7,782	(191
Other income, net	31	147	88	235
Total other income (expense)	2,486	135	7,870	44
Income before income taxes	18,670	53,725	59,065	136,
Income tax (benefit) expense	-	-	-	-
Net income	\$ 18,670	\$ 53,725	\$ 59,065	\$ 13
Net income per share				
Basic	\$ 0.51	\$ 1.46	\$ 1.60	\$ 3.7
Diluted	\$ 0.50	\$ 1.45	\$ 1.59	\$ 3.6
Weighted average number of common shares outstanding				
Basic	36,969	36,797	36,906	36,7
Diluted	37,161	37,150	37,123	37,1

[SandRidge Energy, Inc.](#) and Subsidiaries

## Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 230,706	\$ 255,720
Restricted cash - other	1,537	1,746
Accounts receivable, net	25,657	34,735
Derivative contracts	-	4,429
Prepaid expenses	926	523
Other current assets	1,479	7,747
Total current assets	260,305	304,902
Oil and natural gas properties, using full cost method of accounting		
Proved	1,538,863	1,507,690
Unproved	11,189	11,516
Less: accumulated depreciation, depletion and impairment	(1,388,781)	(1,380,500)
	161,271	138,632
Other property, plant and equipment, net	87,824	92,244
Other assets	3,172	190
Deferred tax assets	64,529	64,529
Total assets	\$ 577,101	\$ 600,493
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 38,937	\$ 46,335
Asset retirement obligation	15,574	16,074
Other current liabilities	659	870
Total current liabilities	55,170	63,279
Asset retirement obligation	50,382	47,635

Other long-term obligations	2,032	1,661
Total liabilities	107,584	112,575
Shareholders' Equity		
Common stock, \$0.001 par value; 250,000 shares authorized; 37,091 issued and outstanding at September 30, 2023 and 36,868 issued and outstanding at December 31, 2022	37	37
Additional paid-in capital	1,074,219	1,151,688
Accumulated deficit	(604,739)	(663,804)
<a href="#">SandRidge Energy, Inc.</a> and Subsidiaries		
Total shareholders' equity	469,517	487,922
Condensed Consolidated Statements of Cash Flows (Unaudited)		
Total liabilities and shareholders' equity	\$ 577,101	\$ 600,497

(In thousands)

	Nine Months Ended September 30,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 59,065	\$ 136,941
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, and amortization	16,285	13,038
Gain on derivative contracts	(1,447)	(3,194)
Realized settlement gains (losses) on derivative contracts	5,876	(867)
Stock-based compensation	1,422	1,131
Other	118	115
Changes in operating assets and liabilities	8,040	(12,534)
Net cash provided by operating activities	89,359	134,630
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures for property, plant and equipment	(25,681)	(31,129)
Acquisition of assets	(11,232)	(1,431)
Purchase of other property and equipment	(29)	(49)
Proceeds from sale of assets	1,411	448
Net cash used in investing activities	(35,531)	(32,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to shareholders	(77,804)	-
Reduction of financing lease liability		







Proceeds from exercise of stock options	94	77
Proceeds from exercise of warrants	-	5
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	(929)	(1,177)
Net cash used in financing activities	(79,053)	(1,390)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	(25,225)	101,079
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	257,468	139,524
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of period	\$ 232,243	\$ 240,603
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest, net of amounts capitalized	\$ (75)	\$ (198)
Supplemental Disclosure of Noncash Investing and Financing Activities		
Capital expenditures for property, plant and equipment in accounts payables and accrued expenses	\$ 888	\$ 8,153
Right-of-use assets obtained in exchange for financing lease obligations	\$ 443	\$ 538
Inventory material transfers to oil and natural gas properties	\$ 1,246	\$ -
Asset retirement obligation capitalized	\$ 12	\$ -
Asset retirement obligation removed due to divestiture	\$ (137)	\$ -
Dividend payable	\$ 253	\$ -

This press release includes non-GAAP financial measures. These non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. Below is additional disclosure regarding each of the non-GAAP measures used in this press release, including reconciliations to their most directly comparable GAAP measure.

#### Reconciliation of Net Cash Provided by Operating Activities to Adjusted Operating Cash Flow

The Company defines Adjusted operating cash flow as net cash provided by operating activities before changes in operating assets and liabilities as shown in the following table. Adjusted 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 or incur new 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, Adjusted 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,			
	2023	2022	2023	2022
	(In thousands)			
Net cash provided by operating activities	\$ 25,507	\$ 55,474	\$ 89,359	\$ 134,630
Changes in operating assets and liabilities (466)		(700)	(8,040)	12,534
Adjusted operating cash flow	\$ 25,041	\$ 54,774	\$ 81,319	\$ 147,164

#### Reconciliation of Free Cash Flow

The Company defines free cash flow as net cash provided by operating activities plus net cash (used in) provided by investing activities less the cash flow impact of acquisitions and divestitures. Free 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 or incur new debt. This measure should not be considered in isolation or as a substitute for net cash provided by operating or investing activities prepared in accordance with GAAP.

	Three Months Ended September 30, Nine Months Ended September 30,			
	2023	2022	2023	2022
	(In thousands)			
Net cash provided by operating activities	\$ 25,507	\$ 55,474	\$ 89,359	\$ 134,630
Net cash used in investing activities	(12,507)	(19,028)	(35,531)	(32,161)
Acquisition of assets	11,232	-	11,232	1,431
Proceeds from sale of assets	(77)	(142)	(1,411)	(448)
Free cash flow	\$ 24,155	\$ 36,304	\$ 63,649	\$ 103,452

#### Reconciliation of Net Income to EBITDA and Adjusted EBITDA

The Company defines EBITDA as net income 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 activities or incur new 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,	
	2023	2022	2023	2022
	(In thousands)			
Net Income	\$ 18,670	\$ 53,725	\$ 59,065	\$ 136,941
Adjusted for				
Interest expense	21	19	75	199
Depreciation and amortization - other	1,637	1,582	4,870	4,720
Depreciation and depletion - oil and natural gas	4,217	3,091	11,415	8,318
EBITDA	24,545	58,417	75,425	150,178
Stock-based compensation	476	377	1,422	1,131
Gain on derivative contracts	-	(4,258)	(1,447)	(3,194)
Realized settlement of derivative contracts	-	218	5,876	(867)
Employee termination benefits	-	-	19	-
Restructuring expenses	42	76	343	718
Interest income	(2,476)	(6)	(7,857)	(8)
Adjusted EBITDA	\$ 22,587	\$ 54,824	\$ 73,781	\$ 147,958

## Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA

	Three Months Ended September 30, Nine Months Ended September 30,			
	2023	2022	2023	2022
	(In thousands)			
Net cash provided by operating activities	\$ 25,507	\$ 55,474	\$ 89,359	\$ 134,630
Changes in operating assets and liabilities	(466)	(700)	(8,040)	12,534
Interest expense	21	19	75	199
Employee termination benefits	-	-	19	-
Interest income	(2,476)	(6)	(7,857)	(8)
Other	1	37	225	603
Adjusted EBITDA	\$ 22,587	\$ 54,824	\$ 73,781	\$ 147,958

## Reconciliation of Net Income Available to Common Stockholders to Adjusted Net Income Available to

## Common Stockholders

The Company defines adjusted net income as net income 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 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 is not a measure of financial performance under GAAP and should not be considered a substitute for net income available to common stockholders.

	Three Months Ended September 30, 2023		Three Months Ended September 30, 2022	
	\$	\$/Diluted Share	\$	\$/Diluted Share
	(In thousands, except per share amounts)			
Net income available to common stockholders	\$ 18,670	\$ 0.50	\$ 53,725	\$ 1.45
Gain on derivative contracts	-	-	(4,258)	(0.11)
Realized settlement gains on derivative contracts	-	-	218	0.01
Restructuring expenses	42	-	76	-
Interest income	(2,476)	(0.06)	(6)	-
Adjusted net income available to common stockholders	\$ 16,236	\$ 0.44	\$ 49,755	\$ 1.35
	Basic	Diluted	Basic	Diluted
Weighted average number of common shares outstanding	36,969	37,161	36,797	37,150
Total adjusted net income per share	\$ 0.44	\$ 0.44	\$ 1.35	\$ 1.35

	Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
	\$	\$/Diluted Share	\$	\$/Diluted Share
	(In thousands, except per share amounts)			
Net income available to common stockholders	\$ 59,065	\$ 1.59	\$ 136,941	\$ 3.69
Gain on derivative contracts	(1,447)	(0.04)	(3,194)	(0.09)
Realized settlement gains (losses) on derivative contracts	5,876	0.16	(867)	(0.02)
Employee termination benefits	19	-	-	-
Restructuring expenses	343	0.01	718	0.02
Interest income	(7,857)	(0.21)	(8)	-
Adjusted net income available to common stockholders	\$ 55,999	\$ 1.51	\$ 133,590	\$ 3.60
	Basic	Diluted	Basic	Diluted
Weighted average number of common shares outstanding	36,906	37,123	36,710	37,121
Total adjusted net income per share	\$ 1.52	\$ 1.51	\$ 3.64	\$ 3.60

#### Reconciliation of General and Administrative 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, 2023		Three Months Ended September 30, 2022	
	\$	\$/Boe	\$	\$/Boe
	(In thousands, except per Boe amounts)			
General and administrative	\$ 2,619	\$ 1.65	\$ 2,382	\$ 1.45
Stock-based compensation (476)		(0.30)	(377)	(0.23)
Adjusted G&A	\$ 2,143	\$ 1.35	\$ 2,005	\$ 1.22

	Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
	\$	\$/Boe	\$	\$/Boe
	(In thousands, except per Boe amounts)			
General and administrative <sup>(1)</sup>	\$ 8,004	\$ 1.71	\$ 7,083	\$ 1.46
Stock-based compensation	(1,422)	(0.30)	(1,131)	(0.23)
Adjusted G&A	\$ 6,582	\$ 1.41	\$ 5,952	\$ 1.23

(1) General and administrative was impacted by a \$0.4 million legal retainer refund received, related to the 2016 bankruptcy that was recorded as a credit reducing general and administrative expense for the nine-month period ended September 30, 2022.

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 transact 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, 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.](https://www.sandridgeenergy.com) (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](https://www.sandridgeenergy.com)

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