UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-33784

SANDRIDGE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-8084793**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1 E. Sheridan Ave, Suite 500 **Oklahoma City, Oklahoma**	**73104**
(Address of principal executive offices)	**(Zip Code)**

(405) 429-5500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value	**SD**	**New York Stock Exchange**
Preferred Stock Purchase Rights		**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7276(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of our common stock held by non-affiliates on June 30, 2025 was approximately $340.1 million based on the closing price as quoted on the New York Stock Exchange. As of February 26, 2026, there were 36,825,163 shares of our common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's definitive proxy statement for the 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days of December 31, 2025, are incorporated by reference in Part III.

SANDRIDGE ENERGY, INC.
2025 **ANNUAL REPORT ON FORM 10-K**
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GLOSSARY OF TERMS

References in this report to the “Company,” “SandRidge,” “we,” “our,” and “us” mean SandRidge Energy, Inc., including its consolidated subsidiaries and variable interest entities of which it is the primary beneficiary. All monetary values are stated in U.S. dollars. In addition, the following is a description of the meanings of certain terms used in this report.

2-D seismic or 3-D seismic. Geophysical data that depict the subsurface strata in two dimensions or three dimensions, respectively. 3-D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2-D seismic.

ASC. Accounting Standards Codification.

ASU. Accounting Standards Update.

Bankruptcy Code. United States Bankruptcy Code.

Bankruptcy Court. United States Bankruptcy Court for the Southern District of Texas.

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used in this report in reference to oil or other liquid hydrocarbons.

Bcf. Billion cubic feet of natural gas.

Boe. Barrels of oil equivalent, with six thousand cubic feet of natural gas being equivalent to one barrel of oil. The six to one ratio between oil and natural gas emerges from energy equivalence (BTU content), rounded for simplicity, and has become an oil and gas industry convention. Although an equivalent barrel of condensate or natural gas may be equivalent to a barrel of oil on an energy basis, it is not equivalent on a value basis as there may be a large difference in value between an equivalent barrel and a barrel of oil. For example, based on the commodity prices used to prepare the estimate of the Company’s reserves at year-end 2025 of $65.34/Bbl for oil and $3.39/MMBtu for natural gas, the ratio of economic value of oil to natural gas was approximately 19 to 1, even though the ratio for determining energy equivalency is 6 to 1.

Boe/d. Boe per day.

Btu or British thermal unit. The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

Ceiling limitation. Present value of future net revenues from proved oil, natural gas and natural gas liquids ("NGL") reserves, discounted at 10% per annum, plus the lower of cost or fair value of unproved properties, plus estimated salvage value, less related tax effects.

CO_2. Carbon dioxide.

Completion. The process of treating a drilled well, primarily through hydraulic fracturing, followed by the installation of permanent equipment for the production of oil or natural gas, or in the case of a dry well, the reporting to the appropriate authority that the well has been abandoned.

Counterparty. Counterparty to the Company’s derivative agreements.

Debtors. The Company and certain of its direct and indirect subsidiaries which collectively filed for reorganization under the Bankruptcy Code on May 16, 2016.

Developed acreage. The number of acres that are assignable to productive wells.

Developed oil, natural gas and NGL reserves. Reserves of any category that can be expected to be recovered (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Development costs. Costs incurred to obtain access to proved reserves, complete wells and provide facilities for extracting, treating, gathering and storing oil and natural gas. More specifically, development costs, including depreciation and applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to (i) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building and relocating public roads, gas lines and power lines, to the extent necessary in developing the proved reserves, (ii) drill, equip and complete development wells, development-type stratigraphic test wells and service wells, including the costs of well equipment such as casing, tubing, pumping equipment, and the wellhead assembly, (iii) acquire, construct and install production facilities such as lease flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems, and (iv) provide improved recovery systems.

Development well. A well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Dry well. An exploratory, development or extension well that proves to be incapable of producing either oil or natural gas in sufficient quantities to justify completion as an oil or natural gas well.

Emergence Date. Date the Debtors emerged from bankruptcy, October 4, 2016.

Exchange Act. Securities Exchange Act of 1934, as amended.

Exploratory well. A well drilled to find a new field or to find a new reservoir in a field previously found to produce oil or natural gas in another reservoir.

FASB. Financial Accounting Standards Board.

Field. An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field which are separated vertically by intervening impervious strata, or laterally by local geological barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas of interest, etc.

Gross acres or gross wells. The total acres or wells, as the case may be, in which a working interest is owned.

Horizontal well. A well that is turned horizontally at depth, providing access to oil and gas reserves at a wide range of angles.

Hydraulic fracturing. Procedure to stimulate production by creating fractures in the reservoir rock using a mixture of fluid and proppant into the formation to increase permeability and porosity.

IRS. Internal Revenue Service.

Lease. A contract in which the owner of minerals gives a company or working interest owner temporary and limited rights to explore for, develop, and produce minerals from the property, or; any transfer where the owner of a mineral interest assigns all or a part of the operating rights to another party but retains a continuing nonoperating interest in production from the property.

MBbls. Thousand barrels of oil or other liquid hydrocarbons.

MBoe. Thousand barrels of oil equivalent.

Mcf. Thousand cubic feet of natural gas.

MMBbls. Million barrels of oil or other liquid hydrocarbons.

MMBoe. Million barrels of oil equivalent.

MMBtu. Million British Thermal Units.

MMcf. Million cubic feet of natural gas.

MMcf/d. MMcf per day.

Mississippian Trust I. SandRidge Mississippian Trust I.

Mississippian Trust II. SandRidge Mississippian Trust II, which was fully dissolved in 2023.

Net acres or net wells. The sum of the fractional working interest owned in gross acres or gross wells, as the case may be.

NGL. Natural gas liquids, such as ethane, propane, butane and natural gasoline that are extracted from natural gas production streams.

NYMEX. The New York Mercantile Exchange.

NYSE. New York Stock Exchange.

Omnibus Incentive Plan. SandRidge Energy, Inc. 2016 Omnibus Incentive Plan.

Plugging and abandonment. Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of all states require plugging of abandoned wells.

Present value of future net revenues. The present value of estimated future revenues to be generated from the production of proved reserves, before income taxes, calculated in accordance with SEC guidelines, net of estimated production and future development costs, using prices and costs as of the date of estimation without future escalation and without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization. PV-10 is calculated using an annual discount rate of 10%.

Production costs. Costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities that become part of the cost of oil and natural gas produced.

Productive well. A well that is found to be capable of producing oil or natural gas in sufficient quantities to justify completion as an oil or natural gas well.

Prospect. A specific geographic area that, based on supporting geological, geophysical or other data and also preliminary economic analysis using reasonably anticipated prices and costs, is deemed to have potential for the discovery of commercial hydrocarbons.

Proved developed reserves. Reserves expected to be recovered through existing wells with existing equipment and operating methods.

Proved oil, natural gas and NGL reserves. Those quantities of oil, natural gas and NGLs which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. For additional information, see the SEC's definition in Rule 4-10(a) (22) of Regulation S-X, a link for which is available at the SEC's website.

Proved undeveloped reserves. Reserves that are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for completion.

PV-10. See "Present value of future net revenues" above.

Reserves. Estimated remaining quantities of oil and natural gas and related substances anticipated to be economically producible, as of a certain date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and natural gas or related substances to market, and all permits and financing required to implement the project.

Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (*i.e.,* absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (*i.e.*, potentially recoverable resources from undiscovered accumulations).

Reservoir. A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

Royalty Interest. An interest in an oil and natural gas property entitling the owner to a share of oil, natural gas or NGL production. A company or person that owns a royalty interest does not bear any operational costs needed to produce the resource.

Royalty Trusts. Collectively, the SandRidge Mississippian Trust I and the SandRidge Mississippian Trust II.

SEC. Securities and Exchange Commission.

SEC prices. Unweighted arithmetic average oil and natural gas prices as of the first day of the month for the most recent 12 months as of the balance sheet date.

Securities Act. Securities Act of 1933, as amended.

Standardized measure or standardized measure of discounted future net cash flows. The present value of estimated future cash inflows from proved oil, natural gas and NGL reserves, less future development and production costs and future income tax expenses and costs as of the date of estimation without future escalation and without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, discounted at 10% per annum to reflect timing of future cash flows and using the same pricing assumptions as were used to calculate PV-10. Standardized Measure differs from PV-10 because Standardized Measure includes the effect of future income taxes on future net revenues.

Undeveloped acreage. Lease acreage on which wells have not been drilled or completed to a point that would permit the production of economic quantities of oil or natural gas regardless of whether such acreage contains proved reserves.

Undeveloped oil, natural gas and NGL reserves. Reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for completion.

i. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

ii. Undrilled locations are classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

iii. Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir or by other evidence using reliable technology establishing reasonable certainty.

US GAAP. United States Generally Accepted Accounting Principles.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and receive a share of production and requires the owner to pay a share of the costs of drilling and production operations.

Cautionary Note Regarding Forward-Looking Statements

This report includes "forward-looking statements" as defined by the SEC. These forward-looking statements may include projections and estimates concerning our capital expenditures, liquidity, capital resources and debt profile, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, elements of our business strategy, compliance with governmental regulation of the oil and natural gas industry, including environmental regulations, acquisitions and divestitures and the potential effects on our financial condition and other statements concerning our operations, financial performance and financial condition. Forward-looking statements are generally accompanied by words such as “estimate,” “assume,” “target,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “foresee,” “plan,” “goal,” “should,” “intend” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements are based on certain assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. The Company disclaims any obligation to update or revise these forward-looking statements unless required by law, and cautions readers not to rely on them unduly. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties relating to, among other matters, the risks and uncertainties discussed in “Risk Factors” in Item 1A of this report, as well as the following:

- risks associated with drilling oil and natural gas wells;
- the volatility of oil, natural gas and NGL prices;
- uncertainties in estimating oil, natural gas and NGL reserves;
- the need to replace the oil, natural gas and NGL reserves the Company produces;
- the amount, nature and timing of capital expenditures, including future development costs, required to develop our undeveloped areas;
- concentration of operations in the Mid-Continent region of the United States;
- limitations of seismic data;
- the potential adverse effect of commodity price declines on the carrying value of our oil and natural properties;
- severe or unseasonable weather that may adversely affect production;
- availability of satisfactory oil, natural gas and NGL marketing and transportation options;
- availability and terms of capital to fund capital expenditures including rising interest rates;
- amount and timing of proceeds of asset monetizations;
- potential financial losses or earnings reductions from commodity derivatives;
- potential elimination or limitation of tax incentives or tax losses and/or reduction of Net Operating Loss Carryforwards ("NOLs");
- risks and uncertainties related to the adoption and implementation of regulations restricting oil and gas development in states where we operate;
- competition in the oil and natural gas industry;
- general economic conditions, either internationally or domestically affecting the areas where we operate;
- costs to comply with current and future governmental regulation of the oil and natural gas industry, including environmental, health and safety laws and regulations, and regulations with respect to hydraulic fracturing and the disposal of produced water and methane emissions; and
- the need to maintain adequate internal control over financial reporting.
- the need to protect and maintain the integrity of our Information Technology ("IT") systems and processes from vulnerabilities.

PART I

Item 1. *Business*

GENERAL

We are an independent oil and natural gas company, organized in 2006, with a principal focus on acquisition, development and production activities in the U.S. Mid-Continent.

As of December 31, 2025, we had an interest in 1,446 gross (825 net) producing wells, approximately 930 of which we operate, and 574,599 gross (378,537 net) total acres under lease. As of December 31, 2025, we had one active drilling rig. Total estimated proved reserves as of December 31, 2025, were 69.1 MMBoe.

Our principal executive offices are located at 1 E. Sheridan Ave, Suite 500, Oklahoma City, Oklahoma 73104 and our telephone number is (405) 429-5500. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge on our website at www.sandridgeenergy.com as soon as reasonably practicable after we file such material with, or furnish it to, the SEC. Any materials that we have filed with the SEC may be accessed via the SEC's website address at *www.sec.gov.*

Our Business Strategy

The Company's primary strategic focus is to grow the value of our asset base in a safe, responsible and efficient manner, while utilizing our net operating loss carry forwards to maximize cash flow. We will continue to exercise financial discipline and prudent capital allocation to projects we believe provide a high rate of return in the current commodity price environment, to include executing our planned development within the Cherokee play. We will also remain vigilant for opportunistic, value-accretive acquisitions and business combinations, with consideration of our balance sheet and commitment to our planned return of capital program.

PRIMARY BUSINESS OPERATIONS

Our primary operations are the production, development and acquisition of hydrocarbon resources. The following table presents information concerning our operations as of December 31, 2025.

	Estimated Proved Reserves (MMBoe) (1)	Daily Production (MBoe/d)(2)	Reserves/ Production (Years)(3)	Weighted Average Economic Reserve Life (Years)(4)	Gross Acreage	Net Acreage
Geographic Area						
Mid-Continent	69.1	18.5	10.2	35.0	574,599	378,537

(1) Estimated proved reserves were determined using SEC prices, and do not reflect actual prices received or current market prices. All prices are held constant throughout the lives of the properties. The index prices and the equivalent weighted average wellhead prices used in the reserve reports are shown on page 10 below.
(2) Average daily net production for the year ended December 31, 2025.
(3) Estimated proved reserves as of December 31, 2025 divided by net production for the year ended December 31, 2025.
(4) Average economic reserve life using SEC prices and weighted for reserve volumes at December 31, 2025.

Properties

Mid-Continent

We held interests in 574,599 gross (378,537 net) leasehold acres located primarily in Oklahoma, Kansas, and Texas at December 31, 2025. Associated proved reserves at December 31, 2025 totaled 69.1 MMBoe. Our interests in the Mid-Continent as of December 31, 2025 included 1,446 gross (825 net) producing wells with an average working interest of 57.1%. The interests are largely aggregated across the Mississippian Lime, Meramec and Cherokee formations. The Mississippian Lime formation is an expansive carbonate hydrocarbon system located on the Anadarko Shelf in northern Oklahoma and southern Kansas. The top of this formation is encountered between approximately 4,000 and 7,000 feet and stratigraphically between various formations of Pennsylvanian age and the Devonian-aged Woodford Shale formation. The Mississippian formation is approximately 350 to 650 feet in gross thickness across our lease position and has targeted porosity zone(s) ranging between 20 and 150 feet in thickness. The Meramec Formation is Mississippian in age, lying above the Woodford Shale and below Chester formations. The Meramec is composed of interbedded shales, sands, and carbonates. The top of this target formation ranges in depth from about 5,800 feet at the northern edge of the basin to greater than 14,000 feet toward the interior of the basin. Meramec formation thickness ranges from about 50 feet to over 400 feet. The Woodford Shale is the primary hydrocarbon source for the Meramec. The Cherokee Formation of the Western Anadarko Basin has become a prolific hydrocarbon producer with increased horizontal activity over the last few years. Pennsylvanian in age, the Cherokee overlies the Atoka and is overlain by the Marmaton Group. The Cherokee Formation is comprised of mostly self-sourcing shales with interbedded high porosity sands. Depths of the top of the Cherokee within the Western Anadarko Basin range from approximately 8,500 feet north of the basin to greater than 13,000 feet basinward, with a thickness ranging from 400 feet to greater than 2,500 feet.

Proved Reserves

The portion of a reservoir considered to contain proved reserves includes (i) the portion identified by drilling and limited by fluid contacts, if any, and (ii) adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil, natural gas or NGLs on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons as seen in a well penetration unless geoscience, engineering or performance data and reliable technology establish a lower contact with reasonable certainty.

Existing economic conditions include prices, costs, operating methods and government regulations existing at the time the reserve estimates are made. SEC prices are used to determine proved reserves, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. See further discussion of prices in “Risk Factors” included in Item 1A of this report.

Preparation of Reserves Estimates

Approximately 97.9% of the proved oil, natural gas and NGL reserves disclosed in this report have been independently prepared by Cawley, Gillespie & Associates (“CGA”), a leader of petroleum property analysis for industry and financial institutions. CGA was founded in 1961 and performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-693. Within CGA, the technical person primarily responsible for preparing the estimates set forth in the CGA letter dated January 20, 2026, filed as an exhibit to this Annual Report on Form 10-K, was Mr. Zane Meekins. Mr. Meekins has been a practicing consulting petroleum engineer at CGA since 1989. Mr. Meekins is a Registered Professional Engineer in the State of Texas (License No. 71055) and has over 38 years of practical experience in petroleum engineering, with over 36 years of experience in the estimation and evaluation of reserves. He graduated from Texas A&M University in 1987 with a Bachelor of Science degree in Petroleum Engineering. Mr. Meekins meets and exceeds the education, training, and experience requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers; he is proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying SEC and other industry reserve definitions and guidelines.

The primary technical person responsible for preparing the reserve estimates within the Company is Mr. Eric Allen, the Reservoir Engineering Manager. Mr. Allen graduated from Oklahoma State University with a Bachelor of Science in Chemical Engineering in 2010 and has been practicing petroleum engineering since graduating. In 2016, Mr. Allen graduated from the University of Oklahoma with a Master’s in Business Administration. Mr. Allen has over 16 years of practical experience in petroleum engineering with 11 of those years having been spent in the estimation and evaluation of reserves. Since 2016, Mr. Allen has been a Registered Professional Engineer in the State of Oklahoma (License No. 29209) and is an active member of the Society of Petroleum Engineers; he is proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying SEC and other industry reserve definitions and guidelines. In addition to Mr. Allen's preparation of the reserve estimates, those estimates are further reviewed by the executive team and the Audit Committee (the “Audit Committee”) of the Board of Directors of the Company (the “Board”) .

To establish reasonable certainty with respect to our estimated proved reserves, the independent and internal reserve engineers employed technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used to estimate the Company’s proved reserves include, but are not limited to, production data, historical price and cost information, property ownership, well logs, geologic maps and well tests. This data was reviewed by various levels of management for accuracy before consultation with independent reserve engineers. This consultation included review of properties, assumptions and available data. Internal reserve estimates were compared to those prepared by independent reserve engineers to test the estimates and conclusions before the reserves were included in this report. The accuracy of the reserve estimates is dependent on many factors, including the following:

- the quality and quantity of available data and the engineering and geological interpretation of that data;
- estimates regarding the amount and timing of future costs, which could vary considerably from actual costs;
- the accuracy of economic assumptions; and
- the judgment of the personnel preparing the estimates.

The Reservoir Engineering Manager serves as the primary technical professional providing oversight of our reserve estimate. CGA and the Reservoir Engineering Manager monitor well performance and make reserve estimate adjustments as necessary to ensure the most current information is reflected.

We encourage ongoing professional education for our engineers and analysts on new technologies and industry advancements as well as refresher training on basic skill sets.

In order to ensure the reliability of reserves estimates, SandRidge has a comprehensive SEC-compliant internal controls framework and set of policies to determine, estimate and report proved reserves including:

- confirming that we include reserves estimates for all properties owned and that they are based upon proper working and net revenue interests;
- ensuring the information provided by other departments within the Company such as Accounting is accurate and complete;
- communicating, collaborating, and analyzing with technical personnel;
- comparing and reconciling the internally generated reserves estimates to those prepared by third parties;
- utilizing experienced reservoir engineers or those under their direct supervision to prepare reserve estimates; and
- ensuring compensation for the reserve engineers is not tied to the amount of reserves recorded.

Key reserve information is reviewed quarterly and approved at least annually by the Company's Chief Executive Officer and Chief Financial Officer.

SandRidge's reserve engineers and the Reservoir Engineering Manager work closely with independent petroleum consultants at each fiscal year end to ensure the integrity, accuracy and timeliness of annual independent reserves estimates. These independently developed reserve estimates are presented to the Audit Committee. In addition to reviewing the independently developed reserve reports, the Audit Committee also periodically meets with the independent petroleum consultants that prepare estimates of proved reserves.

The percentage of total proved reserves prepared by the independent petroleum consultants is shown in the table below.

	Year Ended December 31,	
	2025	2024
Cawley, Gillespie & Associates, Inc.	97.9 %	97.5 %
Total	97.9 %	97.5 %

The remaining 2.1% and 2.5% of estimated proved reserves as of December 31, 2025 and 2024 were based on internally prepared estimates.

A copy of the report issued by our independent reserve consultant with respect to our oil, natural gas and NGL reserves as of December 31, 2025 is filed with this report as Exhibit 99.1. Cawley, Gillespie & Associates prepared reserves for our Mid-Continent properties located in Kansas, Oklahoma, and Texas as of December 31, 2025.

Reporting of Natural Gas Liquids

NGLs are recovered through further processing of a portion of our natural gas production stream. At December 31, 2025, NGLs comprised approximately 35.4% of total proved reserves on a barrel equivalent basis and represented volumes to be produced from properties where we have contracts in place for the extraction and sale of NGLs. NGLs are products sold by the gallon. In reporting proved reserves and production of NGLs, we have included production and reserves in barrels based on a conversion rate of 42 gallons per barrel. The extraction of NGLs in the processing of natural gas reduces the volume of natural gas available for sale. The amount of NGLs extracted from produced gas can vary with individual component prices and we have limited direct control over the extent to which NGLs are extracted from our natural gas, particularly light-end components such as ethane. All production information related to natural gas is reported net of the effect of any reduction in natural gas volumes resulting from the processing and extraction of NGLs.

Reserve Quantities, PV-10 and Standardized Measure

The following estimates of proved oil, natural gas and NGL reserves are based on reserve reports as of December 31, 2025 and 2024, of which approximately 97.9% and 97.5%, respectively, were prepared by independent reserve engineers.

See "Critical Accounting Policies and Estimates" in Item 7 of this report for further discussion of uncertainties inherent to the reserves estimates.

	Year Ended December 31,	
	2025	2024
Estimated Proved Reserves (1)		
Developed		
Oil (MMBbls)	8.2	7.9
Natural gas (Bcf)	184.1	183.6
NGL (MMBbls)	21.4	18.5
Total proved developed (MMBoe)	60.3	57.0
Undeveloped		
Oil (MMBbls)	2.8	1.9
Natural gas (Bcf)	18.2	12.3
NGL (MMBbls)	3.0	2.2
Total proved undeveloped (MMBoe)	8.8	6.1
Total Proved		
Oil (MMBbls)	11.0	9.7
Natural gas (Bcf)	202.3	195.9
NGL (MMBbls)	24.5	20.7
Total proved (MMBoe)	69.1	63.1
Standardized Measure of Discounted Net Cash Flows (in millions) (2)	$439.6	$362.7
PV-10 (in millions) (3)	$439.6	$362.7

(1) Estimated proved reserves, PV-10 and Standardized Measure were determined using SEC prices, and do not reflect actual prices received or current market prices. All prices are held constant throughout the lives of the properties.

(2) Standardized Measure differs from PV-10 as standardized measure includes the effect of future income taxes.

(3) PV-10 is a non-GAAP financial measure. Neither PV-10 nor Standardized Measure represents an estimate of fair market value of our oil and natural gas properties. PV-10 is used by the industry and by management as a reserve asset value measure to compare against past reserve bases and the reserve bases of other business entities.

The index prices and the equivalent weighted average wellhead prices used in the reserve reports are shown in the table below:

	Index prices (a)		Weighted average wellhead prices (b)		
	Oil (per Bbl)	Natural gas (per MMBtu)	Oil (per Bbl)	NGL (per Bbl)	Natural gas (per Mcf)
December 31, 2025	$ 65.34	$ 3.39	$ 64.15	$ 17.13	$ 2.07
December 31, 2024	$ 75.48	$ 2.13	$ 74.04	$ 19.40	$ 1.02

(a) Index prices are based on average WTI Cushing spot prices for oil and average Henry Hub spot market prices for natural gas. These are SEC prices calculated by using trailing 12 month averages from the first trading day close of each calendar month.

(b) Average adjusted volume-weighted wellhead product prices reflect adjustments for transportation, quality, gravity, regional price differentials and exclude any impact of derivatives.

The following table provides a reconciliation of our PV-10 to Standardized Measure:

	Year Ended December 31,	
	2025	2024
	(In thousands)	
PV-10	$ 439,568	$ 362,696
Present value of future income tax discounted at 10%	—	—
Standardized Measure of Discounted Net Cash Flows	$ 439,568	$ 362,696

Proved Reserves - Proved reserves increased from 63.1 MMBoe at December 31, 2024 to 69.1 MMBoe at December 31, 2025, due to extensions of 7.3 MMBoe, purchases of 1.7 MMBoe, positive net revisions of 3.2 MMBoe due to an increase in year-end SEC natural gas pricing and price realizations and 4.5 MMBoe associated with other commercial improvements. These were partially offset by a decrease in SEC oil pricing, 6.8 MMBoe from the Company's production during 2025, and 3.9 MMBoe attributable to performance, well shut-ins and other revisions.

Proved Developed Reserves - Proved developed reserves increased from 57.0 MMBoe at December 31, 2024 to 60.3 MMBoe at December 31, 2025, primarily due to positive revisions of 3.2 MMBoe due to an increase in year-end SEC natural gas pricing and price realizations, extensions of 0.8 MMBoe, 4.7 MMBoe of proved undeveloped ("PUD") converted to proved developed ("PDP") reserves in 2025 under our Cherokee play development program and 4.5 MMBoe associated with other commercial improvements. These were partially offset by negative revisions including 6.8 MMBoe from the Company's production during 2025, and 3.1 MMBoe attributable to the decrease in SEC oil pricing, well shut-ins and other revisions.

Proved Undeveloped Reserves - Proved undeveloped reserves increased from 6.1 MMBoe at December 31, 2024 to 8.8 MMBoe at December 31, 2025 due to extensions of 6.5 MMBoe and purchases of 1.7 MMBoe. There were PUD to PDP conversions of 4.7 MMBoe from five operated and four non-operated wells drilled and turned online in 2025. The company invested $43.7 million to convert these reserves to PDP. Total increase to proved undeveloped reserves were also partially offset by 0.8 MMBoe attributable to other negative revisions including the decrease in SEC oil pricing.

For additional information regarding changes in proved reserves during each of the three years ended December 31, 2025, 2024 and 2023 see "Note 20—Supplemental Information on Oil and Natural Gas Producing Activities" to the accompanying consolidated financial statements in Item 8 of this report.

Production and Price History

The following table includes information regarding our net oil, natural gas and NGL production and certain price and cost information for each of the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
Production data (in thousands)			
Oil (MBbls)	1,214	918	1,047
Natural gas (MMcf)	19,802	19,488	20,403
NGL (MBbls)	2,254	1,889	1,705
Total volumes (MBoe)	6,768	6,056	6,152
Average daily total volumes (MBoe/d)	18.5	16.5	16.9
Average prices—as reported (1)			
Oil (per Bbl)	$ 63.64	$ 74.31	$ 74.69
Natural gas (per Mcf)	$ 2.10	$ 1.10	$ 1.71
NGL (per Bbl)	$ 16.64	$ 18.87	$ 20.83
Total (per Boe)	$ 23.10	$ 20.69	$ 24.16
Expenses per Boe			
Production costs (2)	$ 5.35	$ 6.61	$ 6.80

(1) Prices represent actual average prices for the periods presented and do not include effects of derivative transactions.
(2) Represents production costs per Boe excluding production and ad valorem taxes.

Productive Wells

The following table presents the number of productive wells in which we owned a working interest at December 31, 2025. We operate the majority of all wells in which we owned a working interest at December 31, 2025 and 2024. Productive wells consist of wells that are currently producing hydrocarbons. Gross wells are the total number of producing wells in which we have a working interest and net wells are the sum of the fractional working interests owned in gross wells.

	Oil		Natural Gas		Total	
	Gross	Net	Gross	Net	Gross	Net
Geographic Area						
Mid-Continent	1,142	635	304	190	1,446	825

Drilling Activity

During the year ended December 31, 2025, the Company operated one drilling rig and drilled seven operated wells and completed six wells with one well drilling and another well awaiting completion as of December 31, 2025. Additionally, four non-operated wells were drilled and completed during 2025. During the year ended December 31, 2024, there were no operated wells drilled, three operated wells and one non-operated well completed with zero wells awaiting completion at year end 2024.

Developed and Undeveloped Acreage

The following table presents information regarding our developed and undeveloped acreage at December 31, 2025.

	Developed Acreage		Undeveloped Acreage	
	Gross	Net	Gross	Net
Geographic Area				
Mid-Continent	491,197	337,623	83,402	40,914

40% of leases that expire included in the net undeveloped acreage above will expire at the end of their respective primary terms. To prevent expiration, we may exercise our contractual rights to extend the terms of leases we value or may establish production from the leasehold acreage prior to expiration, which would keep the lease from expiring until production has ceased.

As of December 31, 2025, the gross and net acres subject to leases in the undeveloped acreage above are set to expire as follows:

	Acres Expiring	
	Gross	Net
Twelve Months Ending		
December 31, 2026	2,579	1,727
December 31, 2027	16,062	12,915
December 31, 2028	5,198	1,857
Total (1)	23,839	16,499

(1) The Company has 59,563 gross (24,415 net) undeveloped acres not subject to expiration.

Marketing

We sell our oil, natural gas and NGLs to a variety of customers, including oil and natural gas companies and trading and energy marketing companies. We had three purchasers that each individually accounted for more than 10% of our total revenue during the year ended December 31, 2025. See “Note 1—Summary of Significant Accounting Policies” to the accompanying consolidated financial statements in Item 8 of this report for additional information on our major customers. The number of available purchasers and markets in the areas where we sell our production reduces the risk that loss of a single downstream customer would materially affect our sales. We do not have any material commitments to deliver fixed and determinable quantities of oil and natural gas in the future under existing sales contracts or sales agreements.

Title to Properties

As is customary in the oil and natural gas industry, we conduct a preliminary review of the title to our properties. Prior to commencing drilling operations on our properties, we conduct a thorough title examination and perform curative work with respect to significant defects, typically at our expense. In addition, prior to completing an acquisition of producing oil and natural gas assets, we perform title reviews on the most significant leases and depending on the materiality of properties, may obtain a drilling title opinion or review previously obtained title opinions. To date, we have obtained drilling title opinions on substantially all of our producing properties and believe that we have good and defensible title to our producing properties. Our oil and natural gas properties are subject to customary royalty and other interests, and liens for current taxes and other burdens, which we believe does not materially interfere with the use of, or affect the carrying value of the properties.

COMPETITION

We compete with other oil and natural gas companies for leases, equipment, personnel and markets for the sale of oil, natural gas and NGLs. We believe our leasehold acreage position, geographic concentration of operations and technical and operational capabilities enable us to compete with other oil and gas development and production companies in the areas in which we operate. However, the oil and natural gas industry is intensely competitive. See “Item 1A. Risk Factors” for additional discussion of competition in the oil and natural gas industry.

Oil, natural gas and NGLs compete with other forms of energy available to customers, including alternate forms of energy such as wind, solar, and nuclear generated electricity, coal and biofuels. Changes in the availability or price of oil, natural gas and NGLs or other forms of energy, as well as business conditions, conservation, legislation, regulations and the ability to convert to alternate fuels and other forms of energy may affect the demand for oil, natural gas and NGLs.

SEASONAL NATURE OF BUSINESS

Generally, demand for natural gas decreases during the summer months and increases during the winter months and demand for oil peaks during the summer months. Certain natural gas purchasers utilize natural gas storage facilities and acquire some of their anticipated winter requirements during the summer, which can lessen seasonal demand fluctuations. Seasonal weather conditions and lease stipulations can limit our drilling and producing activities and other oil and natural gas operations in a portion of our operating areas. These seasonal anomalies can pose challenges for meeting our well drilling objectives, delay the installation of production facilities, and increase competition for equipment, supplies and personnel during certain times of the year, which could lead to shortages and increase costs or delay operations.

ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS

General

Our oil and natural gas development operations are subject to stringent and complex federal, state, tribal, regional and local laws and regulations governing, among other factors, worker safety and health, the discharge and disposal of substances into the environment, and the protection of the environment and natural resources. Numerous governmental entities, including the EPA and analogous state and local agencies, (and, under certain laws, private individuals) have the power to enforce compliance with these laws and regulations and any permits issued under them. These laws and regulations may, among other things: (i) require permits to conduct exploration, drilling, water withdrawal, wastewater disposal and other production related activities; (ii) govern the types, quantities and concentrations of substances that may be disposed or released into the environment or injected into formations in connection with drilling or production activities, and the manner of any such disposal, release, or injection; (iii) limit or prohibit construction or drilling activities or require formal mitigation measures in sensitive areas such as wetlands, wilderness areas or areas inhabited by endangered or threatened species; (iv) require investigatory and remedial actions to mitigate pollution conditions arising from the Company's operations or attributable to former operations; (v) impose safety and health restrictions designed to protect employees and others from exposure to hazardous or dangerous substances; and (vi) impose obligations to reclaim and abandon well sites and pits. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil and criminal penalties, the imposition of investigatory, remedial or corrective action obligations, the occurrence of delays or restrictions in permitting or performance of projects and the issuance of orders enjoining operations in affected areas.

The trend in environmental regulation has been to place more restrictions and limitations on activities that may affect human health or the environment. Any issuance of new environmental laws or regulations or changes in or more stringent enforcement of existing environmental laws and regulations that result in delays or restrictions in permitting or development of projects or more stringent or costly compliance or cleanup obligations related to construction, drilling, water management, or well-completion activities or waste handling, storage, transport, remediation, disposal or discharge requirements could have a material adverse effect on the Company. Further, we may be unable to pass on increased environmental compliance costs to our customers. Moreover, accidental releases, including spills, may occur in the course of our operations, and there can be no assurance that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property and natural resources or personal injury. While we do not believe that compliance with existing environmental laws and regulations and that continued compliance with existing environmental permitting requirements will have an adverse material effect on us, we can provide no assurance that we will not incur substantial costs in the future related to revised or additional environmental laws and regulations or permitting requirements that could have a material adverse effect on our business, financial condition, and results of operations.

The following is a summary of the more significant existing and proposed environmental and occupational safety and health laws and regulations, as amended from time to time, to which our business operations are subject and for which compliance may have a material adverse impact on the Company.

Hazardous Substances and Wastes

We currently own, lease, or operate, and in the past have owned, leased, or operated, sold or transferred properties that have been used in the exploration and production of oil and natural gas. We believe we have utilized operating and disposal practices that were standard in the industry at the applicable time, but hazardous substances, hydrocarbons, and wastes may have been disposed or released on, from or under the properties owned, leased, or operated by us or on or under other locations where these substances and wastes have been taken for treatment, storage, or disposal. In addition, certain of these properties have been operated by third parties whose storage, treatment and disposal or release of hazardous substances, hydrocarbons, and wastes were not under our control. These properties and the substances or wastes that may have been generated, stored, transported, treated, disposed or released on them may be subject to the Comprehensive Environmental Response, Compensation, and Liability Act, as amended ("CERCLA"), the federal Resource Conservation and Recovery Act, ("RCRA"), and analogous state laws. Under these laws, we could be required to investigate, monitor, remove or remediate previously disposed or released substances or wastes (including substances or wastes disposed of or released by prior owners or operators or third parties whose waste was commingled with ours), to investigate and clean up contaminated property, to perform corrective actions, to prevent future contamination, or to pay some or all of the costs of any such action.

CERCLA, also known as the Superfund law, and comparable state laws and regulations may impose strict, joint and several liability without regard to fault or legality of conduct on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include current and prior owners or operators of the site where the release of a hazardous substance occurred as well as entities that disposed or arranged for the disposal of the hazardous substances released at the site. Under CERCLA, these "potentially responsible parties" may be liable for the costs of investigating, cleaning up, and monitoring sites where the hazardous substances have been released into the environment, for damages to natural resources resulting from the release and for the costs of certain environmental and health studies. Additionally, landowners and other third parties may file claims for personal injury and natural resource and property damage allegedly caused by the release of hazardous substances into the environment. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environment from a hazardous substance release and to pursue recovery of costs incurred for those actions from "potentially responsible parties." Although petroleum, natural gas and natural gas liquids are excluded from the definition of "hazardous substance" under CERCLA, despite this so-called "petroleum exclusion," certain products used in the course of our operations may be regulated as CERCLA hazardous substances. To date, no Company-owned or operated site has been designated as a Superfund site, and we have not been identified as a "potentially responsible party" at any Superfund site.

We also generate wastes that are subject to the requirements of RCRA and comparable state statutes and regulations. RCRA imposes strict "cradle-to-grave" requirements on the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. Drilling fluids, produced waters and other wastes associated with the exploration, production and/or development of oil and natural gas, including naturally occurring radioactive material, if properly handled, are currently excluded from regulation as hazardous wastes under RCRA and, instead, are regulated under RCRA's less stringent non-hazardous waste requirements. However, it is possible that these wastes could be classified as hazardous wastes in the future. Any change in the exclusion for such wastes could potentially result in an increase in costs to manage and dispose of wastes which could have a material adverse effect on our results of operations and financial position.

Air Emissions

The federal Clean Air Act (the "CAA"), as amended, and comparable state laws and regulations restrict the emission of air pollutants through emissions standards, technology-based standards, construction and operating permitting programs and the imposition of other compliance requirements. These laws and regulations may require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to emit or significantly increase air emissions, obtain and strictly comply with air permit requirements, or utilize specific equipment or technologies to control emissions. For example, in June 2016, the EPA finalized rules regarding criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and natural gas industry. This rule could cause small facilities to be aggregated for permitting purposes, resulting in treatment as a major source, and thereby triggering more stringent air permitting requirements. The need to acquire such permits has the potential to delay or limit the development of our oil and natural gas projects.

Over the next several years, we may be required to incur certain capital expenditures for air pollution control equipment or other air emissions-related issues. For example, in October 2015, the EPA issued a final rule under the CAA, lowering the National Ambient Air Quality Standards for ground-level ozone to 70 parts per billion under both the primary and secondary standards to provide requisite protection of public health and welfare. On December 31, 2020, the EPA published its decision to retain the 2015 ozone standards; however, on August 21, 2023, the EPA announced a new review of the ozone National Ambient Air Quality Standards. Further reductions in the ozone National Ambient Air Quality Standards could affect our operations and result in the need to install new emissions controls, longer permitting timelines and significant increases in our capital or operating expenditures.

In addition, on March 8, 2024, the EPA published a final rule under the CAA to reduce methane emissions from the oil and natural gas industry. This final rule is discussed in the *Climate Change* subsection below. Compliance with this rule, and any future air pollution control and permitting requirements, has the potential to delay the development of oil and natural gas projects and increase our costs of development and production, which could be significant.

Water Discharges

The Federal Water Pollution Control Act of 1972, as amended, also known as the Clean Water Act (the "CWA"), and analogous state laws and implementing regulations, impose restrictions and strict controls regarding the discharge of pollutants into waters of the United States. Pursuant to these laws and regulations, the discharge of pollutants into regulated waters is prohibited unless it is permitted by the EPA, the Army Corps of Engineers ("Corps") or an analogous state or tribal agency. We do not presently discharge pollutants associated with the exploration, development and production of oil and natural gas into federal or state waters. The CWA and analogous state laws and regulations also impose restrictions and controls regarding the discharge of sediment via storm water run-off from a wide variety of construction activities. Such activities are generally prohibited from discharging sediment unless permitted by the EPA or an analogous state agency.

The scope of the EPA's and the Corps' regulatory authority under Section 404 of the CWA has been the subject of extensive litigation and frequently changing regulations. The EPA issued a proposed rule in November 2025 to clarify the federal jurisdictional reach over waters of the United States ("WOTUS") under Section 404 of the CWA, which is expected to be challenged in litigation once finalized. We could face increased costs and delays with respect to obtaining permits for dredge and fill activities in wetland areas or other WOTUS in connection with our operations due to frequent changes in the regulatory definition of WOTUS and regulatory uncertainty while litigation is pending. Moreover, any future changes to regulations concerning the definition of WOTUS may result in an expansion of the scope of the CWA's jurisdiction, and we could face increased costs and delays with respect to obtaining permits for dredge and fill activities in wetland areas or other WOTUS in connection with our operations.

President Trump issued a series of executive orders on January 20, 2025. Among these executive orders was the *Declaring a National Energy Emergency,* an order which seeks to stimulate the development of domestic energy resources, including oil and gas. With this order, President Trump grants federal agencies the authority to use various emergency powers to facilitate the "identification, leasing, siting, production, transportation, refining, and generation of domestic energy resources." One provision of this order directs the EPA and Corps to use the emergency Army Corps permitting provisions under the Clean Water Act and the Rivers and Harbos Act to streamline permitting reviews.

Also, in June 2016, the EPA issued a final rule implementing wastewater pretreatment standards that prohibit onshore unconventional oil and natural gas extraction facilities from sending wastewater to publicly owned treatment works. This restriction of disposal options for hydraulic fracturing waste and other changes to CWA requirements may result in increased costs.

Finally, the Oil Pollution Act of 1990 ("OPA"), which amends the CWA, establishes standards for prevention, containment and cleanup of oil spills into waters of the United States. The OPA requires measures to be taken to prevent the accidental discharge of oil into waters of the United States from onshore production facilities. Measures under the OPA and/or the CWA include inspection and maintenance programs to minimize spills from oil storage and conveyance systems; the use of secondary containment systems to prevent spills from reaching nearby water bodies; proof of financial responsibility to cover environmental cleanup and restoration costs that could be incurred in connection with an oil spill; and the development and implementation of spill prevention, control and countermeasure ("SPCC") plans to prevent and respond to oil spills. The OPA also subjects owners and operators of facilities to strict, joint and several liability for all containment and cleanup costs and certain other damages arising from a spill. We have developed and implemented SPCC plans for properties as required under the CWA.

Subsurface Injections

Underground injection operations performed by us are subject to the Safe Drinking Water Act ("SDWA"), as well as analogous state laws and regulations. Under the SDWA, the EPA established the Underground Injection Control ("UIC") program, which established the minimum program requirements for state and local programs regulating underground injection activities. The UIC program includes requirements for permitting, testing, monitoring, record keeping and reporting of injection well activities, as well as a prohibition against the migration of fluid containing any contaminant into underground sources of drinking water. State regulations require a permit from the applicable regulatory agencies to operate underground injection wells. Although the Company monitors the injection process of its wells, any leakage from the subsurface portions of the injection wells could cause degradation of fresh groundwater resources, potentially resulting in suspension of our UIC permit, issuance of fines and penalties from governmental agencies, incurrence of expenditures for remediation of the affected resource and imposition of liability by third-parties claiming damages for alternative water supplies, property damages and personal injuries. Some states have considered laws mandating flowback and produced water recycling. Other states have undertaken studies, in some cases such as New Mexico in conjunction with the EPA, to assess the feasibility of recycling produced water on a large scale. If such laws are adopted in areas where we conduct operations, our operating costs may increase significantly.

Furthermore, in response to past seismic events near underground disposal wells used for the disposal by injection of produced water resulting from oil and natural gas activities, federal and some state agencies are investigating whether such wells have caused increased seismic activity, and some states have restricted, suspended or shut down the use of such disposal wells. For example, in Oklahoma, the Oklahoma Corporation Commission ("OCC") has implemented a variety of measures including adopting the National Academy of Science's "traffic light system," pursuant to which the agency reviews new disposal well applications for proximity to faults, seismicity in the area and other factors in determining whether such wells should be permitted, permitted only with special restrictions, or not permitted. The OCC also evaluates existing wells to assess their continued operation, or operation with restrictions, based on location relative to such faults, seismicity and other factors, with certain of such existing wells required to make frequent, or even daily, volume and pressure reports. In addition, the OCC has issued rules requiring operators of certain saltwater disposal wells in the state to, among other things, conduct mechanical integrity testing or make certain demonstrations of such wells' depth that, depending on the depth, could require the plugging back of such wells and/or the reduction of volumes disposed in such wells. As a result of these measures, the OCC from time to time has developed and implemented plans calling for wells within areas of interest where seismic incidents have occurred to restrict or suspend disposal well operations in an attempt to mitigate the occurrence of such incidents. Similar regulatory activity has occurred in other jurisdictions in which we operate, including in Kansas by the Kansas Corporation Commission, and may occur in the future in other states and localities. While there has not been a material impact on our ability to produce operated wells historically, changes in regulatory action or enforcement could have a material adverse impact on the wells we operate or participate in.

Evaluation of seismic incidents and whether or to what extent those events are induced by the injection of saltwater into disposal wells continues to evolve, as governmental authorities consider new and/or past seismic incidents in areas where salt water disposal activities occur or are proposed to be performed. The adoption of any new laws, regulations, or directives that restrict our ability to dispose of saltwater generated by production and development activities, whether by plugging back the depths of disposal wells, reducing the volume of salt water disposed in such wells, restricting disposal well locations or otherwise, or by requiring us to shut down disposal wells, could significantly increase our costs to manage and dispose of this saltwater, which could negatively affect the economic lives of the affected properties. In addition, we could find ourselves subject to third party lawsuits alleging damages resulting from seismic events that occur in our areas of operation.

Climate Change

In December 2009, the EPA published its findings that emissions of CO_2, methane and certain other "greenhouse gases" ("GHGs") present an endangerment to public health and the environment (the "Endangerment Finding") because emissions of such gases are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. Based on the Endangerment Finding, the EPA has adopted and implemented regulations under existing provisions of the CAA that, among other things, establish Prevention of Significant Deterioration ("PSD") construction and Title V operating permit requirements for GHG emissions from certain large stationary sources that already are major sources of criteria pollutants under the CAA. Facilities required to obtain PSD permits for their GHG emissions also are required to meet "best available control technology" standards that could adversely affect our operations and restrict or delay our ability to obtain air permits for new or modified facilities that exceed GHG emission thresholds. In addition, the EPA has adopted rules requiring the reporting of GHG emissions from oil and natural gas production and processing facilities on an annual basis, as well as reporting GHG emissions from gathering and boosting systems, oil well completions and workovers using hydraulic fracturing.

On August 1, 2025, the EPA proposed rescinding the Endangerment Finding. It remains uncertain how the EPA's rescindment of the Endangerment Finding, once final, will impact future regulation of GHG emissions.

In June 2016, the EPA finalized rules to reduce methane emissions from new, modified or reconstructed sources in the oil and natural gas sector, including implementation of a leak detection and repair ("LDAR") program to minimize methane emissions, under the CAA's New Source Performance Standards in 40 C.F.R. Part 60, Subpart OOOOa ("Quad Oa"). On March 8, 2024, the EPA published final New Source Performance Standards and Emission Guidelines for Existing Sources for the Crude Oil and Natural Gas Source Category. The final rule includes several actions including finalizing revisions to the New Source Performance Standards in 40 C.F.R Part 60, Subpart OOOOb regulating GHGs (in the form of methane) and volatile organic compound emissions from new, modified and existing sources within the Crude Oil and Natural Gas source category, including sources located in the production, processing, and transmission and storage segments; finalizing emission guidelines under 40 C.F.R. Part 60, Subpart OOOOc for states to follow in developing and implementing state plans to establish performance standards to limit methane emissions from existing sources; establishing a "super emitter program" allowing local regulatory agencies and EPA-certified third parties to issue notices to owners and operators of regulated facilities when they detect a so-called "super-emitting event"; and finalizing a protocol under 40 C.F.R. Part 60 for optical gas imaging. Notably, the rule phases out and will eventually ban routine flaring of natural gas produced by newly constructed wells, and requires frequent monitoring and repair of leaks. The Company does not currently conduct routine flaring. This rule and any future revisions thereto will continue to require oil and gas operators to expend material sums. On November 26, 2025, the EPA issued a final rule to extend several compliance deadlines in the March 2024 final rule under Subparts OOOOb/c.

Furthermore, the Inflation Reduction Act established a Waste Emissions Charge that applies to methane from certain oil and gas facilities that report emissions of more than 25,000 metric tons of carbon dioxide equivalent per year to the EPA's Greenhouse Gas Reporting Program. The One Big Beautiful Bill Act, signed by President Trump on July 4, 2025, delays the imposition of the methane emissions charge until calendar year 2034.

In addition, in March 2024, the U.S. Department of the Interior Bureau of Land Management ("BLM") issued final rules to reduce methane emissions from venting, flaring, and leaks during oil and natural gas operations on federal lands that are substantially similar to the EPA Quad Oa requirements. The final Methane Waste Prevention Rule requires operators to use all reasonable precautions to prevent waste, mandates that either a Self-Certification Statement or a Waste Minimization Plan to be submitted with the Application for Permit to Drill, imposes limits related to flaring, and requires LDAR plans, among other provisions. The Methane Waste Prevention Rule was promptly challenged by plaintiff states of North Dakota, Texas, Montana, Wyoming and Utah in *North Dakota v. Department of Interior, No. 24-cv-00066 (D.N.D.)*, filed in the District of North Dakota. In September 2024, the United States District Court for the District of North Dakota granted the plaintiff states' motion for preliminary injunction, thereby prohibiting BLM from enforcing the Methane Waste Prevention Rule against the plaintiff states pending the outcome of the litigation. In November 2025, BLM announced that it will delay enforcement of certain compliance deadlines in the Methane Waste Prevention Rule that were to take effect in December 2025. Notably, several states where we operate have adopted similar rules requiring operators of both new and existing sources to develop and implement an LDAR program and to install devices on certain equipment to capture 95 percent of methane emissions. We have the necessary equipment (pollution control equipment and optical gas imaging equipment for LDAR inspections) and personnel trained to assist with the inspection and reporting requirements to maintain compliance with these rules.

Moreover, a number of state and regional efforts are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs that typically require major sources of GHG emissions to acquire and surrender emission allowances in return for emitting those GHGs. On an international level, the United States agreed in December 2015 to an international climate change agreement in Paris, France that calls for countries to set their own GHG emissions targets and be transparent about the measure each country will use to achieve its GHG emissions targets, (the "Paris Agreement"). However, on January 20, 2025, President Trump issued an executive order entitled Putting America First In International Environmental Agreements. This executive order directed the United States Ambassador to the United Nations to submit formal notification of the United States' withdrawal from the Paris Agreement. Although the terms of the Paris Agreement states that withdrawal is effective one year after notification, the executive order states that the United States will consider its withdrawal to be effective immediately upon submittal of the notification. The executive order also orders the United States' withdrawal from any agreement, pact, accord, or similar commitment made under the United Nations Framework Convention on Climate Change. Although some states and local governments remain committed to the principles of the Paris Agreement, the executive order could serve as a catalyst for potential agency action relevant to our business.

It is not possible at this time to predict how or if the United States or states might impose further restrictions on GHGs. The future adoption and implementation of any laws or regulations imposing reporting obligations on, or limiting emissions of GHG from, our equipment and operations could require additional expenditures to reduce emissions of GHGs associated with its operations or could adversely affect demand for the oil and natural gas we produce, and thus possibly have a material adverse effect on our revenues, as well as having the potential effect of lowering the value of our reserves.

Recently, activists concerned about the potential effects of climate change have directed their attention at sources of funding for fossil-fuel energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or eliminating their investment in oil and natural gas activities. Ultimately, this could make it more difficult to secure funding for exploration and production activities or increase the costs of such funding. Notwithstanding potential risks related to climate change, the International Energy Agency estimates that global energy demand will continue to rise and will not peak until after 2040 and that oil and gas will continue to represent a substantial percentage of global energy use over that time. Further, recent executive orders issued by the Trump Administration in January 2025 including the *Declaring a National Energy Emergency* order and the *Unleashing American Energy* order demonstrate the Administration's commitment to facilitating the development of domestic oil and gas resources.

Finally, to the extent increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events, such events could have a material adverse effect on the Company and potentially subject the Company to further regulation.

Endangered or Threatened Species

The federal Endangered Species Act (the "ESA") restricts activities that may affect endangered or threatened species or their habitats without first obtaining an incidental take permit and implementing mitigation measures. Similar protections are offered to migratory birds under the federal Migratory Bird Treaty Act ("MBTA") and to bald and golden eagles under the Bald and Golden Eagle Protection Act ("BGEPA"). While compliance with the ESA, MBTA and BGEPA has not had an adverse effect on our exploration, development and production operations in areas where threatened or endangered or other protected species or their habitat are known to exist, it may require us to incur increased costs to implement mitigation or protective measures and also may delay, restrict or preclude drilling activities in those areas or during certain seasons, such as breeding and nesting seasons. In addition, certain of our federal and state leases may contain stipulations that require us to take mitigation measures to safeguard certain species.

The designation of previously unprotected species as threatened or endangered in areas where we operate could cause us to incur increased costs arising from species protection measures or could result in limitations on our exploration and production activities that could have an adverse impact on our ability to develop and produce our reserves. A critical habitat designation could result in further material restrictions to federal and private land use and could delay or prohibit land access or development.

Employee Health and Safety

Our operations are subject to a number of federal and state laws and regulations, including the federal Occupational Safety and Health Act ("OSHA"), and comparable state statutes and regulations, whose purpose is to protect the health and safety of workers. In addition, the OSHA Hazard Communication Standard requires us to maintain information concerning hazardous materials used or produced in our operations and to provide this information to employees and various entities. Pursuant to the Federal Emergency Planning and Community Right-to-Know Act, facilities that store threshold amounts of chemicals that are subject to OSHA's Hazard Communication Standard must submit information regarding those chemicals by March 1 of each year to state and local authorities in order to facilitate emergency planning and response. That information is generally available to employees, state and local governmental authorities, and the public. We do not believe that compliance with applicable laws and regulations relating to worker health and safety will have a material adverse effect on our business and results of operations.

State and Other Regulation

The states in which we operate, along with some municipalities and Native American tribal areas, regulate some or all of the following activities: the drilling for, and the production and gathering of, oil and natural gas, including requirements relating to drilling permits, the location, spacing and density of wells, unitization and pooling of interests, the method of drilling, casing and equipping of wells, the protection of fresh water sources, the orderly development of common sources of supply of oil and natural gas, the operation of wells, allowable rates of production, the use of fresh water in oil and natural gas operations, saltwater injection and disposal operations, the plugging and abandonment of wells and the restoration of surface properties, the prevention of waste of oil and natural gas resources, the protection of the correlative rights of oil and natural gas owners and, where necessary to avoid unfair, unjust or discriminatory service, the fees, terms and conditions for the gathering of natural gas. These regulations may affect the number and location of our wells and the amounts of oil and natural gas that may be produced from our wells, and increase the costs of our operations. Moreover, obtaining or renewing permits and other approvals for operating on Native American lands can take substantial amounts of time, and could result in increased costs or delays to our operations.

Hydraulic Fracturing

Hydraulic fracturing is a practice in the oil and natural gas industry used to stimulate production of natural gas and/or oil from low permeability subsurface rock formations. Oil and natural gas may be recovered from certain of our oil and natural gas properties through the use of hydraulic fracturing, combined with sophisticated drilling. Hydraulic fracturing, which involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, several federal agencies have asserted federal regulatory authority over certain aspects of the hydraulic fracturing process. For example, the EPA published permitting guidance in February 2014 addressing the use of diesel fuel in fracturing operations; issued the Quad Oa regulations for the oil and natural gas industry under the CAA, as described above; and in June 2016 issued final effluent limitations guidelines under the CWA that waste water from shale natural gas extraction operations must meet before discharging to a publicly-owned treatment plant. The EPA also issued an Advance Notice of Proposed Rulemaking under the Toxic Substances Control Act (“TSCA”) in 2014 regarding reporting of the chemical substances and mixtures used in hydraulic fracturing but, to date, has taken no further action.

Congress has from time to time considered legislation to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process but, at this time, federal legislation related to hydraulic fracturing appears uncertain. At the state level, some states, including Oklahoma and Kansas, have adopted, and other states are considering adopting, legal requirements that could impose more stringent permitting, disclosure, operational or well construction requirements on hydraulic fracturing activities, or that prohibit hydraulic fracturing altogether. Local governments may also seek to adopt ordinances within their jurisdictions regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities in particular. If new laws or regulations that significantly restrict hydraulic fracturing are adopted at the local, state or federal level, our fracturing activities could become subject to additional permit and financial assurance requirements, more stringent construction requirements, increased reporting or plugging and abandoning requirements or operational restrictions, and associated permitting delays and potential increases in costs. These delays or additional costs could adversely affect the determination of whether a well is commercially viable, and could cause us to incur substantial compliance costs. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that we are ultimately able to produce in commercial quantities.

We diligently review best practices and industry standards and comply with all regulatory requirements in the protection of potable water sources. Protective practices include, but are not limited to, setting multiple strings of protection pipe across the potable water sources and cementing these pipes from setting depth to surface, continuously monitoring the hydraulic fracturing process in real time and disposing of all non-commercially produced fluids in certified disposal wells at depths below the potable water sources. We are not aware of any incidents, citations or suits related to our hydraulic fracturing activities involving material environmental concerns.

OTHER REGULATION OF THE OIL AND NATURAL GAS INDUSTRY

The oil and natural gas industry is extensively regulated by numerous federal, state, local, and regional authorities, as well as Native American tribes. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, both federal and state, and Native American tribes are authorized by statute to issue rules and regulations affecting the oil and natural gas industry and its individual members, some of which carry substantial penalties for noncompliance. Although the regulatory burden on the oil and natural gas industry increases the Company's cost of doing business and, consequently, affects its profitability, these burdens generally do not affect the Company any differently or to any greater or lesser extent than they affect other companies in the industry with similar types, quantities and locations of production.

The price of oil, natural gas and NGLs is not currently regulated and are made at market prices. Although oil, natural gas and NGL prices are currently unregulated, Congress historically has been active in the area of oil and natural gas regulation. We cannot predict whether new legislation to regulate oil, natural gas and NGL prices might be proposed, what proposals, if any, might actually be enacted by Congress or the various state legislatures, and what effect, if any, the proposals might have on our operations.

Drilling and Production

Our operations are subject to various types of regulation at federal, state, local and Native American tribal levels that include requiring permits for the drilling of wells, drilling bonds and reports concerning operations. Most states, and some counties, municipalities and Native American tribal areas where we operate regulate one or more of the following activities:

- the location of wells;
- the method of drilling and casing wells;
- the timing of construction or drilling activities;
- the rates of production, or "allowables";
- the use of surface or subsurface waters;
- the surface use and restoration of properties upon which wells are drilled;
- the plugging and abandoning of wells; and
- the notice to surface owners and other third parties.

State laws regulate the size and shape of drilling and spacing units or proration units governing the pooling of oil and natural gas properties. Some states allow forced pooling or integration of tracts to facilitate exploration while other states rely on voluntary pooling of lands and leases. In some instances, forced pooling or unitization may be implemented by third parties and may reduce our interest in the unitized properties. Pooling orders can alter the timing and manner of development. Regulatory changes to pooling standards could further increase the difficulty, cost or timing of obtaining pooling orders and could impede development plans. In addition, state conservation laws establish maximum rates of production from oil and natural gas wells, generally prohibit the venting or flaring of natural gas and impose requirements regarding the ratability of production. These laws and regulations may limit the amount of oil and natural gas we can produce from our wells or limit the number of wells or the locations at which we can drill. Moreover, each state generally imposes a production or severance tax with respect to the production and sale of oil, natural gas, and NGLs within its jurisdiction.

State agencies in Kansas, Oklahoma, and Texas impose financial assurance requirements on operators. The Corps and many other state and local authorities also have regulations for plugging and abandonment (including regulations that may arise out of Oklahoma's Senate Bill 131), decommissioning and site restoration.

Natural Gas Sales and Transportation

The availability, terms and cost of transportation significantly affect sales of oil and natural gas. The interstate transportation and sale for resale of oil and natural gas is subject to federal regulation, including regulation of the terms, conditions and rates for interstate transportation, storage and various other matters, primarily by the Federal Energy Regulatory Commission ("FERC"). Federal and state regulations govern the price and terms for access to oil and natural gas pipeline transportation. The FERC's regulations for interstate oil and natural gas transmission in some circumstances may also affect the intrastate transportation of oil and natural gas.

Historically, federal legislation and regulatory controls have affected the price of the natural gas we produce and the manner in which we market our production. The FERC has jurisdiction over the transportation and sale for resale of natural gas in interstate commerce by natural gas companies under the Natural Gas Act of 1938 (the "NGA") and the Natural Gas Policy Act of 1978. Various federal laws enacted since 1978 have resulted in the removal of all price and non-price controls for sales of domestic natural gas sold in first sales, which include all of our sales of our own production. Under the Energy Policy Act of 2005 (the "EPAct 2005"), the FERC has substantial enforcement authority to prohibit the manipulation of natural gas markets and enforce its rules and orders, including the ability to assess substantial civil penalties in excess of one million dollars per day for each violation and disgorgement of profits associated with any violation. While our systems have not been regulated by the FERC as a natural gas company under the NGA, we are required to report aggregate volumes of natural gas purchased or sold at wholesale to the extent such transactions utilize, contribute to, or may contribute to the formation of price indices. In addition, Congress may enact legislation or the FERC may adopt regulations that may subject certain of our otherwise non-the FERC jurisdictional facilities to further regulation. Failure to comply with those regulations in the future could subject us to civil penalty liability.

The Commodity Futures Trading Commission (the "CFTC") also holds authority to monitor certain segments of the physical and futures energy commodities market including oil and natural gas. With regard to physical purchases and sales of natural gas and other energy commodities, and any related hedging activities that we undertake, we are thus required to observe anti-market manipulation laws and related regulations enforced by the FERC and/or the CFTC. The CFTC also holds substantial enforcement authority, including the ability to assess civil penalties in excess of one million dollars per day per violation.

The FERC also regulates interstate natural gas transportation rates and service conditions and establishes the terms under which we or our purchasers may use interstate natural gas pipeline capacity, which affects the marketing of natural gas that we produce, as well as the revenues we receive for sales of our natural gas and release of our natural gas pipeline capacity. Commencing in 1985, the FERC promulgated a series of orders, regulations and rule makings that significantly fostered competition in the business of transporting and marketing gas. Currently, interstate pipeline companies are required to provide nondiscriminatory transportation services to producers, marketers and other shippers, regardless of whether such shippers are affiliated with an interstate pipeline company. The FERC's initiatives have led to the development of a competitive, open access market for natural gas purchases and sales that permits all purchasers of natural gas to buy gas directly from third-party sellers other than pipelines. However, the natural gas industry historically has been very heavily regulated; therefore, the less stringent regulatory approach currently pursued by the FERC and Congress might not continue indefinitely into the future. The Company is unable to determine what effect, if any, future regulatory changes might have on the Company's natural gas related activities.

Under the FERC's current regulatory regime, transmission services must be provided on an open-access, nondiscriminatory basis at cost-based rates or at market-based rates if the transportation market at issue is sufficiently competitive. Gathering service, which occurs upstream of jurisdictional transmission services, is regulated by the states onshore and in-state waters. Although its policy is still in flux, in the past the FERC has reclassified certain jurisdictional transmission facilities as non-jurisdictional gathering facilities, which has the tendency to increase our cost of transporting gas to point-of-sale locations.

Oil and NGL Sales and Transportation Rates

Sales prices of oil and NGLs are not currently regulated and are made at market prices. Our sales of these commodities are, however, subject to laws and to regulations issued by the Federal Trade Commission (the "FTC") prohibiting manipulative or fraudulent conduct in the wholesale petroleum market. The FTC holds substantial enforcement authority under these regulations, including the ability to assess civil penalties in excess of one million dollars per day per violation. Our sales of these commodities, and any related hedging activities, are also subject to CFTC oversight as discussed above.

The price we receive from the sale of these products may be affected by the cost of transporting the products to market. Some of our transportation of oil, natural gas and NGLs is through interstate common carrier pipelines. Effective as of January 1, 1995, the FERC implemented regulations generally grandfathering all previously approved interstate transportation rates and establishing an indexing system for those rates by which adjustments are made annually based on the rate of inflation, subject to certain conditions and limitations. The FERC's regulation of crude oil and natural gas liquids transportation rates may tend to increase the cost of transporting crude oil and natural gas liquids by interstate pipelines, although the annual adjustments may result in decreased rates in a given year. Every five years, the FERC must examine the relationship between the annual change in the applicable index and the actual cost changes experienced in the oil pipeline industry. We are not able at this time to predict the effects of these regulations or FERC proceedings, if any, on the transportation costs associated with crude oil production from our crude oil producing operations.

HUMAN CAPITAL

As of December 31, 2025, we had 102 full-time employees, including 82 field employees and 20 corporate employees. We had 104 full-time employees, including 85 field employees and 19 corporate employees at December 31, 2024.

Health, Safety and Environment

Our people are a key driver to our success in Health, Safety and Environment ("HSE") related outcomes. Our HSE policy includes a commitment to provide safe and healthy working conditions for the prevention of work-related injury and ill health and is appropriate for the purpose, size and context of the organization. As part of our HSE policy, we aim to identify and correct any work practices that pose an HSE risk to our employees. The Company is devoted to creating a sustainable environment and implementing process improvements for both health and safety and the environment. We evaluate our processes to ensure our protection schemes and work practices minimize these risks. Furthermore, we routinely evaluate our HSE processes, systems, equipment and other factors to ensure they remain aligned with our focus on risk reduction and get us closer to zero incidents.

During 2025, our experience and continuing focus on workplace safety has enabled us to preserve business continuity without sacrificing our commitment to keeping our colleagues and workplace visitors safe.

Item 1A. ***Risk Factors***

An investment in our common stock involves certain risks. If any of the following key risks were to develop into actual events, it could have a material adverse effect on our financial position, results of operations and cash flows. In any such circumstance and others described below, the trading price of our securities could decline and you could lose part or all of your investment.

Risk Factors Summary

The following is a summary of the material risk factors that could adversely affect our business, financial condition, and results of operations:

Risks Relating to the Oil and Natural Gas Industry and Our Business

- Oil, natural gas and NGL prices fluctuate widely due to a number of factors that are beyond our control
- Drilling for and producing oil and natural gas are high risk activities with many uncertainties
- Market conditions or operational impediments may hinder our access to oil, natural gas and NGL markets or delay production
- A financial downturn could negatively affect our business, results of operations, financial condition, cash flows and access to capital
- Our producing properties are depleting assets, and the development or acquisition of additional reserves would be necessary to maintain or increase our production levels as the natural decline of our producing assets would result in a decrease in production levels. Failure to successfully identify, complete and integrate acquisitions of properties or business combinations, or the lack of development activity, could slow or even eliminate our growth or offset the natural decline of our producing properties and adversely affect our results of operations.
- Future drilling activities face substantial uncertainties
- Certain of our undeveloped acreage is subject to leases that will expire over the next several years unless production is established on units containing the acreage or we renew the leases
- We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a loss of properties and our ability to offset the natural decline in our oil, natural gas and NGL reserves
- Future commodity price declines may result in reductions of the asset carrying values of our oil and natural gas properties
- Significant inaccuracies in our reserve estimates or underlying assumptions could materially affect the quantities and present value of our reserves
- The loss of senior management or technical personnel or our inability to hire additional qualified personnel could adversely affect our operations
- We are subject to litigation and adverse outcomes in such litigation could have a material effect on our financial condition
- The present value of future net cash flows from our proved reserves are not the same as the current market value of our estimated oil, natural gas and NGL reserves
- We will not know conclusively prior to drilling whether oil or natural gas will be present in sufficient quantities to be economically producible
- Production of oil, natural gas and NGLs could be materially and adversely affected by natural disasters or severe weather
- Our business could be affected by macroeconomic risks
- Capital market volatility could adversely affect our ability to obtain capital, cause us to incur additional financing expense or affect the value of certain assets
- Properties we acquire may not produce as projected, and we may be unable to determine reserve potential, identify liabilities associated with the properties or obtain protection from sellers against them

- All of our operations are located in the Mid-Continent region, making us vulnerable to risks associated with operating in a limited number of major geographic areas
- The inability of our significant customers to meet their obligations to us may adversely affect our financial results
- Oil and natural gas wells are subject to operational hazards that can cause substantial losses for which we may not be adequately insured
- Shortages or increases in costs of equipment, services and qualified personnel could adversely affect our ability to execute our development plans
- Intense competition in the oil and natural gas industry may adversely affect our ability to succeed
- Seismic data may not accurately identify the presence of oil and natural gas, and the use of such technology requires greater predrilling expenditures
- Inflation may increase costs which can adversely impact cash flows and reserves value
- As we outsource functions, we are more dependent on the entities performing those functions. Disruptions or delays at our third-party service providers could adversely impact our operations
- Complex laws and regulations could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities
- Should we fail to comply with all applicable statutes, rules, regulations and orders of the FERC, the CFTC, the FTC or other regulators, we could be subject to substantial penalties and fines
- Our operations are subject to environmental and occupational safety and health laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations
- Legislative or regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays and adversely affect our production
- Legislative or regulatory initiatives relating to seismic activity could limit our ability to produce oil and natural gas economically
- Climate change laws and regulations restricting emissions of GHGs could result in increased operating costs and reduced demand for the oil and natural gas that we produce
- Our failure to maintain an adequate system of internal control over financial reporting could adversely affect our ability to accurately report our results
- Our derivative activities could result in financial losses and are subject to new derivatives legislation and regulation, which could adversely affect our ability to hedge risks associated with our business
- Cybersecurity incidents or other failures in telecommunications or IT systems could result in information theft, data corruption and significant disruption of our business operations
- Conservation measures and technological advances could reduce demand for oil and natural gas

Risks Relating to our NOLs

- Our ability to use our NOLs may be limited, and our Tax Benefits Preservation Plan may not prevent an ownership change resulting in loss of the Company's NOLs

Risks Relating to our Common Stock

- We have adopted a Tax Benefits Preservation Plan, which may discourage a corporate takeover
- Anti-takeover provisions in our charter documents may make it more difficult to acquire us, even though such acquisitions may be beneficial to our stockholders
- There is no guarantee of future dividends or stock repurchases. The declaration of dividends and repurchases of our common stock are at the discretion of our Board of Directors, based on relevant considerations, with no assurance of future payments or repurchases at levels anticipated by stockholders.

For a more complete discussion of the material risk factors relevant to us, see below.

Risks Relating to the Oil and Natural Gas Industry and Our Business

Oil, natural gas and NGL prices fluctuate widely due to a number of factors that are beyond our control. Declines in oil, natural gas or NGL prices significantly affect our financial condition and results of operations.

Our revenues, profitability and cash flow are highly dependent upon the prices we realize from the sale of oil, natural gas and NGLs. Historically, the markets for these commodities are very volatile. Prices for oil, natural gas and NGLs can move quickly and fluctuate widely in response to a variety of factors that are beyond our control. These factors include, among others:

- changes in regional, domestic and foreign supply of, and demand for, oil, natural gas and NGLs, as well as perceptions of supply of, and demand for, oil, natural gas and NGLs generally;
- the timing of planned United States' liquefied natural gas projects, data storage, electrification and other factors will impact demand for natural gas;
- the price and quantity of foreign imports;
- the amount of exports from the U.S.;
- U.S. and worldwide political and economic conditions, including armed conflict and related sanctions including, but not limited to, the conflicts in the Middle East, Ukraine and Iran, and political instability in Venezuela;
- the level of global and U.S. inventories and reserves;
- weather conditions and seasonal trends;
- anticipated future prices of oil, natural gas and NGLs, alternative fuels and other commodities;
- technological advances affecting energy consumption and energy supply;
- the proximity, capacity, cost and availability of pipeline infrastructure, treating, transportation and refining capacity;
- natural disasters and other extraordinary events;
- domestic and foreign governmental regulations and taxation;
- energy conservation and environmental measures;
- the price and availability of alternative fuels and energy sources;
- the strength or weakness of the U.S. dollar to other currencies;
- inflation and ability to acquire critical material, equipment or services in a timely or cost effective manner; and
- availability of capital or level of hedging across the energy industry in the U.S. and internationally.

These factors and the volatility of the energy markets, which we expect will continue, make it extremely difficult to predict future oil, natural gas and NGL price movements with any certainty. For oil, from January 1, 2021 through December 31, 2025, the NYMEX West Texas Intermediate ("WTI") settled price fluctuated between a high of $123.64 per Bbl and a low of $47.47 per Bbl. For natural gas, from January 1, 2021 through December 31, 2025, the NYMEX Henry Hub spot prices fluctuated between a high of $24.77 per Mcf and a low of $1.26 per Mcf. In addition, the market price of natural gas is generally higher in the winter months than during other months of the year due to increased demand for natural gas for heating purposes during the winter season. For NGLs, prices exhibited similar volatility from January 1, 2021 through December 31, 2025.

Drilling for and producing oil and natural gas are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.

Drilling for oil and natural gas can be unprofitable if dry wells are drilled and if productive wells do not produce sufficient revenues to return a profit. Furthermore, even if sufficient amounts of oil or natural gas exist, we may damage the potentially productive hydrocarbon bearing formation or experience mechanical difficulties while drilling or completing the well, resulting in a reduction in production from the well or abandonment of the well. Decisions to develop properties depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. The estimated cost of drilling, completing and operating wells is uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical. In addition, our drilling and producing operations may be curtailed, delayed or canceled as a result of various factors, including among others the following:

- reductions in oil, natural gas and NGL prices;
- delays imposed by or resulting from compliance with regulatory requirements including permitting;
- unusual or unexpected geological formations and miscalculations;
- shortages of or delays in obtaining equipment and qualified personnel;
- shortages of or delays in obtaining water and sand for hydraulic fracturing operations;
- equipment malfunctions, failures or accidents;
- lack of available gathering or midstream facilities or delays in construction of gathering or midstream facilities;
- lack of available capacity on interconnecting transmission pipelines;
- lack of adequate electrical infrastructure and water disposal capacity;
- unexpected operational events and drilling conditions;
- pipe or cement failures and casing collapses;
- pressures, fires, blowouts and explosions;
- lost or damaged drilling and service tools;
- loss of drilling fluid circulation;
- uncontrollable flows of oil, natural gas, brine, water or drilling fluids;
- natural disasters;
- environmental hazards, such as oil spills and natural gas leaks, pipeline or tank ruptures, encountering naturally occurring radioactive materials and unauthorized discharges of brine, well stimulation and completion fluids, toxic gases or other pollutants into the surface and subsurface environment;
- high costs, shortages or delivery delays of equipment, labor or other services, or water used in hydraulic fracturing;
- Offset activity by other operators could delay our operations or adversely affect results;
- compliance with environmental and other governmental requirements;
- adverse weather conditions such as extreme cold, fires caused by extreme heat or lack of rain, and severe storms, tornadoes or hurricanes;
- oil and natural gas property title problems;
- market and midstream limitations for oil, natural gas and NGLs;
- unexpected subsurface conditions;
- lack of qualified labor;
- lack of hydrocarbon content; and
- low pressure, depletion from existing wells, parent / child effect, or other conditions that may reduce ultimate recovery of reserves.

Certain of these risks can cause substantial losses, including personal injury or loss of life, damage to or destruction of property, natural resources and equipment, environmental contamination or loss of wells and regulatory fines or penalties.

Market conditions or operational impediments may hinder our access to oil, natural gas and NGL markets or delay production of oil, natural gas and NGLs.

Market conditions or a lack of satisfactory oil and natural gas transportation arrangements may hinder our access to oil, natural gas and NGL markets or delay production of oil, natural gas and NGLs. The availability of a ready market for our oil, natural gas and NGL production depends on a number of factors, including the demand for and supply of oil, natural gas and NGLs and the proximity of reserves to pipelines and terminal facilities. Our ability to market our production depends, in substantial part, on the availability and capacity of gathering systems, pipelines and treating facilities for oil, natural gas and NGLs as well as gathering systems, treating facilities and disposal wells for water produced alongside the hydrocarbons. Our failure to obtain such services on acceptable terms in the future or to expand our midstream assets could have a material adverse effect on our business. We may be required to shut in wells for a lack of a market or because access to natural gas pipelines, gathering system capacity, treating facilities or disposal wells may be limited or unavailable. We would be unable to realize revenue from any shut-in wells until production arrangements were made to deliver the production to market.

A financial downturn could negatively affect our business, results of operations, financial condition, cash flows and access to capital.

Actual or anticipated declines in domestic or foreign economic growth rates, regional or worldwide increases in tariffs or other trade restrictions, turmoil affecting the U.S. or global financial system and markets and a severe economic contraction either regionally or worldwide, resulting from a variety of factors could materially affect our business and financial condition and impact our ability to finance operations or acquisitions by worsening the actual or anticipated future drop in worldwide commodity demand, negatively impacting the price we receive for our oil and natural gas production. Negative economic conditions could also adversely affect the collectability of our trade receivables or performance by our vendors and suppliers. All of the foregoing may adversely affect our business, financial condition, results of operations, and cash flows.

Rising international tariffs could further contribute to economic uncertainty and market volatility. In particular, the U.S. government's recent imposition of tariffs on all imported steel may increase the cost of materials and equipment essential to our drilling operations. These higher costs could negatively impact our capital expenditures and the overall economics of our projects. As a result, such tariffs could materially and adversely affect our business, financial condition, results of operations, and cash flows.

Failure to successfully identify, complete and integrate acquisitions of properties or business combinations, or the lack of development activity, could slow or even eliminate our growth due to the natural decline of our producing properties and adversely affect our results of operations.

Our future success depends on the development or acquisition of additional oil, natural gas and NGL reserves that are economically recoverable, as our proved reserves will generally decline as reserves are depleted. To increase reserves and production, we would need to undertake replacement activities to undertake development, exploration and other replacement activities, requiring substantial capital expenditures. Such activities may not result in significant additional reserves and efforts to drill productive wells at low finding costs may be unsuccessful.

The successful acquisition of businesses and producing properties requires an assessment of several factors, including; recoverable reserves, future oil and natural gas prices and their applicable differentials, operating costs and potential environmental and other liabilities. The accuracy of these assessments is inherently uncertain and we may not be able to identify attractive acquisition opportunities. In connection with these assessments, we perform a review of the subject properties that we believe to be generally consistent with industry practices. Our review may not reveal all existing or potential problems including title defects or environmental issues, which, if material, could render an interest worthless, nor may it permit us to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. Inspections may not always be performed on every well, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. Significant acquisitions and other strategic transactions may involve other risks that may cause our business to be adversely impacted, including diversion of our management's attention to evaluating and negotiating such transactions and our failure to realize the full benefit that we expect in estimated proved reserves, production volume or other benefits anticipated therefrom, or to realize these benefits within the expected time frame.

We may not be able to complete acquisitions or do so on commercially acceptable terms, as our ability to complete acquisitions may be dependent upon, among other things, our ability to obtain debt and equity financing and, in some cases, regulatory approvals. To the extent we incur indebtedness in connection with any acquisition, our leverage and debt service obligations may increase, which could adversely affect our liquidity, financial flexibility and balance sheet. Further, our future acquisitions may be in geographic regions in which we do not currently hold properties. If we enter into new geographic markets, we may be subject to additional and unfamiliar legal and regulatory requirements and other unforeseen difficulties. Compliance with regulatory requirements may impose substantial additional obligations on us and our management, cause us to expend additional time and resources in compliance activities and increase our exposure to penalties or fines for non-compliance with such additional legal requirements. Further, the success of any completed acquisition will depend on our ability to effectively integrate the acquired business or properties into our existing operations, the process of which may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. In addition, possible future acquisitions may be larger and for purchase prices significantly higher than those paid for earlier acquisitions. We may also need to hire additional personnel in connection with any such acquisition, which may not be readily available following an acquisition. Any of the unfavorable circumstances mentioned above could have a material adverse effect on our financial condition and results of operations. The inability to effectively manage the integration of acquisitions could reduce our focus on subsequent acquisitions and current operations, which, in turn, could negatively impact our growth and results of operations.

The declaration of dividends and any repurchases of our common stock are each within the discretion of the Board based upon a review of relevant considerations, and there is no guarantee that we will pay any dividends on or repurchase shares of our common stock in the future or at levels anticipated by our stockholders.

Dividends, whether fixed or variable, and stock repurchases are authorized and determined by the Board in its sole discretion and depend upon a number of factors, including our financial results, cash requirements and future prospects, potential restrictions in future debt agreements, as well as such other factors deemed relevant by the Board. In May 2023, the Board approved a share repurchase program of $75.0 million of our outstanding common stock, of which $68.3 million was available as of December 31, 2025. However, this share repurchase program may be suspended from time to time, modified, extended or discontinued by the Board at any time. Similarly, any dividends, whether fixed or variable, we may declare in the future will be determined by the Board in its sole discretion. Any elimination of, or downward revision in, our share repurchase program or dividend policy could have an adverse effect on the market price of our common stock.

Future drilling activities face substantial uncertainties.

Our ability to drill and develop wells on our existing acreage depends on a number of uncertainties, including oil, natural gas and NGL prices, availability of qualified labor, the availability and cost of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, gathering and midstream system and pipeline transportation constraints, access to and availability of water sourcing and distribution systems, regulatory approvals and other factors. Because of these uncertain factors, we do not know if certain locations will ever be drilled or if we will be able to produce natural gas or oil from any of our potential locations.

Certain of our undeveloped acreage is subject to leases that will expire over the next several years unless production is established on units containing the acreage or we renew the leases.

A portion of our acreage is undeveloped and subject to leases that will expire unless we exercise our contractual rights to extend or renew the terms of the leases or we establish production in paying quantities prior to expiration. Our ability to establish production in paying quantities on or renew our expiring leases is based on various factors that may be beyond our control, such as the availability and cost of capital, equipment, services and personnel; the ability to renew leases on commercially favorable terms or at all; market prices of oil and natural gas; drilling costs and results; and production costs, among other factors. Renewing such leases may cause us to incur additional costs. If we are unable to establish production in paying quantities on or renew such leases, those leases will expire, and we will lose our right to participate in the development of the subject leases, which may adversely affect our results of operations. As of December 31, 2025, we held 378,537 total net acres (including developed and undeveloped net acres), of which 40,914 net acres is undeveloped. Of our net undeveloped acreage, 40% are subject to expiration at the end of their primary terms. For additional information on our developed and undeveloped acreage please see the section “Item 1. Business—Developed and Undeveloped Acreage.”

Our development operations or ability to acquire oil and gas properties and reserves require substantial capital. Outside of our cash assets, if we need to obtain additional capital, we may be unable to obtain needed capital or financing on satisfactory terms, which would lead to a loss in our ability to offset the natural decline in our oil, natural gas and NGL reserves, which would adversely affect our business, financial condition and results of operations.

The oil and natural gas industry is capital intensive. Our future oil, natural gas and NGL reserves and production are naturally depleting resources, which in turn impacts our cash flow and income. Our ability to offset these declines may be highly dependent on our success in efficiently developing our undeveloped assets, and finding or acquiring additional economically recoverable reserves. We have historically utilized substantial capital expenditures in our business and operations for the acquisition, development and production of oil, natural gas and NGL reserves, and have financed capital expenditures primarily from cash generated by operations, credit facility borrowings and proceeds from asset sales. In particular, cash flow from operations were $100.1 million and $73.9 million for the years ended December 31, 2025 and 2024, respectively.

While we may seek to raise debt or equity capital to fund high return projects or acquisitions, we expect our current projected activity for the year to be financed by cash flow from operations or cash held on the balance sheet. However, a change in economic conditions or the need to access additional capital may be necessary in the future, and if the debt and capital markets are not accessible, we may be unable to implement our development plans or otherwise carry out our business strategy as expected. Our cash flow from operations and access to capital are subject to a number of variables, including:

- the prices at which oil, natural gas and NGLs are sold;
- our proved reserves;
- the level of oil, natural gas and NGLs we are able to produce from existing wells;
- our ability to acquire, locate and produce new reserves; and
- our capital and operating costs.

Further, we may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs, which could adversely affect our business, financial condition, access to capital and results of operations.

Disruptions in the global financial and capital markets could also adversely affect our ability to obtain debt or equity financing on favorable terms, or at all. The failure to obtain additional financing could result in a curtailment of our operations relating to development of prospects, which in turn could lead to a possible loss of properties and a decline in our oil, natural gas and NGL reserves.

Future commodity price declines may result in reductions of the asset carrying values of our oil and natural gas properties.

We utilize the full cost method of accounting for costs related to our oil and natural gas properties. Under this accounting method, all costs for both productive and nonproductive properties are capitalized and amortized on an aggregate basis over the estimated lives of the properties using the unit-of-production method. However, the amount of these costs that can be carried as capitalized assets is subject to a ceiling, which limits such pooled costs to the aggregate of the present value of future net revenues of proved oil, natural gas and NGL reserves attributable to proved properties, discounted at 10%, plus the cost of unproved properties. The full cost ceiling is evaluated at the end of each quarter using the SEC prices, adjusted for the impact of derivatives accounted for as cash flow hedges, if any. The Company did not recognize any full cost ceiling impairment charges for the years ended December 31, 2025 or 2024. Cumulative full cost ceiling impairment from the Emergence Date through December 31, 2025 totaled $947.1 million. If oil, natural gas and NGL prices decline in the near term, and without other mitigating circumstances, we may experience additional losses of future net revenues, including losses attributable to quantities that cannot be economically produced at lower prices, which could cause us to record additional write-downs of capitalized costs of oil and natural gas properties and non-cash charges against future earnings. The amount of such future write-downs and non-cash charges could be substantial. In addition, reductions in commodity prices may cause certain wells to become uneconomic to operate, resulting in the curtailment of uneconomic wells, which could reduce our cashflows and potential reserves.

Our estimated reserves are based on many assumptions that may turn out to be different. Any significant inaccuracies in these reserve estimates or underlying assumptions could materially affect the quantities and present value of our reserves. Our current estimates of reserves could change, potentially in material amounts, in the future.

The process of estimating oil, natural gas and NGL reserves is complex and inherently imprecise, requiring interpretations of available technical data and many assumptions, including assumptions relating to production rates and economic factors such as historic oil and natural gas prices, drilling and operating expenses, capital expenditures, the assumed effect of governmental regulation and availability of funds for development expenditures. Inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of our reserves. See "Business—Primary Business Operations" in Item 1 of this report for information about our oil, natural gas and NGL reserves.

Actual future production, oil, natural gas and NGL prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil, natural gas and NGL reserves will vary and could vary significantly from our estimates shown in this report, which in turn could have a negative effect on the value of our assets. In addition, from time to time in the future, we will adjust estimates of proved reserves, potentially in material amounts, to reflect production history, results of exploration and development, changes in oil, natural gas and NGL prices and other factors, many of which are beyond our control.

The ability to attract and retain key personnel is critical to the success of our business and the loss of senior management or technical personnel or our inability to hire additional qualified personnel could adversely affect our operations.

The success of our business depends on the continuity of information and processes, key personnel, including members of senior management and technical personnel. The ability to attract and retain these key personnel may be difficult in light of the uncertainties currently facing the industry and changes we may make to the organizational structure to adjust to changing circumstances. The market for qualified personnel has historically been, and we expect that it will continue to be, intensely competitive. We cannot assure that we will be successful in attracting or retaining such personnel. We may need to enter into retention or other arrangements that could be costly to maintain. If executives, managers or other key personnel resign, retire or are terminated, or their service is otherwise interrupted, we may not be able to replace them in a timely manner and we could experience significant declines in productivity or effectiveness.

We are subject to litigation and adverse outcomes in such litigation could have a material effect on our financial condition.

We are, and from time to time may become, subject to litigation and various legal proceedings, including stockholder derivative suits, class action lawsuits and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Refer to Item 3. "Legal Proceedings" for additional information.

The present value of future net cash flows from our proved reserves calculated in accordance with SEC guidelines are not the same as the current market value of our estimated oil, natural gas and NGL reserves.

We base the estimated discounted future net cash flows from our proved reserves on 12-month average index prices and costs, as is required by SEC rules and regulations. Actual future net cash flows from our oil and natural gas properties will be affected by actual prices we receive for oil, natural gas and NGLs to include derivative instruments, as well as other factors such as:

- the actual cost of development and production expenditures;
- the amount and timing of actual production;
- supply of and demand for oil, natural gas and NGLs; and
- changes in governmental regulation or taxation.

The timing of both our production and incurrence of expenses in connection with the development and production of oil and natural gas properties will affect the timing of actual future net cash flows from proved reserves, and thus their actual present value. In addition, the 10% discount factor we use when calculating discounted future net cash flow requirements in compliance with ASC 932, "Extractive Activities — Oil and Gas," may not be the most appropriate based on prevailing interest rate, market, risks or other factors.

We will not know conclusively prior to drilling whether oil or natural gas will be present in sufficient quantities to be economically producible.

The cost of drilling, completing and operating any well is often uncertain, and new wells may not be productive or may suffer from declining production faster than anticipated. The use of seismic data and other technologies and the study of producing fields in the same area do not enable us to know conclusively prior to drilling whether oil or natural gas will be present or, if present, whether oil or natural gas will be present in sufficient quantities to be economically viable.

Production of oil, natural gas and NGLs could be materially and adversely affected by natural disasters or severe weather.

Production of oil, natural gas and NGLs could be materially and adversely affected by natural disasters or severe weather. Repercussions of natural disasters or severe weather conditions may include:

- evacuation of personnel and curtailment of operations;
- damage to drilling rigs or other facilities, resulting in suspension of operations;
- inability to deliver materials to worksites; and
- damage to, or shutting in of, pipelines and other transportation facilities.

In addition, our hydraulic fracturing operations require significant quantities of water. Regions in which we operate may experience drought conditions from time to time. Any diminished access to water for use in hydraulic fracturing, whether due to usage restrictions or drought or other weather conditions, could curtail our operations or otherwise result in delays in operations or increased costs.

Our business could be affected by macroeconomic risks.

Our operations and performance depend significantly on global and regional economic conditions. Macroeconomic conditions, including inflation, slower growth or recession, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment and currency fluctuations can materially adversely affect demand for our products and services. In addition, confidence and spending can be materially adversely affected in response to financial market volatility, negative financial news, declines in income or asset values, energy shortages and cost increases, labor costs and other economic factors. An adverse impact on demand for our products and services, uncertainty about, or a decline in, global or regional economic conditions can have a significant impact on our operations. Potential effects include financial instability; inability to obtain credit to finance operations and purchases of our products. We cannot predict the timing or scale of these various macroeconomic conditions, but they could have a material adverse affect on our business, results of operations and financial condition.

The capital markets could be volatile, and such volatility could adversely affect our ability to obtain capital, cause us to incur additional financing expense or affect the value of certain assets.

In some cases, financial markets produced downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial and/or operating strength. Volatility in the capital markets can significantly increase the cost of raising capital in the debt and equity capital markets. Generally, future market volatility and risk of persistent weakness in commodity prices may adversely affect our ability to access capital and credit markets or to obtain funds at low interest rates or on other advantageous terms. These factors may adversely affect our business, results of operations or liquidity.

Adverse credit and capital market conditions may require us to reduce the carrying value of assets associated with any derivative contracts to account for non-performance by, or increased credit risk from, counterparties to those contracts. If financial institutions that extended credit commitments to us are adversely affected by volatile conditions of the U.S. and international capital markets, they may become unable to fund borrowings under their credit commitments to us, which could have a material adverse effect on our financial condition and ability to borrow funds, if needed, for working capital, capital expenditures and other corporate purposes.

Properties we acquire may not produce as projected, and we may be unable to determine reserve potential, identify liabilities associated with the properties or obtain protection from sellers against them.

Our initial technical reviews of properties we acquire are necessarily limited because an in-depth review of every individual property involved in each acquisition generally is not feasible. Even a detailed review of records and properties may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the properties to assess fully their deficiencies and potential. Inspections may not always be performed on every well and environmental problems, such as soil or ground water contamination, are not necessarily observable even when an inspection is undertaken. Even when problems are identified, we may assume certain environmental and other risks and liabilities in connection with acquired properties, and such risks and liabilities could have a material adverse effect on our results of operations and financial condition.

All of our operations are located in the Mid-Continent region, making us vulnerable to risks associated with operating in a limited number of major geographic areas.

All of our production and reserves are located in the Mid-Continent region. This concentration could disproportionately expose us to operational and regulatory risk in this area. This relative lack of diversification in location of our key operations could expose us to adverse developments in the Mid-Continent or the oil and natural gas markets, including, for example, transportation or treatment capacity constraints, curtailment of production due to weather, electrical outages, treatment plant closures for scheduled maintenance, changes in the regulatory environment or other factors. These factors could have a significantly greater impact on our financial condition, results of operations and cash flows than if our properties were more diversified.

The inability of our significant customers to meet their obligations to us may adversely affect our financial results.

We are subject to credit risk due to the concentration of our crude oil, NGL and natural gas receivables with several significant customers. During the year ended December 31, 2025, our three largest customers accounted for approximately 68% of our revenue, with our largest two customers representing 32.6% and 21.5% of our revenue. This concentration of customers may impact our overall credit risk since these entities may be similarly affected by changes in economic and other conditions. Furthermore, we cannot predict the extent to which our customers' businesses would be impacted if oil and natural gas prices decline, such prices remain depressed for a sustained period of time or other conditions in our industry were to deteriorate. If we were to lose one or more of our significant customers and were unable to sell our production to other customers on terms we consider acceptable, our business, financial condition, results of operations and cash flows could be adversely impacted. "Note 1—Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included in Item 8 of this Form 10-K for further discussion of significant customers and concentration of risk.

Oil and natural gas wells are subject to operational hazards that can cause substantial losses for which we may not be adequately insured.

There are a variety of operating risks inherent in oil, natural gas and NGL production and associated activities, such as fires, leaks, explosions, mechanical problems, major equipment failures, blowouts, uncontrollable flow of oil, natural gas and NGLs, water or drilling fluids, casing collapses, abnormally pressurized formations and natural disasters. The occurrence of any of these or similar accidents that temporarily or permanently halt the production and sale of oil, natural gas and NGLs at any of our properties could have a material adverse impact on our business activities, financial condition and results of operations.

Additionally, if any of such risks or similar accidents occur, we could incur substantial losses as a result of injury or loss of life, severe damage or destruction of property, natural resources and equipment, regulatory investigation and penalties and environmental damage and clean-up responsibility. If we experience any of these problems, our ability to conduct operations could be adversely affected. While we maintain insurance coverage that we deem appropriate for these risks, our operations may result in liabilities exceeding such insurance coverage or liabilities not covered by insurance.

Shortages or increases in costs of equipment, services and qualified personnel could adversely affect our ability to execute our development plans on a timely basis and within our budget.

The demand for qualified and experienced personnel to conduct field operations, geologists, geophysicists, engineers and other professionals in the oil and natural gas industry can fluctuate significantly, often in correlation with oil and natural gas prices, causing periodic shortages. Additionally, higher oil and natural gas prices generally stimulate demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and services. Shortages of field personnel and equipment or price increases could significantly affect our ability to execute our development plans as projected.

Competition in the oil and natural gas industry is intense, which may adversely affect our ability to succeed.

The oil and natural gas industry is intensely competitive, and we compete with many companies that have greater financial and other resources than we do. Many of these companies not only explore for and produce oil and natural gas, but also conduct refining operations and market petroleum and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive oil and natural gas properties and exploratory prospects or identify, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration and development activities during periods of low oil and natural gas market prices. Our larger competitors may be able to absorb the burden of present and future federal, state, local and other laws and regulations more easily than we can, which would adversely affect our competitive position.

Our use of 2-D and 3-D seismic data is subject to interpretation and may not accurately identify the presence of oil and natural gas. In addition, the use of such technology requires greater predrilling expenditures, which could adversely affect the economic results of drilling operations.

Even when properly used and interpreted, 2-D and 3-D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable the interpreter to know whether hydrocarbons are present in those structures. Other geologists and petroleum professionals, when studying the same seismic data, may have significantly different interpretations than our professionals. Our drilling activities may not be geologically successful or economical, and our overall drilling success rate or our drilling success rate for activities in a particular area may not improve as a result of using 2-D and 3-D seismic data.

The use of 2-D and 3-D seismic and other advanced technologies requires greater predrilling expenditures than traditional drilling strategies, and we could incur losses due to such expenditures. In addition, we may often gather 2-D and 3-D seismic data over large areas in order to help us delineate those portions of an area that we believe are desirable for drilling. Therefore, we may choose not to acquire option or lease rights prior to acquiring seismic data, and in many cases, we may identify hydrocarbon indicators before seeking option or lease rights in such location. If we are not able to lease those locations on acceptable terms, we will have made substantial expenditures to acquire and analyze 2-D and 3-D seismic data without having an opportunity to benefit from those expenditures.

Inflation may increase costs which can adversely impact cash flows and reserves value

Inflation can adversely affect us by increasing costs of critical materials, equipment, labor, and other services. In addition, inflation is often accompanied by higher interest rates. Continued inflationary pressures could impact our cash flows, reserves value, and our profitability. Additionally, inflation can impact the economics of future projects which could result in reduced investment activity and our ability to offset natural declines.

As we outsource functions, we are more dependent on the entities performing those functions. Disruptions or delays at our third-party service providers could adversely impact our operations.

As part of our long-term profitable growth strategy, we are continually looking for opportunities to provide essential business services in a more cost-effective manner. In some cases, this requires the outsourcing of functions or parts of functions that can be performed more effectively by external service providers. For example, we currently outsource a significant portion of our accounting functions to third-party service providers. While we believe we conduct appropriate diligence before entering into agreements with any outsourcing entity, the failure of one or more of such entities to meet our performance standards and expectations, including with respect to providing services on a timely basis or providing services at the prices we expect, may have an adverse effect on our results of operations or financial condition. For example, our outsourcing entities and other third-party service providers may experience difficulties, disruptions, delays, or failures in their ability to deliver services to us as a result of a variety of factors. We could face increased costs or disruption associated with finding replacement vendors or hiring new employees in order to return these services in-house, which may have a significant impact on our cost of operations. Any failures of these vendors to properly deliver their services could similarly have a material effect on our business. We may outsource other functions in the future, which would increase our reliance on third parties.

We are subject to complex federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities.

Our oil and natural gas development, production, transportation and treatment operations are subject to complex and stringent laws and regulations. In order to conduct our operations in compliance with these laws and regulations, we must obtain and maintain numerous permits, approvals and certificates from various federal, state and local governmental authorities. We may incur substantial costs in order to maintain compliance with these laws and regulations and permits issued pursuant thereto. As a result of recent incidents involving the release of oil and natural gas and fluids as a result of drilling activities in the United States, there have been a variety of regulatory initiatives at the federal and state levels to restrict oil and natural gas drilling operations in certain locations. Any increased regulation or suspension of oil and natural gas exploration and production, or revision or reinterpretation of existing laws and regulations, that arises out of these incidents or otherwise could result in delays and higher operating costs. Such costs or significant delays could have a material adverse effect on our business, financial condition and results of operations. We must also comply with laws and regulations prohibiting fraud and market manipulations in energy markets. To the extent we are a shipper on interstate pipelines, we must comply with the FERC-approved tariffs of such pipelines and with federal policies related to the use of interstate capacity.

Laws and regulations governing oil and natural gas operations may also affect production levels. We are required to comply with federal and state laws and regulations governing conservation matters, including provisions related to the unitization or pooling of our oil and natural gas properties; the establishment of maximum rates of production from wells; the spacing of wells; and the plugging and abandonment of wells. These and other laws and regulations can limit the amount of oil and natural gas we can produce from our wells, limit the number of wells we can drill, or limit the locations at which we can conduct drilling operations.

Additionally, state and federal regulatory authorities may expand or alter applicable pipeline safety laws and regulations, compliance with which may increase capital costs for us and third-party downstream oil and natural gas transporters. These and other potential regulations could increase our operating costs, reduce our liquidity, delay our operations, increase direct and third-party post production costs or otherwise alter the way we conduct our business, which could have a material adverse effect on our financial condition, results of operations and cash flows and which could reduce cash received by or available for distribution, including any amounts paid for transportation on downstream interstate pipelines.

Should we fail to comply with all applicable statutes, rules, regulations and orders of the FERC, the CFTC, the FTC or other regulators, we could be subject to substantial penalties and fines.

Under the EPAct 2005 and implementing regulations, the FERC prohibits market manipulation in connection with the purchase or sale of natural gas. The CFTC has similar authority under the Commodity Exchange Act and regulations it has promulgated thereunder with respect to certain segments of the physical and futures energy commodities market including oil and natural gas. The FTC also prohibits manipulative or fraudulent conduct in the wholesale petroleum market with respect to sales of commodities, including crude oil, condensate and natural gas liquids. Other regulatory entities have jurisdiction over our industry and operations. These agencies have substantial enforcement authority, including the ability to impose penalties for current violations in excess of $1 million per day for each violation. The FERC has also imposed requirements related to reporting of natural gas sales volumes that may impact the formation of prices indices. Additional rules and legislation pertaining to these and other matters may be considered or adopted from time to time. Our failure to comply with these or other laws and regulations administered by these agencies could subject us to criminal and civil penalties, as described in Item 1. “Business— Other Regulation of the Oil and Natural Gas Industry.”

Our operations are subject to environmental and occupational safety and health laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations or result in significant costs and liabilities.

Our oil and natural gas operations are subject to stringent and complex federal, state, tribal, regional and local laws and regulations governing worker safety and health, the discharge and disposal of substances into the environment or otherwise relating to environmental protection. Failure to comply with these laws and regulations may result in litigation; the assessment of sanctions, including administrative, civil or criminal penalties; the imposition of investigatory, remedial or corrective action obligations; the occurrence of delays or restrictions in permitting or performance of projects; and the issuance of orders and injunctions limiting or preventing some or all of our operations in affected areas.

Under certain environmental laws and regulations, we could be subject to strict, and/or joint and several liability for the investigation, removal or remediation of previously released materials or property contamination, regardless of whether we were responsible for the release or contamination or whether the operations were in compliance with all applicable laws at the time those actions were taken. Private parties, including the owners of properties upon which our wells are drilled or facilities where our petroleum hydrocarbons or wastes are taken for separation, storage, reclamation or disposal may also have the right to pursue legal actions to enforce compliance or to seek damages for contamination, personal injury, natural resources damage or property damage.

Changes in environmental and occupational health and safety laws and regulations occur frequently, and any changes that result in delays or restrictions in permitting or development of projects or more stringent or costly construction, drilling, water management, or completion activities or waste handling, storage, transport, remediation, disposal, emission or discharge requirements could require significant expenditures by us to attain and maintain compliance and may otherwise have a material adverse effect on our results of operations, competitive position or financial condition.

Federal, state and local legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays and adversely affect our production.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and additives under pressure into targeted subsurface formations to stimulate oil and natural gas production. We routinely have utilized hydraulic fracturing techniques in the majority of our drilling and completion programs. The process is typically regulated by state oil and gas commissions, but several federal agencies have asserted regulatory authority over certain aspects of the process. For example, the EPA published permitting guidance in February 2014 addressing the use of diesel fuel in fracturing operations; issued the Quad Oa regulations for the oil and natural gas industry under CAA, as described above; and in June 2016 issued final effluent limitations guidelines under the CWA that wastewater from shale natural gas extraction operations must meet before discharging to a publicly-owned treatment plant. The EPA also issued an Advance Notice of Proposed Rulemaking under TSCA in 2014 regarding reporting of the chemical substances and mixtures used in hydraulic fracturing, but, to date, has taken no further action.

From time to time, the U.S. Congress has considered adopting legislation intended to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process but, at this time, federal legislation related to hydraulic fracturing appears uncertain. In addition, certain states, including Oklahoma, have adopted regulations that could impose new or more stringent permitting, disclosure, and well-construction requirements on hydraulic fracturing operations. If new laws or regulations that significantly restrict or regulate hydraulic fracturing are adopted at the local, state or federal level, fracturing activities with respect to our properties could become subject to additional permit requirements, reporting requirements or operational restrictions, which may result in permitting delays and potential increases in costs. These delays or additional costs could adversely affect the determination of whether a well is commercially viable. Restrictions on hydraulic fracturing could also reduce the amount of oil, natural gas or NGLs that are ultimately produced in commercial quantities from our properties.

Legislation or regulatory initiatives intended to address seismic activity are restricting and could restrict our ability to dispose of saltwater produced alongside our hydrocarbons, which could limit our ability to produce oil and natural gas economically and have a material adverse effect on our business.

Large volumes of saltwater produced alongside our oil, natural gas and NGLs in connection with drilling and production operations are disposed of pursuant to permits issued by governmental authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and regulations, these legal requirements are subject to change, which could result in the imposition of more stringent operating constraints or new monitoring and reporting requirements, owing to, among other things, concerns of the public or governmental authorities regarding such gathering or disposal activities.

Evaluation of seismic incidents and whether or to what extent those events are induced by the injection of saltwater into disposal wells continues to evolve, as governmental authorities consider new and/or past seismic incidents in areas where salt water disposal activities occur or are proposed to be performed. The adoption of any new laws, regulations, or directives that restrict our ability to dispose of saltwater generated by production and development activities, whether by plugging back the depths of disposal wells, reducing the volume of salt water disposed in such wells, restricting disposal well locations or otherwise, or by requiring us to shut down disposal wells, which could negatively affect the economic lives of our properties.

Refer to "—Environmental Regulations— Subsurface Injections" included in Item 1 of this report for additional discussion of the current and potential impacts of legislation or regulatory initiatives related to seismic activity on our operations.

Climate change laws and regulations restricting emissions of GHGs could result in increased operating costs and reduced demand for the oil and natural gas that we produce.

The EPA previously published its Endangerment Findings that emissions of GHGs present a danger to public health and the environment because such gases are, according to the EPA, contributing to warming of the Earth's atmosphere and other climatic changes, which the EPA has proposed rescinding. Based on its Endangerment Findings, the EPA has adopted various rules to address GHG emissions under existing provisions of the CAA. For example, the EPA has adopted rules requiring the reporting of GHG emissions from various oil and natural gas operations on an annual basis, which includes certain of our operations. In addition, in June 2016, the EPA finalized rules to reduce methane emissions from new, modified or reconstructed sources in the oil and natural gas sector, including implementation of an LDAR program to minimize methane emissions, under the CAA's New Source Performance Standards Quad Oa. Additionally, as discussed above in the description of our business, various regulatory bodies have announced or are considering new rules and regulations impacting our operations and our business, including the EPA's final rule under the CAA to reduce methane emissions from the oil and natural gas industry under Subparts OOOOb/c, EPA and BLM methane emissions limitations, cap and trade programs launched by states and regions in which we operate, and, to the extent applicable, the Paris Agreement. See "Business—Environmental, Health, and Safety Regulations" in Item 1 of this report for information about climate change laws and regulations restricting emissions of GHGs that could impact our operations and business.

Our failure to maintain an adequate system of internal control over financial reporting, could adversely affect our ability to accurately report our results.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting that results in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and deter and detect any material fraud. If we cannot provide reliable financial reports or prevent material fraud, our reputation and operating results would be harmed. We maintained effective internal control over financial reporting as of December 31, 2025, as further described in Part II "Item 9A—Controls and Procedures" and "Management's Report on Internal Control over Financial Reporting." Our efforts to develop and maintain our internal controls and to remediate any material weaknesses in our controls may not be successful, and we may be unable to maintain adequate controls over our financial processes and reporting in the future, including future compliance with the obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective controls, or difficulties encountered in their implementation, including those related to acquired businesses, or other effective improvement of our internal controls could harm our operating results. Ineffective internal controls could also cause investors to lose confidence in our reported financial information.

Our derivative activities could result in financial losses and are subject to new derivatives legislation and regulation, which could adversely affect our ability to hedge risks associated with our business.

We have entered and may enter into financial derivative instruments with respect to a portion of our production to manage our exposure to oil, gas, and NGL price volatility. To the extent that we engage in price risk management activities to protect the Company from commodity price declines, we would be prevented from fully realizing the benefits of commodity price increases above the prices established by our hedging contracts. In addition, our hedging arrangements may expose us to the risk of financial loss in certain circumstances, including instances in which the contract counterparties fail to perform under the contracts. Further, to date, we have not designated and do not currently plan to designate any of our derivative contracts as hedges for accounting purposes and, as a result, record all derivative contracts on our balance sheet at fair value with changes in fair value recognized in current period earnings. Accordingly, our earnings may fluctuate significantly as a result of changes in the fair value of our derivative contracts.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") created a new regulatory framework for oversight of derivatives transactions by the CFTC and the SEC. Among other things, the Dodd-Frank Act subjects certain swap participants to new capital, margin and business conduct standards. In addition, the Dodd-Frank Act contemplates that where appropriate in light of outstanding exposures, trading liquidity and other factors, swaps (broadly defined to include most hedging instruments other than futures) will be required to be cleared through a registered clearing facility and traded on a designated exchange or swap execution facility, unless the "end-user" exception from clearing applies. The Dodd-Frank Act also established a new Energy and Environmental Markets Advisory Committee to make recommendations to the CFTC regarding matters of concern to exchanges, firms, end users and regulators with respect to energy and environmental markets and also expands the CFTC's power to impose position limits on specific categories of swaps (excluding swaps entered into for *bona fide* hedging purposes).

There are some exceptions to these requirements for entities that use swaps to hedge or mitigate commercial risk. However, although we may qualify for exceptions, our derivatives counterparties may be subject to new capital, margin and business conduct requirements imposed as a result of the Dodd-Frank Act, which may increase our transaction costs or make it more difficult for us to enter into hedging transactions on favorable terms.

The Dodd-Frank Act and any new regulations could significantly increase the cost of derivative contracts, materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks we encounter and reduce our ability to monetize or restructure derivative contracts. If we reduce our use of derivatives as a result of the Dodd-Frank Act and regulations, our results of operations may become more volatile and our cash flows may be less predictable, which could adversely affect our ability to plan for and fund capital expenditures. Finally, the Dodd-Frank Act was intended, in part, to reduce the volatility of oil and gas prices, which some legislators attributed to speculative trading in derivatives and commodity instruments related to oil and gas. Our revenues could therefore be adversely affected if a consequence of the Dodd-Frank Act and implementing regulations is to lower commodity prices. Any of these consequences could have a material adverse effect on us, our financial condition and our results of operations. In addition, the European Union and other non-U.S. jurisdictions are implementing regulations with respect to the derivatives market. To the extent we transact with counterparties in foreign jurisdictions, we may become subject to such regulations. At this time, the impact of such regulations is not clear.

Cybersecurity incidents or other failures in telecommunications or IT systems could result in information theft, data corruption and significant disruption of our business operations.

In recent years, we have increasingly relied on information technology systems and networks in connection with our business activities, including certain of our acquisition, development and production activities. We rely on digital technology, including information systems and related infrastructure, as well as cloud applications and services, to, among other things, estimate quantities of oil and natural gas reserves, analyze seismic and drilling information, process and record financial and operating data and communicate with employees and third parties. As dependence on digital technologies has increased, cyber incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency and sophistication. These threats pose a risk to the security of our systems and networks, the confidentiality, availability and integrity of our data and the physical security of our employees and assets. We have experienced, and expect to continue to confront, attempts from hackers and other third parties to gain unauthorized access to our information technology systems and networks. Although prior cybersecurity incidents have not had a material adverse impact on our operations or financial performance, there can be no assurance that we will be successful in preventing cybersecurity incidents or successfully mitigating their effect. Any cybersecurity incident could have a material adverse effect on our reputation, competitive position, business, financial condition and results of operations. Cybersecurity incidents or security breaches also could result in litigation and legal risks, including regulatory actions by state, federal, and non-US governmental authorities, as well as significant additional expense to implement further data protection measures.

In addition to the risks presented to our systems and networks, cybersecurity incidents affecting oil and natural gas distribution systems maintained by third parties, or the networks and infrastructure on which they rely, could delay or prevent delivery of our production to markets. A cybersecurity incident of this nature would be outside our control, but could have a material, adverse effect on our business, financial condition and results of operations.

We have programs, processes and technologies in place to attempt to prevent, detect, contain, respond to and mitigate security-related threats and potential incidents, as well as internal accounting controls to prevent unauthorized or fraudulent payments by ensuring that transactions are executed only with management authorization. We undertake ongoing improvements to our systems, connected devices and information-sharing products in order to minimize vulnerabilities, in accordance with industry and regulatory standards; however, because the techniques used to obtain unauthorized access change frequently and can be difficult to detect, anticipating, identifying or preventing these intrusions or mitigating them if and when they occur is challenging and makes us vulnerable.

If our security measures are circumvented, proprietary information may be misappropriated, our operations may be disrupted, and our computers or those of our customers or other third parties may be damaged. Compromises of our security may result in an interruption of operations, violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation, and a loss of investor confidence in our security measures. Additional impacts from cybersecurity incidents could include remediation costs, such as liability for stolen assets or information, repairs of system damage, and incentives to our business partners; increased cybersecurity protection costs, which may include the costs of making organizational changes, deploying additional personnel and security technologies, training employees, and engaging third-party experts and consultants; lost revenue resulting from the unauthorized use of proprietary information or the failure to retain or attract business partners following an attack; increased insurance premiums; and damage to the company's competitiveness, stock price, and long-term stockholder value.

Repercussions from terrorist activities or armed conflict could harm our business.

Terrorist activities, anti-terrorist efforts or other armed conflict involving the United States or its interests abroad may adversely affect the United States and global economies and could prevent us from meeting our financial and other obligations. If events of this nature occur and persist, the attendant political instability and societal disruption, including, but not limited to, the conflicts in the Middle East, Ukraine and Iran, and political instability in Venezuela, could reduce overall demand for oil and natural gas, potentially putting downward pressure on prevailing oil and natural gas prices and causing a reduction in our revenues. Oil and natural gas production facilities, transportation systems and storage facilities could be direct targets of terrorist attacks, and/or operations could be adversely impacted if infrastructure integral to our operations is destroyed by such attacks. Costs for insurance and other security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain, if available at all.

Conservation measures and technological advances could reduce demand for oil and natural gas.

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices could reduce demand for oil and natural gas. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Events outside of our control, including an epidemic or outbreak of an infectious disease, may materially adversely affect our business.

We face risks related to epidemics, outbreaks or other public health events that are outside of our control, and could significantly disrupt our operations and adversely affect our financial condition. The global or national outbreak of an illness or other communicable disease, or any other public health crisis may cause disruptions to our business and operational plans, which may include (i) shortages of employees, (ii) unavailability of contractors or subcontractors, (iii) interruption of supplies from third parties upon which we rely, (iv) recommendations of, or restrictions imposed by government and health authorities, including quarantines, to address an outbreak and (v) restrictions that we and our contractors, subcontractors and our customers impose, including facility shutdowns, to ensure the safety of employees. The effects of infectious diseases and concerns regarding their global spread could negatively impact the domestic and international demand for crude oil, natural gas and NGL, which could contribute to price volatility, impact the price we receive for crude oil, natural gas and NGL and materially and adversely affect the demand for and marketability of our production. The potential impact from infectious diseases is difficult to predict, and the extent to which it may negatively affect our operating results or the duration of any potential business disruption is uncertain.

Risks Relating to Our NOLs

Our ability to use our NOLs may be limited. We have adopted a Tax Benefits Preservation Plan that is designed to protect our NOLs but there is no assurance it will prevent an ownership change resulting in loss of the Company's NOLs.

As of December 31, 2025, we had U.S. federal NOLs of $1.6 billion, net of NOLs expected to expire unused due to the 2016 IRC Section 382 limitation, of which approximately $0.7 billion will expire between 2028 and 2037, if not limited by additional triggering events prior to such time. Under the provisions of the Internal Revenue Code of 1986, as amended ("IRC"), changes in our ownership, in certain circumstances, will limit the amount of U.S. federal NOLs that can be utilized annually in the future to offset taxable income. In particular, Section 382 of the IRC imposes limitations on a company's ability to use NOLs upon certain changes in such ownership. Generally, an "ownership change" occurs if the percentage of the Company's stock owned by one or more of its "five-percent stockholders" (as such term is defined in Section 382 of the IRC) increases by more than 50 percentage points over the lowest percentage of stock owned by such stockholder or stockholders at any time over a three-year period. Calculations pursuant to Section 382 of the IRC can be very complicated and no assurance can be given that upon further analysis, our ability to take advantage of our NOLs may be limited to a greater extent than we currently anticipate. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership that we cannot predict or control that could result in further limitations being placed on our ability to utilize our federal NOLs. If we are limited in our ability to use our NOLs in future years in which we have taxable income, we will pay more taxes than if we were able to utilize our NOLs fully.

On July 1, 2020, the Board approved, and the Company adopted, as amended on March 16, 2021, a Tax Benefits Preservation Plan in order to protect stockholder value against a possible limitation on the Company's ability to use its tax NOLs and certain other tax benefits to reduce potential future U.S. federal income tax obligations. The Tax Benefits Preservation Plan was approved at the 2021 annual meeting of stockholders on May 25, 2021. On June 20, 2023, the Company entered into an amendment to the Tax Benefits Preservation Plan, approved by stockholders, to extend the expiration time of the Tax Benefits Preservation Plan from July 1, 2023 to July 1, 2026. The Tax Benefits Preservation Plan is designed to reduce the likelihood of an "ownership change" as defined under Section 382 of the IRC in order to protect our NOLs by deterring any person or group from acquiring beneficial ownership of 4.9% or more of the Company's securities. On August 5, 2025 the Board approved a general waiver under the Tax Benefits Preservation Plan to allow certain stockholders to acquire stock under the dividend reinvestment plan. There is no assurance that the Tax Benefits Preservation Plan will prevent an "ownership change."

The value of our NOLs and certain other tax benefits is also dependent upon the tax rates expected to be in effect at the time the taxable income is expected to be generated. A decrease in enacted corporate tax rates in our major jurisdictions, especially the U.S. federal corporate rate, would decrease the value of our deferred tax assets, which could be material.

Risks Relating to Our Common Stock

We have adopted a Tax Benefits Preservation Plan, which may discourage a corporate takeover.

The Tax Benefits Preservation Plan was approved at the 2021 annual meeting of stockholders on May 25, 2021. On June 20, 2023, the Company entered into an amendment to the Tax Benefits Preservation Plan, approved by stockholders, to extend the expiration time of the Tax Benefits Preservation Plan from July 1, 2023 to July 1, 2026. Each share of our common stock issued thereafter will also include one right. Each right entitles its holder, under certain circumstances, to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock at an exercise price of $5.00 per right, subject to adjustment.

The Board adopted the Tax Benefits Preservation Plan in an effort to protect stockholder value by attempting to protect against a possible limitation on our ability to use our NOLs. We may utilize these NOLs in certain circumstances to offset future United States taxable income and reduce our United States federal income tax liability. Because the Tax Benefits Preservation Plan could make it more expensive for a person to acquire a controlling interest in us, it could have the effect of delaying or preventing a change in control even if a change in control was in our stockholders' interest.

Anti-takeover provisions in our charter documents and under Delaware corporate law may make it more difficult to acquire us, even though such acquisitions may be beneficial to our stockholders.

In addition to our Tax Benefits Preservation Plan, provisions of our certificate of incorporation and bylaws, as well as provisions of Delaware corporate law, could make it more difficult for a third party to acquire us, even though such acquisitions may be beneficial to our stockholders. These anti-takeover provisions include:

- lack of a provision for cumulative voting in the election of directors;
- the ability of the Board to authorize the issuance of "blank check" preferred stock to increase the number of outstanding shares and thwart a takeover attempt;
- advance notice requirements for nominations for election to the Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- limitations on who may call a special meeting of stockholders.

The provisions described above, our Tax Benefits Preservation Plan and provisions of Delaware corporate law relating to business combinations with interested stockholders may discourage, delay or prevent a third party from acquiring us. These provisions may also discourage, delay or prevent a third party from acquiring a large portion of our securities, or initiating a tender offer, even if our stockholders might receive a premium for their shares in the acquisition over the then current market price.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management and Strategy

As SandRidge has increasingly relied on information technology ("IT") systems and networks in connection with our business activities, we recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

SandRidge has strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. This integration ensures that cybersecurity considerations are an integral part of our decision-making processes at every level. Our management team works closely with IT professionals to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. The underlying controls of our cybersecurity risk management are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF").

The following is a brief list of some of the cybersecurity risk management tools we employ to identify, assess and manage threat risks:

- Third party system and network scanning tools that identify or automatically block potential cybersecurity threats;
- Routine review and update of system access;
- Multi-factor authentication;
- Live 24-hour monitoring of corporate and field operations IT networks for cybersecurity threats;
- Mandatory annual employee cybersecurity awareness training program that includes phishing simulations and other microlearning courses;
- Monthly IT and cybersecurity meetings with management and IT professionals;
- Completion of annual IT network cybersecurity assessment and vulnerability scan;
- Segregation of our financial data records, that are stored on remote servers, separate and apart from our corporate office network with backups stored in different geographical regions in the United States.

Recognizing the complexity and evolving nature of cybersecurity threats, SandRidge engages with a range of external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights, ensuring our cybersecurity strategies and processes focus on industry best practices. Our collaboration with these third parties includes regular audits, threat assessments, and consultation on security enhancements.

Because we are aware of the risks associated with relying on third-party service providers, to, among other things, estimate quantities of oil and natural gas reserves, analyze seismic and drilling information, process and record financial and operating data and communicate with employees and third parties, SandRidge implements stringent processes to oversee and manage these risks. We conduct thorough security assessments of all third-party providers before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. The monitoring includes assessments by our internal audit and IT professionals. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third parties.

Incidents and Threats

We have in the past experienced, and expect to continue to confront, cybersecurity incidents and cybersecurity threats from hackers and other third parties. Although such prior incidents have not had a material adverse impact on our operations or financial performance, there can be no assurance that we will be successful in preventing cybersecurity incidents or successfully mitigating their effect on our Company. Any cybersecurity incident could have a material adverse effect on our reputation, competitive position, business, financial condition and results of operations.

Additionally, although out of our control, cybersecurity incidents affecting oil and natural gas distribution systems maintained by third parties, or the networks and infrastructure on which they rely, could delay or prevent delivery of our production to markets, which could, in turn, have a material adverse effect on our business, financial condition and results of operations.

For additional information regarding the risks we face from cybersecurity threats, please see the section entitled "*Item 1A. Risk Factors—Cybersecurity incidents or other failures in telecommunications or IT systems could result in information theft, data corruption and significant disruption of our business operations*."

Governance – Board Oversight and the Role of Management

The Board is acutely aware of the critical nature of managing risks associated with cybersecurity threats. The Board has established robust oversight mechanisms to ensure effective governance in managing risks associated with cybersecurity threats because we recognize the significance of these threats to our operational integrity and stakeholder confidence.

The Audit Committee is central to the Board's oversight of cybersecurity risks and bears the primary responsibility for this domain. The Audit Committee ensures effective oversight by reviewing reports on information security and cybersecurity from the Director of Internal Audit at least annually.

Primary responsibility for assessing and integrating within enterprise risk management of our cybersecurity risks rests with our Director of Internal Audit, who oversees our governance programs, tests our compliance with standards, remediates known risks, and coordinates our employee training program. The Director of Internal Audit is a Certified Fraud Examiner with over 20 years of planning and managing information technology audits, including information technology general controls for the Sarbanes-Oxley Act ("SOX"), and cybersecurity breach protocols, policies and assessments.

The Director of Internal Audit, in their capacity, regularly informs the Chief Executive Officer ("CEO"), the Chair of the Audit Committee, and other members of management of aspects related to cybersecurity risks and incidents. This ensures that the appropriate levels of management are kept abreast of the cybersecurity posture and potential risks facing SandRidge. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Board, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. ***Properties***

Information regarding the Company's properties is included in Item 1.

Item 3. ***Legal Proceedings***

See "Note 11—Commitments and Contingencies" to the accompanying consolidated financial statements in Item 8 of this report.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market Information

Since October 4, 2016, the Company's common stock has been listed on the New York Stock Exchange ("NYSE") under the symbol "SD."

Holders

As of February 26, 2026, there were 307 record holders of the Company's common stock, which does not reflect persons or entities that hold the common stock in nominee or "street" name through various brokerage firms and financial institutions.

Dividends

Dividend payments, excluding shares issued in lieu of cash dividends, for the year ended December 31, 2025 totaled $15.9 million, which included $0.2 million of dividends on vested stock awards. See Note 19 for discussion on dividends declared paid in 2026.

The payment of any dividends in the future, and the timing and amount thereof, is within the discretion of the Board. The Boards' decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our debt, industry practice, legal requirements, regulatory constraints, and other factors that the Board deems relevant. Our ability to pay dividends will depend on our existing cash available and our ongoing ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will continue to pay a dividend in any future period.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program(2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in Millions)(2)
October 1, 2025 - October 31, 2025	—	$ —	—	$ 68.3
November 1, 2025 - November 30, 2025	3,248	$ 14.43	—	$ 68.3
December 1, 2025 - December 31, 2025	—	$ —	—	$ 68.3
Total	3,248		—	

(1) Includes 3,248 shares of common stock tendered by employees in order to satisfy tax withholding requirements upon vesting of their stock awards. Shares withheld are initially recorded as treasury shares, then immediately retired.

(2) In May 2023, the Board approved the initiation of a share repurchase program authorizing the Company to purchase up to an aggregate of $75.0 million of the Company's common stock. The maximum number of shares that may still be purchased under the buyback program is approximately 4.0 million as of February 26, 2026.

Item 6. [Reserved].

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, liquidity and capital resources. This discussion and analysis should be read in conjunction with other sections of this report, including: "Business" in Item 1 and "Financial Statements and Supplementary Data" in Item 8. Our discussion and analysis includes the following subjects:

- Overview;
- Consolidated Results of Operations;
- Liquidity and Capital Resources;
- Valuation Allowance; and
- Critical Accounting Policies and Estimates.

We have applied the Securities and Exchange Commission's adopted FAST Act Modernization and Simplification of Regulation S-K, which limits the discussion to the two most recent calendar years. This discussion and analysis deals with comparisons of material changes in the consolidated financial statements for years ended December 31, 2025 and 2024. For the comparison of the years ended December 31, 2024 and 2023, see "Management's Discussion and Analysis of Consolidated Results of Operations" in Part II, Item 7 of our 2024 Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 11, 2025.

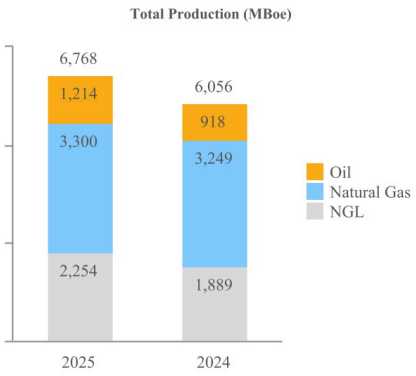
Overview

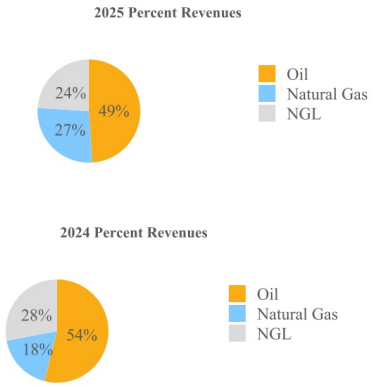
We are an independent oil and natural gas company with a principal focus on acquisition, development and production activities in the U.S. Mid-Continent region ("Mid-Con").

Operational Activities

During the year ended December 31, 2025, the Company operated one drilling rig and drilled seven operated wells, and completed six wells. As of December 31, 2025, one operated well was being drilled and another operated well was awaiting completion. Additionally, four non-operated wells were drilled and completed during 2025. For the year ended December 31, 2024 there were no operated wells drilled, while three operated and one non-operated wells were completed.

The charts below show production and percent revenues by product for the years ended December 31, 2025 and 2024:





Total production by volume on a Boe basis was composed of the following:

	Year Ended December 31,	
	2025	2024
Oil	17.9 %	15.2 %
Natural gas	48.8 %	53.6 %
NGL	33.3 %	31.2 %
Total	100.0 %	100.0 %

Highlighted Events

- On August 5, 2025, the Board approved a dividend reinvestment plan (the "Dividend Reinvestment Plan"), pursuant to which the shareholders of the Company may, at their election, reinvest any dividends declared by the Board. During 2025, we issued 92,733 shares of common stock in lieu of cash dividends under the Dividend Reinvestment Plan.

- On July 18, 2025, the Board increased its size from five members to six members and appointed Mr. Brett Icahn to serve as a member of the Board, effective as of August 1, 2025. Mr. Icahn's current term as a member of the Board will run until the 2026 annual meeting of stockholders.

- Under our ongoing one-rig Cherokee development program we drilled seven operated wells, completed six operated wells during the year and turned six wells to sales during 2025.

- We paid cash dividends to stockholders totaling $15.9 million or $0.46 per share in 2025, excluding stockholders who elected to take shares in lieu of cash under the Dividend Reinvestment Plan.
- For the year ended December 31, 2025, we repurchased 595,635 shares of common stock for $6.4 million with a weighted average price of $10.72, under our share repurchase program.

Outlook

We remain committed to growing the value of our asset base in a safe, responsible and efficient manner, while prudently allocating capital to high-return, growth projects. Currently, these projects include: (1) one-rig development in the Cherokee Shale Play (2) evaluation of accretive merger and acquisition opportunities, with consideration of our strong balance sheet and commitment to our capital return program (3) production optimization program through artificial lift conversions to more efficient and cost-effective systems and (4) a leasing program that will bolster future development and extend development in our Cherokee assets. We are developing our term acreage in the Cherokee Play, and our total leasehold position, inclusive of the Cherokee, NW Stack and legacy assets, is approximately 95% held by production, which cost-effectively maintains our development option over a reasonable tenor. We will continue to monitor forward-looking commodity prices, project results, costs, impacts of tariffs and other factors that could influence returns and cash flows, and will adjust our program accordingly, to include curtailment of capital activity and wells, if needed, or conversely, well reactivations in higher commodity price environments. These and other factors, including reasonable reinvestment rates, maintaining our cash flows and prioritizing our regular-way dividend, will continue to shape our development decisions for the remainder of the year and beyond.

Consolidated Results of Operations

The majority of our consolidated revenues and cash flow are generated from the production and sale of oil, natural gas and NGLs. Our revenues, profitability and future growth depend substantially on prevailing prices received for our production, the quantity of oil, natural gas and NGLs we produce, and our ability to find and economically develop and produce our reserves. Prices for oil, natural gas and NGLs fluctuate widely and are difficult to predict. To provide information on the general trend in pricing, the average annual NYMEX prices for oil and natural gas for recent years are presented in the table below:

	Year Ended December 31,	
	2025	2024
NYMEX WTI Oil (per Bbl)	$ 65.39	$ 76.63
NYMEX Henry Hub Natural gas (per Mcf)	$ 3.65	$ 2.27

In order to reduce our exposure to price fluctuations, from time to time we enter into commodity derivative contracts for a portion of our anticipated future oil, natural gas, and NGL production as discussed in Item 7A. “Quantitative and Qualitative Disclosures About Market Risk.” During periods where the strike prices for our commodity derivative contracts are below market prices at the time of settlement, we may not fully benefit from increases in the market price of oil, natural gas and NGLs. Conversely, during periods of declining market prices of oil, natural gas and NGL, our commodity derivative contracts may partially offset declining revenues and cash flow to the extent strike prices for our contracts are above market prices at the time of settlement.

Oil, Natural Gas and NGL Production and Pricing

The table below presents production and pricing information.

	Year Ended December 31,		
	2025	2024	Change
Production data (in thousands)			
Oil (MBbls)	1,214	918	296
Natural gas (MMcf)	19,802	19,488	314
NGL (MBbls)	2,254	1,889	365
Total volumes (MBoe)	6,768	6,056	712
Average daily total volumes (MBoe/d)	18.5	16.5	2.0
Average prices—as reported (1)			
Oil (per Bbl)	$ 63.64	$ 74.31	$ (10.67)
Natural gas (per Mcf)	$ 2.10	$ 1.10	$ 1.00
NGL (per Bbl)	$ 16.64	$ 18.87	$ (2.23)
Total (per Boe)	$ 23.10	$ 20.69	$ 2.41
Average prices—including impact of derivative contract settlements			
Oil (per Bbl)	$ 64.80	$ 74.88	$ (10.08)
Natural gas (per Mcf)	$ 2.29	$ 1.10	$ 1.19
NGL (per Bbl)	$ 16.69	$ 18.89	$ (2.20)
Total (per Boe)	$ 23.87	$ 20.78	$ 3.09

(1) Prices represent actual average realized prices for the periods presented and do not include the impact of derivative transactions.

Revenues

Consolidated revenues are presented in the table below (in thousands):

	Year Ended December 31,		
	2025	2024	Change
Revenues			
Oil	$ 77,270	$ 68,231	$ 9,039
Natural gas	41,587	21,397	20,190
NGL	37,500	35,662	1,838
Total revenues	$ 156,357	$ 125,290	$ 31,067

Variances in oil, natural gas and NGL revenues attributable to changes in the average prices received for our production and total production volumes sold for the years ended December 31, 2025 and 2024 are shown in the table below (in thousands):

2024 oil, natural gas and NGL revenues	$ 125,290
Change due to production volumes 2025	25,556
Change due to average prices 2025	5,511
2025 oil, natural gas and NGL revenues	$ 156,357

Oil, natural gas and NGL revenues increased during 2025 primarily due to new production volumes from our Cherokee play development program and higher natural gas price realizations partially offset by lower oil and NGL price realizations.

Operating Expenses

Operating expenses consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	Change
Lease operating expenses	$ 36,191	$ 40,012	$ (3,821)
Production, ad valorem, and other taxes	9,846	6,780	3,066
Depreciation and depletion—oil and natural gas	36,439	25,976	10,463
Depreciation and amortization—other	6,433	6,503	(70)
Total operating expenses	$ 88,909	$ 79,271	$ 9,638
Lease operating expenses ($/Boe)	$ 5.35	$ 6.61	$ (1.26)
Production, ad valorem, and other taxes ($/Boe)	$ 1.45	$ 1.12	$ 0.33
Depreciation and amortization—oil and natural gas ($/Boe)	$ 5.38	$ 4.29	$ 1.09
Production, ad valorem, and other taxes (% of oil, natural gas, and NGL revenue)	6.3 %	5.4 %	0.9 %

Lease operating expenses decreased in total and per Boe versus the same period in 2024 primarily due to $4.3 million of out of period corrections which are non-recurring, non-cash, adjustments of operating accruals dating as far back as the Company's emergence from bankruptcy (see "Note 1—Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included in Item 8 of this Form 10-K for further information), of which $2.1 million and $2.2 million were recorded in the second and fourth quarter of 2025, respectively. The removal of the operating accruals was partially offset by an increase in water hauling costs associated with increased activity from our 2025 development program.

Production, ad valorem, and other taxes increased due to higher average commodity prices, sales volumes, and related revenues. The increase in sales volumes was primarily the result of our one rig development program in the Cherokee Play of the Mid-Con. Production, ad valorem, and other taxes per Boe increased primarily due to higher average commodity prices.

The increase in depreciation and depletion for oil and natural gas properties was primarily the result of an increase in our depletion rate and higher production volumes.

Full cost pool impairment. We did not record a full cost ceiling limitation impairment for the years ended December 31, 2025 and 2024.

Calculation of the full cost ceiling test is based on, among other factors, trailing twelve-month SEC prices as adjusted for price differentials and other contractual arrangements. The SEC prices utilized in the calculation of proved reserves included in the full cost ceiling test at December 31, 2025 were $65.34 per barrel of oil and $3.39 per MMBtu of natural gas, before price differential adjustments.

Based on the SEC prices over the eleven months ended February 1, 2026 and NYMEX strip pricing for March 2026 as of February 26, 2026, we anticipate the SEC prices utilized in the March 31, 2026 full cost ceiling test may be $63.16 per barrel of oil and $3.72 per MMBtu of natural gas, (the "estimated first quarter prices"). Applying these estimated first quarter prices, and holding all other inputs constant to those used in the calculation of our December 31, 2025 ceiling test, no full cost ceiling limitation impairment is indicated for the first quarter of 2026.

However, a full cost ceiling limitation impairment may still be realized in the future based on the outcome of numerous other factors such as declines in the actual trailing twelve-month SEC prices, production, lower commodity prices, changes in estimated future development costs and operating expenses, and other revisions to our proved reserves. Any such ceiling test impairments in the future could be material to our net earnings. Full cost pool impairments have no impact to our cash flow or liquidity.

Other Operating Expenses

Other operating expenses consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	Change
General and administrative	$ 13,201	$ 11,695	$ 1,506
Restructuring expenses	1,060	474	586
(Gain) loss on derivative contracts	(7,763)	(748)	(7,015)
Other operating expense (income)	—	1,372	(1,372)
Total other operating expenses	$ 6,498	$ 12,793	$ (6,295)

General and administrative expenses increased for the year ended December 31, 2025 primarily due to higher personnel costs and professional fees.

Restructuring expenses represent fees and costs associated with our predecessor company's 2016 bankruptcy filing, the outsourcing of corporate functions and our exit from North Park Basin in Colorado.

Other operating expense (income) decreased for the year ended December 31, 2025 primarily due to an impairment in 2024 on our non-full cost pool inventory.

The following table summarizes derivative activity (in thousands):

	Year Ended December 31,	
	2025	2024
(Gain) loss on derivative contracts	$ (7,763)	$ (748)
Realized settlement gains (losses) on derivative contracts	$ 5,189	$ 548

Our derivative contracts are not designated as accounting hedges and, as a result, changes in the fair value of our commodity derivative contracts are recorded quarterly as a component of operating expenses. Internally, management views the settlement of commodity derivative contracts at contractual maturity as adjustments to the price received for oil and natural gas production to determine “effective prices.” In general, cash is received on settlement of contracts due to lower oil and natural gas prices at the time of settlement compared to the contract price for our commodity derivative contracts, and cash is paid on settlement of contracts due to higher oil and natural gas prices at the time of settlement compared to the contract price for our commodity derivative contracts. See Item 7A. “Quantitative and Qualitative Disclosures about Market Risk” of this report for additional discussion of our commodity derivatives.

Interest income (expense), net consisted of the following (in thousands):

	Year Ended December 31,	
	2025	2024
Interest income (expense), net		
Interest income	$ 4,149	$ 7,875
Interest expense		
Interest expense on right of use assets	(90)	(84)
Interest expense on letters of credit	(30)	(40)
Interest expense - other	(342)	(7)
Total interest expense	(462)	(131)
Total interest income (expense), net	$ 3,687	$ 7,744

Interest income (expense), net during the years ended December 31, 2025 and 2024 is primarily comprised of interest income received from cash deposits. The decrease in interest income, net is due to the Company's lower cash balance primarily as a result of our capital expenditures, dividend payments, acquisitions and share repurchases as well as lower interest rates.

Income tax (benefit)

We recorded income tax benefit of $5.5 million and $22.2 million for the years ended December 31, 2025 and 2024, respectively, which directly relates to movement in our valuation allowance against our deferred tax assets. As the partial valuation allowance release as of December 31, 2025 was higher than the partial valuation allowance release as of December 31, 2024 of $72.8 million, we recognized $5.5 million of deferred federal and state income tax benefit for the year ended December 31, 2025.

Liquidity and Capital Resources

At December 31, 2025, our cash and cash equivalents, including restricted cash, was $112.3 million. We expect our cash on hand and cash from operations to be adequate to meet our short and long-term liquidity needs. As of February 26, 2026, the Company had no outstanding term or revolving debt obligations.

Working Capital and Sources and Uses of Cash

Our principal sources of liquidity for 2026 include cash flow from operations and cash on hand.

Our working capital increased to $79.8 million at December 31, 2025, compared to $67.1 million at December 31, 2024. The increase in working capital was primarily driven by cash flows provided by operating activities of $100.1 million and partially offset by $58.6 million in capital expenditures, dividend payments to stockholders of $15.9 million, $8.5 million in acquisitions and $6.4 million in share repurchases.

Dividend payments, excluding shares issued in lieu of cash dividends, for the year ended December 31, 2025 totaled $15.9 million, which included $0.2 million of dividends on vested stock awards. See Note 13 for further discussion of the Company's dividends.

Excluding any expenditures for acquisitions which may arise, we intend to spend between $76.0 million and $97.0 million in our 2026 capital budget plan. We intend to fund capital expenditures and other commitments for the next 12 months using cash flows from our operations and cash on hand. We will endeavor to keep our capital spending within or very close to our projected cash flows from operations subject to changing industry conditions or events.

Cash Flows

Our cash flows from operations are substantially dependent on current and future prices for oil, natural gas and NGL, which historically have been, and may continue to be, volatile. For example, during the period from January 1, 2021 through December 31, 2025, the NYMEX WTI settled price for oil fluctuated between a high of $123.64 per Bbl and a low of $47.47 per Bbl, and the NYMEX Henry Hub spot prices for gas fluctuated between a high of $24.77 per Mcf and a low of $1.26 per Mcf.

If oil, natural gas and NGL prices decline from current levels, they could have a material adverse effect on our financial position, results of operations, cash flows and quantities of oil, natural gas and NGL reserves that may be economically produced. Further, if our future capital expenditures are limited or deferred, or we are unsuccessful in developing reserves and adding production through our capital program, the value of our oil and natural gas properties, financial condition and results of operations could be adversely affected. Cash flows from operations are also affected by timing of cash receipts and disbursements and changes in other working capital assets and liabilities.

Cash flows are presented in the following table and discussed below (in thousands):

	Year Ended December 31,	
	2025	2024
Cash flows provided by operating activities	$ 100,140	$ 73,933
Cash flows used in investing activities	(64,011)	(154,696)
Cash flows used in financing activities[1]	(23,295)	(73,670)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 12,834	$ (154,433)

(1) Includes $15.9 million and $72.3 million in dividend payments for the year ended December 31, 2025 and 2024, respectively.

Cash Flows from Operating Activities

The increase in cash flows from operations for the year ended December 31, 2025 compared to the same period in 2024 is primarily due to an increase in revenues from higher sales volumes from our 2025 development program in the Cherokee Play of the Mid-Continent region with our base production also benefiting from our 2024 acquisition and higher natural gas price realizations.

See “Consolidated Results of Operations” for further analysis of the changes in revenues and operating expenses.

Cash Flows from Investing Activities

Our capital expenditures and acquisitions of oil and gas properties are summarized below (in thousands):

	Year Ended December 31,	
	2025	2024
Capital Expenditures		
Drilling, completion, and capital workovers	$ 63,970	$ 15,562
Leasehold and geophysical	5,016	11,246
Capital expenditures, excluding acquisitions (on an accrual basis)	68,986	26,808
Acquisitions	8,514	129,664
Capital expenditures, including acquisitions	77,500	156,472
Changes in accounts payable and accrued expenses	(10,372)	(263)
Inventory material transfers to oil and natural gas properties	(3)	(141)
Total cash paid for capital expenditures, including acquisitions	$ 67,125	$ 156,068

Cash Flows from Financing Activities

Our financing activities used $23.3 million of cash for the year ended December 31, 2025, consisting primarily of $15.9 million in cash dividends, $6.4 million in common stock repurchases, finance lease payments of $0.7 million, $0.3 million of cash used for tax withholdings paid in exchange for shares withheld on employee vested stock awards that were settled by net exercise. Net exercises of stock awards allows the holder of a stock award to tender back to us a number of shares at fair value upon the vesting of such stock award, that equals the employee payroll tax obligation due. We then remit a cash payment to the relevant taxing authority on behalf of the employee for their payroll tax obligations resulting from the vesting of their stock award.

Our financing activities used $73.7 million of cash for the year ended December 31, 2024, consisting primarily of $72.3 million in cash dividends, finance lease payments of $0.7 million, $0.4 million of cash used for tax withholdings paid in exchange for shares withheld on employee vested stock awards that were settled by net exercise, and $0.2 million in common stock repurchases. See discussion in above paragraph for additional information on net exercises of stock awards.

Share Repurchase Program

In May 2023, the Board approved a share repurchase program (the "Program") authorizing the Company to repurchase up to an aggregate of $75.0 million of the Company's outstanding common stock with the Company's cash on hand. The Program replaced the prior share repurchase program previously approved by the Board in August 2021. Purchases under the Program are intended to meet the requirements of Rule 10b5-1 of the Exchange Act. The Program does not require any specific number of shares to be acquired, and can be modified or discontinued by the Board at any time. For the year ended December 31, 2025, the Company repurchased 595,635 shares for $6.4 million, or $10.72 per share. For the year ended December 31, 2024, the Company repurchased 21,308 shares for $0.2 million

Contractual Obligations and Off-Balance Sheet Arrangements

At December 31, 2025, our contractual obligations included asset retirement obligations and short and long-term leases. Additionally, we have certain financial instruments representing potential commitments that were incurred in the normal course of business to support our operations, including surety bonds. The underlying liabilities insured by these instruments are reflected in our balance sheets, where applicable. Therefore, no additional liability is reflected for the surety bonds or other instruments.

As of December 31, 2025, we had future contractual commitments under various agreements, which are summarized below. The short-term leases are not recorded in the accompanying consolidated balance sheets.

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(In thousands)		
Asset retirement obligations (1)	$ 72,391	$ 8,098	$ —	$ —	$ 64,293
Operating lease	161	161	—	—	—
Short-term leases	7,817	7,817	—	—	—
Finance lease	1,472	754	718	—	—
Total	$ 81,841	$ 16,830	$ 718	$ —	$ 64,293

(1) Asset retirement obligations are based on estimates and assumptions that affect the reported amounts as of December 31, 2025. These estimates and assumptions can be inherently unpredictable and may differ from actual results given the uncertainty of when we may be required to plug and abandon a well or retire an asset. As a result, we may not incur all or may incur more than the estimated costs for the current asset retirement obligation as depicted above. During the year ended December 31, 2025, plugging and abandonment costs incurred were $1.0 million.

Critical Accounting Estimates

The discussion and analysis of the Company's financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the Company's financial statements requires management to make assumptions and prepare estimates that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Estimates are based on historical experience and various other assumptions believed to be reasonable; however, actual results may differ significantly. The Company's critical accounting policies and additional information on significant estimates are discussed below. See "Note 1—Summary of Significant Accounting Policies" to the Company's accompanying consolidated financial statements in Item 8 of this report for additional discussion of significant accounting policies.

Proved Reserves. Approximately 97.9% of the Company's reserves were estimated by independent petroleum engineers as of December 31, 2025. Estimates of proved reserves are based on the quantities of oil, natural gas and NGLs that geological and engineering data demonstrate, with reasonable certainty, to be recoverable in future years from known reservoirs under existing economic and operating conditions. However, there are numerous uncertainties inherent in estimating quantities of proved reserves and in projecting future revenues, rates of production and timing of development expenditures, including many factors beyond the Company's control. Estimating reserves is a complex process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact manner and relies on assumptions and subjective interpretations of available geologic, geophysical, engineering and production data. The accuracy of reserve estimates is a function of the quality and quantity of available data, engineering and geological interpretation and judgment. In addition, as a result of volatility and changing market conditions, commodity prices and future development costs will change from period to period, causing estimates of proved reserves to change, as well as causing estimates of future net revenues to change. When excluding the effects of pricing and other commercial assumptions, the Company revised its proved reserves an average of approximately 5% over the past five years and the revisions for the year ended December 31, 2025 were approximately 2%. In the future, estimates of proved reserves could also be influenced by production performance indicating more (or less) reserves in place, larger (or smaller) reservoir size than initially estimated or additional proved reserve bookings within the original field boundaries among other factors. Estimates of proved reserves are key components of the Company's financial estimates used to determine depreciation and depletion on oil and natural gas properties and its full cost ceiling limitation. Future revisions to estimates of proved reserves may be material and could materially affect the Company's future depreciation, depletion and impairment expenses. See Proved Reserves discussion in Part I, Item 1 of this Form 10-K for additional detail.

Impairment of Oil and Natural Gas Properties. In accordance with full cost accounting rules, capitalized costs are subject to a limitation. The capitalized cost of oil and natural gas properties, net of accumulated depreciation, depletion and impairment, less related deferred income taxes and electrical infrastructure costs, may not exceed an amount equal to the ceiling limitation. The Company calculates its full cost ceiling limitation using SEC prices adjusted for basis or location differentials, held constant over the life of the reserves. See above discussion on the uncertainty of proved reserves estimates. If capitalized costs exceed the ceiling limitation, the excess must be charged to expense. Once incurred, a write-down cannot be reversed at a later date. The Company did not record any impairment for the years ended December 31, 2025 and 2024.

Asset Retirement Obligations. Asset retirement obligations represent the estimate of fair value of the cost to plug, abandon and remediate the Company's wells at the end of their productive lives, in accordance with applicable federal and state laws. The Company estimates the fair value of an asset's retirement obligation in the period in which the liability is incurred (at the time the wells are drilled or acquired). Estimating future asset retirement obligations requires management to make estimates and judgments regarding timing, existence of a liability and what constitutes adequate restoration. The Company employs a present value technique to estimate the fair value of an asset retirement obligation, which reflects certain assumptions and requires significant judgment, including an inflation rate, its credit-adjusted risk-free interest rate, the estimated settlement date of the liability and the estimated current cost to settle the liability based on current actual costs. Inherent in the present value calculation are the timing of settlement and changes in the legal, regulatory, environmental and political environments, which are subject to change. Changes in timing or to the original estimate of cash flows will result in changes to the carrying amount of the liability. The Company did not have significant revisions to its asset retirement obligations for the years ended December 31, 2025 and 2024.

Income Taxes. Deferred income taxes are recorded for temporary differences between the financial statement and income tax basis of assets and liabilities. Deferred tax assets are recognized for temporary differences that will be deductible in future years' tax returns and for operating loss and tax credit carryforwards. Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. Deferred tax liabilities are recognized for temporary differences that will be taxable in future years' tax returns. In assessing the realizability of the deferred tax assets, we consider whether it is more likely than not that some or all of the deferred tax assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future income in periods in which the deferred tax assets can be utilized. Upon emergence from bankruptcy and the application of fresh start accounting in 2016, our tax basis in oil and gas properties and property, plant, and equipment exceeded the book carrying value of our assets. Additionally, we had significant U.S. federal net operating losses remaining after the attribute reduction caused by the restructuring transactions. As such, the successor Company had significant deferred tax assets to consume upon emergence. In prior years, we determined that the deferred tax assets did not meet the more likely than not threshold of being utilized and thus recorded a valuation allowance. Our partial valuation allowance release of $72.8 million as of December 31, 2024 was increased by $5.5 million due to changes in expected future income, resulting in net deferred tax assets of $78.3 million as of December 31, 2025. We anticipate being able to utilize these deferred tax assets based on the generation of future income. A change in the estimate of future income could cause the valuation allowance to be adjusted in subsequent periods.

New Accounting Pronouncements. For a discussion of recently adopted accounting standards and recent accounting standards not yet adopted, see "Note 1—Summary of Significant Accounting Policies" to the Company's accompanying consolidated financial statements in Item 8 of this report.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

General

This discussion provides information about the financial instruments we use to manage commodity prices. All contracts are settled in cash and do not require the actual delivery of a commodity at settlement. Additionally, our exposure to credit risk and interest rate risk is also discussed.

Commodity Price Risk. Our most significant market risk relates to the prices we receive for our oil, natural gas and NGLs. Due to the historical price volatility of these commodities, from time to time, depending upon our view of opportunities under the then-prevailing current market conditions, we have historically entered into commodity derivative contracts for a portion of our anticipated production volumes for the purpose of reducing the impact of the variability of oil, natural gas and NGL prices.

We have used, and may use, a variety of commodity-based derivative contracts, including fixed price swaps, basis swaps and producer costless collars. At December 31, 2025, we had the following open commodity derivative contracts:

	Period	Index	Daily Volume	Weighted Average Price
Oil (Bbl)				
Fixed Price Swaps	January 2026 - June 2026	NYMEX WTI	300	$68.67
Natural Gas (MMBtu)				
Fixed Price Swaps	January 2026 - December 2026	NYMEX Henry Hub	11,797	$4.16
Producer Costless Collars	January 2026 - December 2026	NYMEX Henry Hub	4,500	$3.35 Put / $5.35 Call

Because we historically have not designated any of our derivative contracts as hedges for accounting purposes, changes in the fair value of our derivative contracts were recognized as gains and losses in current period earnings. As a result, and when applicable, current period earnings could have been significantly affected by changes in the fair value of our commodity derivative contracts. Changes in fair value were principally measured based on a comparison of future prices to the contract price at the end of the period.

The following table summarizes derivative activity (in thousands):

	Year Ended December 31,	
	2025	2024
(Gain) loss on derivative contracts	$ (7,763)	$ (748)
Realized settlement gains (losses) on derivative contracts	$ 5,189	$ 548

See “Note 6—Derivatives” to the accompanying consolidated financial statements in Item 8 of this report for additional information regarding our commodity derivatives.

Credit Risk. As applicable, we were exposed to credit risk related to counterparties to our derivative financial contracts. All of our derivative transactions have been carried out in the over-the-counter market. The use of derivative transactions in over-the-counter markets involves the risk that the counterparties may be unable to meet the financial terms of the transactions. The counterparties for all of our derivative transactions have had an “investment grade” credit rating. We have historically monitored the credit ratings of our derivative counterparties and considered our counterparties’ credit default risk ratings in determining the fair value of our derivative contracts. Our derivative contracts have historically been with multiple counterparties to minimize exposure to any individual counterparty, and in addition our counterparties have been large financial institutions.

We did not require collateral or other security from counterparties to support derivative instruments. We historically had master netting agreements with our derivative contract counterparties, which allowed us to net our derivative assets and liabilities by commodity type with the same counterparty. As a result of the netting provisions, our maximum amount of loss under derivative transactions due to credit risk was limited to the net amounts due from the counterparties under the commodity derivative contracts. Therefore, we were not required to post additional collateral under our commodity derivative contracts.

We are also exposed to credit risk related to the collection of receivables from our joint interest partners for their proportionate share of expenditures on wells and properties we operate. Historically, our credit losses on joint interest receivables have been immaterial.

Item 8. ***Financial Statements and Supplementary Data***

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Management's Report on Internal Control over Financial Reporting

Management of SandRidge Energy, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with generally accepted accounting principles.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013) (the COSO criteria). Based on management's assessment using the COSO criteria, management concluded the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Grant Thornton LLP, an independent registered public accounting firm, which also audited our Consolidated Financial Statements for the year ended December 31, 2025. Grant Thornton LLP's report on our internal control over financial reporting is set forth below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
SandRidge Energy, Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of SandRidge Energy, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated March 5, 2026 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Estimation of proved reserves as it relates to the calculation and recognition of depletion expense

As described further in Note 1 to the consolidated financial statements, the Company accounts for its oil and natural gas properties using the full cost method of accounting, which requires management to make estimates of proved reserve volumes and future revenues to record depletion expense. To estimate the volume of proved reserves and future revenues, management makes significant estimates and assumptions, including forecasting the timing and volumetric amounts of production and corresponding decline rates of producing properties associated with the Company's development plan. In addition, the estimation of proved reserves is also impacted by management's judgments and estimates regarding the financial performance of wells to determine if wells are expected, with reasonable certainty, to be economical under the appropriate pricing assumptions. We identified the estimation of proved reserves attributable to oil and natural gas properties due to its impact on depletion expense as a critical audit matter.

The principal consideration for our determination that the estimation of proved reserves is a critical audit matter is that changes in certain inputs and assumptions, which require a high degree of subjectivity, necessary to estimate the volume and future revenues of the Company's proved reserves could have a significant impact on the measurement of depletion expense. In turn, auditing those inputs and assumptions requires subjective and complex auditor judgment.

Our audit procedures related to the estimation of proved reserves included the following, among others.

- We tested the design and operating effectiveness of key controls relating to management's estimation of proved reserves for the purpose of estimating depletion expense.
- We evaluated the level of knowledge, skill, and ability of the Company's reservoir engineering specialists and independent petroleum engineering specialists, made inquiries of those reservoir engineers regarding the process followed and judgments made to estimate the Company's proved reserve volumes, and read the year-end reserve report prepared by the reservoir engineering specialists.
- Identified inputs and assumptions that were significant to the period end determination of proved reserve volumes and tested management's process of determining the significant inputs and assumptions, as follows:
  - Compared the pricing used in the reserve report to relevant pricing benchmarks and realized prices related to revenue transactions recorded in the current year;
  - Assessed operating cost inputs by comparing the forecasted amount to historical actual costs;
  - Assessed the reasonableness of forecasted capital expenditures by comparing to recent drilling costs;
  - Assessed forecasted production estimates by (i) comparing prior year forecasted production amounts to current year actual results and (ii) comparing forecasted production amounts in the current year reserve report to the actual historical production amounts in the current year, in total and for a sample of individual wells;
  - Vouched, on a sample basis, the working and net revenue interests used in the reserve report to underlying land and division order records; and
  - Applied analytical procedures on inputs to the reserve report by comparing to historical actual results and to the prior year reserve report.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2023.

Oklahoma City, Oklahoma
March 5, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
SandRidge Energy, Inc.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of SandRidge Energy, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated March 5, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
March 5, 2026

SandRidge Energy, Inc. and Subsidiaries
Consolidated Balance Sheets

	December 31,	
	2025	2024
	(In thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 110,998	$ 98,128
Restricted cash	1,347	1,383
Accounts receivable, net	26,186	23,878
Derivative contracts	2,773	114
Prepaid expenses	748	3,370
Other current assets	5,806	780
Total current assets	147,858	127,653
Oil and natural gas properties, using full cost method of accounting		
Proved	1,759,943	1,689,807
Unproved	27,520	23,504
Less: accumulated depreciation, depletion and impairment	(1,446,824)	(1,415,110)
	340,639	298,201
Other property, plant and equipment, net	75,649	80,689
Derivative contracts	—	86
Other assets	1,539	2,081
Deferred tax assets, net of valuation allowance	78,336	72,801
Total assets	$ 644,021	$ 581,511
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 59,037	$ 50,625
Asset retirement obligations	8,098	9,131
Other current liabilities	905	839
Total current liabilities	68,040	60,595
Asset retirement obligations	64,293	59,449
Other long-term obligations	817	936
Total liabilities	133,150	120,980
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, $0.001 par value; 250,000 shares authorized; 36,825 issued and outstanding at December 31, 2025 and 37,203 issued and outstanding at December 31, 2024	37	37
Additional paid-in capital	980,592	1,000,455
Accumulated deficit	(469,758)	(539,961)
Total stockholders' equity	510,871	460,531
Total liabilities and stockholders' equity	$ 644,021	$ 581,511

The accompanying notes are an integral part of these consolidated financial statements.

SandRidge Energy, Inc. and Subsidiaries
Consolidated Statements of Operations

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except per share amounts)		
Revenues			
Oil, natural gas and NGL	$ 156,357	$ 125,290	$ 148,641
Total revenues	156,357	125,290	148,641
Expenses			
Lease operating expenses	36,191	40,012	41,862
Production, ad valorem, and other taxes	9,846	6,780	10,870
Depreciation and depletion—oil and natural gas	36,439	25,976	15,657
Depreciation and amortization—other	6,433	6,503	6,518
General and administrative	13,201	11,695	10,735
Restructuring expenses	1,060	474	406
Employee termination benefits	—	—	19
(Gain) loss on derivative contracts	(7,763)	(748)	(1,447)
Other operating (income) expense	—	1,372	(157)
Total expenses	95,407	92,064	84,463
Income (loss) from operations	60,950	33,226	64,178
Other income (expense)			
Interest income (expense), net	3,687	7,744	10,552
Other income (expense), net	31	(216)	87
Total other income (expense)	3,718	7,528	10,639
Income (loss) before income taxes	64,668	40,754	74,817
Income tax (benefit)	(5,535)	(22,232)	13,960
Net income (loss)	$ 70,203	$ 62,986	$ 60,857
Net income (loss) per share			
Basic	$ 1.91	$ 1.70	$ 1.65
Diluted	$ 1.90	$ 1.69	$ 1.64
Weighted average number of common shares outstanding			
Basic	36,773	37,106	36,939
Diluted	36,908	37,188	37,134

The accompanying notes are an integral part of these consolidated financial statements.

SandRidge Energy, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
			(In thousands)		
As of January 1, 2023	36,868	$ 37	$ 1,151,689	$ (663,804)	$ 487,922
Issuance of stock awards, net of cancellations	223	—	—	—	—
Stock-based compensation	—	—	2,039	—	2,039
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	—	—	(929)	—	(929)
Dividends paid to stockholders	—	—	(81,778)	—	(81,778)
Net income	—	—	—	60,857	60,857
Balance at December 31, 2023	37,091	$ 37	$ 1,071,021	$ (602,947)	$ 468,111
Issuance of stock awards, net of cancellations	133	—	—	—	—
Stock-based compensation	—	—	2,354	—	2,354
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	—	—	(393)	—	(393)
Dividends paid to stockholders	—	—	(72,294)	—	(72,294)
Repurchases of common stock	(21)	—	(233)	—	(233)
Net income	—	—	—	62,986	62,986
Balance at December 31, 2024	37,203	$ 37	$ 1,000,455	$ (539,961)	$ 460,531
Issuance of stock awards, net of cancellations	125	—	—	—	—
Stock-based compensation	—	—	2,744	—	2,744
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	—	—	(290)	—	(290)
Dividends paid to stockholders	—	—	(15,862)	—	(15,862)
Dividend reinvestments	93	—	—	—	—
Repurchases of common stock	(596)	—	(6,455)	—	(6,455)
Net income	—	—	—	70,203	70,203
Balance at December 31, 2025	36,825	$ 37	$ 980,592	$ (469,758)	$ 510,871

The accompanying notes are an integral part of these consolidated financial statements.

SandRidge Energy, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 70,203	$ 62,986	$ 60,857
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation, depletion and amortization	42,872	32,479	22,176
Deferred income taxes	(5,535)	(22,232)	13,960
(Gain) loss on derivative contracts	(7,763)	(748)	(1,447)
Settlement gains (losses) on derivative contracts	5,189	548	5,876
Stock-based compensation	2,744	2,354	1,945
Other	412	1,517	159
Changes in operating assets and liabilities increasing (decreasing) cash			
Receivables	(3,462)	(842)	12,130
Prepaid expenses	2,622	(2,940)	93
Other current assets	(5,029)	375	2,203
Other assets and liabilities, net	304	(1,501)	(56)
Accounts payable and accrued expenses	(1,419)	2,812	(1,409)
Asset retirement obligations	(998)	(875)	(909)
Net cash provided by operating activities	100,140	73,933	115,578
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures for property, plant and equipment	(58,611)	(26,404)	(26,375)
Acquisitions of assets	(8,514)	(129,664)	(11,232)
Purchase of other property and equipment	(562)	(1)	(29)
Sales tax refund on capitalized predecessor completion costs	2,800	—	—
Proceeds from sale of assets	876	1,373	1,472
Net used in investing activities	(64,011)	(154,696)	(36,164)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to stockholders	(15,864)	(72,336)	(81,515)
Reduction of financing lease liability	(738)	(708)	(588)
Proceeds from exercise of stock options	—	—	94
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	(290)	(393)	(929)
Common stock repurchases	(6,403)	(233)	—
Net cash used in financing activities	(23,295)	(73,670)	(82,938)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	12,834	(154,433)	(3,524)
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	99,511	253,944	257,468
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of year	$ 112,345	$ 99,511	$ 253,944

The accompanying notes are an integral part of these consolidated financial statements.

1**. Summary of Significant Accounting Policies**

Nature of Business. SandRidge Energy, Inc. is an oil and natural gas acquisition, development and production company headquartered in Oklahoma City, Oklahoma with a principal focus on developing and producing hydrocarbon resources in the United States.

Principles of Consolidation. The consolidated financial statements include the accounts of the Company and its wholly owned or majority owned subsidiaries, including its proportionate share of the Royalty Trusts. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates. The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The more significant areas requiring the use of assumptions, judgments and estimates include: oil, natural gas and NGL reserves; impairment tests of long-lived assets; the carrying value of unproved oil and natural gas properties; depreciation, depletion and amortization; asset retirement obligations; determinations of significant additions or alterations to the full cost pool and related estimates of fair value used to allocate the full cost pool net book value to acquired or divested properties, as necessary; valuation allowances for deferred tax assets; income taxes; valuation of derivative instruments; contingencies; and accrued revenue and related receivables. Although management believes these estimates are reasonable, actual results could differ significantly from those estimates.

Going Concern Consideration. The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Cash and Cash Equivalents. The Company considers all highly-liquid instruments with an original maturity of three months or less to be cash equivalents as these instruments are readily convertible to known amounts of cash and bear insignificant risk of changes in value due to their short maturity period. Additionally, the Company considers demand deposits or accounts that have the general characteristics of demand deposits where we may deposit additional funds at any time and also effectively withdraw funds at any time without prior notice or penalty to be cash equivalents. As of December 31, 2025, 2024, and 2023, the Company had $111.0 million, $98.1 million, and $252.4 million in cash and cash equivalents, respectively.

Restricted Cash. The Company maintains funds related to collateralized letters of credit and secured credit cards. As of December 31, 2025, 2024, and 2023, the Company had $1.3 million, $1.4 million, and $1.5 million in restricted cash, respectively.

Accounts Receivable, Net. The Company has receivables for sales of oil, natural gas and NGLs, as well as receivables related to the drilling, completion, and production of oil and natural gas, which have a contractual maturity of one year or less. An allowance for expected credit losses has been established based on management's review of the collectability of the receivables in light of historical experience, the nature and volume of the receivables and other subjective factors. Accounts receivable are charged against the allowance, upon approval by management, when they are deemed uncollectible. Refer to Note 5 for further information on the Company's accounts receivable and allowance for expected credit losses.

Fair Value of Financial Instruments. Certain of the Company's financial assets and liabilities are measured at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Company's financial instruments, not otherwise recorded at fair value, consist primarily of cash, restricted cash, prepaid expenses, receivables, and payables and accrued expenses. The carrying values of cash, restricted cash, trade receivables, trade payables and accrued expenses are considered to reflect fair values due to the short-term maturity of these instruments. See Note 4 for further discussion of the Company's fair value measurements.

Fair Value of Non-financial Assets and Liabilities. The Company also applies fair value accounting guidance to initially, or as events dictate, measure non-financial assets and liabilities such as those obtained through business acquisitions, property, plant and equipment and asset retirement obligations. These assets and liabilities are subject to fair value adjustments only in certain circumstances and are not subject to recurring revaluations. Fair value may be estimated using comparable market data, a discounted cash flow method, or a combination of the two as considered appropriate based on the circumstances.

Under the discounted cash flow method, estimated future cash flows are based on management's expectations for the future and include estimates of future oil and natural gas production or other applicable sales estimates, operational costs and a risk-adjusted discount rate. The Company may use the present value of estimated future cash inflows and/or outflows, third-party offers or prices of comparable assets with consideration of current market conditions to fair value its non-financial assets and liabilities when necessary.

Derivative Financial Instruments. The Company enters into oil and natural gas derivative contracts to manage risks related to fluctuations in prices of its expected oil and natural gas production. The Company considers current and anticipated market conditions, planned capital expenditures, and any debt service requirements when determining whether to enter into oil and gas derivative contracts. The Company may also, from time to time, enter into interest rate swaps in order to manage risk associated with its exposure to variable interest rates.

The Company recognizes its derivative instruments as either assets or liabilities at fair value with changes in fair value recognized in earnings unless designated as a hedging instrument. The Company has elected not to designate price risk management activities as accounting hedges under applicable accounting guidance. The Company nets derivative assets and liabilities whenever it has a legally enforceable master netting agreement with the counterparty to a derivative contract. The related cash flow impact of the Company's derivative activities are reflected as cash flows from operating activities unless the derivative contract contains a significant financing element, in which case, cash settlements are classified as cash flows from financing activities in the consolidated statements of cash flows. See Note 6 for further discussion of the Company's derivatives.

Other Assets. Other assets consist of capitalized operating leases and production equipment inventories not placed in service. See Note 7 for discussion of the Company's leases. Production equipment inventories are stated at the lower of cost or net realizable value as of December 31, 2025, and 2024. The Company's production equipment inventory primarily comprises oil and natural gas drilling or repair items such as tubing, casing and pumping units. Inventory expected to be placed in service within one year is reflected in other current assets on the accompanying consolidated balance sheets, while inventory expected to be place in service beyond one year is reflected in other assets on the accompanying consolidated balance sheets. For the year ended December 31, 2025, the Company recorded no impairment in other operating (income) expense on the accompanying consolidated statements of operations to reflect production equipment inventory at the lower of cost or net realizable value. For the year ended December 31, 2024, the Company recorded a $1.3 impairment in other operating (income) expense on the accompanying consolidated statements of operations to reflect production equipment inventory at the lower of cost or net realizable value. There were no inventory impairments recorded for the year ended December 31, 2023.

Oil and Natural Gas Operations. The Company uses the full cost method to account for its oil and natural gas properties. Under full cost accounting, all costs directly associated with the acquisition, exploration and development of oil, natural gas and NGL reserves are capitalized into a full cost pool. These capitalized costs include costs of unproved properties and internal costs directly related to the Company's acquisition, development, and exploration activities and capitalized interest. The Company capitalized gross internal costs of $0.7 million, $0.2 million and $0.2 million during the years ended December 31, 2025, 2024 and 2023, respectively. Capitalized costs are amortized using the unit-of-production method. Under this method, depreciation and depletion is computed at the end of each quarter by multiplying total production for the quarter by a depletion rate. The depletion rate is determined by dividing the total unamortized cost base plus future development costs by net equivalent proved reserves at the beginning of the quarter.

Costs associated with unproved properties are excluded from the amortizable cost base until it has been determined that proved reserves exist or a lease is impaired. Unproved properties are reviewed at the end of each quarter to determine whether the costs incurred should be reclassified to the full cost pool and amortized. The costs associated with unproved properties are primarily the costs to acquire unproved acreage. All items classified as unproved property are assessed, on an individual basis or as a group if properties are individually insignificant, on a quarterly basis for possible impairment. The assessment includes consideration of various factors, including, but not limited to, the following: intent to drill; remaining lease term; geological and geophysical evaluations; drilling results and activity; assignment of proved reserves; and whether the proved reserves can be developed economically. During any period in which these factors indicate an impairment, all or a portion of the associated leasehold costs are transferred to the full cost pool and become subject to amortization. Costs of seismic data are allocated to unproved leaseholds and transferred to the amortization base with the associated leasehold costs on a specific project basis.

Under the full cost method of accounting, total capitalized costs of oil and natural gas properties, net of accumulated depreciation, depletion and impairment, less related deferred income taxes and electrical infrastructure costs may not exceed the ceiling limitation. A ceiling limitation calculation is performed at the end of each quarter. If the ceiling limitation is exceeded, a write-down or impairment of the full cost pool is required. A write-down of the carrying value of the full cost pool is a non-cash charge that reduces earnings and impacts stockholders' equity and typically results in lower depreciation and depletion expense in future periods. Once incurred, a write-down cannot be reversed at a later date.

The ceiling limitation calculation is prepared using SEC prices adjusted for basis or location differentials, held constant over the life of the reserves. If applicable, these prices would be further adjusted to include the effects of any fixed price arrangements for the sale of oil and natural gas. Derivative contracts that qualify and are designated as cash flow hedges are included in estimated future cash flows, although the Company historically has not designated any of its derivative contracts as cash flow hedges. The future cash outflows associated with future development or abandonment of wells are included in the computation of the discounted present value of future net revenues for purposes of the ceiling limitation calculation.

Sales and abandonments of oil and natural gas properties being amortized are accounted for as adjustments to the full cost pool, with no gain or loss recognized, unless the adjustments would significantly alter the relationship between capitalized costs and proved oil, natural gas and NGL reserves. A significant alteration would not ordinarily be expected to occur upon the sale of reserves involving less than 25% of the proved reserve quantities of a cost center, unless it results in a greater than 10% change to the depletion rate.

Property, Plant and Equipment, Net. Other capitalized costs, including other property and equipment, such as electrical infrastructure assets and buildings, are carried at cost or fair value established on the Emergence Date less applicable depreciation. Renewals and improvements are capitalized while repairs and maintenance are expensed. Depreciation of such property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from 7 to 39 years for buildings and 1 to 27 years for the electrical infrastructure assets and other equipment. When property and equipment components are disposed, the cost and the related accumulated depreciation are removed and any resulting gain or loss is reflected in the consolidated statements of operations.

Realization of the carrying value of property and equipment is reviewed for possible impairment whenever events or changes in circumstances indicate that estimated future net operating cash flows directly related to the asset or asset group including disposal value is less than the carrying amount of the asset or asset group. Impairment is measured as the excess of the carrying amount of the impaired asset or asset group over its fair value.

Capitalized Interest. Interest is capitalized on assets being made ready for use using a weighted average interest rate based on the Company's borrowings outstanding during that time. The Company did not capitalize any interest on unproved properties during the years ended December 31, 2025 or 2024.

Debt Issuance Costs. The Company includes unamortized debt issuance costs, if any, in other assets in the consolidated balance sheets. Other debt issuance costs related to long-term debt, if any, are presented in the balance sheets as a direct deduction from the associated debt liability, if material. Debt issuance costs are amortized to interest expense over the term of the related debt. When debt is retired, any unamortized costs, if material are written off and included in gain or loss on extinguishment of debt.

Asset Retirement Obligations. The Company owns oil and natural gas assets that require expenditures to plug, abandon and remediate associated property at the end of their productive lives, in accordance with applicable federal and state laws. Liabilities for these asset retirement obligations are recorded at the estimated present value at the time the wells are drilled or acquired, with the offsetting increase to property cost. These property costs are depreciated on a unit-of-production basis within the full cost pool. The liability accretes each period until it is settled or the asset is sold and the liability is removed. Both the accretion and the depreciation are included in the consolidated statements of operations. The Company determines its asset retirement obligations by calculating the present value of estimated expenses related to the liability. Estimating future asset retirement obligations requires management to make estimates and judgments regarding timing, existence of a liability and what constitutes adequate restoration. Inherent in the present value calculation are the timing of settlement and changes in the legal, regulatory, environmental and political environments, which are subject to change. See Note 10 for further discussion of the Company's asset retirement obligations.

Revenue Recognition and Natural Gas Balancing. Sales of oil, natural gas and NGLs are recorded at a point in time when control of the oil, natural gas and NGL production passes to the customer at the inlet of the processing plant or pipeline, or the delivery point for onloading to a delivery truck, net of royalties, discounts and allowances, as applicable. Additionally, the Company deducts transportation costs from oil, natural gas and NGL revenues. Taxes assessed by governmental authorities on oil, natural gas and NGL sales are included in production, ad valorem and other taxes in the consolidated statements of operations. See Note 14 for further information on the Company's accounting policies related to revenues.

The Company accounts for natural gas production imbalances using the sales method, which recognizes revenue on all natural gas sold even though the natural gas volumes sold may be more or less than the Company's ownership entitles it to sell. Liabilities are recorded for imbalances greater than the Company's proportionate share of remaining estimated natural gas reserves. The Company has not recorded a liability for natural gas imbalance positions as of December 31, 2025 or 2024. The Company includes the gas imbalance positions in other long-term obligations in the consolidated balance sheets.

Allocation of Share-Based Compensation. Equity compensation provided to employees directly involved in exploration and development activities is capitalized to the Company's oil and natural gas properties. Equity compensation not capitalized is recognized in general and administrative expenses, production expenses, and other operating expense in the accompanying consolidated statements of operations.

Restructuring expenses. Restructuring expenses represent fees and costs associated with our outsourcing and relocation of certain corporate specific functions that are of a non-recurring nature, expenses related to our predecessor company's 2016 bankruptcy, and our exit from North Park Basin in Colorado.

Income Taxes. Deferred income taxes reflect the net tax effects of temporary differences between the amounts of assets and liabilities reported for financial statement purposes and their tax basis. Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized.

The Company has elected an accounting policy in which interest and penalties on income taxes resulting from the underpayment or late payment of income taxes due to a taxing authority or relating to income tax contingencies are presented as a component of the income tax provision, rather than as interest expense.

Earnings per Share. Basic earnings per common share is calculated by dividing earnings available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per common share is calculated by dividing earnings available to common stockholders by the weighted average number of diluted common shares outstanding, which includes the effect of potentially dilutive securities. Potentially dilutive securities consist of unvested restricted stock awards and units, performance share units, warrants, and stock options using the treasury method.

Under the treasury method, the amount of unrecognized compensation expense related to unvested stock-based compensation grants or the proceeds that would be received if the warrants were exercised are assumed to be used to repurchase shares at the average market price. When a loss exists, all potentially dilutive securities are anti-dilutive and are therefore excluded from the computation of diluted earnings per share. See Note 17 for the Company's earnings per share calculation.

Commitments and Contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Environmental expenditures are expensed or capitalized, as appropriate, depending on future economic benefit. Expenditures that relate to an existing condition caused by past operations and that have no future economic benefit are expensed. Environmental liabilities related to future costs are recorded on an undiscounted basis when assessments and/or remediation activities are probable and costs can be reasonably estimated. See Note 11 for discussion of the Company's commitments and contingencies.

Concentration of Risk. We regularly maintain cash in excess of federally insured limits at financial institutions. Additionally, all of the Company's commodity derivative transactions have been carried out in the over-the-counter market, which involves the risk that the counterparties may be unable to meet the financial terms of the transactions. The counterparty for all of the Company's commodity derivative transactions have an "investment grade" credit rating. The Company monitors the credit ratings of its commodity derivative counterparties on an ongoing basis and considers their credit default risk ratings in determining the fair value of its commodity derivative contracts. Historically, the Company's commodity derivative contracts have been with multiple counterparties to minimize exposure to any individual counterparty.

The Company enters into master netting agreements with all of its commodity derivative counterparties, which allows the Company to net its commodity derivative assets and liabilities for like commodities and derivative instruments with the same counterparty. As a result of the netting provisions, the Company's maximum amount of loss under commodity derivative transactions due to credit risk was limited to the net amounts due from the counterparties under the commodity derivative contracts.

The Company operates a substantial portion of its oil and natural gas properties. As the operator of a property, the Company makes full payment for costs associated with the property and seeks reimbursement from the other working interest owners in the property for their share of those costs. The Company's joint interest partners are primarily independent oil and natural gas producers. If the oil and natural gas exploration and production industry in general was adversely affected, the ability of the joint interest partners to reimburse the Company could be adversely affected.

Purchasers of the Company's oil, natural gas and NGL production consist primarily of independent marketers, large oil and natural gas companies and gas pipeline companies. The number of available purchasers and markets in the areas where we sell our production reduces the risk that the loss of a single downstream customer would materially affect our sales. We do not have any material commitments to deliver fixed and determinable quantities of oil and natural gas in the future under existing sales contracts or sales agreements.

The Company had sales exceeding 10% of total revenues to the following oil and natural gas purchasers (in thousands):

	Sales	% of Revenue
As of December 31, 2025		
Targa Pipeline Mid-Continent West OK LLC	$ 50,896	32.6 %
Plains Marketing, L.P.	$ 33,551	21.5 %
Valero Marketing and Supply Co	$ 21,600	13.8 %
As of December 31, 2024		
Plains Marketing, L.P.	$ 50,465	40.3 %
Targa Pipeline Mid-Continent West OK LLC	$ 46,248	36.9 %
As of December 31, 2023		
Plains Marketing, L.P.	$ 71,832	48.3 %
Targa Pipeline Mid-Continent West OK LLC	$ 69,743	46.9 %

Out-of-Period Correction. The Company's December 31, 2025 accounts payable and other accrued expenses balance reflects $5.1 million of non-recurring, non-cash adjustments of operating accruals dating as far back as the Company's emergence from bankruptcy, of which $2.1 million and $3.0 million were recorded in the second and fourth quarter of 2025, respectively. The adjustments reduced our lease operating expenses for the year ended December 31, 2025 and are not material to the current period or prior periods.

Recently Adopted Accounting Pronouncements. The FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which require greater disaggregation of income tax disclosures. The amendments in this update improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. This update improves the effectiveness and comparability of disclosures by requiring disaggregation by jurisdiction of disclosures of pretax income (or loss) and income tax expense (or benefit). This ASU was applied on a retrospective basis. The guidance in this update is effective for fiscal years beginning after December 15, 2024. The adoption of this ASU did not have an impact on our consolidated financial statements. See Note 12 for the Company's income tax disclosures.

Recent Accounting Pronouncements Not Yet Adopted. The FASB issued Accounting Standards Update 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). The objective of ASU 2024-03 is to improve disclosures about a public entity's expenses, primarily through additional disaggregation of income statement expenses. The new standard is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and may be applied either on a prospective or retrospective basis. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statement disclosures and does not expect an impact to our consolidated financial statements.

2. Supplemental Cash Flow Information

Supplemental disclosures to the consolidated statements of cash flows are presented below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest, net of amounts capitalized	$ (295)	$ (131)	$ (104)
Supplemental Disclosure of Noncash Investing and Financing Activities			
Capital expenditures for property, plant and equipment in accounts payables and accrued expenses	$ 11,554	$ 1,182	$ 919
Non-cash acquisition purchase price adjustments	$ 241	$ 8,819	$ (651)
Right-of-use assets obtained in exchange for financing lease obligations	$ 821	$ 790	$ 760
Inventory material transfers to oil and natural gas properties	$ 3	$ 141	$ 1,289
Asset retirement obligation capitalized	$ 57	$ 353	$ 113
Asset retirement obligation removed due to divestiture	$ (357)	$ —	$ (1,413)
Asset retirement obligation revisions	$ 29	$ 31	$ (939)
Change in accrued excise tax on repurchases of common stock	$ (52)	$ —	$ —
Change in dividends payable	$ 2	$ 42	$ (263)

Cash paid for income taxes for the years ended December 31, 2025, 2024 and 2023 were de minimis.

3. Acquisitions of Assets and Oil and Gas Properties

2024 Acquisitions

On August 30, 2024, the Company closed the acquisition of oil and natural gas properties in the Cherokee Play of the Western Anadarko Basin, pursuant to the Purchase and Sale Agreement signed on July 29, 2024, as amended on August 30, 2024 (the "Cherokee Play Acquisition"). The Company funded the acquisition with cash on hand. The Cherokee Play Acquisition has been accounted for as an asset acquisition in accordance with ASC 805. The fair value of the consideration paid by the Company and allocation of that amount to the underlying assets acquired, on a relative fair value basis, was recorded on the Company's books as of the date of the closing. Determining the fair value of the assets acquired and liabilities assumed requires judgment and certain assumptions to be made, the most significant of these being related to the valuation of oil and natural gas properties. The inputs and assumptions related to the oil and natural gas properties are categorized as Level 3 in the fair value hierarchy.

The following table represents the allocation of the total cost of the Cherokee Play Acquisition to the assets acquired and liabilities assumed after customary post-closing adjustments:

		(in thousands)
Total Consideration		
Cash paid	$	121,908
Allocation of Total Consideration		
Assets		
Oil and natural gas properties	$	129,825
Total Assets	$	129,825
Liabilities[1]		
Accounts payable and accrued expenses	$	7,917
Total liabilities assumed		7,917
Net Assets Acquired and Liabilities Assumed	$	121,908

(1) Asset retirement obligations assumed were de minimis.

On December 13, 2024, the Company closed an acquisition that increased its ownership interest in proved and unproved oil and gas properties within the Cherokee Play for $5.2 million, before customary post-closing adjustments. The Company used its cash on hand to fund the acquisition.

On June 13, 2024, the Company closed an acquisition that increased its ownership interest in twenty-nine producing wells and five saltwater disposal wells for $2.1 million, before customary post-closing adjustments. The Company used its cash on hand to fund the acquisition.

2023 Acquisitions

On July 11, 2023, the Company closed an acquisition that increased its ownership interest in twenty-six producing wells operated by the Company within the Northwest Stack play for $10.6 million, after customary post-closing adjustments, with an effective date of April 1, 2023. The Company used its cash on hand to fund the acquisition.

4. Fair Value Measurements

The Company measures and reports certain assets and liabilities on a fair value basis and has classified and disclosed its fair value measurements using the levels of the fair value hierarchy noted below. The carrying values of cash, restricted cash, accounts receivable, prepaid expenses, certain other current assets, accounts payable and accrued expenses and other current liabilities and other long-term obligations included in the consolidated balance sheets approximated fair value at December 31, 2025 and December 31, 2024.

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2	Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3	Measurement based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable for objective sources (*i.e.,* supported by little or no market activity).

Assets and liabilities that are measured at fair value are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the fair value assets and liabilities and their placement within the fair value hierarchy levels. The determination of the fair values, stated below, considers the market for the Company's financial assets and liabilities, the associated credit risk and other factors. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis. The Company had assets classified in Level 2 and 3 of the hierarchy as of December 31, 2025 and 2024.

Level 2 Fair Value Measurements

Commodity Derivative Contracts. As applicable, the fair values of the Company's oil, natural gas and NGL fixed price swaps are based upon inputs that are either readily available in the public market, such as oil, natural gas and NGL futures prices, volatility factors and discount rates, or can be corroborated from active markets. As applicable, if the Company has a commodity derivative contract in place, the fair value is determined through the use of a discounted cash flow model or option pricing model using the applicable inputs discussed above. The Company applies a weighted average credit default risk rating factor for its counterparties or gives effect to its credit default risk rating, as applicable, in determining the fair value of these derivative contracts. Credit default risk ratings are based on current published credit default swap rates.

Level 3 Fair Value Measurements

Acquisitions. The Company applies the provisions of the fair value measurement standard on a non-recurring basis to its oil and gas properties acquired. The Company recognized the assets acquired in our acquisitions at cost at a relative fair value basis (See "Note 3 — Acquisitions" for additional information). Fair value was determined using a discounted cash flow model. The underlying future commodity prices included in the Company's estimated future cash flows of its oil and gas properties were determined using NYMEX forward strip prices as of the closing date of each acquisition. The estimated future cash flows also included assumptions independently prepared by Cawley, Gillespie & Associates for the estimates of production from the oil and natural gas properties, future operating expenses, development costs and income taxes of the acquired properties and risk adjusted discount rates.

Fair Value - Recurring Measurement Basis

As of December 31, 2025, the following table summarizes the Company's assets measured at fair value on a recurring basis by the fair value hierarchy (in thousands):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Netting(1)	Assets at Fair Value
Assets					
Commodity derivative contracts	$ —	$ 3,130	$ —	$ 357	$ 2,773
Total	$ —	$ 3,130	$ —	$ 357	$ 2,773

(1) Represents the impact of netting assets and liabilities with counterparties where the right of offset exists.

As of December 31, 2024, the following table summarizes the Company's assets measured at fair value on a recurring basis by the fair value hierarchy (in thousands):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Netting(1)	Assets at Fair Value
Assets					
Commodity derivative contracts	$ —	$ 830	$ —	$ 630	$ 200
	$ —	$ 830	$ —	$ 630	$ 200

(1) Represents the impact of netting assets and liabilities with counterparties where the right of offset exists.

Transfers. During the years ended December 31, 2025, 2024 and 2023, the Company did not have any transfers between Level 1, Level 2 or Level 3 fair value measurements.

5. Accounts Receivable

A summary of accounts receivable is as follows (in thousands):

	December 31,	
	2025	2024
Oil, natural gas and NGL sales	$ 16,740	$ 15,320
Joint interest billing	11,138	9,957
Other	788	628
Total accounts receivable	28,666	25,905
Less: allowance for expected credit losses	(2,480)	(2,027)
Total accounts receivable, net	$ 26,186	$ 23,878

The following table represents the balance in the allowance for expected credit losses:

	Year Ended December 31,	
	2025	2024
Beginning balance	$ (2,027)	$ (2,027)
Additional allowance	(453)	—
Deductions (1)	—	—
Ending balance	$ (2,480)	$ (2,027)

(1) Deductions represent collections of amounts for which an allowance had previously been established.

6**. Derivatives**

Commodity Derivatives

The Company is exposed to commodity price risk, which impacts the predictability of its cash flows from the sale of oil, natural gas and NGL. On occasion, the Company has attempted to manage this risk on a portion of its forecasted oil, natural gas or NGL production sales through the use of commodity derivative contracts.

Historically, the Company has not designated any of its derivative contracts as hedges for accounting purposes. As applicable, if the Company has open derivative contracts, the Company has recorded such contracts at fair value with changes in derivative contract fair values recognized as a gain or loss on derivative contracts in the condensed consolidated income statements. Commodity derivative contracts were settled on a monthly basis, and the commodity derivative contract valuations were adjusted on a mark-to-market valuation basis quarterly.

The following table summarizes derivative activity (in thousands):

	Year Ended December 31,		
	2025	2024	2023
(Gain) loss on derivative contracts	$ (7,763)	$ (748)	$ (1,447)
Realized settlement gains (losses) on derivative contracts	$ 5,189	$ 548	$ 5,876

Master Netting Agreements and the Right of Offset. As applicable, the Company historically has had master netting agreements with all of its commodity derivative counterparties and has presented its derivative assets and liabilities with the same counterparty on a net basis in the unaudited condensed consolidated balance sheets. As a result of the netting provisions, the Company's maximum amount of loss under commodity derivative transactions due to credit risk was limited to the net amounts due from its counterparties. As of December 31, 2025, the Company’s open commodity derivative contracts were held with one counterparty.

The following tables summarize (i) the Company's commodity derivative contracts on a gross basis, (ii) the effects of netting assets and liabilities for which the right of offset exists based on master netting arrangements and (iii) for the Company's net derivative asset positions (in thousands):

As of December 31, 2025	Gross Amounts	Gross Amounts Offset	Amounts Net of Offset	Financial Collateral	Net Amount
Assets					
Derivative contracts - current	$ 3,130	$ 357	$ 2,773	$ —	$ 2,773
Total	$ 3,130	$ 357	$ 2,773	$ —	$ 2773

At December 31, 2024	Gross Amounts	Gross Amounts Offset	Amounts Net of Offset	Financial Collateral	Net Amount
Assets					
Derivative contracts - current	$ 744	$ 630	$ 114	$ —	$ 114
Derivative contracts - non-current	86	—	86	—	86
Total	$ 830	$ 630	$ 200	$ —	$ 200

Because we did not designate any of our derivative contracts as hedges for accounting purposes, changes in the fair value of our derivative contracts were recognized as gains and losses in the earnings of the relevant period. As a result, and as applicable, our current period earnings could have been significantly affected by changes in the fair value of our commodity derivative contracts. Changes in fair value were principally measured based on a comparison of future prices to the contract price at the end of the period.

As of December 31, 2025, the Company's open derivative contracts consisted of oil and natural gas commodity derivative contracts under which we will receive a fixed price for the contract and pay a floating market price to the counterparty over a specified period for a contracted volume. These commodity derivative contracts consisted of the following:

	Period	Index	Daily Volume	Weighted Average Price
Oil (Bbl)				
Fixed Price Swaps	January 2026 - June 2026	NYMEX WTI	300	$68.67
Natural Gas (MMBtu)				
Fixed Price Swaps	January 2026 - December 2026	NYMEX Henry Hub	11,797	$4.16
Producer Costless Collars	January 2026 - December 2026	NYMEX Henry Hub	4,500	$3.35 Put / $5.35 Call

As of December 31, 2024, the Company's open derivative contracts consisted of oil and NGL commodity derivative contracts under which we will receive a fixed price for the contract and pay a floating market price to the counterparty over a specified period for a contracted volume. These commodity derivative contracts consisted of the following:

	Period	Index	Daily Volume	Weighted Average Price
Oil (Bbl)				
Fixed Price Swaps				
	January 2025 - December 2025	NYMEX WTI	500	$71.60
	January 2026 - June 2026	NYMEX WTI	300	$68.67
NGL (Bbl)				
Fixed Price Swaps	January 2025 - December 2025	Mont Belvieu OPIS [(1)]	300	$39.69

(1) NGL swaps exclude ethane

Fair Value of Derivatives

The following table presents the fair value of the Company's derivative contracts on a net basis with same counterparty netting (in thousands):

Type of Contract	Balance Sheet Classification	December 31, 2025
Oil and natural gas price swaps and collars	Current assets - Derivative Contracts	$ 2,773
Total net derivative contracts		$ 2,773

Type of Contract	Balance Sheet Classification	December 31, 2024
Oil and NGL price swaps	Current assets - Derivative Contracts	$ 114
Oil and NGL price swaps	Non-current assets - Derivative Contracts	86
Total net derivative contracts		$ 200

See Note 4 for additional discussion of the fair value measurement of the Company's derivative contracts.

7. Leases

The Company determines if an arrangement is or contains a lease at inception. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. As most of the Company's leases do not provide an implicit rate, the Company's incremental borrowing rate was used as the discount rate when determining the present value of future payments. Lease assets are recognized based on the lease liability plus any prepaid lease payments and excluding lease incentives and initial direct costs incurred for the same periods. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that option will be exercised. The Company recognizes right-of-use assets and current and non-current lease liabilities on the balance sheet for all leases with lease terms of greater than one year. Short-term leases that have an initial term of one year or less are not capitalized. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Capitalized operating leases are included in other assets, other current liabilities and other long-term obligations, and finance leases are included in other property, plant and equipment, other current liabilities and other long-term obligations on the accompanying consolidated balance sheet as of December 31, 2025 and 2024.

The Company had operating and financing leases for vehicles, office space and equipment outstanding during the year ended December 31, 2025, 2024 and 2023 which were not significant to the consolidated financial statements.

The components of lease costs recognized for the Company's right-of-use leases are shown below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Short-term lease cost (1)	$ 2,303	$ 1,815	$ 3,139
Financing lease cost	861	904	874
Operating lease cost	161	167	167
Total lease cost	$ 3,325	$ 2,886	$ 4,180

(1) During the year ended December 31, 2025, there were $8.0 million in short-term lease costs capitalized associated with our drilling rig lease. During the years ended December 31, 2024, there were no short-term lease costs capitalized associated with drilling rig leases. During the year ended December 31, 2023, there were $1.6 million in short-term lease costs capitalized associated with our drilling rig lease. Portions of these costs were reimbursed to the Company by other working interest owners.

As of December 31, 2025, the Company's weighted average remaining lease term and discount rate for its finance leases were 2.2 years and 7.69%, respectively. At December 31, 2025, the Company's operating lease had a term of one year remaining and a discount rate of 7.38%.

8. Property, Plant and Equipment

Property, plant and equipment consists of the following (in thousands):

	December 31,	
	2025	2024
Oil and natural gas properties		
Proved	$ 1,759,943	$ 1,689,807
Unproved	27,520	23,504
Total oil and natural gas properties	1,787,463	1,713,311
Less accumulated depreciation, depletion and impairment	(1,446,824)	(1,415,110)
Net oil and natural gas properties capitalized costs	340,639	298,201
Land	200	200
Electrical infrastructure	122,380	121,818
Non-oil and natural gas equipment	1,626	1,634
Buildings and structures	3,603	3,603
Financing leases	1,345	1,286
Total	129,154	128,541
Less accumulated depreciation and amortization	(53,505)	(47,852)
Other property, plant and equipment, net	75,649	80,689
Total property, plant and equipment, net	$ 416,288	$ 378,890

The average rates used for depreciation and depletion of oil and natural gas properties were $4.63 per Boe in 2025, $3.52 per Boe in 2024 and $1.82 per Boe in 2023.

Costs Excluded from Amortization

Costs excluded from amortization were related to unproved properties and were $27.5 million and $23.5 million, at December 31, 2025 and 2024, respectively.

For leases that do not have existing production that would otherwise extend the lease term, the Company estimates that any associated unproved costs will be evaluated and transferred to the amortization base of the full cost pool within a three to five year period from the original lease date. In addition, the Company's internal engineers evaluate all properties on a quarterly basis.

9. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following (in thousands):

	December 31,	
	2025	2024
Accounts payable and other accrued expenses	$ 25,402	$ 19,502
Production payable	29,221	27,557
Payroll and benefits	3,211	2,912
Taxes payable	1,203	654
Total accounts payable and accrued expenses	$ 59,037	$ 50,625

10. Asset Retirement Obligations

The following table presents the balance and activity of the Company's asset retirement obligations (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Beginning balance	$ 68,580	$ 64,404	$ 63,709
Liability incurred upon acquiring and drilling wells	57	353	113
Revisions in estimated cash flows (1)	29	31	(939)
Liability settled or disposed in current period	(1,377)	(889)	(2,927)
Accretion (2)	5,102	4,681	4,448
Ending balance	72,391	68,580	64,404
Less: current portion	8,098	9,131	9,851
Asset retirement obligations, net of current	$ 64,293	$ 59,449	$ 54,553

(1) Revisions for the year ended December 31, 2023 relate primarily to changes in working interest and estimated well lives.
(2) Included on the Depreciation and depletion - oil and natural gas line item on the Consolidated Statements of Operations.

11. Commitments and Contingencies

Included below is a discussion of the Company's various future commitments and contingencies as of December 31, 2025. The Company has provided accruals where necessary for contingent liabilities, based on ASC 450, Contingencies, when it has determined that a liability is probable and reasonably estimable. The Company continuously assesses the potential liability related to the Company's pending litigation and revises its estimates when additional information becomes available. Additionally, the Company currently expenses all legal costs as they are incurred.

Legal Proceedings. As previously disclosed, on May 16, 2016, the Company and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Bankruptcy Court confirmed the joint plan of reorganization (the "Plan") of the Debtors on September 9, 2016, and the Debtors subsequently emerged from bankruptcy on October 4, 2016.

Pursuant to the Plan, claims against the Company were discharged without recovery in each of the following consolidated cases:

• *In re SandRidge Energy, Inc. Securities Litigation,* Case No. 5:12-cv-01341-LRW, USDC, Western District of Oklahoma *("In re SandRidge Energy, Inc. Securities Litigation");* and

• *Ivan Nibur, Lawrence Ross, Jase Luna, Matthew Willenbucher, and the Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I, et al.,* Case No. 5:15-cv-00634-SLP, USDC, Western District of Oklahoma *("Lanier Trust")*

Both cases were settled with all defendants except the SandRidge Mississippian Trust I ("the Trust") in *Lanier Trust*, which is being sued by a class of purchasers of units under the remaining claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, based on allegations that the Trust made misrepresentations or omissions concerning various topics including the performance of wells operated by the Company. On September 11, 2025, the Federal District Court (Western District of Oklahoma) issued summary judgment in favor of the Trust with respect to all claims and dismissed, with prejudice, all claims against the Company, and the plaintiffs' right to appeal has expired.

Separately, the Company had received a demand by two of the settling individual defendants to fund a proposed settlement of $17.0 million with those defendants. The insurance carriers funded the $17.0 million settlement and then requested indemnification from the Company. The Company refused and filed an action in Oklahoma state court seeking a declaratory judgment that the insurers were not entitled to indemnification; the insurers counterclaimed. Subsequently, the Company voluntarily dismissed its action. In line with the Company's position regarding the insurers' claims, the Company filed motions in the United States Bankruptcy Court for the Southern District of Texas seeking to reopen the bankruptcy case and to obtain a declaration that the insurers' claims were discharged under the September 2016 plan. The motions were denied and the Company appealed the bankruptcy court's decision to the Southern District of the United States District Court of Texas; the appeal was denied in December of 2025 and the Company has appealed the District Court's decision to the United States Court of Appeals for the Fifth Circuit. Independent of the Company's appeal to reopen the bankruptcy case, the insurers' Oklahoma counterclaim is stayed, with no further development. The Company disputes any liability, as it believes it has meritorious defenses, and intends to continue to vigorously defend against this claim. Considering the status of this matter, and the facts, circumstances and legal theories thereto, the Company is not able to determine the likelihood of an outcome. The Company has not established any liabilities relating to this matter.

In addition to the matters described above, the Company is involved in various lawsuits, claims and proceedings, which are being handled and defended by the Company in the ordinary course of business.

12. **Income Taxes**

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The Company has completed its initial assessment of the OBBBA corporate tax provisions which were enacted on July 4, 2025 and estimated its impact on the consolidated financial statements to be immaterial.

The Company's income tax (benefit) provision consisted of the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current			
Federal	$ —	$ —	$ —
State	—	—	—
	—	—	—
Deferred			
Federal	(4,755)	(19,370)	12,002
State	(780)	(2,862)	1,958
	(5,535)	(22,232)	13,960
Total (benefit) provision	$ (5,535)	$ (22,232)	$ 13,960

A reconciliation of the (benefit) provision for income taxes at the statutory federal tax rate to the Company's actual income tax (benefit) provision is as follows (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
	$ Amount	**Percent**	**$ Amount**	**Percent**	**$ Amount**	**Percent**
Provision for income taxes at U.S. Federal statutory rate	$ 13,580	21.0 %	$ 8,559	21.0 %	$ 15,712	21.0 %
State and local income taxes, net of federal benefit (1)	(780)	(1.2)%	(2,862)	(7.0)%	1,958	2.6 %
Effect of changes in tax laws or rates enacted in the current period	—	— %	—	— %	—	— %
Changes in the valuation allowance	(18,380)	(28.4)%	(27,930)	(68.5)%	(3,699)	(4.9)%
Nontaxable or nondeductible items	45	0.1 %	1	— %	(69)	(0.1)%
Other adjustments	—	— %	—	— %	58	0.1 %
Total	$ (5,535)	(8.5)%	$ (22,232)	(54.5)%	$ 13,960	18.7%

(1) The state that contributes to the majority (greater than 50%) of the tax effect in this category is Oklahoma.

Deferred income taxes are provided to reflect the future tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. In assessing the realizability of the deferred tax assets, we consider whether it is more likely than not that some or all of the deferred tax assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future income in periods in which the deferred tax assets can be utilized. In prior years, we determined that the deferred tax assets did not meet the more likely than not threshold of being utilized and thus recorded a valuation allowance. As of December 31, 2025, we partially released our valuation allowance on our deferred tax assets by $78.3 million. We anticipate being able to utilize these deferred tax assets based on the generation of future income. A change in the estimate of future income could cause the valuation allowance to be adjusted in subsequent periods. Our partial valuation allowance release of $72.8 million as of December 31, 2024 was increased by $5.5 million due to changes in expected future income, resulting in net deferred tax assets of $78.3 million as of December 31, 2025.

Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Deferred tax liabilities		
Investments (1)	$ —	$ —
Derivative contracts	—	—
Total deferred tax liabilities	—	—
Deferred tax assets		
Property, plant and equipment	50,421	57,061
Net operating loss carryforwards	363,807	373,506
Tax credits and other carryforwards	33,851	33,851
Asset retirement obligations	13,091	13,327
Investments (1)	98	97
Other	1,935	1,454
Total deferred tax assets	463,203	479,296
Valuation allowance	(384,867)	(406,495)
Net deferred tax asset	$ 78,336	$ 72,801

(1) Includes the Company's deferred tax liability resulting from its investment in the Royalty Trusts.

Internal Revenue Code ("IRC") Section 382 addresses company ownership changes and specifically limits the utilization of certain deductions and other tax attributes on an annual basis following an ownership change. As a result of the Chapter 11 reorganization and related transactions, the Company experienced an ownership change within the meaning of IRC Section 382 during 2016 that subjected certain of the Company's tax attributes, including net operating losses ("NOLs"), to an IRC Section 382 limitation. This limitation has not resulted in cash taxes for any period subsequent to the ownership change. Since the 2016 ownership change, the Company has generated additional NOLs and other tax attributes that are not currently subject to an IRC Section 382 limitation. The Company's ability to use NOLs and other tax attributes to reduce taxable income and income taxes could be materially impacted by a future IRC 382 ownership change. Future transactions involving the Company's stock including those outside of the Company's control could cause an IRC 382 ownership change resulting in a limitation on tax attributes currently not limited and a more restrictive limitation on tax attributes currently subject to the previous IRC 382 limitation.

As of December 31, 2025, the Company had approximately $1.6 billion of federal NOL carryforwards, net of NOLs expected to expire unused due to the 2016 IRC Section 382 limitation. Of the $1.6 billion of federal NOL carryforwards, $0.7 billion expire during the years 2028 through 2037, while $0.9 billion do not have an expiration date. In addition, the Company had approximately $1.0 billion of state NOL carryforwards, net of NOLs expected to expire unused due to the 2016 IRC Section 382 limitation. Of the $1.0 billion in state NOL carryforwards, approximately $199.0 million are derived from states the Company currently does not operate in. Of the remaining state NOL carryforwards, $645.0 million do not have an expiration date and $176.0 million expire during the years 2025 through 2037. Additionally, the Company had federal tax credits in excess of $33.5 million, which begin expiring in 2029.

The Company did not have any unrecognized tax benefits at December 31, 2025, 2024 or 2023.

The Company's only taxing jurisdiction is the United States (federal and state). The Company's tax years 2022 to present remain open for federal examination. Additionally, tax years 2005 through 2021 remain subject to examination for the purpose of determining the amount of federal NOL and other carryforwards. The number of years open for state tax audits varies, depending on the state, but is generally from three to five years.

13. **Equity**

Capital Stock and Equity Awards. Our authorized capital stock consists of 300.0 million shares, which include 250.0 million shares of common stock, $0.001 par value per share and 50.0 million shares of preferred stock, par value $0.001 per share. At December 31, 2025, the Company had 36.8 million shares of common stock issued and outstanding, including 0.1 million of shares of unvested restricted stock awards. The Company also has 0.2 million of unvested restricted stock units, an immaterial amount of unvested performance share units and 0.1 million of unvested stock options outstanding at December 31, 2025 as discussed further in Note 15. At December 31, 2024, the Company had 37.2 million shares of common stock issued and outstanding, including 0.1 million of shares of unvested restricted stock awards. The Company also has 0.2 million of unvested restricted stock units, an immaterial amount of performance share units and 0.1 million stock options outstanding at December 31, 2024 as discussed further in Note 15.

Share Repurchase Program. In May 2023, the Board approved a share repurchase program (the "Program") authorizing the Company to repurchase up to an aggregate of $75.0 million of the Company's outstanding common stock with the Company's cash on hand. The Program replaced the prior share repurchase program previously approved by the Board in August 2021 of $25.0 million. Purchases under the Program are intended to meet the requirements of Rule 10b5-1 of the Exchange Act. The Program does not require any specific number of shares to be acquired, can be modified or discontinued by the Board at any time and does not have an expiration date. For the year ended December 31, 2025, the Company repurchased 595,635 shares for $6.4 million. For the year ended December 31, 2024, the Company repurchased 21,308 shares for $0.2 million.

Dividends. On August 5, 2025, the Board approved a dividend reinvestment plan (the "Dividend Reinvestment Plan"), pursuant to which the stockholders of the Company may, at their election, reinvest any dividends declared by the Board.

In connection with the Dividend Reinvestment Plan, the Board approved a general waiver under the Company's Tax Benefits Preservation Plan (the "Tax Benefits Preservation Plan"), by and between the Company and Equiniti (formerly known as American Stock Transfer & Trust Company, LLC). This waiver applies to any stockholders who as of the date immediately prior to the adoption of the Dividend Reinvestment Plan beneficially owned 4.9% or more of the Company's outstanding common stock and who would otherwise trigger the rights plan, but only as a result of shares of stock they receive under the Dividend Reinvestment Plan, and not otherwise. Cash dividend payments for the year ended December 31, 2025 totaled $15.9 million. During the during ended December 31, 2025, the Company issued 92,733 shares of common stock in lieu of cash dividends under the Dividend Reinvestment Plan. Cash dividends for the year ended December 31, 2024 totaled $72.3 million, which included $0.5 million of dividends on vested stock awards.

The Tax Benefits Preservation Plan. On July 1, 2020, the Board declared a dividend distribution of one right (a "Right") for each outstanding share of Company common stock, par value $0.001 per share to stockholders of record at the close of business on July 13, 2020. Each Right entitles its holder, under certain circumstances, to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock of the Company, par value $0.001 per share, at an exercise price of $5.00 per Right, subject to adjustment. The description and terms of the Rights are set forth in the tax benefits preservation plan, dated as of July 1, 2020, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent (and any successor rights agent, the "Rights Agent").

The Company adopted the Tax Benefits Preservation Plan, as amended on March 16, 2021, and June 20, 2023 in order to protect stockholder value against a possible limitation on the Company's ability to use its tax net operating losses (the "NOLs") and certain other tax benefits to reduce potential future U.S. federal income tax obligations. The NOLs are a valuable asset to the Company, which may inure to the benefit of the Company and its stockholders. However, if the Company experiences an "ownership change," as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), its ability to fully utilize the NOLs and certain other tax benefits will be substantially limited and the timing of the usage of the NOLs and such other benefits could be substantially delayed, which could significantly impair the value of those assets. Generally, an "ownership change" occurs if the percentage of the Company's stock owned by one or more of its "five-percent stockholders" (as such term is defined in Section 382 of the Code) increases by more than 50 percentage points over the lowest percentage of stock owned by such stockholder or stockholders at any time over a three-year period. The Tax Benefits Preservation Plan is intended to prevent against such an "ownership change" by deterring any person or group from acquiring beneficial ownership of 4.9% or more of the Company's securities.

Subject to certain exceptions, the Rights become exercisable and trade separately from Common Stock only upon the "Distribution Time," which occurs upon the earlier of:

- the close of business on the tenth (10th) day after the "Stock Acquisition Date," which is (a) the first date of public announcement that a person or group of affiliated or associated persons (with certain exceptions, an "Acquiring Person") has acquired, or obtained the right or obligation to acquire, beneficial ownership of 4.9% or more of the outstanding shares of Common Stock (with certain exceptions) or (b) such other date, as determined by the Board, on which a person or group has become an Acquiring Person, or

- the close of business on the tenth (10th) business day (or later date as may be determined by the Board prior to such time as any person or group becomes an Acquiring Person) following the commencement of a tender offer or exchange offer which, if consummated, would result in a person or group becoming an Acquiring Person.

Any existing stockholder or group that beneficially owns 4.9% or more of Common Stock has been grandfathered at its current ownership level, but the Rights will not be exercisable if, at any time after the announcement of the Tax Benefits Preservation Plan, such stockholder or group increases its ownership of Common Stock by one share of Common Stock. Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying Common Stock or are reportable for purposes of Regulation 13D of the Securities Exchange Act of 1934, as amended, are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of Common Stock are directly or indirectly held by counterparties to the derivatives contracts.

Until the earlier of the Distribution Time and the Expiration Time, the surrender for transfer of any shares of Common Stock will also constitute the transfer of the Rights associated with those shares. As soon as practicable after the Distribution Time, separate rights certificates will be mailed to holders of record of Common Stock as of the close of business on the Distribution Time. From and after the Distribution Time, the separate rights certificates alone will represent the Rights. Except as otherwise provided in the Tax Benefits Preservation Plan, only shares of Common Stock issued prior to the Distribution Time will be issued with Rights. The Rights are not exercisable until the Distribution Time.

The Tax Benefits Preservation Plan was approved at the 2021 annual meeting of stockholders on May 25, 2021. On June 20, 2023, the Board approved an amendment to the Tax Benefits Preservation Plan, approved by stockholders, to extend the expiration time of the Tax Benefits Preservation Plan from July 1, 2023 to July 1, 2026. This amendment was approved at the Company's 2024 Annual Meeting.

In the event that any person or group (other than certain exempt persons) becomes an Acquiring Person (a "Flip-in Event"), each holder of a Right (other than any Acquiring Person and certain related parties, whose Rights automatically become null and void) will have the right to receive, upon exercise, shares of Common Stock having a value equal to two times the exercise price of the Right.

In the event that, at any time following the Stock Acquisition Date, any of the following occurs (each, a "Flip-over Event"):

- the Company consolidates with, or merges with and into, any other entity, and the Company is not the continuing or surviving entity

- any entity engages in a share exchange with or consolidates with, or merges with or into, the Company, and the Company is the continuing or surviving entity and, in connection with such share exchange, consolidation or merger, all or part of the outstanding shares of Common Stock are changed into or exchanged for stock or other securities of any other entity or cash or any other property; or

- the Company sells or otherwise transfers, in one transaction or a series of related transactions, fifty percent (50%) or more of the Company's assets, cash flow or earning power, each holder of a Right (except Rights which previously have been voided as described above) will have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right.

Shares Withheld for Taxes. The following table shows the number of shares withheld for taxes and the associated value of those shares. These shares were accounted for as treasury stock when withheld, and then immediately retired (in thousands).

	Year Ended December 31,		
	2025	2024	2023
Number of shares withheld for taxes	25	29	59
Value of shares withheld for taxes	$ 290	$ 393	$ 929

14**. Revenues**

The following table disaggregates the Company's revenue by source (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Oil	$ 77,270	$ 68,231	$ 78,174
Natural gas	41,587	21,397	34,941
NGL	37,500	35,662	35,526
Total revenues	$ 156,357	$ 125,290	$ 148,641

Oil, natural gas and NGL revenues. A majority of the Company's revenues come from sales of oil, natural gas and NGLs. In accordance with the contracts governing these sales, performance obligations to customers are satisfied and revenues are recorded at a point in time when control of the oil, natural gas and NGL production passes to the customer at the inlet of the processing plant or pipeline, or the delivery point for onloading to a delivery truck. As the Company's customers obtain control of the production prior to selling it to other end customers, the Company presents its revenues on a net basis, rather than on a gross basis.

Pricing for the Company's oil, natural gas and NGL contracts is variable and is based on volumes sold multiplied by either an index price, net of deductions, or a percentage of the sales price obtained by the customer, which is also based on index prices. The transaction price is allocated on a pro-rata basis to each unit of oil, natural gas or NGL sold based on the terms of the contract. Oil, natural gas and NGL revenues are also recorded net of royalties, discounts and allowances, and transportation costs, as applicable. Taxes assessed by governmental authorities on oil, natural gas and NGL sales are presented separately from revenues and are included in production, ad valorem, and other taxes expense in the consolidated statements of operations.

Revenues Receivable. The Company records an asset in accounts receivable, net on its consolidated balance sheet for revenues receivable from contracts with customers at the end of each period. Pricing for revenues receivable is estimated using current month crude oil, natural gas and NGL prices, net of deductions. Revenues receivable on operated properties are typically collected the month after the Company delivers the related production to its purchaser. As of December 31, 2025, 2024, and 2023 the Company had revenues receivable of $16.7 million, $15.3 million, and $14.5 million, respectively, and we did not record any credit losses on revenue receivable as of December 31, 2025, 2024 and 2023. As of December 31, 2025, five purchasers accounted for approximately 79.5% of our revenues receivable.

15. Share-Based Compensation

Share-Based Compensation

Omnibus Incentive Plan. The Omnibus Incentive Plan became effective on October 4, 2016 and authorizes the issuance of up to 4.6 million shares of SandRidge common stock.

Persons eligible to receive awards under the Omnibus Incentive Plan include non-employee directors of the Company, employees of the Company or any of its affiliates, and certain consultants and advisors to the Company or any of its affiliates. The types of awards that may be granted under the Omnibus Incentive Plan include stock options, restricted stock, performance awards and other forms of awards granted or denominated in shares of common stock, as well as certain cash-based awards. At December 31, 2025, the Company had restricted stock awards, restricted stock units, performance share units and stock options outstanding under the Omnibus Incentive Plan. Forfeitures for these awards are recognized as they occur.

Restricted Stock Awards. The Company's restricted stock awards are equity-classified awards and are valued based upon the market value of the Company's common stock on the date of grant. Outstanding restricted shares at December 31, 2025 will generally vest over a one-year period with a remaining weighted average contractual period of 0.5 years and have $0.3 million of associated unrecognized compensation cost.

The following table presents a summary of the Company's unvested restricted stock awards:

	Number of Shares	Weighted-Average Grant Date Fair Value
	(In thousands)	
Unvested restricted stock awards outstanding at January 1, 2023	18	$ 18.93
Granted	54	$ 13.85
Vested	(18)	$ 18.93
Forfeited / Canceled	—	$ —
Unvested restricted stock awards outstanding at December 31, 2023	54	$ 13.85
Granted	65	$ 13.20
Vested	(65)	$ 13.76
Forfeited / Canceled	—	$ —
Unvested restricted stock awards outstanding at December 31, 2024	53	$ 13.17
Granted	67	$ 10.94
Vested (1)	(53)	$ 13.17
Forfeited / Canceled	—	$ —
Unvested restricted stock awards outstanding at December 31, 2025	67	$ 10.94

Totals may not sum or recalculate due to rounding

(1) The aggregate intrinsic value of restricted stock that vested during 2025 was approximately $0.6 million based on the stock price at the time of vesting.

Restricted Stock Units. The Company's restricted stock units awards are equity-classified awards and are valued based upon the market value of the Company's common stock on the date of grant. Outstanding restricted stock units at December 31, 2025 will generally vest over a three-year period with a remaining weighted average contractual period of 1.8 years and have $1.7 million associated unrecognized compensation cost at December 31, 2025.

The following table presents a summary of the Company's unvested restricted stock units:

	Number of Units	Weighted-Average Grant Date Fair Value
	(In thousands)	
Unvested restricted stock units outstanding at January 1, 2023	252	$ 5.93
Granted	79	$ 15.13
Vested	(175)	$ 4.33
Forfeited / Canceled	(18)	$ 11.50
Unvested restricted stock units outstanding at December 31, 2023	138	$ 12.51
Granted	96	$ 13.14
Vested	(81)	$ 10.85
Forfeited / Canceled	—	$ —
Unvested restricted stock units outstanding at December 31, 2024	153	$ 13.78
Granted	109	$ 11.48
Vested (1)	(61)	$ 13.92
Forfeited / Canceled	—	$ —
Unvested restricted stock units outstanding at December 31, 2025	201	$ 12.50

Totals may not sum or recalculate due to rounding

(1) The aggregate intrinsic value of restricted stock units that vested during 2025 was approximately $0.7 million based on the stock price at the time of vesting.

Performance Share Units. The Company's performance share units awards are equity-classified awards and are valued based upon the market value of the Company's common stock on the date of grant. Outstanding performance share units at December 31, 2025 will generally vest over a one year period with a remaining weighted average contractual period of 0.2 years and an $0.1 million amount of unrecognized compensation cost at December 31, 2025.

The following table presents a summary of the Company's performance share units:

	Number of Units	Weighted-Average Grant Date Fair Value
	(In thousands)	
Unvested performance share units outstanding at January 1, 2023	17	$ 13.51
Granted	19	$ 15.31
Vested	(17)	$ 13.51
Forfeited / Canceled	(3)	$ 15.31
Unvested performance share units outstanding at December 31, 2023	16	$ 15.31
Granted	23	$ 13.63
Vested	(16)	$ 15.31
Forfeited / Canceled	—	$ —
Unvested performance share units outstanding at December 31, 2024	23	$ 13.63
Granted	44	$ 11.60
Vested (1)	(23)	$ 13.63
Forfeited / Canceled	—	$ —
Unvested performance share units outstanding at December 31, 2025	44	$ 11.60

Totals may not sum or recalculate due to rounding

(1) The aggregate intrinsic value of performance share units that vested during 2025 was approximately $0.3 million.

Stock Options

The fair value of stock options was estimated on the date of the grant using a Black-Scholes valuation model that used the weighted average assumptions noted in the following table. Expected volatility is based on historical volatility of the Company's common stock and other factors. The Company uses historical data on the exercise of stock options, post-vesting forfeitures and other factors to estimate the expected term of the stock-based payments granted. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Generally, stock options granted to employees and directors vest ratably over three years from the grant date and expire seven years from the date of grant. There were no stock options granted during the years ended December 31, 2025, 2024 or 2023.

Assumptions	Year Ended December 31, 2021
Risk-free interest rate	0.79%
Expected dividend yield	—%
Expected volatility	78.2%
Expected term	5 years

The following table presents a summary of the Company's stock option activity:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term(years)	Aggregate Intrinsic Value (in millions)
	(In thousands)			
Outstanding at January 1, 2023	286	$ —	7.64	$ 2.38
Granted	—	$ —	—	$ —
Exercised	(36)	$ 15.68	—	$ —
Expired	—	$ —	—	$ —
Forfeited / Canceled	—	$ —	—	$ —
Outstanding at December 31, 2023	250	$ —	7.66	$ 1.02
Exercisable at December 31, 2023	100	$ —	7.66	$ 0.41
Outstanding at December 31, 2023	250	$ —	7.66	$ 1.02
Granted	—	$ —	—	$ —
Exercised	—	$ —	—	$ —
Expired	—	$ —	—	$ —
Forfeited / Canceled	—	$ —	—	$ —
Outstanding at December 31, 2024	250	$ —	6.65	$ 0.53
Exercisable at December 31, 2024	150	$ —	6.65	$ 0.32
Outstanding at December 31, 2024	250	$ —	6.65	$ 0.53
Granted	—	$ —	—	$ —
Exercised	—	$ —	—	$ —
Expired	—	$ —	—	$ —
Forfeited / Canceled	—	$ —	—	$ —
Outstanding at December 31, 2025	250	$ —	5.65	$ 1.21
Exercisable at December 31, 2025	200	$ —	5.65	$ 0.97

Totals may not sum or recalculate due to rounding

(1) All outstanding stock options as of December 31, 2025 are expected to vest.

In August 2021, the Company granted nonqualified stock options. As of December 31, 2025, the total unrecognized compensation expense was $0.2 million and will be recognized over a weighted average period of 0.7 years. The Company issues new shares upon stock option exercises.

The following tables summarize the Company's share and incentive-based compensation (in thousands):

	Recurring Compensation Expense (1)
Year Ended December 31, 2025	
Equity-classified awards:	
Restricted stock awards and units	$ 1,909
Performance share units	535
Stock options	300
Total share-based compensation expense	$ 2,744
Year Ended December 31, 2024	
Equity-classified awards:	
Restricted stock awards and units	$ 1,790
Performance share units	264
Stock options	300
Total share-based compensation expense	$ 2,354
Year Ended December 31, 2023	
Equity-classified awards:	
Restricted stock awards and units	$ 1,415
Performance share units	229
Stock options	301
Total share-based compensation expense	$ 1,945

(1) Included in general and administrative expense in the accompanying consolidated statements of operations.

16. Incentive and Deferred Compensation Plans

Annual Incentive Plan. The Annual Incentive Plan ("AIP") incorporates quantitative performance measures, strategic qualitative goals and competitive target award levels for management and employees for the 2025 and 2024 performance years. Incentive bonus awards for 2025 will be provided based on performance measures related to health, safety and environment, production, operating expenses, capital expenditures, general and administrative expenses, among other metrics and will be paid in 2026 at the discretion of the Board. As of December 31, 2025 and 2024, the Company accrued approximately $2.9 million and $2.2 million, respectively for AIP. AIP Payments totaling $2.7 million were paid in 2025 for the 2024 performance year and $2.2 million were paid in 2024 for the 2023 performance year.

401(k) Plan. The Company maintains a 401(k) retirement plan for its employees. Under this plan, eligible employees may elect to defer a portion of their earnings up to the maximum allowed by the IRS. For the years ended December 31, 2025, 2024 and 2023, the Company made matching contributions to the plan equal to 100% on the first 10% of employee deferred wages, excluding incentive compensation, totaling $0.9 million for the year ended December 31, 2025, $0.9 million for the years ended December 31, 2024, and $0.8 million for the year ended December 31, 2023. Participants in the plan are immediately 100% vested in the discretionary employee contributions and related earnings on those contributions. The Company's matching contributions and related earnings vest based on years of service, with full vesting occurring on the fourth anniversary of employment.

17. **Earnings per Share**

The following table summarizes the calculation of weighted average common shares outstanding used in the computation of diluted earnings (loss) per share:

	Net Income (loss)	Weighted Average Shares	Earnings (Loss) Per Share
	(In thousands, except per share amounts)		
Year Ended December 31, 2025			
Basic earnings per share	$ 70,203	36,773	$1.91
Effect of dilutive securities			
Restricted stock awards (1)	—	29	
Restricted share units (1)	—	63	
Performance share units (1)	—	31	
Stock options (1)	—	12	
Diluted earnings per share	$ 70,203	36,908	$1.90
Year Ended December 31, 2024			
Basic earnings per share	$ 62,986	37,106	$1.70
Effect of dilutive securities			
Restricted stock awards (1)	—	28	
Restricted share units (1)	—	32	
Performance share units (1)	—	11	
Stock options (1)	—	11	
Diluted earnings per share	$ 62,986	37,188	$1.69
Year Ended December 31, 2023			
Basic earnings per share	$ 60,857	36,939	$1.65
Effect of dilutive securities			
Restricted stock awards (1)	—	19	
Restricted share units (1)	—	120	
Performance share units (1)	—	13	
Stock options (1)	—	43	
Diluted earnings per share	$ 60,857	37,134	$1.64

(1) The incremental shares of potentially dilutive restricted stock awards, restricted stock units, performance share units and stock options were included as their effect was dilutive under the treasury stock method..

See Note 15 for discussion of the Company's share-based compensation awards.

18. **Segment Reporting**

The Company operates as one operating segment, which is engaged in the acquisition, development, and production of oil, natural gas, and NGL in the U.S. Mid-Continent. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer who reviews financial information on a consolidated basis and uses net income (loss) to make key operating decisions and assess financial performance. The CODM considers significant segment expenses to be those presented in the below table. Interest expense was not significant for the years ended December 31, 2025, 2024 and 2023. The CODM regularly reviews total assets, which were $644.0 million and $581.5 million as of December 31, 2025 and 2024, respectively.

The following table presents selected financial information with respect to the Company's single operating segment (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Oil	$ 77,270	$ 68,231	$ 78,174
Natural gas	41,587	21,397	34,941
NGL	37,500	35,662	35,526
Total revenues	156,357	125,290	148,641
Expenses			
Lease operating expenses	36,191	40,012	41,862
Production, ad valorem, and other taxes	9,846	6,780	10,870
Depreciation and depletion—oil and natural gas	36,439	25,976	15,657
Depreciation and amortization—other	6,433	6,503	6,518
General and administrative	13,201	11,695	10,735
Restructuring expenses	1,060	474	406
Employee termination benefits	—	—	19
(Gain) loss on derivative contracts	(7,763)	(748)	(1,447)
Other operating (income) expense	—	1,372	(157)
Total expenses	95,407	92,064	84,463
Income (loss) from operations	60,950	33,226	64,178
Other income (expense)			
Interest income (expense), net	3,687	7,744	10,552
Other income (expense), net	31	(216)	87
Total other income (expense)	3,718	7,528	10,639
Income (loss) before income taxes	64,668	40,754	74,817
Income tax (benefit)	(5,535)	(22,232)	13,960
Net income (loss)	$ 70,203	$ 62,986	$ 60,857
Capital expenditures, including acquisitions	$ 77,500	$ 156,472	$ 33,664

19. Subsequent Events

On March 3, 2026, the Board declared a dividend of $0.12 per share of the Company's common stock, which stockholders can elect to receive in cash or additional shares of common stock by enrolling in our previously announced Dividend Reinvestment Plan, payable on March 31, 2026 to stockholders of record on March 20, 2026.

Subsequent to December 31, 2025, the Company entered into the following natural gas derivative contracts:

Period	Type of Derivative Instrument	Index	Daily Volume (MMBtu)	Weighted Average Price Per MMBtu
February 2026 - December 2026	Fixed price swaps	NYMEX Henry Hub	3,750	$4.20

Subsequent to December 31, 2025, the Company entered into the following oil derivative contracts:

Period	Type of Derivative Instrument	Index	Daily Volume (Bbl)	Weighted Average Price Per Bbl
February 19, 2026 - December 2026	Producer Costless Collars	NYMEX WTI	816	$56.63 Put / $79.43 Call
March 2026 - December 2026	Fixed price swaps	NYMEX WTI	275	$70.00

20. Supplemental Information on Oil and Natural Gas Producing Activities (Unaudited)

The supplemental information below includes capitalized costs related to oil and natural gas producing activities; costs incurred in oil and natural gas property acquisition, exploration and development; and the results of operations for oil and natural gas producing activities. Supplemental information is also provided for oil, natural gas and NGL production and average sales prices; the estimated quantities of proved oil, natural gas and NGL reserves; the standardized measure of discounted future net cash flows associated with proved oil, natural gas and NGL reserves; and a summary of the changes in the standardized measure of discounted future net cash flows associated with proved oil, natural gas and NGL reserves.

Capitalized Costs Related to Oil and Natural Gas Producing Activities

The Company's capitalized costs for oil and natural gas activities consisted of the following (in thousands):

	December 31,	
	2025	2024
Oil and natural gas properties		
Proved	$ 1,759,943	$ 1,689,807
Unproved	27,520	23,504
Total oil and natural gas properties	1,787,463	1,713,311
Less accumulated depreciation, depletion and impairment	(1,446,824)	(1,415,110)
Net oil and natural gas properties capitalized costs	$ 340,639	$ 298,201

Costs Incurred in Oil and Natural Gas Property Acquisition, Exploration and Development

Costs incurred in oil and natural gas property acquisition, exploration and development activities which have been capitalized are summarized as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Acquisitions of properties			
Proved	$ 2,331	$ 126,998	$ 11,232
Unproved	6,183	2,666	—
Exploration[1]	5,016	11,246	(46)
Development	63,970	15,562	22,478
Total cost incurred	$ 77,500	$ 156,472	$ 33,664

(1) Includes land, geological, geophysical and leasehold costs.

Costs Excluded from Amortization

The following table summarizes the costs, by year incurred, related to unproved properties, which were excluded from oil and natural gas properties subject to amortization at December 31, 2025 (in thousands):

	Year Ended December 31,				
	Total	2025	2024	2023	2022 and Prior
Acquisition, exploration, and other unproved property costs	$ 26,636	$ 10,589	$ 4,298	$ (270)	$ 12,019
Capitalized interest	884	—	—		884
Total costs incurred[1]	$ 27,520	$ 10,589	$ 4,298	$ (270)	$ 12,903

(1) Includes application of fresh start accounting in 2016 and reflects remaining balance at December 31, 2025.

Results of Operations for Oil and Natural Gas Producing Activities

The following table presents the Company's results of operations from oil and natural gas producing activities (in thousands), which exclude any interest costs or indirect general and administrative costs and, therefore, are not necessarily indicative of the impact the Company's operations have on actual net earnings.

	Year Ended December 31,		
	2025	2024	2023
Revenues	$ 156,357	$ 125,290	$ 148,641
Expenses			
Production costs	46,629	46,832	53,099
Depreciation and depletion	36,439	25,976	15,657
Total expenses	83,068	72,808	68,756
Income (loss) before income taxes	73,289	52,482	79,885
Income tax expense (benefit) (1)	17,775	12,728	19,374
Results of operations for oil and natural gas producing activities (excluding corporate overhead and interest costs)	$ 55,514	$ 39,754	$ 60,511

(1) Income tax (benefit) expense is hypothetical and is calculated by applying the Company's statutory tax rate to income (loss) before income taxes attributable to our oil and natural gas producing activities, after giving effect to permanent differences and tax credits.

Oil, Natural Gas and NGL Reserve Quantities

Proved oil, natural gas and NGL reserves are those quantities, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, based on oil, natural gas and NGL prices used to estimate reserves, from a given date forward from known reservoirs, and under existing economic conditions, operating methods, and government regulation prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.

The term "reasonable certainty" implies a high degree of confidence that the quantities of oil, natural gas and NGLs actually recovered will equal or exceed the estimate. To achieve reasonable certainty, the Company's engineers and independent petroleum consultants relied on technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used to estimate the Company's proved reserves include, but are not limited to, production data, historical price and cost information, property ownership, well logs, geologic maps and well tests. The accuracy of the reserve estimates is dependent on many factors, including the following:

- the quality and quantity of available data and the engineering and geological interpretation of that data;
- estimates regarding the amount and timing of future costs, which could vary considerably from actual costs;
- the accuracy of mandated economic assumptions; and
- the judgment of the personnel preparing the estimates.

Proved developed reserves are proved reserves expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared with the cost of a new well. Proved undeveloped reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively large expenditure is required for recompletion.

Approximately 97.9% of the Company's proved reserves estimates have been prepared by independent reservoir engineers and geoscience professionals and the remaining 2.1% of proved reserves are estimated internally and are reviewed by members of the Company's senior management to ensure that the Company consistently applies rigorous professional standards and the reserve definitions prescribed by the SEC.

Cawley, Gillespie & Associates, independent oil and natural gas consultants, prepared the estimates of proved reserves of oil, natural gas and NGLs for approximately 97.9% and 97.5% of the Company's net interest in oil and natural gas properties as of the years ended December 31, 2025 and 2024, respectively. Cawley, Gillespie & Associates are independent petroleum engineers, geologists, geophysicists and petrophysicists and do not own an interest in the Company or its properties and are not employed on a contingent basis. The remaining proved reserves were based on Company estimates.

The Company believes the geoscience and engineering data examined provides reasonable assurance that the proved reserves are economically producible in future years from known reservoirs, and under recent, past or historical economic conditions, operating methods and governmental regulations. Estimates of proved reserves are subject to change, either positively or negatively, as additional information is available and contractual and economic conditions change.

2025 *Activity*. Proved reserves increased from 63.1 MMBoe at December 31, 2024 to 69.1 MMBoe at December 31, 2025, due to extensions of 7.3 MMBoe, purchases of 1.7 MMBoe, positive net revisions of 3.2 MMBoe due to an increase in year-end SEC natural gas pricing and price realizations and 4.5 MMBoe associated with other commercial improvements. These were partially offset by a decrease in SEC oil pricing, 6.8 MMBoe from the Company's production during 2025, and 3.9 MMBoe attributable to performance, well shut-ins and other revisions.

2024 Activity. Proved reserves increased from 55.7 MMBoe at December 31, 2023 to 63.1 MMBoe at December 31, 2024, primarily due to purchases of 16.0 MMBoe, 3.5 MMBoe associated with other commercial improvements, and positive revisions of 2.3 MMBoe related to NGL Yield. These were partially offset by negative revisions including 6.6 MMBoe due to a decrease in year-end SEC commodity prices for oil and natural gas and price realizations, as well as 6.1 MMBoe from the Company's production during 2024, and 1.7 MMBoe attributable to well performance, well shut-ins and other revisions.

2023 Activity. Proved reserves decreased from 74.3 MMBoe at December 31, 2022 to 55.7 MMBoe at December 31, 2023, primarily due to a decrease in year-end SEC commodity prices for oil and natural gas, price realizations and NGL yield which resulted in a decrease of 17.5 MMBoe, as well as 6.2 MMBoe from the Company's production during 2023, 1.4 MMBoe attributable to well shut-ins and other revisions, and 0.1 MMBoe in sales. The Company also had positive revisions including purchases of 1.8 MMBoe, extensions of 1.2 MMBoe, 1.9 MMBoe associated with well positive performance revisions, and 1.7 MMBoe associated with other commercial improvements.

The summary below presents changes in the Company's estimated reserves.

	Oil	NGL	Natural Gas	Total
	(MBbls)	(MBbls)	(MMcf) (1)	MBoe
Proved developed and undeveloped reserves				
As of December 31, 2022	8,421	25,433	242,822	74,324
Revisions of previous estimates (2)	(1,027)	(8,200)	(36,464)	(15,304)
Acquisitions of new reserves	453	379	5,474	1,745
Extensions and discoveries	283	357	3,431	1,211
Sales of reserves in place	(26)	(49)	(427)	(147)
Production	(1,047)	(1,705)	(20,403)	(6,152)
As of December 31, 2023	7,057	16,215	194,433	55,677
Revisions of previous estimates (2)	(535)	489	(14,754)	(2,503)
Acquisitions of new reserves	4,131	5,884	35,738	15,971
Extensions and discoveries	10	(6)	(21)	1
Sales of reserves in place	—	—	—	—
Production	(918)	(1,889)	(19,488)	(6,056)
As of December 31, 2024	9,745	20,693	195,908	63,090
Revisions of previous estimates (2)	(349)	2,929	7,629	3,852
Acquisitions of new reserves	522	575	3,478	1,677
Extensions and discoveries	2,272	2,516	15,063	7,298
Sales of reserves in place	—	—	—	—
Production	(1,214)	(2,254)	(19,802)	(6,768)
As of December 31, 2025	10,976	24,460	202,276	69,148
Proved developed reserves				
As of December 31, 2022	8,421	25,433	242,822	74,324
As of December 31, 2023	7,057	16,215	194,433	55,677
As of December 31, 2024	7,863	18,499	183,647	56,970
As of December 31, 2025	8,204	21,428	184,112	60,317
Proved undeveloped reserves				
As of December 31, 2022	—	—	—	—
As of December 31, 2023	—	—	—	—
As of December 31, 2024	1,882	2,194	12,261	6,120
As of December 31, 2025	2,771	3,032	18,164	8,831

Totals may not sum or recalculate due to rounding

(1) Natural gas reserves are computed at 14.65 pounds per square inch absolute and 60 degrees Fahrenheit.

(2) Revisions include changes due to commodity prices, production costs, previous quantity estimates, and other commercial factors. Primary factor for revisions in years ended 2025, 2024 and 2023 were changes in SEC prices, among other factors. See Proved Reserves discussion in Part I, Item 1 of this Form 10-K for additional detail.

Standardized Measure of Discounted Future Net Cash Flows (Unaudited)

The standardized measure of discounted cash flows and summary of the changes in the standardized measure computation from year to year are prepared in accordance with ASC Topic 932, Extractive Activities—Oil and Gas, ("ASC Topic 932"). The assumptions underlying the computation of the standardized measure of discounted cash flows may be summarized as follows:

- the standardized measure includes the Company's estimate of proved oil, natural gas and NGL reserves and projected future production volumes based upon economic conditions;
- pricing is applied based upon SEC prices at December 31, 2025, 2024 and 2023, adjusted for fixed or determinable contracts that are in existence at year-end.

The calculated weighted average per unit prices for the Company's proved reserves and future net revenues were as follows:

	Year Ended December 31,		
	2025	2024	2023
Oil (per Bbl)	$ 64.15	$ 74.04	$ 76.65
Natural gas (per Mcf)	$ 2.07	$ 1.02	$ 1.62
NGL (per Bbl)	$ 17.13	$ 19.40	$ 21.53

- future development and production costs are determined based on trailing 12 month average cost at year-end;
- the standardized measure includes projections of future abandonment costs based upon actual costs at year-end; and
- a discount factor of 10% per year is applied annually to the future net cash flows.

The summary below presents the Company's future net cash flows relating to proved oil, natural gas and NGL reserves based on the standardized measure in ASC Topic 932 (in thousands).

	Year Ended December 31,		
	2025	2024	2023
Future cash inflows from production	$ 1,542,062	$ 1,322,371	$ 1,204,568
Future production costs (1)	(592,532)	(584,452)	(627,715)
Future development costs (2)	(135,268)	(108,821)	(39,288)
Future income tax expenses (3)	—	—	—
Undiscounted future net cash flows	814,262	629,098	537,565
10% annual discount	(374,694)	(266,402)	(241,272)
Standardized measure of discounted future net cash flows	$ 439,568	$ 362,696	$ 296,293

(1) Consists of severance taxes, ad valorem taxes, and lease operating expenses.
(2) Includes abandonment costs.
(3) The future income tax expenses have been computed using statutory tax rates, giving effect to allowable tax deductions and tax credits under current laws, including expected tax benefits to be realized from the utilization of net operating loss carryforwards.

The following table represents the Company's estimate of changes in the standardized measure of discounted future net cash flows from proved reserves (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Beginning present value	$ 362,696	$ 296,293	$ 806,865
Changes during the year			
Revenues less production	(110,320)	(78,497)	(95,909)
Net changes in prices, production and other costs	28,491	(43,115)	(372,897)
Development costs incurred	—	—	645
Net changes in future development costs	(4,360)	(6,991)	(1,307)
Extensions and discoveries	70,141	137	18,422
Revisions of previous quantity estimates (1)	25,851	(14,213)	(171,758)
Previously estimated development costs incurred	31,507	—	—
Accretion of discount	36,270	29,629	81,066
Net change in income taxes	—	—	3,798
Purchases of reserves in-place	22,463	168,590	14,450
Sales of reserves in-place	—	—	(1,394)
Timing differences and other (2)	(23,171)	10,863	14,312
Net change for the year	76,872	66,403	(510,572)
Ending present value (3)	$ 439,568	$ 362,696	$ 296,293

(1) A significant portion of the revisions of previous quantity estimates is related to pricing, which affects well life and other economic factors. See Proved Reserves discussion.
(2) The change in timing differences and other are related to revisions in the Company's estimated time of production and development.
(3) Standardized Measure was determined using SEC prices, and does not reflect actual prices received or current market prices.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

Disclosure Controls and Procedures.

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company performed an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b) as of the end of the period covered by this annual report. Based on that evaluation, the Company's Chief Executive Officer and its Chief Financial Officer concluded that its disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that the information required to be disclosed by the Company in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The information required to be filed pursuant to this item is set forth under the captions "Management's Report on Internal Control over Financial Reporting" in Item 8 of this report.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. ***Other Information***

Trading Plans

During the fiscal quarter ended December 31, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this item is incorporated herein by reference to the following sections of the Company's definitive proxy statement, which will be filed no later than April 30, 2026: "Director Biographical Information," "Executive Officers," "Compliance with Section 16(a) of the Exchange Act" and "Corporate Governance Matters."

Item 11. ***Executive Compensation***

The information required by this item is incorporated herein by reference to the following sections of the Company's definitive proxy statement, which will be filed no later than April 30, 2026: "Director Compensation," "Outstanding Equity Awards" and "Executive Officers and Compensation."

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this item is incorporated herein by reference to the following sections of the Company's definitive proxy statement, which will be filed no later than April 30, 2026: "Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management."

Item 13. ***Certain Relationships and Related Transactions and Director Independence***

The information required by this item is incorporated herein by reference to the following sections of the Company's definitive proxy statement, which will be filed no later than April 30, 2026: "Related Party Transactions" and "Corporate Governance Matters."

Item 14. ***Principal Accounting Fees and Services***

The information required by this item is incorporated herein by reference to the section captioned "Ratification of Selection of Independent Registered Public Accounting Firm" in the Company's definitive proxy statement, which will be filed no later than April 30, 2026.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

The following documents are filed as a part of this report:

1. Consolidated Financial Statements

Reference is made to the Index to Consolidated Financial Statements appearing on page 57.

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable or the required information is presented in the consolidated financial statements or notes thereto.

3. Exhibits

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
2.1	Amended Joint Chapter 11 Plan of Reorganization of SandRidge Energy, Inc., et al., dated September 19, 2016	8-A	001-33784	2.1	10/4/2016	
3.1	Amended and Restated Certificate of Incorporation of SandRidge Energy, Inc.	8-A	001-33784	3.1	10/4/2016	
3.2	Amended and Restated Bylaws of SandRidge Energy, Inc.	8-A	001-33784	3.2	10/4/2016	
3.3	Certificate of Designations of Series B Participating Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	11/27/2017	
3.4	Certificate of Designation of Series A Junior Participating Preferred Stock of SandRidge Energy, Inc., as filed with the Secretary of State of Delaware	8-A	001-33784	3.1	7/2/2020	
4.1	Form of specimen Common Stock certificate of SandRidge Energy, Inc.	8-K	001-33784	4.1	10/7/2016	
4.2	Registration Rights Agreement dated as of October 4, 2016, among SandRidge Energy, Inc. and the holders party thereto	8-A	001-33784	10.1	10/4/2016	
4.3	Stockholder Rights Agreement, dated as of November 26, 2017, between SandRidge Energy, Inc. as the Company, and American Stock Transfer & Trust Company, LLC as Rights Agent	8-K	001-33784	4.1	11/27/2017	
4.4	First Amendment to Stockholder Rights Agreement, dated as of January 22, 2018, by and between SandRidge Energy, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent	8-K	001-33784	4.1	1/23/2018	
4.5	Description of Registrant's Securities	10-K	001-33784	4.5	2/27/2020	*
4.6	Tax Benefits Preservation Plan, dated July 1, 2020, between SandRidge Energy, Inc. and American Stock Transfer & Trust Company, LLC as Rights Agent	8-K	001-33784	4.1	7/2/2020	
4.7	First Amendment to Tax Benefits Preservation Plan	8-K	001-33784	4.1	3/16/2021	
4.8	Second Amendment to Tax Benefits Preservation Plan	8-K	001-33784	4.1	6/20/2023	
10.1†	SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	8-K	001-33784	10.8	10/7/2016	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
10.1.1†	Form of Restricted Stock Award Certificate and Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-K	001-33784	10.1.4	3/3/2017	
10.1.1.1†	Form of Amendment No. 1 to the Restricted Stock Award Certificate and Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-Q	001-33784	10.1.4.1	11/3/2017	
10.1.2†	Form of Performance Share Unit Award Certificate and Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-K	001-33784	10.1.5	3/3/2017	
10.1.3†	Form of Non-employee Director Restricted Stock Award Certificate and Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-Q	001-33784	10.1.6	8/7/2017	
10.1.3.1†	Form of Amendment No. 1 to the Non-employee Director Restricted Stock Award Certificate and Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-Q	001-33784	10.1.6.1	11/3/2017	
10.1.4†	Form of Restricted Stock Award Certificate and Agreement (Double Trigger) for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-K	001-33784	10.1.7	2/22/2018	
10.1.5†	Form of Non-employee Director Restricted Stock Award Agreement for SandRidge Energy, Inc. 2016 Omnibus Incentive Plan, dated July 17, 2018	10-Q	001-33784	10.1.1	11/8/2018	
10.2†	Amended and Restated SandRidge Energy, Inc. 2016 Omnibus Incentive Plan, dated August 8, 2018	10-Q	001-33784	10.1	11/8/2018	
10.2.1†	Form of Executive Restricted Stock Award Agreement for Amended and Restated SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-Q	001-33784	10.1.2	11/8/2018	
10.2.2†	Form of Performance Share Unit Award Agreement for Amended and Restated SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-Q	001-33784	10.1.3	11/8/2018	
10.2.3†	Form of Option Award Agreement for Amended and Restated SandRidge Energy, Inc. 2016 Omnibus Incentive Plan	10-K	001-33784	10.2.3	3/4/2019	
10.3†	2015 Form of Employment Agreement for Executive Vice Presidents and Senior Vice Presidents of SandRidge Energy, Inc.	10-Q	001-33784	10.3.4	11/5/2015	
10.4†	The SandRidge Energy, Inc. Special Severance Plan	10-Q	001-33784	10.3.7	5/09/2019	
10.4.1†	First Amendment to the SandRidge Energy, Inc. Special Severance Plan	10-Q	001-33784	10.3.8	5/09/2019	
10.4.2†	Second Amendment to the SandRidge Energy, Inc. Special Severance Plan	10-K	001-33784	10.4.2	2/27/2020	
10.5†	Form of Indemnification Agreement for directors and officers	8-K	001-33784	10.9	10/7/2016	
10.6	Amended and Restated Credit Agreement, dated as of June 21, 2019, among SandRidge Energy, Inc., Royal Bank of Canada, as Administrative Agent, and the other lenders party thereto filed as Exhibit A to the Refinancing Amendment No. 2 to the Existing Credit Agreement	8-K	001-33784	10.1	6/27/2019	
10.7	Pledge and Security Agreement, dated as of October 4, 2016, by SandRidge Energy, Inc., the other grantors party thereto, and Royal Bank of Canada, as Administrative Agent	10-K	001-33784	10.6	3/3/2017	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
10.8	Intercreditor and Subordination Agreement, dated as of October 4, 2016, among SandRidge Energy, Inc., Royal Bank of Canada, as priority lien agent, and Wilmington Trust, National Association, as the subordinated collateral trustee	8-K	001-33784	10.4	10/7/2016	
10.9	Collateral Trust Agreement, dated as of October 4, 2016, among SandRidge Energy, Inc., the guarantors from time to time party thereto, Wilmington Trust, National Association, as Trustee under the Indenture, the other Parity Lien Representatives from time to time party thereto and Wilmington Trust, National Association, as Collateral Trustee	8-K	001-33784	10.5	10/7/2016	
10.10.1	Settlement Agreement, dated June 19, 2018, by and among SandRidge Energy, Inc., Carl C. Icahn, Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital L.P., Icahn Onshore LP, Icahn Offshore LP, Beckton Corp., High River Limited Partnership, Hopper Investments LLC and Barberry Corp. and Bob Alexander, Sylvia K. Barnes, Jonathan Christodoro, William M. Griffin, Jr., John "Jack" Lipinski and Randolph Read	8-K	001-33784	10.1	6/19/2018	
10.10.2	Confidentiality Agreement, dated June 22, 2018, by and among SandRidge Energy, Inc., Carl C. Icahn, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, Beckton Corp, Jesse Lynn and Louie Pastor	8-K	001-33784	10.2	6/19/2018	
10.11	Purchase and Sale Agreement by and between SandRidge Energy, Inc. and Gondola Resources, LLC, dated December 11, 2020	8-K	001-33784	2.1	12/14/2020	
10.12	Stock Options Award Agreement - Grayson Pranin					*
10.13	Restricted Stock Units Award Agreement - Grayson Pranin					*
10.14	Purchase and Sale Agreement, dated July 29, 2024, by and among SandRidge Exploration and Production, LLC, Upland Exploration, LLC and Upland Operating, LLC	8-K	001-33784	2.1	7/29/2024	
10.15	Amendment to Purchase and Sale Agreement, dated August 30, 2024 by and among SandRidge Exploration and Production, LLC, SandRidge Energy, Inc., Upland Exploration LLC and Upland Operating, LLC.	8-K	001-33784	10.1	9/3/2024	
10.16	10.16: Plan Confidentiality Agreement, dated July 22, 2025, by and among SandRidge Energy, Inc., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, Beckton Corp., IPH GP LLC, Icahn Enterprises Holdings LP, Icahn Enterprises GP, Inc., and Carl C. Icahn.	8-K	001-33784	10.1	7/22/2025	
16.1	Letter of Deloitte & Touche LLP dated June 21, 2022 to the SEC regarding statements included in this Form 8-K	8-K	001-33784	16.1	6/21/2022	
16.1.2	Letter of Moss Adams LLP dated April 27, 2023 to the SEC regarding statements included in this Form 8-K	8-K	001-33784	16.1	4/27/2023	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
19.1	Insider Trading Policy					*
21.1	Subsidiaries of SandRidge Energy, Inc.					*
22.1	Subsidiary Guarantors and Issuers of Guaranteed Securities	10-K	001-33784	22.1	3/4/2021	
23.1	Consent of Grant Thornton LLP					*
23.2	Consent of Cawley, Gillespie & Associates					*
31.1	Section 302 Certification-Chief Executive Officer					*
31.2	Section 302 Certification-Chief Financial Officer					*
32.1	Section 906 Certifications of Chief Executive Officer and Chief Financial Officer					*
97.1	Incentive Based Compensation Recoupment Policy					*
99.1	Report of Cawley, Gillespie & Associates					*
99.2	Schedule II - Valuation and Qualifying Accounts					*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	XBRL Taxonomy Extension Schema Document					*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	XBRL Taxonomy Extension Definition Document					*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

† Management contract or compensatory plan or arrangement

Item 16. ***Form 10-K Summary***

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SANDRIDGE ENERGY, INC.

By /s/ Grayson Pranin
Grayson Pranin
Director, President and Chief Executive Officer

March 5, 2026

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Grayson Pranin and Jonathan Frates and each of them severally, his true and lawful attorney or attorneys-in-fact and agents, with full power to act with or without the others and with full power of substitution and resubstitution, to execute in his name, place and stead, in any and all capacities, any or all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform in the name of on behalf of the undersigned, in any and all capacities, each and every act and thing necessary or desirable to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying, approving and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ GRAYSON PRANIN **Grayson Pranin**	Director, President and Chief Executive Officer (Principal Executive Officer)	March 5, 2026
/s/ JONATHAN FRATES **Jonathan Frates**	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 5, 2026
/s/ VINCENT INTRIERI **Vincent Intrieri**	Chairman	March 5, 2026
/s/ NANCY DUNLAP **Nancy Dunlap**	Director	March 5, 2026
/s/ JAFFREY FIRESTONE **Jaffrey Firestone**	Director	March 5, 2026
/s/ BRETT ICAHN **Brett Icahn**	Director	March 5, 2026
/s/ RANDOLPH C. READ **Randolph C. Read**	Director	March 5, 2026

Exhibit 4.5

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following summary describes the securities of SandRidge Energy, Inc., ("we," "our," and "us") registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of December 31, 2025, we have one class of securities; common stock.

Description of Common Stock

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities securities and is qualified in its entirety by reference to our Certificate of Incorporation and our Bylaws, and by applicable provisions of the Delaware General Corporation Law (the "DGCL"). We urge you to read our Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and our Amended and Restated Bylaws (the "Bylaws") in their entirety for a complete description of the rights and preferences of our securities, copies of which have been filed with the SEC, as well as the applicable provisions of the DGCL for additional information. The Certificate of Incorporation and Bylaws are also incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.6 is a part.

Authorized Capitalization

Our authorized capital stock consists of 300,000,000 shares, which include 250,000,000 shares of common stock, par value $0.001 par value per share (the "common stock") and 50,000,000 shares of preferred stock, par value $0.001 per share (the "preferred stock").

As of December 31, 2025, there were approximately 36,825,163 issued and outstanding shares of common stock and no shares of preferred stock issued and outstanding. All of the shares of common stock are duly authorized, validly issued, fully paid and non-assessable. Pursuant to the Bylaws and subject to any resolution of the stockholders, the Board is authorized to issue any of our authorized but unissued capital stock.

Common Stock

Dividends

Subject to the rights granted to any holders of the preferred stock, holders of the common stock will be entitled to dividends in the amounts and at the times declared by our Board in our discretion out of any assets or our funds legally available for the payment of dividends.

Voting

Each holder of shares of the common stock is entitled to one vote for each share of the common stock on all matters presented to our stockholders (including the election of directors). Our common stock does not have cumulative voting rights. Uncontested elections of directors are decided by a majority of the votes cast with respect to that director's election, and contested elections of directors are decided by a plurality of the votes cast present in person or represented by proxy,

Liquidation

The holders of the common stock will share equally and ratably in our assets on liquidation after payment or provision for all liabilities and any preferential liquidation rights of any preferred stock then outstanding.

Other Rights

The holders of the common stock do not have preemptive rights to purchase shares of our common stock. The common stock is not convertible, redeemable, assessable or entitled to the benefits of any sinking or repurchase fund. The rights, preferences and privileges of holders of the common stock will be subject to those of the holders of any shares of preferred stock that we may issue in the future.

Under the terms of the Certificate of Incorporation and the Bylaws, we are prohibited from issuing any non-voting equity securities to the extent required under Section 1123(a)(6) of the Bankruptcy Code and only for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to us.

Listing

The common stock is traded on the New York Stock Exchange under the trading symbol "SD."

Change in Control Effects of Certain Provisions

Our Certificate of Incorporation, Bylaws, and the DGCL contain certain provisions that could delay, defer, or prevent a change in control by means of merger, reorganization, liquidation, tender offer, sale, transfer of substantially all of our assets, or otherwise.

Advance Notice of Director Nominations and Matters to be Acted Upon at Meetings

Our Bylaws contain advance notice requirements for nominations for directors to our Board of Directors and for proposing matters that can be acted upon by stockholders at stockholder meetings.

Amendment to Bylaws

Our Certificate of Incorporation provides that our Bylaws may be adopted, amended, restated, or repealed by the Board of Directors; provided no bylaw adopted by the stockholders can be amended, repealed, or readopted by the Board of Directors if such bylaw provides that it may not be amended, repealed, or readopted by the Board of Directors. The Certificate of Incorporation also provides that that the Bylaws may not be adopted, amended, restated or repealed by the stockholders except by the vote of holders of a majority in voting power of the outstanding shares of stock entitled to vote, voting together as a single class.

Special Meeting of Stockholders

Our Certificate of Incorporation provides that a special meeting of our stockholders may be called only by the Chief Executive Officer, the Chairman of the Board of Directors, the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies or by the Secretary of the Corporation at the written request or requests of holders of record of at least twenty-five percent (25%) of the voting power of the outstanding capital stock entitled to vote at the time of such written request pursuant to the procedures set forth in the Bylaws.

Limits on Ability of Stockholders to Act by Written Consent

Our Bylaws provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the Bylaws, the Certificate of Incorporation, and the DGCL and may not be taken by written consent of the stockholders without a meeting.

Exhibit 10.12

SandRidge Energy, Inc.
1 East Sheridan
Suite 500
Oklahoma City, Oklahoma, 73104

Non-Qualified Stock Option Award Certificate and Agreement

Number of Underlying Shares:	250,000
Grant Date:	August 27, 2021
Plan:	SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated August 8, 2018)
Name:	Grayson Pranin
Address:	4609 Boulder Bridge Wy, Edmond, OK 73034
Employee ID:	5W5112461

Effective August 27, 2021 (the "Grant Date"), you have been granted an award of a Non-Qualified Stock Option (the "Award" or the "Option") with respect to 250,000 shares of Common Stock of SandRidge Energy, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Agreement, if and when the Award vests. The Award is subject to the vesting schedule shown below, as well as the exercise price and expiration date, subject to Sections 3, 4 and 8 of the Non-Qualified Stock Option Award Agreement pursuant to which the Award is granted:

Vesting Schedule:	20% on the first anniversary of the Grant Date; An additional 20% on the second anniversary of the Grant Date; An additional 20% on the third anniversary of the Grant Date; An additional 20% on the fourth anniversary of the Grant Date; and The remaining 20% on the fifth anniversary of the Grant Date.
Exercise Price:	$9.58
Expiration Date:	August 27, 2031.

This Option is granted under and governed by the terms and conditions of the SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated as of August 8, 2018) and the Non-Qualified Stock Option Award Agreement.

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
PURSUANT TO THE
SANDRIDGE ENERGY, INC. 2016 OMNIBUS INCENTIVE PLAN
(AMENDED AND RESTATED AS OF AUGUST 8, 2018)

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified in the Non-Qualified Stock Option Award Certificate attached hereto (the "Certificate"), is entered into by and between SandRidge Energy, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated as of August 8, 2018), as may be further amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Option provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acceptance. The Participant shall be deemed to accept this Agreement unless the Participant provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date, in which case, the Participant shall forfeit the Option.

2. Incorporation By Reference; Plan Document Receipt. This Agreement and the Certificate are subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time, unless such amendments are (a) expressly intended not to apply to the Award provided hereunder, or (b) impair the Participant's rights with respect to this Award without the consent of the Participant), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan or the Certificate. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

3. Grant of Option. The Company hereby grants to the Participant, as of the Grant Date, an Option with respect to the number of shares of Common Stock specified in the Certificate, subject to the Plan and this Agreement. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Common Stock, except as otherwise specifically provided for in the Plan or this Agreement. The Participant shall not have the rights of a stockholder in respect of the shares of Common Stock underlying this Award, until such Award is exercised by the Participant in accordance with the terms of this Agreement and the

Plan and such shares of Common Stock delivered to the Participant in accordance with Section 5 hereof.

4. Vesting.

(a) In General. Subject to the provisions of Sections 4(b) through 4(c) hereof, the Option shall vest in accordance with the vesting schedule detailed in the Certificate; provided that the Participant has not experienced a Termination prior to an applicable Vesting Date. Except as provided in this Agreement and/or under an effective agreement between the Company and the Participant, there shall be no proportionate or partial vesting for periods falling between each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date, subject to the Participant's continuous employment with the Company on such Vesting Date. If the Participant's employment with the Company is voluntarily or involuntarily terminated prior to vesting of any portion of the Option, the Participant will forfeit such portion of the Option, except as otherwise may be provided by the Committee.

(b) Change in Control Vesting. Notwithstanding anything contrary in this Agreement, upon the occurrence of a Change in Control (as defined in Section 7), the Committee may, but shall have no obligation to, vest any unvested portion of the Option or require the Company or its successor to assume or continue to be bound by this Agreement, in each case, under such terms and conditions as may be established by the Committee in its sole and absolute discretion.

(c) Forfeiture. Subject to the provisions of Section 4(b) hereof and/or any accelerated vesting provided under an effective agreement between the Company and the Participant, any unvested portion of the Option shall be immediately forfeited upon the Participant's Termination for any reason.

5. Exercise; Forfeiture. This Option may be exercised only to the extent that it is earned, vested and exercisable and may, to the extent vested and exercisable, be exercised in whole or in part. Except as set forth in this Section 5, (a) the Participant may not exercise this Option unless at the time of exercise the Participant has been employed by the Company continuously since the Date of Grant, and (b) the unvested or unexercisable portion of this Option shall terminate and be forfeited immediately on the date the Participant experiences a Termination. This Option shall be exercisable during the lifetime of the Participant only by the Participant or his or her guardian or legal representative.

This Option may be exercised, in full or in part, by the Participant (or the executors or administrators of the Participant's estate) at any time on or after the date the Option becomes vested pursuant to Section 4 and prior to the Expiration Date or, if earlier:

(a) thirty (30) days after the Participant's Termination for any reason other than death or Disability; or

(b) twelve (12) months after the Participant's Termination by reason of death or Disability;

provided that if on the date an outstanding, vested portion of the Option would expire, the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be extended to a date that is thirty (30) calendar days after the date the exercise of the Option would no longer violate applicable securities laws.

Notwithstanding any provision of the Plan or this Agreement, in the event the Participant separates from service as a result of resignation or Termination for Cause, any vested but unexercised portion of the Option will be immediately forfeited. A Participant's Termination shall be deemed to have been for Cause if, after the Participant's Termination, facts and circumstances are discovered that would have justified a Termination for Cause.

Any exercise of the Option is contingent upon the Participant (i) paying the Exercise Price (as set forth in the Certificate) in accordance with Section 6 below, and (ii) providing the Company with an executed copy of such documents it requires for the Participant to agree and acknowledge that the Participant is bound and subject to the terms of any agreements or restrictions generally-applicable to holders of Common Stock. If the Participant fails to (x) timely exercise the Option; (y) pay the Exercise Price; and/or (z) execute such documentation, Participant shall forfeit all rights to the vested Option.

Any stock certificates with respect to shares of Common Stock underlying the Option which are vested and exercised in accordance with the terms of this Agreement shall be delivered by the Company to the Participant as soon as practicable following the exercise date.

6. Payment. Payment shall be in cash, or by certified or cashier's check payable to the order of the Company, free from all collection charges, on an amount equal to the aggregate Exercise Price. In addition, payment may be made (a) partially or entirely in whole shares of Common Stock of the Company owned or held by the Participant prior to the date of exercise, which has a Fair Market Value per share equal to the Exercise Price for such number of shares of Common Stock as of the close of business on the immediately preceding business day, with the balance, if any, to be paid in cash; (b) by authorizing a third party to sell shares of Common Stock (or a sufficient portion of the shares of Common Stock) acquired upon exercise of the Option and to remit to the Company a sufficient portion of the sale proceeds to pay the aggregate Exercise Price and any tax withholding resulting from such exercise; or (c) by directing the Company to withholding of shares of Common Stock (valued at Fair Market Value as of the day of exercise) that would otherwise by issuable upon exercise of such options in an amount equivalent to the aggregate Exercise Price and any tax withholding resulting from such exercise.

Prior to the issuance of any shares of Common Stock under this Agreement and the Plan, the Participant shall agree and acknowledge that, with respect to ownership of any shares of Common Stock, the Participant is bound and subject to the terms of any agreements or restrictions generally-applicable to holders of Common Stock, to the extent not already a party thereto. In addition, the issuance of certificates for shares of Common Stock acquired under this Agreement shall be subject to any applicable restrictions under the Company's operating and formation documents or any applicable agreements with the Company's lenders.

7. Definition of Change in Control.

(a) For purposes of the Award and this Agreement, and notwithstanding the definition in the Plan, a "Change in Control" shall be deemed to occur if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company, or one or more Principal Stockholders), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (the "Subject Person") acquired beneficial ownership of more than the permitted amount of the then outstanding voting securities as a result of the acquisition of voting securities by the Company which, by reducing the number of voting securities then outstanding, increases the proportional number of shares beneficially owned by the Subject Persons; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company and, after such share acquisition by the Company, the Subject Person becomes the beneficial owner of any additional voting securities and such beneficial ownership increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person, then a Change in Control shall occur;

(ii) consummation of a reorganization, merger, consolidation or other business combination (any of the foregoing, a "Business Combination") of the Company or any direct or indirect subsidiary of the Company with any other corporation, in any case with respect to which the Company voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the Company or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of the Company (or its successor) or any ultimate parent thereof after the Business Combination; provided, however, that a "Non-Control Transaction" shall in no event constitute or be deemed to constitute a Business Combination. A "Non-Control Transaction" shall mean a merger in which the shareholders of the Company immediately before such merger, or one or more Principal Stockholders, own directly or indirectly immediately following such merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities by the Surviving Corporation is not beneficially owned, directly or indirectly, by another person (a "Parent Corporation") or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; or

(iii) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to (A) one or more Principal Stockholders or (B) a person or persons who

beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

(b) For purposes of this Section 7:

(i) "Principal Stockholder" means any of Icahn Enterprises L.P, any Affiliate of Icahn Enterprises L.P, Carl Icahn and any Related Party.

(ii) "Related Party" means (A) Carl Icahn and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (B) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each, an "Entity" and collectively "Entities") Controlled by one or more members of the Family Group; (C) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity, through a management position with such Entity or in any other manner (such rights, hereinafter referred to as "Veto Power"); (D) the estate of any member of the Family Group; (E) any trust created (in whole or in part) by any one or more members of the Family Group; (F) any individual or Entity who receives an interest in any estate or trust listed in clauses (D) or (E), to the extent of such interest; (G) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (H) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (D), (E) and (G) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (I) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (J) any Entity, directly or indirectly (1) owned or Controlled by or (2) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any person or persons identified in clauses (A) through (I) above.

(iii) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of stock, by agreement or otherwise and "Controlled" has a corresponding meaning.

8. Cancellation, Recission and Clawback of Award.

(a) The Board may at any time, in its sole and absolute discretion, cancel, declare forfeited, rescind, or require the return of any outstanding portion of the Award upon the Board determining, at any time (whether before or after the grant date of the Award), that the Participant has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause. In addition, at any time following the exercise of the Option (or any portion thereof), the Board may, in its sole and absolute discretion, rescind any such exercise and require the repayment of an Award (or a portion thereof) upon the Board determining, at any time (whether before or after the payment of the Award), that the Participant has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause.

(b) The Board's determination that the Participant has engaged in misconduct (including by omission), or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause, and its decision to require rescission of an Award's payment or exercise of the Award (or any portion thereof), shall be conclusive, binding, and final on all parties. The Board's determination that the Participant has violated the terms of the Plan, the terms of this Agreement and the Board's decision to cancel, declare forfeited, or rescind an Award or to require rescission of an Award's payment shall be conclusive, binding, and final on all parties.

(c) In connection with any cancellation, forfeiture or rescission contemplated by this Section 8 or the terms thereof, the terms of repayment by the Participant shall be determined in the Board's sole and absolute discretion, which may include, among other terms, the repayment being required to be made (i) in one or more installments or payroll deductions or deducted from future bonus payments or (ii) immediately in a lump sum in the event that the Participant incurs a termination of employment.

(d) To the extent not prohibited under applicable law, the Company, in its sole and absolute discretion, will have the right to set off (or cause to be set off) any amounts otherwise due to the Participant from the Company in satisfaction of any repayment obligation of such Participant hereunder, provided that such amounts are exempt from, or set off in a manner intended to comply with the requirements of, Section 409A of the Code.

9. Non-Transferability. Except as otherwise provided by the Committee in writing, the Option, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not, prior to vesting, be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution or pursuant to a domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way any of the Option, or the levy of any execution, attachment or similar legal process upon the Option, contrary to the terms and provisions of this Agreement, the Certificate and/or the Plan, shall be null and void and without legal force or effect.

10. Governing Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof. Any suit, action or proceeding with respect to the Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts.

11. Withholding of Tax. Participant understands that, upon exercise of this Option, Participant will recognize income, for Federal and state income tax purposes, in an amount equal to the amount by which the Fair Market Value of the shares of Common Stock, determined as of the date of exercise, exceeds the Exercise Price. The acceptance of the shares of Common Stock by Participant shall constitute an agreement by Participant to report such income in accordance with then applicable law and to cooperate with Company and its subsidiaries in establishing the amount of such income and corresponding deduction to the Company and/or its subsidiaries for its income tax purposes. Withholding for Federal or state income and employment tax purposes will be made, if and as required by law, from Participant's then current compensation, or, if such current compensation is insufficient to satisfy withholding tax liability, the Company may require Participant to make a cash payment to cover the liability as a condition of the exercise of this Option; however, in the case of a cashless exercise, Participant may use shares of Common Stock that are the subject of such exercise to pay for any or all such tax liability not exceeding the maximum individual statutory tax rate in a given jurisdiction (or such lower amount as may be necessary to avoid liability award accounting, or any other accounting consequence or cost, as determined by the Committee), all in accordance with the Company's rules and procedures governing such process.

12. Securities Representations. Any shares of Common Stock issued to Participant upon his exercise of the Option shall be issued to the Participant by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents, and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 12.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to the shares of Common Stock and the Company is under no obligation to register the shares of Common Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with,

and (ii) any sale of the shares of Common Stock purchased hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

13. Entire Agreement; Amendment. This Agreement, together with the Plan and the Certificate, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole and absolute discretion, to modify or amend this Agreement and/or the Certificate from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement or the Certificate as soon as practicable after the adoption thereof.

14. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

15. No Limitation on Rights of the Company; Adjustments. The grant of the Award shall not in any way affect the right or power of the Company to make adjustments, reclassification, or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets. The shares of Common Stock subject to the Option may be adjusted in any manner as contemplated by Section 4.2 of the Plan.

16. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole and absolute discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

17. Transfer of Personal Data. The Participant authorizes, agrees, and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Option awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

18. Compliance with Laws. The issuance of the Option or shares of Common Stock pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements.

19. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the Option is intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent.

20. Binding Agreement; Assignment. This Agreement and the Certificate shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 9 hereof) any part of this Agreement and the Certificate without the prior express written consent of the Company.

21. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

22. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

23. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality, or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality, or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

24. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole and absolute discretion of the Company; (c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Company has issued the Option to the Participant as of the Grant Date.

SANDRIDGE ENERGY, INC.

By: _____

Name: Grayson Pranin

Title: President, CEO & COO

Exhibit 10.13

SandRidge Energy, Inc.
1 East Sheridan
Suite 500
Oklahoma City, Oklahoma, 73104

Restricted Stock Unit Award Certificate

Number of Restricted Stock Units:	100,000
Grant Date: Plan:	August 27, 2021 SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated August 8, 2018)
Name:	Grayson Pranin
Address:	4609 Boulder Bridge Wy, Edmond, OK 73034
Employee ID:	5W5112461

Effective August 27, 2021 (the "Grant Date"), you have been granted an award (the "Award") of 100,000 restricted stock units of the Company (the "Restricted Stock Units"). Each Restricted Stock Unit is a notional unit that represents the right to receive one share of Common Stock of the Company, subject to the terms and conditions of the Plan and this Agreement, if and when the Award vests. The Award is subject to the vesting schedule shown below, subject to Sections 3, 4, and 7 of the Restricted Stock Unit Award Agreement pursuant to which the Award is granted:

One-third on the first anniversary of the Grant Date;
An additional one-third on the second anniversary of the Grant Date; and
The remaining one-third on the third anniversary of the Grant Date.

This Award is granted under and governed by the terms and conditions of the SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated as of August 8, 2018) and the Restricted Stock Unit Award Agreement.

RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO THE
SANDRIDGE ENERGY, INC. 2016 OMNIBUS INCENTIVE PLAN (AMENDED AND RESTATED AS OF AUGUST 8, 2018)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified in the Restricted Stock Unit Award Certificate attached hereto (the "Certificate"), is entered into by and between SandRidge Energy, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the SandRidge Energy, Inc. 2016 Omnibus Incentive Plan (Amended and Restated as of August 8, 2018), as may be further amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Award provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acceptance. The Participant shall be deemed to accept this Agreement unless the Participant provides the Company with written notice to the contrary prior to the expiration of the 60-day period following the Grant Date, in which case, the Participant shall forfeit the Award.

2. Incorporation By Reference; Plan Document Receipt. This Agreement and the Certificate are subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time, unless such amendments are (a) expressly intended not to apply to the Award provided hereunder, or (b) impair the Participant's rights with respect to this Award without the consent of the Participant), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan or the Certificate. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

3. Grant of Restricted Stock Units. The Company hereby grants to the Participant, as of the Grant Date, the number of Restricted Stock Units specified in the Certificate. Each Restricted Stock Unit is a notional unit that represents the right to receive one share of Common Stock of the Company, subject to the terms and conditions of the Plan and this Agreement, if and when the Award vests. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Common Stock, except as otherwise specifically provided for in the Plan or this Agreement. The Participant shall not have the rights of

a stockholder in respect of the shares of Common Stock underlying this Award, until such Award has been settled in accordance with the terms of this Agreement and the Plan and such shares of Common Stock delivered to the Participant in accordance with Section 5 hereof.

4. Vesting.

(a) In General. Subject to the provisions of Sections 4(b) through 4(c) hereof, the Award shall vest in accordance with the vesting schedule detailed in the Certificate; provided that the Participant has not experienced a Termination prior to an applicable Vesting Date. Except as provided in this Agreement and/or under an effective agreement between the Company and the Participant, there shall be no proportionate or partial vesting for periods falling between each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date, subject to the Participant's continuous employment with the Company on such Vesting Date. If the Participant's employment with the Company is voluntarily or involuntarily terminated prior to the Award payment date, the Participant will be ineligible for payment of the Award, except as otherwise may be provided by the Committee.

(b) Change in Control Vesting. Notwithstanding anything contrary in this Agreement, upon the occurrence of a Change in Control (as defined in Section 6), the Committee may, but shall have no obligation to, vest any unvested portion of the Award or require the Company or its successor to assume or continue to be bound by this Agreement, in each case, under such terms and conditions as may be established by the Committee in its sole and absolute discretion.

(c) Forfeiture. Subject to the provisions of Section 4(b) hereof and/or any accelerated vesting provided under an effective agreement between the Company and the Participant, any unvested portion of the Award shall be immediately forfeited upon the Participant's Termination for any reason.

5. Timing and Form of Payment. Once any portion of the Award vests, the Participant will be entitled to receive a share of Common Stock in its place. Delivery of such share of Common Stock will be made as soon as administratively feasible following the vesting of the associated Restricted Stock Unit. Shares of Common Stock will be credited to an account established for the benefit of the Participant with the Company's administrative agent. The Participant will have full legal and beneficial ownership of such shares at that time. Any stock certificates with respect to shares of Common Stock delivered in settlement of any portion of the Award shall be delivered by the Company to the Participant as soon as practicable following the settlement date.

6. Definition of Change in Control.

(a) For purposes of the Award and this Agreement, and notwithstanding the definition in the Plan, a "Change in Control" shall be deemed to occur if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company, or one or more Principal

Stockholders), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (the "Subject Person") acquired beneficial ownership of more than the permitted amount of the then outstanding voting securities as a result of the acquisition of voting securities by the Company which, by reducing the number of voting securities then outstanding, increases the proportional number of shares beneficially owned by the Subject Persons; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company and, after such share acquisition by the Company, the Subject Person becomes the beneficial owner of any additional voting securities and such beneficial ownership increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person, then a Change in Control shall occur;

(ii) consummation of a reorganization, merger, consolidation or other business combination (any of the foregoing, a "Business Combination") of the Company or any direct or indirect subsidiary of the Company with any other corporation, in any case with respect to which the Company voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the Company or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of the Company (or its successor) or any ultimate parent thereof after the Business Combination; provided, however, that a "Non-Control Transaction" shall in no event constitute or be deemed to constitute a Business Combination. A "Non-Control Transaction" shall mean a merger in which the shareholders of the Company immediately before such merger, or one or more Principal Stockholders, own directly or indirectly immediately following such merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities by the Surviving Corporation is not beneficially owned, directly or indirectly, by another person (a "Parent Corporation") or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; or

(iii) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to (A) one or more Principal Stockholders or (B) a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in

effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

(b) For purposes of this Section 6:

(i) "Principal Stockholder" means any of Icahn Enterprises L.P, any Affiliate of Icahn Enterprises L.P, Carl Icahn and any Related Party.

(ii) "Related Party" means (A) Carl Icahn and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (B) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each, an "Entity" and collectively "Entities") Controlled by one or more members of the Family Group; (C) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity, through a management position with such Entity or in any other manner (such rights, hereinafter referred to as "Veto Power"); (D) the estate of any member of the Family Group; (E) any trust created (in whole or in part) by any one or more members of the Family Group; (F) any individual or Entity who receives an interest in any estate or trust listed in clauses (D) or (E), to the extent of such interest; (G) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (H) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (D), (E) and (G) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (I) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (J) any Entity, directly or indirectly (1) owned or Controlled by or (2) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any person or persons identified in clauses (A) through (I) above.

(iii) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of stock, by agreement or otherwise and "Controlled" has a corresponding meaning.

7. Cancellation, Recission and Clawback of Award.

(a) The Board may at any time, in its sole and absolute discretion, cancel, declare forfeited, rescind, or require the return of any outstanding portion of the Award upon the Board determining, at any time (whether before or after the grant date of the Award), that the Participant has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause. In addition, at any time following the payment of an Award,

the Board may, in its sole and absolute discretion, rescind any such payment and require the repayment of an Award (or a portion thereof) upon the Board determining, at any time (whether before or after the payment of the Award), that the Participant has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause.

(b) The Board's determination that the Participant has engaged in misconduct (including by omission), or that an event or condition has occurred, which, in each case, would have given the Company the right to terminate the Participant's employment for Cause, and its decision to require rescission of an Award's payment, shall be conclusive, binding, and final on all parties. The Board's determination that the Participant has violated the terms of the Plan, the terms of this Agreement and the Board's decision to cancel, declare forfeited, or rescind an Award or to require rescission of an Award's payment shall be conclusive, binding, and final on all parties.

(c) In connection with any cancellation, forfeiture or rescission contemplated by this Section 7 or the terms thereof, the terms of repayment by the Participant shall be determined in the Board's sole and absolute discretion, which may include, among other terms, the repayment being required to be made (i) in one or more installments or payroll deductions or deducted from future bonus payments or (ii) immediately in a lump sum in the event that the Participant incurs a termination of employment.

(d) To the extent not prohibited under applicable law, the Company, in its sole and absolute discretion, will have the right to set off (or cause to be set off) any amounts otherwise due to the Participant from the Company in satisfaction of any repayment obligation of such Participant hereunder, provided that such amounts are exempt from, or set off in a manner intended to comply with the requirements of, Section 409A of the Code.

8. Non-Transferability. Except as otherwise provided by the Committee in writing, the Award, and any rights and interests with respect thereto, granted under this Agreement and the Plan shall not, prior to vesting and settlement, be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution or pursuant to a domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way any of the Award, or the levy of any execution, attachment or similar legal process upon the Award, contrary to the terms and provisions of this Agreement, the Certificate and/or the Plan, shall be null and void and without legal force or effect.

9. Governing Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof. Any suit, action or proceeding with respect to the Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts.

10. Withholding of Tax. The Company or any Affiliate thereof shall, in accordance with Section 13.4 of the Plan, have the power to withhold, or require the Participant to remit to the Company or such Affiliate thereof, cash or shares of Common Stock that are distributable to the Participant with respect to the Restricted Stock Units in an amount sufficient to satisfy the federal, state, and local withholding tax requirements, both domestic and foreign, relating to such transaction, and the Company or such Affiliate thereof may defer payment of cash or issuance of shares of Common Stock until such requirements are satisfied. The Participant may satisfy the amount of any such required tax withholding by having the Company withhold from the shares of Common Stock otherwise deliverable to the Participant upon vesting of the Restricted Stock Units a number of shares of Common Stock having a Fair Market Value equal to the amount of such required tax withholdings.

11. Securities Representations. Any shares of Common Stock issued to Participant upon the settlement of the Award or any portion thereof shall be delivered to the Participant by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents, and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 11.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to the shares of Common Stock and the Company is under no obligation to register the shares of Common Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule
144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock purchased hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

12. Entire Agreement; Amendment. This Agreement, together with the Plan and the Certificate, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole and absolute discretion, to modify or amend this Agreement and/or the Certificate from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement or the Certificate as soon as practicable after the adoption thereof.

13. Notices. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

14. No Limitation on Rights of the Company; Adjustments. The grant of the Award shall not in any way affect the right or power of the Company to make adjustments, reclassification, or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets. The shares of Common Stock subject to the Restricted Stock Units may be adjusted in any manner as contemplated by Section 4.2 of the Plan.

15. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole and absolute discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

16. Transfer of Personal Data. The Participant authorizes, agrees, and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Award granted under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

17. Compliance with Laws. The grant of the Award or delivery of any shares of Common Stock pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements.

18. Section 409A. The Restricted Stock Units are intended to be exempt from or comply with the requirements of Section 409A of the Code, and this Agreement shall be interpreted accordingly. Notwithstanding any provision to the contrary contained in the Plan or in this Agreement, to the extent that the Committee determines that any portion of the Restricted Stock Units granted under this Agreement is subject to Section 409A of the Code and fails to comply with the requirements of Section 409A of the Code, the Committee reserves the right to amend, restructure, terminate, or replace such portion of the Restricted Stock Units in order to cause such portion of the Restricted Stock Units to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

19. Binding Agreement; Assignment. This Agreement and the Certificate shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 8 hereof) any part of this Agreement and the Certificate without the prior express written consent of the Company.

20. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

21. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

22. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality, or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality, or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

23. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the grant of the Award is completely independent of any other award or grant and is made at the sole and absolute discretion of the Company; (c) no past grants or awards (including, without limitation, the Restricted Stock Units awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Company has granted the Award to the Participant as of the Grant Date.

SANDRIDGE ENERGY, INC.

By: __

Name: Grayson Pranin

Title: President, CEO & COO

This policy applies to all directors, officers and employees of SandRidge Energy, Inc. and its subsidiaries (the Company).

It is the policy of the Company to comply with all applicable securities laws and regulations, to prohibit the unauthorized disclosure of any material non-public information about the Company and to prohibit the use of material non-public information in transactions involving (a) Company securities (such as common stock, options to buy or sell common stock, warrants and convertible securities), (b) derivative securities relating to the Company's securities, whether or not issued by the Company (such as exchange-traded options), and (c) securities that are specifically tied to the performance or value of Company assets (such as units of trusts that own exclusively royalty or net profits interests in oil and gas properties owned or leased by the Company (each such trust referred to herein as a "Trust" and each such package of oil and gas properties herein referred to as "Trust Properties")).

You should read this policy carefully. If you have any questions regarding this policy, please contact the Company's Legal Counsel.

Without the Company limiting its rights with respect to employment at will, the Company may elect, in its sole discretion, to discipline or terminate any employee that violates any policy of the Company, including this policy. Each decision related to a violation of a policy will be made at the sole discretion of the Company.

Policy Statement

This policy strictly prohibits "insider trading." Under the law, "insider trading" generally includes, but is not limited to, the following actions:

- trading in Company securities or Trust securities by an insider, while aware of material non-public information about the Company or Trust Properties, respectively;
- trading in Company securities or Trust securities by a non-insider, while aware of material non-public information about the Company or Trust Properties, respectively, where the information either was (a) disclosed to the non-insider in violation of an insider's duty to keep it confidential or (b) misappropriated; and
- communicating material non-public information about the Company or Trust Properties, to others (so called "tipping") under circumstances where it can be reasonably expected that they will trade in Company securities or Trust securities respectively, based on that information.

This policy extends to activities within and outside the scope of your duties at the Company. So long as you are a director, officer or employee of the Company, this policy applies to:

- you;
- your spouse and persons who reside with you;
- other persons who do not live in your household but whose transactions in Company securities or Trust securities are directed by you or are subject to your influence or control (such as your children, parents or siblings who consult with you before they trade in Company securities or Trust securities); and
- entities controlled by you, including, but not limited to, partnerships where you are the general partner, trusts of which you are the trustee and estates of which you are an executor.

You are responsible for the transactions of these other persons and therefore it is your responsibility to make them aware of the need to confer with you before they trade in Company securities or Trust securities.

Definitions and Explanations

- Who is an "Insider?" The concept of "insider" is broad. It includes officers, directors, employees and consultants of the Company. In addition, a person can be a "temporary insider" if he or she enters into a special relationship in the performance of the Company's or a Trust's business and, as a result, is given access to non-public information about the Company or the Trust. Essentially, any individual who possesses material non-public information about the Company or a Trust is considered an insider as to that information.

- What is "Material" Information? While it is not possible to define all categories of "material information," information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider it important in making his/her investment decisions or if it would likely affect the price of Company securities or Trust securities. Information that insiders should consider material includes, but is not limited to:
    - unannounced earnings and financial results,
    - earnings estimate or other financial forecasts,
    - changes in previously released earnings estimates,
    - significant merger or acquisition proposals or agreements,
    - exploration or drilling results,
    - completion reports,
    - production reports,
    - a material changes in reserve estimates,
    - changes in credit ratings,
    - changes in senior management,
    - write-down of assets,
    - significant developments in litigation or regulatory proceedings,
    - changes in the Company's dividend policy and stock splits, proposed issuances of Company equity or debt securities, financial liquidity problems,
    - significant changes in Company operations; and/or
    - extraordinary management developments.

- What is "Non-Public" Information? Information is "non-public" until it has been effectively communicated to the general public, which means that the information must be widely disseminated and adequate time must have passed for the investing public to absorb the information fully. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the Securities and Exchange Commission ("SEC") or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public. A delay of two full trading days following publication is usually considered a sufficient period of time for routine information to be absorbed by the marketplace. A longer period may be necessary for particularly significant or complex matters.

Liabilities and Penalties for Insider Trading

Liabilities and penalties for insider trading are severe, both for individuals involved in the unlawful conduct and the Company. A person can be subject to some or all of the penalties

below even if he or she does not personally benefit from the violation (where the person tipped another, for example). Liability and penalties for individuals who trade on material non-public information may include, without limitation:

- a jail term of up to 20 years;
- disgorgement of profits (or the amount of losses avoided) (plus statutory interest);
- civil penalties of up to the greater of $1.0 million or three times the profit gained or loss avoided resulting from the violation; and/or
- criminal fines of up to $5.0 million (no matter how small the profit).

Liability and penalties for companies (as well as possibly any supervisory person) that fail to take appropriate steps to prevent illegal trading information may include, without limitation:

- civil penalties of up to the greater of $1.0 million or three times the profit gained or loss avoided as a result of the insider's violation;
- criminal fines of up to $25.0 million; and/or
- civil penalties that may extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

General Guidelines for Securities Trading

The following guidelines have been established to aid directors, officers and employees of the Company to avoid insider trading violations.

Consider whether you have obtained inside information before trading for yourself or others in Company securities or Trust securities, or any other company about which you may have potential inside information and ask yourself the following questions:

- Is the information material?
- Is this information that an investor would consider important in making his/her investment decisions?
- Is this information that would affect the market price of the securities if generally disclosed?
- Is this information non-public?
- To whom has this information been provided?
- Has the information been effectively communicated to the public for a sufficient period of time to allow it to be evaluated?

If, after considering the above, you believe that the information is material and non-public, or if you have any questions as to whether the information is material and non-public, you should take the following steps:

- Do not purchase or sell the securities on behalf of yourself or others.
- Do not communicate the information outside the Company or inside the Company other than to persons whom you are sure have a need to know the information and are authorized to receive it.

If you still have questions, discuss the matter with Legal Counsel. After Legal Counsel has reviewed the issue, you will be advised to continue the prohibitions against trading and communication, or you will be allowed to trade and communicate the information.

Keep in mind that anyone scrutinizing your actions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how the Company, enforcement authorities and others might view the transaction in hindsight.

Restricting Access to Material Non-Public Information/Nondisclosure
Material non-public information in your possession may not be communicated to anyone, including persons within the Company, other than to persons you are sure have a need to know the information to perform their jobs on behalf of the Company and are authorized to receive it and other than as required or protected by law. In addition, care should be taken so that such information is secure. All files containing material non-public information should be safeguarded and access to computer files containing material non-public information should be restricted.

Trading in Company Securities and Trust Securities
A person subject to this policy shall not buy, sell or recommend that another person buy or sell Company securities or Trust securities if that person has knowledge of any material non-public information concerning the Company or Trust Properties, respectively.

Trading in Other Company Securities
A person subject to this policy shall not buy, sell or recommend that another person buy or sell the securities of another company if that person has knowledge of any material non-public information concerning that company that was obtained in the course of his/her employment with the Company. This information may include, but is not limited to, knowledge concerning a possible merger or acquisition involving the other company or information about vendors or suppliers if obtained in the course of services performed on behalf of the Company.

Trading in the Company's 401(k) Plan
This policy applies to discretionary transactions in Company stock in an employee's 401(k) account. These transactions involve elections to (1) make intra-plan transfers into or out of Company stock and (2) increase or decrease the percentage allocation of new investments in the plan to Company stock. Repetitive ongoing investment of salary deferrals that occur every pay period as a result of a previously permitted election do not fall under the scope of this policy.

Short Sales
Persons subject to this policy shall not engage in short sales of Company securities or Trust securities (i.e., sales of securities that are not owned). Section 16(c) of the Securities Exchange Act of 1934, as amended, prohibits the Company's directors and officers from engaging in short sales.

Short-term Trading
Short-term trading of Company securities or Trust securities may be distracting to you and may unduly focus you on the Company's or a Trust's short-term stock market performance instead of its long-term objectives. In addition, short-term trading or other speculative transactions in Company securities or Trust securities may lead to inadvertent violations of insider trading laws. The Company urges you to consider Company securities and Trust securities as long-term investments and urges you to avoid short-term trading.

Publicly-Traded Options
A transaction in options is, in effect, a bet on the short-term movement of a security, and therefore creates the appearance that the trading is based on inside information. Accordingly, employees are discouraged from engaging in transactions in puts, calls or other derivatives related to Company securities or Trust securities on an exchange or in any other organized market. In addition, directors, officers and Specified Employees (as defined below) shall not

engage in transactions in puts, calls or other derivatives related to Company securities or Trust securities on an exchange or in any other organized market.

Standing Orders
Standing orders should be used only for a brief period of time. A standing order transaction executed by the broker when you are aware of material non-public information may result in unlawful insider trading.

Hedging Transactions
The Company discourages persons subject to this policy from hedging transactions in Company securities and Trust securities.

Margin and Pledges
Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin sale or foreclosure sale may occur at a time when you are aware of material non-public information or otherwise are not permitted to trade in Company securities or Trust securities, you should exercise caution in holding Company securities in a margin account or pledging Company securities or Trust securities as collateral for a loan.

Waivers
The above general guidelines set forth in this section may only be waived by the Company's Board of Directors. Directors may consult, as necessary, with outside securities counsel before approving any exception to the procedures in this section.

Additional Procedures for Certain Insiders
As an additional measure to minimize the risk of insider trading violations, the Company has established additional procedures limiting trading in Company securities and Trust securities with respect to its directors, officers and other employees designated by the Legal Counsel. The Legal Counsel will notify you if you have been designated as a "Specified Employee" pursuant to this policy. The additional procedures for the Company's directors, officers and "Specified Employees" include the following:

- **Pre-Clearance of Trades -** Pre-clearance is required for directors, officers and Specified Employees for all purchase and sale transactions involving Company securities or Trust securities and for the establishment or amendment of a securities trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. A request for pre-clearance shall be made using the Company's Pre-Clearance Notification and Acknowledgment Form and must be submitted to the Legal Counsel for approval in advance of the proposed transaction. The Legal Counsel may consult, as necessary, with senior management or outside securities counsel before clearing any proposed trade. No securities transaction shall be initiated until an affirmative response to the pre-clearance request has been received by the person submitting the pre-clearance request. Pre-clearance advice is good for the earlier of (a) two full trading days, (b) such time that you come into contact with material non-public information or (c) an Event Specific Blackout (as defined below) is implemented.
- **Quarterly Blackout Periods -** The announcement of the Company's and a Trust's quarterly financial results almost always has the potential to have a material effect on the market for Company securities and Trust securities, respectively. In order to avoid even the appearance of trading while aware of material non-public information, directors, officers and Specified Employees will not be pre-cleared to execute transactions that involve the purchase or sale of Company securities or Trust securities during any

"Quarterly Blackout Period." The Quarterly Blackout Period begins two full trading days prior to the date draft financial statements are scheduled to be submitted to the Company's or a Trust's independent auditor, respectively, after the end of each calendar quarter and shall end at the close of the New York Stock Exchange trading day that is two full trading days after issuance of the Company's or the Trust's earnings release for the quarter. The annual schedule for submitting draft financial statements to the Company's or a Trust's independent auditor will be provided by the Company's principal accounting officer prior to the end of the preceding fiscal year.

- **Event Specific Blackout Periods -** In addition to the standard Quarterly Blackout Periods described above, the Company may, from time to time, impose other blackout periods because of material developments known to the Company and not yet disclosed to the public. You should anticipate that trades are unlikely to be pre-cleared during this period, resulting in an "Event Specific Blackout." In this event, directors, officers and Specified Employees will not be permitted to engage in any transaction involving the purchase or sale of Company securities or Trust securities, as applicable, until the information has been known publicly for at least two full trading days. Directors and officers may also be subject to Event Specific Blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain 401(k) plan blackout periods.
- **Effect of Blackout Periods –** During a Quarterly Blackout Period or Event Specific Blackout Period, directors, officers and Specified Employees shall not engage in any transaction involving the purchase or sale of Company securities or Trust securities, as applicable.
- **Margin and Pledges –** Any purchases of Company securities or Trust securities on margin as well as any pledges of Company securities or Trust securities as collateral for a loan shall be reported immediately to the Company's Legal Counsel. If such a transaction involves a director or person designated as a Section 16 reporting person by the Company, the Legal Counsel shall immediately notify the Company's Audit Committee of the transaction.
- **Waivers –** The additional procedures specified in this section may be waived only at the discretion of the Company's Legal Counsel or the Company's Board of Directors. The Legal Counsel or directors may consult, as necessary, with outside securities counsel before approving any exception to the procedures in this section. Any waiver approved by the Legal Counsel shall be reported immediately to the Company's Audit Committee.

Resolving Issues Concerning Insider Trading

If material non-public information is inadvertently disclosed by you or any person subject to this policy, the person who made or discovered the disclosure is required to immediately report the facts to the Company's Legal Counsel. If there is any unresolved question as to the applicability or interpretation of this policy, or as to the propriety of any action, it must be discussed with the Legal Counsel before trading or communicating the information to anyone.

Responsibility upon Leaving the Company

If you leave the Company, you must maintain the confidentiality of all material non-public information until it has been adequately disclosed to the public, unless disclosure is authorized by SandRidge or required or protected by law, and you may not take with you any confidential materials.

Exhibit 21.1

SANDRIDGE ENERGY, INC. SUBSIDIARIES

Entity Name	State of Organization
SandRidge Exploration and Production, LLC	Delaware
SandRidge Holdings, Inc.	Delaware
SandRidge Midstream, Inc.	Texas
SandRidge Operating Company	Texas
SandRidge Realty, LLC	Oklahoma

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 5, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of SandRidge Energy, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of SandRidge Energy, Inc. on Form S-3 (File No. 333-289202 and File No. 333-290070) and on Form S-8 (File No. 333-214383).

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
March 5, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the use by SandRidge Energy, Inc. (the "Company"), of our name and to the inclusion of information taken from the reports listed below in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, including any amendments thereto, filed with the U.S. Securities and Exchange Commission on or about March 11, 2025, as well as to the incorporation by reference thereof into the Company's Registration Statement on Form S-8 (File No. 333-214383) and Form S-3 (File No. 333-290070) and (File No. 333-289202), including any amendments thereto, in accordance with the requirements of the Securities Act of 1933, as amended:

December 31, 2025, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2024, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2023, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2022, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2021, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2020, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2019, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2018, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

December 31, 2017, SandRidge Energy, Inc. Interest in Certain Properties located in the United States — SEC Price Case

CAWLEY, GILLESPIE & ASSOCIATES, INC.

J. Zane Meekins
Executive Vice President

Fort Worth, Texas
March 5, 2026

Exhibit 31.1

Certification of the Company's Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241)

I, Grayson Pranin, certify that:

1. I have reviewed this annual report on Form 10-K of SandRidge Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Grayson Pranin

Grayson Pranin

Director, President and Chief Executive Officer

Date: March 5, 2026

Exhibit 31.2

Certification of the Company's Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241)

I, Jonathan Frates, certify that:

1. I have reviewed this annual report on Form 10-K of SandRidge Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jonathan Frates
Jonathan Frates
Executive Vice President and Chief Financial Officer

Date: March 5, 2026

Exhibit 32.1

Certification of the Company's Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

Pursuant to 18 U.S.C. § 1350, the undersigned officers of SandRidge Energy, Inc. (the "Company"), hereby certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 5, 2026

/s/ Grayson Pranin
Grayson Pranin
Director, President and Chief Executive Officer

March 5, 2026

/s/ Jonathan Frates
Jonathan Frates
Executive Vice President and Chief Financial Officer

SANDRIDGE ENERGY, INC.

INCENTIVE BASED COMPENSATION RECOUPMENT POLICY

1. **Purpose.** The purpose of the SandRidge Energy, Inc. Incentive Based Compensation Recoupment Policy (the "***Policy***") is to set forth the circumstances in which SandRidge Energy, Inc. (the "***Company***") will recover the amount of Erroneously Awarded Compensation (as defined below) received by a current or former Executive Officer (as defined below) in the event that the Company is required to prepare an Accounting Restatement (as defined below).

2. **Definitions.** For purposes of this Policy, the following terms have the definitions set forth below:

A. "***Accounting Restatement***" shall mean the required revision of a previously issued financial statement for correction of an error in such financial statement that is (i) due to the material noncompliance of the Company with any applicable financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to such previously issued financial statement, or (ii) not material to a previously issued financial statement, but would result in a material misstatement if the error were corrected in the current period (i.e., as of the time of the Accounting Restatement) financial statements or left uncorrected in the current period financial statements.

B. "***Board***" shall mean the Board of Directors of the Company.

C. "***Committee***" shall mean the Compensation Committee of the Board, or in the absence of such committee, a group constituting the majority of the Board's independent directors.

D. "***Effective Date***" shall mean October 2, 2023.

E. "***Erroneously Awarded Compensation***" shall mean, with respect to each Executive Officer and in connection with any Accounting Restatement, the amount of Incentive Based Compensation received by such Executive Officer that exceeds the amount of Incentive Based Compensation that would have been received by such Executive Officer had it been determined based on the restated amounts set forth in the Accounting Restatement.

F. "***Executive Officer***" shall mean each individual designated as an "officer" of the Company in accordance with 17 C.F.R. 240.16a-1(f). Identification of an executive officer for purposes of this Policy would include, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b).

G. "***Financial Reporting Measures***" means financial measures that are used for evaluating the attainment of Incentive Based Compensation and that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, as well as any financial measures that are derived wholly or in part from such measures. For purposes of this Policy, the Company's stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

H. "***Incentive Based Compensation***" means compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure,

including any earnings, proceeds or other economic benefit received at any time related thereto. Incentive Based Compensation is deemed received by an Executive Officer in the Company's fiscal year during which the Financial Reporting Measure specified in the Incentive Based Compensation award is attained, even if the payment or grant of the Incentive Based Compensation occurs after the end of that period.

I. "***NYSE***" shall mean the New York Stock Exchange.

J. "***Required Restatement Date***" shall mean the earlier to occur of (i) the date upon which the Board, the Committee or the officers of the Company authorized to take such action, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date upon which a court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement in a final, non-appealable order or judgment.

K. "***SEC***" shall mean the U.S. Securities and Exchange Commission.

3. Application.

A. This Policy applies to all Incentive Based Compensation received by a current and former Executive Officer: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) who served as an Executive Officer at any time during the performance period for which Incentive Based Compensation was received; (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (v) during the three completed fiscal years immediately preceding the Required Restatement Date.

B. Notwithstanding Paragraph A of this Section 3, this Policy applies during any transition period that results from a change in the Company's fiscal year within or immediately following the three completed fiscal year period. For the avoidance of doubt any transition period between the last day of the Company's previous fiscal-year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

C. For the avoidance of doubt, references to Executive Officer throughout this Policy shall be read to refer to current or former Executive Officers in accordance with this Section 3, unless otherwise noted.

4. Recovery of Erroneously Awarded Incentive Based Compensation.

A. In the event of an Accounting Restatement, the Company shall promptly determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall provide written notice to each Executive Officer of (i) the Required Restatement Date, (ii) the amount of Erroneously Awarded Compensation received, and (iii) the method, manner, and time for repayment or return or such Erroneously Awarded Compensation, as applicable. The amount of Incentive Based Compensation that is subject to recovery will be computed without regard to any taxes paid.

B. The Committee shall have the discretion to reasonably determine the appropriate means of recovery of such Erroneously Awarded Compensation based on applicable facts and circumstances. If an Executive Officer fails to repay Erroneously Awarded Compensation to the Company by the time and in the manner set forth in writing by the Committee, the Company shall take all actions reasonable and appropriate to recover the Erroneously Awarded Compensation from the Executive Officer. The

Executive Officer shall be required to reimburse the Company for all expenses and attorney's fees reasonably incurred by the Company in recovering Erroneously Awarded Compensation to the extent permitted under applicable law.

C. For Incentive Based Compensation based on the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement:

   i. the amount will be based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive Based Compensation was received; and

   ii. the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. **Recovery Exceptions.** The Company will recover Erroneously Awarded Compensation in accordance with this Policy, except to the extent that any of the following conditions are met and applicable, and the Committee has determined that recovery would be impracticable:

A. the direct expense reasonably expected to be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Company will make a reasonable attempt to recover such Erroneously Awarded Compensation without incurring any third party expense, document such reasonable attempt(s) to recover and provide such documentation to the NYSE;

B. recovery would violate home country law, applicable where the Company is incorporated outside of the United States, and that law was adopted prior to November 28, 2022; *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company will obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide such opinion to the NYSE; or

C. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. **Reporting and Disclosure Requirements.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable SEC filings.

7. **Indemnification Prohibition.** The Company will not indemnify any current or former Executive Officer against any losses stemming from the application of this Policy to Erroneously Awarded Compensation.

8. **Other Recoupment Rights.** This Policy is not intended to limit the Company's ability to pursue equitable relief or other means to recover monetary damages resulting from an Executive Officer's wrongdoing. The Company retains all rights it may have under applicable law.

9. **Administration.** The Committee shall have sole discretion in making all determinations under this Policy. Any determinations of the Committee shall be binding on the Executive Officer.

10. **Amendment.** This Policy may be amended from time to time in the Committee's sole discretion.

11. **Compliance with the Exchange Act.** Notwithstanding the foregoing, this Policy shall be interpreted and administered consistent with the applicable securities laws, including the requirements of (i) Section 10D of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), as added by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Rule 10D-1 under the Exchange Act, and (iii) the listing standards adopted by the NYSE pursuant to Rule 10D-1, and, to the extent this Policy is in any manner deemed inconsistent with such requirements, this Policy shall be treated as retroactively amended to be compliant with such requirements.

12. **Acknowledgement.** Each Executive Officer shall sign and return to the Company, within 15 calendar days following the later of (i) the Effective Date or (ii) the date the individual becomes an Executive Officer, the Acknowledgement Form attached as **Exhibit A**.

13. **Savings Clause.** To the extent that any of the provisions of this Policy are found by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such provision shall be deleted, and the balance of this Policy shall not be affected.

Approved and Adopted: November 2, 2023

Exhibit A

SANDRIDGE ENERGY, INC.

INCENTIVE-BASED COMPENSATION RECOVERY POLICY

ACKNOWLEDGEMENT AND ACCEPTANCE FORM

By signing this Acknowledgement and Acceptance Form below, the undersigned (the "***Executive Officer***") acknowledges and confirms that the Executive Officer has received and reviewed a copy of the Incentive-Based Compensation Recovery Policy (the "***Policy***") of SandRidge Energy, Inc. (the "***Company***").

In consideration of the Executive Officer's eligibility to receive future Incentive-Based Compensation (as defined in the Policy) and to participate in Incentive-Based Compensation plans, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Executive Officer signing this Acknowledgement and Acceptance Form below, the Executive Officer acknowledges and agrees that:

1. the Executive Officer is and will continue to be fully bound by, and subject to, the Policy;

2. in the event of any inconsistency between the Policy and the terms of any employment or separation agreement to which the Executive Officer is a party, or the terms of any compensation plan, program or arrangement under which any Incentive-Based Compensation is granted, awarded, earned or paid, **the terms of the Policy shall govern**;

3. the Policy will apply **both during and after the Executive Officer's employment with the Company**;

4. the Policy will apply **to past and future Incentive-Based Compensation as provided in the Policy**; and

5. the Executive Officer is required to comply with the terms and conditions of the Policy, including, without limitation, the requirement to return any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

ACKNOWLEDGED AND ACCEPTED:

EXECUTIVE OFFICER

Signature: _____
Print Name: _____
Date: _____

Exhibit 99.1

Evaluation

SandRidge Energy Interests

Proved Reserves

Oklahoma, Kansas and Texas

As of December 31, 2025

SEC Pricing

Evaluation

SandRidge Energy Interests

Proved Reserves

Oklahoma, Kansas and Texas

As of December 31, 2025

SEC Pricing

CAWLEY, GILLESPIE & ASSOCIATES, INC.

Petroleum Consultants

Texas Registered Engineering Firm F-693

J. Zane Meekins, P.E.

Executive Vice President

CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS

302 FORT WORTH CLUB BUILDING
306 WEST SEVENTH STREET
FORT WORTH, TEXAS 76102-4987
(817) 336-2461

January 20, 2026

Mr. Grayson R. Pranin
SandRidge Energy
1 East Sheridan Avenue
Oklahoma City, Oklahoma 73104

Re: Evaluation Summary
SandRidge Energy Interests
Proved Reserves
As of December 31, 2025

Dear Mr. Pranin:

As requested, we are submitting our estimates of proved reserves and our forecasts of the resulting economics attributable to the SandRidge Energy ("SandRidge") interests in oil and gas properties located in Oklahoma, Kansas, and Texas. It is our understanding that the proved reserves estimated in this report constitute approximately 98 percent of all proved developed producing reserves and 100 percent of proved undeveloped reserves owned by SandRidge

This report, completed on January 20, 2026, has been prepared for use in filings with the U.S. Securities and Exchange Commission by SandRidge. In our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose. Composite reserve estimates and economic forecasts for the proved reserves are summarized below:

		Proved Developed Producing	Proved Undeveloped	Proved
Net Reserves				
Oil/Condensate	- Mbbl	7,783	2,771	10,554
Gas	- MMcf	180,146	18,164	198,310
NGL	- Mbbl	21,089	3,032	24,121
Revenue				
Oil/Condensate	- M$	499,724	177,198	676,921
Gas	- M$	368,773	42,288	411,060
NGL	- Mbbl	353,249	60,449	413,698
Operating Income (BFIT)	- M$	616,129	181,169	797,298
Discounted @ 10%	- M$	353,691	77,795	431,487

In accordance with the Securities and Exchange Commission guidelines, the operating income (BFIT) has been discounted at an annual rate of 10% to determine its "present worth". The discounted value, "present worth", shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc.

The annual average Henry Hub spot market gas price of $3.387 per MMBtu and the annual average WTI Cushing spot oil price of $65.34 per barrel were used in this report. In accordance with the Securities and Exchange Commission guidelines, these prices are determined as an unweighted arithmetic average of the first-day-of-the-month price for each month of 2025. The oil and gas prices were held constant and were adjusted for gravity, heating value, quality, transportation and regional price differentials. The adjusted volume-weighted average product prices over the life of the properties are $64.14 per barrel of oil, $17.15 per barrel of NGL and $2.07 per Mcf of gas.

Operating costs were based on operating expense records of SandRidge. Abandonment costs used in the report are estimates prepared by SandRidge to abandon the wells and production facilities, net of salvage value. As per the Securities and Exchange Commission guidelines, neither expenses nor investments were escalated.

The proved reserve classifications conform to criteria of the Securities and Exchange Commission as defined in pages 2-3 of the Appendix. The estimates of reserves in this report have been prepared in accordance with the definitions and disclosure guidelines set forth in the Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). The reserves and economics are predicated on the regulatory agency classifications, rules, policies, laws, taxes and royalties in effect on the date of this report as noted herein. In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and geoscience. Therefore, the possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. An on-site field inspection of the properties has not been performed. The mechanical operation or conditions of the wells and their related facilities have not been examined nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered.

The reserves were estimated using a combination of the production performance, volumetric and analogy methods, in each case as we considered to be appropriate and necessary to establish the conclusions set forth herein. All reserve estimates represent our best judgment based on data available at the time of preparation and assumptions as to future economic and regulatory conditions. It should be realized that the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

The reserve estimates were based on interpretations of factual data furnished by SandRidge. Ownership interests were supplied by SandRidge and were accepted as furnished. To some extent, information from public records has been used to check and/or supplement these data. The basic engineering and geological data were utilized subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data.

Cawley, Gillespie & Associates, Inc. is independent with respect to SandRidge as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information promulgated by the Society of Petroleum Engineers ("SPE Standards"). Neither Cawley, Gillespie & Associates, Inc. nor any of its employees has any interest in the subject properties. Neither the employment to make this study nor the compensation is contingent on the results of our work or the future production rates for the subject properties.

Our work-papers and related data are available for inspection and review by authorized parties. The technical person responsible for the preparation of this report meets or exceeds the education, training, and experience requirements set forth in the SPE Standards.

Respectfully submitted,

Cawley, Gillespie & Assoc., Inc.

CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm F-693
JZM:ptn

APPENDIX

Methods Employed in the Estimation of Reserves

The four methods customarily employed in the estimation of reserves are (1) *production performance*, (2) *material balance*, (3) *volumetric* and (4) *analogy*. Most estimates, although based primarily on one method, utilize other methods depending on the nature and extent of the data available and the characteristics of the reservoirs.

Basic information includes production, pressure, geological and laboratory data. However, a large variation exists in the quality, quantity and types of information available on individual properties. Operators are generally required by regulatory authorities to file monthly production reports and may be required to measure and report periodically such data as well pressures, gas-oil ratios, well tests, etc. As a general rule, an operator has complete discretion in obtaining and/or making available geological and engineering data. The resulting lack of uniformity in data renders impossible the application of identical methods to all properties, and may result in significant differences in the accuracy and reliability of estimates.

A brief discussion of each method, its basis, data requirements, applicability and generalization as to its relative degree of accuracy follows:

Production performance. This method employs graphical analyses of production data on the premise that all factors which have controlled the performance to date will continue to control and that historical trends can be extrapolated to predict future performance. The only information required is production history. Capacity production can usually be analyzed from graphs of rates versus time or cumulative production. This procedure is referred to as "decline curve" analysis. Both capacity and restricted production can, in some cases, be analyzed from graphs of producing rate relationships of the various production components. Reserve estimates obtained by this method are generally considered to have a relatively high degree of accuracy with the degree of accuracy increasing as production history accumulates.

Material balance. This method employs the analysis of the relationship of production and pressure performance on the premise that the reservoir volume and its initial hydrocarbon content are fixed and that this initial hydrocarbon volume and recoveries therefrom can be estimated by analyzing changes in pressure with respect to production relationships. This method requires reliable pressure and temperature data, production data, fluid analyses and knowledge of the nature of the reservoir. The material balance method is applicable to all reservoirs, but the time and expense required for its use is dependent on the nature of the reservoir and its fluids. Reserves for depletion type reservoirs can be estimated from graphs of pressures corrected for compressibility versus cumulative production, requiring only data that are usually available. Estimates for other reservoir types require extensive data and involve complex calculations most suited to computer models which makes this method generally applicable only to reservoirs where there is economic justification for its use. Reserve estimates obtained by this method are generally considered to have a degree of accuracy that is directly related to the complexity of the reservoir and the quality and quantity of data available.

Volumetric. This method employs analyses of physical measurements of rock and fluid properties to calculate the volume of hydrocarbons in-place. The data required are well information sufficient to determine reservoir subsurface datum, thickness, storage volume, fluid content and location. The volumetric method is most applicable to reservoirs which are not susceptible to analysis by production performance or material balance methods. These are most commonly newly developed and/or no-pressure depleting reservoirs. The amount of hydrocarbons in-place that can be recovered is not an integral part of the volumetric calculations but is an estimate inferred by other methods and a knowledge of the nature of the reservoir. Reserve estimates obtained by this method are generally considered to have a low degree of accuracy; but the degree of accuracy can be relatively high where rock quality and subsurface control is good and the nature of the reservoir is uncomplicated.

Analogy. This method which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained by this method are generally considered to have a relatively low degree of accuracy.

Much of the information used in the estimation of reserves is itself arrived at by the use of estimates. These estimates are subject to continuing change as additional information becomes available. Reserve estimates which presently appear to be correct may be found to contain substantial errors as time passes and new information is obtained about well and reservoir performance.

APPENDIX

Reserve Definitions and Classifications

The Securities and Exchange Commission, in SX Reg. 210.4-10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves:

"(22) **Proved oil and gas reserves**. Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations— prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

"(i) The area of a reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

"(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

"(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

"(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

"(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

"(6) **Developed oil and gas reserves**. Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

"(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

"(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

"(31) **Undeveloped oil and gas reserves**. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

"(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

"(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

"(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

"(18) **Probable reserves**. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

"(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

"(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

"(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

"(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

"(17) **Possible reserves**. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

"(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

"(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

"(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

"(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

"(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

"(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations."

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that "a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S–K." This is relevant in that Instruction 2 to paragraph (a)(2) states: "The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item."

"(26) **Reserves**. Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

"Note to paragraph (26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations)."

Exhibit 99.2

SANDRIDGE ENERGY, INC.
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs & Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Year Ended December 31, 2025					
Allowance for expected credit losses	$ 2,027	$ 453	$ —	$ —	$ 2,480
Deferred tax asset valuation allowance	$ 406,495	$ —	$ —	$ (21,628)	$ 384,867
Year Ended December 31, 2024					
Allowance for expected credit losses	$ 2,027	$ —	$ —	$ —	$ 2,027
Deferred tax asset valuation allowance	$ 440,225	$ —	$ —	$ (33,730)	$ 406,495