

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
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
(State or other jurisdiction of incorporation or organization)

1 E. Sheridan Ave Suite 500
Oklahoma City, Oklahoma
(Address of principal executive offices)

20-8084793
(I.R.S. Employer Identification No.)

73104
(Zip Code)

Registrant's telephone number, including area code: (405) 429-5500
Former name, former address and former fiscal year, if changed since last report: Not applicable

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, par value \$0.001 per share, as of the close of business on April 30, 2026, was 36,918,259

References in this report to the “Company,” “SandRidge,” “we,” “our,” and “us” mean SandRidge Energy, Inc., including its consolidated subsidiaries and its proportionately consolidated share of SandRidge Mississippian Trust I (“Royalty Trust”). All monetary values are stated in U.S. dollars.

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) of the Company includes “forward-looking statements” as defined by the U.S. Securities and Exchange Commission (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, the potential impact of international negotiations on the supply and demand of oil, natural gas and natural gas liquids (“NGL”), outcomes and effects of litigation, claims and disputes, elements of our business strategy, compliance with governmental regulation of the oil, natural gas and NGL 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 it 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 the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Form 10-K”) filed with the SEC on March 5, 2026 and in Item 1A of this Quarterly Report.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 2026

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PART I. Financial Information

ITEM 1. Financial Statements

**SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands, except share data)**

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 102,749	\$ 110,998
Restricted cash	1,347	1,347
Accounts receivable, net	30,313	26,186
Derivative contracts	—	2,773
Prepaid expenses	2,997	748
Other current assets	5,563	5,806
Total current assets	142,969	147,858
Oil and natural gas properties, using full cost method of accounting		
Proved	1,780,529	1,759,943
Unproved	29,526	27,520
Less: accumulated depreciation, depletion and impairment	(1,454,990)	(1,446,824)
	355,065	340,639
Other property, plant and equipment, net	74,260	75,649
Other assets	1,500	1,539
Deferred tax assets, net of valuation allowance	78,336	78,336
Total assets	\$ 652,130	\$ 644,021
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 49,842	\$ 59,037
Derivative contracts	677	—
Asset retirement obligations	8,098	8,098
Other current liabilities	866	905
Total current liabilities	59,483	68,040
Derivative contracts	206	—
Asset retirement obligations	65,644	64,293
Other long-term obligations	827	817
Total liabilities	126,160	133,150
Commitments and contingencies (Note 6)		
Stockholders' Equity		
Common stock, \$0.001 par value; 250,000 shares authorized; 36,875 issued and outstanding at March 31, 2026 and 36,825 issued and outstanding at December 31, 2025	37	37
Additional paid-in capital	977,021	980,592
Accumulated deficit	(451,088)	(469,758)
Total stockholders' equity	525,970	510,871
Total liabilities and stockholders' equity	\$ 652,130	\$ 644,021

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

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS (Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenues		
Oil, natural gas and NGL	\$ 49,777	\$ 42,604
Total revenues	49,777	42,604
Expenses		
Lease operating expenses	10,787	10,917
Production, ad valorem, and other taxes	3,021	3,099
Depreciation and depletion — oil and natural gas	9,820	8,416
Depreciation and amortization — other	1,623	1,603
General and administrative	2,988	3,853
Restructuring expenses	146	40
(Gain) loss on derivative contracts	3,526	2,487
Other operating (income) expense, net	10	—
Total expenses	31,921	30,415
Income from operations	17,856	12,189
Other income (expense)		
Interest income (expense), net	814	860
Total other income (expense)	814	860
Income (loss) before income taxes	18,670	13,049
Income tax (benefit) expense	—	—
Net income (loss)	\$ 18,670	\$ 13,049
Net income (loss) per share		
Basic	\$ 0.51	\$ 0.35
Diluted	\$ 0.50	\$ 0.35
Weighted average number of common shares outstanding		
Basic	36,770	37,041
Diluted	36,992	37,080

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

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)
(In thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
Three Months Ended March 31, 2026					
Balance at January 1, 2026	36,825	\$ 37	\$ 980,592	\$ (469,758)	\$ 510,871
Issuance of stock awards, net of cancellations	50	—	—	—	—
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	—	—	(405)	—	(405)
Stock-based compensation	—	—	702	—	702
Dividends paid to stockholders	—	—	(3,868)	—	(3,868)
Net income	—	—	—	18,670	18,670
Balance at March 31, 2026	36,875	\$ 37	\$ 977,021	\$ (451,088)	\$ 525,970
Three Months Ended March 31, 2025					
Balance at January 1, 2025	37,203	\$ 37	\$ 1,000,455	\$ (539,961)	460,531
Issuance of stock awards, net of cancellations	26	—	—	—	—
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	—	—	(146)	—	(146)
Stock-based compensation	—	—	650	—	650
Dividends paid to stockholders	—	—	(4,077)	—	(4,077)
Repurchases of common stock	(452)	—	(5,094)	—	(5,094)
Net income	—	—	—	13,049	13,049
Balance at March 31, 2025	36,777	\$ 37	\$ 991,788	\$ (526,912)	\$ 464,913

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

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 18,670	\$ 13,049
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, and amortization	11,443	10,019
(Gain) loss on derivative contracts	3,526	2,487
Settlement gains (losses) on derivative contracts	130	(159)
Stock-based compensation	702	650
Other	(44)	300
Changes in operating assets and liabilities	(14,668)	(6,015)
Net cash provided by operating activities	19,759	20,331
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures for property, plant and equipment	(20,864)	(6,411)
Acquisition of oil and natural gas assets	(2,651)	(2,568)
Purchase of other property and equipment	—	(325)
Proceeds from sale of assets	—	49
Net cash used in investing activities	(23,515)	(9,255)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to stockholders	(3,862)	(4,086)
Reduction of financing lease liability	(226)	(199)
Repurchases of common stock	—	(5,047)
Tax withholdings paid in exchange for shares withheld on employee vested stock awards	(405)	(146)
Net cash used in financing activities	(4,493)	(9,478)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	(8,249)	1,598
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	112,345	99,511
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of period	\$ 104,096	\$ 101,109
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest, net of amounts capitalized	\$ (56)	\$ (28)
Supplemental Disclosure of Noncash Investing and Financing Activities		
Capital expenditures for property, plant and equipment in accounts payable and accrued expenses	\$ 10,620	\$ 4,092
Right-of-use assets obtained in exchange for financing lease obligations	\$ 200	\$ 229
Inventory material transfers to oil and natural gas properties	\$ —	\$ 5
Asset retirement obligation capitalized	\$ 12	\$ 7
Asset retirement obligation removed due to divestiture	\$ —	\$ (288)
Change in accrued excise tax on repurchases of common stock	\$ —	\$ 47
Change in dividends payable	\$ (6)	\$ 9

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

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

Nature of Business. SandRidge Energy, Inc. is an oil and natural gas acquisition, development and production company headquartered in Oklahoma City, Oklahoma and organized in 2006 with a principal focus on developing and producing hydrocarbon resources in the United States.

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

Interim Financial Statements. The accompanying condensed consolidated financial statements and notes should be read in conjunction with the audited financial statements and notes contained in the Company's 2025 Form 10-K. Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted, although the Company believes that the disclosures contained herein are adequate to make the information presented not misleading. In the opinion of management, the financial statements include all adjustments, which consist of normal recurring adjustments unless otherwise disclosed, necessary to fairly state the Company's condensed consolidated financial statements.

Significant Accounting Policies. The condensed consolidated financial statements were prepared in accordance with the accounting policies stated in the Company's 2025 Form 10-K, as well as the items noted below.

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 March 31, 2026 and December 31, 2025, the Company had \$102.7 million and \$111.0 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 March 31, 2026 and December 31, 2025, the Company had \$1.3 million in restricted cash.

Use of Estimates. The preparation of the condensed consolidated financial statements in conformity with GAAP 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 alterations to the full cost pool and related estimates of fair value used to allocate the full cost pool net book value to 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 the estimates used in the areas noted above are reasonable, actual results could differ significantly from those estimates.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

Segments. The Company's chief operating decision maker regularly reviews total assets, which were \$652.1 million and \$644.0 million as of March 31, 2026 and December 31, 2025, respectively. The following table presents selected financial information with respect to the Company's single operating segment (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues		
Oil	\$ 25,071	\$ 18,880
Natural gas	15,621	12,673
NGL	9,085	11,051
Total revenues	49,777	42,604
Expenses		
Lease operating expenses	10,787	10,917
Production, ad valorem, and other taxes	3,021	3,099
Depreciation and depletion—oil and natural gas	9,820	8,416
Depreciation and amortization—other	1,623	1,603
General and administrative	2,988	3,853
Restructuring expenses	146	40
(Gain) loss on derivative contracts	3,526	2,487
Other operating (income) expense	10	—
Total expenses	31,921	30,415
Income (loss) from operations	17,856	12,189
Other income (expense)		
Interest income (expense), net	814	860
Total other income (expense)	814	860
Income (loss) before income taxes	18,670	13,049
Income tax (benefit)	—	—
Net income (loss)	\$ 18,670	\$ 13,049

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.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

2. 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, accounts payable and accrued expenses and other current liabilities included in the condensed consolidated balance sheets approximated fair value at March 31, 2026 and December 31, 2025.

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 from 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 of 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 and 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 March 31, 2026, and December 31, 2025.

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. Historically, 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.

Fair Value - Recurring Measurement Basis

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis by the fair value hierarchy as of March 31, 2026 (in thousands):

	Fair Value Measurements			Netting (1)	Assets (Liabilities) at Fair Value
	Level 1	Level 2	Level 3		
Commodity derivative contracts	\$ —	\$ (5,736)	\$ —	\$ 4,853	\$ (883)
Total	\$ —	\$ (5,736)	\$ —	\$ 4,853	\$ (883)

(1) Represents the effect of netting assets and liabilities for counterparties with which the right of offset exists.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

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

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

(1) Represents the effect of netting assets and liabilities for counterparties with which the right of offset exists.

3. 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):

	Three Months Ended March 31,	
	2026	2025
(Gain) loss on derivative contracts	\$ 3,526	\$ 2,487
Settlement gains (losses) on derivative contracts	\$ 130	\$ (159)

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 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.

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. Changes in fair value were principally measured based on a comparison of future prices to the contract price at the end of the period and through the Black-Scholes or other similar valuation method in the case of options.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

The following table summarizes (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, (iii) the financial collateral, if any, associated with the Company's commodity contracts, and (iv) the Company's net derivative asset and liability positions as of March 31, 2026 (in thousands):

	Gross Amounts	Gross Amounts Offset	Amounts Net of Offset	Financial Collateral	Net Amount
Assets (Liabilities)					
Derivative contracts - current	\$ (5,530)	\$ 4,853	\$ (677)	\$ —	\$ (677)
Derivative contracts - non-current	(206)	—	(206)	—	(206)
Total	<u>\$ (5,736)</u>	<u>\$ 4,853</u>	<u>\$ (883)</u>	<u>\$ —</u>	<u>\$ (883)</u>

The following table summarizes (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, (iii) the financial collateral, if any, associated with the Company's commodity derivative contracts, and (iv) the Company's net derivative asset positions as of December 31, 2025 (in thousands):

	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	<u>\$ 3,130</u>	<u>\$ 357</u>	<u>\$ 2,773</u>	<u>\$ —</u>	<u>\$ 2,773</u>

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

As of March 31, 2026, the Company's open derivative contracts consisted of oil, natural gas, and NGL commodity derivative contracts as follows:

	Period	Index	Daily Volume	Weighted Average Price
<u>Oil (Bbl)</u>				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	NYMEX WTI	799	\$74.37
	January 2027 - December 2027	NYMEX WTI	200	\$65.00
<i>Producer Costless Collars</i>				
	April 2026 - December 2026	NYMEX WTI	975	\$57.56 Put / \$79.93 Call
<u>Natural Gas (MMBtu)</u>				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	NYMEX Henry Hub	16,430	\$4.17
<i>Producer Costless Collars</i>				
	April 2026 - December 2026	NYMEX Henry Hub	4,500	\$3.35 Put / \$5.35 Call
<u>NGL (Bbl)</u>				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	Mont Belvieu OPIS	420	\$55.41

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
<u>Oil (Bbl)</u>				
<i>Fixed Price Swaps</i>				
	January 2026 - June 2026	NYMEX WTI	300	\$68.67
<u>Natural Gas (MMBtu)</u>				
<i>Fixed Price Swaps</i>				
	January 2026 - December 2026	NYMEX Henry Hub	11,797	\$4.16
<i>Producer Costless Collars</i>				
	January 2026 - December 2026	NYMEX Henry Hub	4,500	\$3.35 Put / \$5.35 Call

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

4. Property, Plant and Equipment

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

	March 31, 2026	December 31, 2025
Oil and natural gas properties		
Proved	\$ 1,780,529	\$ 1,759,943
Unproved	29,526	27,520
Total oil and natural gas properties	1,810,055	1,787,463
Less: accumulated depreciation, depletion and impairment	(1,454,990)	(1,446,824)
Net oil and natural gas properties capitalized costs	355,065	340,639
Land	200	200
Electrical infrastructure	122,380	122,380
Non-oil and natural gas equipment	1,626	1,626
Building and structures	3,603	3,603
Financing leases	1,377	1,345
Total	129,186	129,154
Less: accumulated depreciation and amortization	(54,926)	(53,505)
Other property, plant and equipment, net	74,260	75,649
Total property, plant and equipment, net	\$ 429,325	\$ 416,288

5. Accounts Payable and Accrued Expenses

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

	March 31, 2026	December 31, 2025
Accounts payable and other accrued expenses	\$ 19,776	\$ 25,402
Production payable	27,284	29,221
Payroll and benefits	1,121	3,211
Taxes payable	1,661	1,203
Total accounts payable and accrued expenses	\$ 49,842	\$ 59,037

6. Commitments and Contingencies

Included below is a discussion of the Company's various future commitments and contingencies as of March 31, 2026. 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, certain securities claims against the Company were discharged without recovery. With respect to certain other securities claims relating to the Company and an affiliate, the Federal District Court (Western District of Oklahoma) in the second half of 2025 either dismissed, with prejudice, such actions or ruled favorably on the Company's motion for summary judgement.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

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. Certain insurance carriers funded the \$17.0 million settlement and subsequently requested reimbursement from the Company. The Company refused and filed an action in Oklahoma state court (Sandridge Energy, Inc. v. James D. Bennett, Matthew K. Grub, Beasley Insurance Company, Inc., Old Republic Insurance Company, and Allied World National Assurance Company) 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 (Sandridge Energy Inc. Appellant vs. Beasley Insurance Company Inc. and Old Republic Insurance Company, Appellees); 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 contingencies 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.

7. Income Taxes

For each interim reporting period, the Company estimates the effective tax rate expected for the full fiscal year and uses that estimated rate in providing for income taxes on a current year-to-date basis.

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 and March 31, 2026, we had 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. The Company did not recognize federal or state income tax expense or benefit for the three-months ended March 31, 2026 or 2025.

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. The Company adopted the Tax Benefits Preservation Plan, as amended on March 16, 2021 and June 20, 2023, in order to protect the Company's ability to use its tax NOLs and certain other tax benefits.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

As of March 31, 2026, the Company had approximately \$1.5 billion of federal NOL carryforwards, net of NOLs expected to expire unused due to the 2016 IRC Section 382 limitation. Of the \$1.5 billion of federal NOL carryforwards, \$0.6 billion expire during the years 2028 through 2037, while the remaining \$0.9 billion do not have an expiration date. In addition, the Company had approximately \$0.9 billion of state NOL carryforwards, net of NOLs expected to expire unused due to the 2016 IRC Section 382 limitation. Of the \$0.9 billion in state NOL carryforwards, \$198.0 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 \$93.0 million expire during the years 2028 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 unrecognized tax benefits at March 31, 2026 or December 31, 2025.

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 are generally from three to five years.

8. 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 ("common stock"), and 50.0 million shares of preferred stock, par value \$0.001 per share. At March 31, 2026, the Company had 36.9 million shares of common stock issued and outstanding. Further, at March 31, 2026, the Company had 0.1 million of unvested restricted stock awards, 0.2 million shares of unvested restricted stock units, 0.1 million unvested stock options outstanding and an immaterial number of unvested performance share units.

Share Repurchase Program. In May 2023, the Company's Board of Directors (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. 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. The Company did not repurchase any shares during the three months ended March 31, 2026, compared to 0.5 million shares repurchased for \$5.1 million, at an average price of \$11.26 per share, during the three months ended March 31, 2025.

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 the result of shares of stock they receive under the Dividend Reinvestment Plan, and not otherwise.

Cash dividend payments totaled \$3.9 million and \$4.1 million for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026, the Company did not issue any shares of common stock in lieu of cash dividends under the Dividend Reinvestment Plan.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

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 the Company’s common stock to stockholders of record at the close of business on July 13, 2020. On June 20, 2023, the Company entered into an amendment to the Tax Benefits Preservation Plan to extend the expiration time of the Tax Benefits Preservation Plan from July 1, 2023 to July 1, 2026. 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, as amended, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent (and any successor rights agent, the “Rights Agent”). The Tax Benefits Preservation Plan will expire on the earliest of: (i) the time at which the Rights are redeemed pursuant to the Tax Benefits Preservation Plan, (ii) the time at which the Rights are exchanged pursuant to the Tax Benefits Preservation Plan, (iii) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Section 13(f) of the Tax Benefits Preservation Plan at which time the Rights are terminated, (iv) the time at which the Board determines that the NOLs are utilized in all material respects or that an ownership change under Section 382 would not adversely impact in any material respect the time period in which the Company could use the NOLs, or materially impair the amount of the NOLs that could be used by the Company in any particular time period, for applicable tax purposes and (v) the close of business on July 1, 2026. At the Company's 2024 Annual Meeting held on June 12, 2024, the Company's stockholders approved the extension of the Tax Benefits Preservation Plan to July 1, 2026.

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 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.

9. Revenues

The following table disaggregates the Company’s revenue by source:

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
Oil	\$ 25,071	\$ 18,880
Natural gas	15,621	12,673
NGL	9,085	11,051
Total revenues	\$ 49,777	\$ 42,604

Oil, Natural Gas and NGL revenues. All of the Company’s revenues come from sales of oil, natural gas and NGLs. In accordance with the contracts governing these sales, revenues are recorded at a point in time when control of the oil, natural gas and NGL production passes to the purchaser at the inlet of the processing plant or pipeline, or the delivery point for onloading to a delivery truck. As the Company’s purchaser obtains 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 purchaser, 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 condensed consolidated income statements.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

Revenues Receivable. The Company records an asset in accounts receivable, net on its condensed consolidated balance sheets for revenues receivable from contracts with purchasers 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 March 31, 2026, and December 31, 2025 and 2024, the Company had revenues receivable of \$21.3 million, \$16.7 million and \$15.3 million, respectively. The Company did not record any credit losses on revenues receivable nor write-offs during the three months ended March 31, 2026 or 2025, as the Company's purchasers of oil, natural gas and NGL have had no issues of payment collectability or lack of creditworthiness with the Company.

10. Earnings per Share

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

	Net Income (loss)	Weighted Average Shares	Earnings Per Share
	(In thousands, except per share amounts)		
Three Months Ended March 31, 2026			
Basic earnings per share	\$ 18,670	36,770	\$ 0.51
Effect of dilutive securities			
Restricted stock units	—	80	
Restricted stock awards	—	51	
Performance share units ⁽¹⁾	—	—	
Stock options	—	91	
Diluted earnings per share ⁽²⁾	<u>\$ 18,670</u>	<u>36,992</u>	<u>\$ 0.50</u>
Three Months Ended March 31, 2025			
Basic earnings per share	\$ 13,049	37,041	\$ 0.35
Effect of dilutive securities			
Restricted stock units	—	—	
Restricted stock awards	—	31	
Performance share units ⁽¹⁾	—	—	
Stock options	—	8	
Diluted earnings per share ⁽²⁾	<u>\$ 13,049</u>	<u>37,080</u>	<u>\$ 0.35</u>

(1) The performance share unit awards are contingently issuable and are considered in the calculation of diluted earnings per share. The Company assesses the number of awards that would be issuable, if any, under the terms of the agreement if the end of the reporting period were the end of the contingency period.

(2) Incremental shares are excluded if their effect is antidilutive under the treasury stock method. The incremental shares of restricted stock units were excluded for the three months ended March 31, 2025 as their effect was antidilutive under the treasury stock method.

SANDRIDGE ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

11. Subsequent Events

On May 5, 2026, the Board increased its on-going quarterly dividend program by 8% to \$0.13 per share. In addition, the Board declared a one-time dividend of \$0.20 per share. Both dividends are payable on June 1, 2026 to stockholders of record on May 20, 2026. Stockholders can elect to receive the dividends in cash or additional shares of common stock by enrolling in the Company's previously announced Dividend Reinvestment Plan

Subsequent to March 31, 2026, the Company entered into the following oil derivative producer costless collar contracts:

Period	Index	Daily Volume (Bbl)	Put (Per Bbl)	Call (Per Bbl)
June - December 2026	NYMEX WTI	280	\$ 80.00	\$ 100.00

Subsequent to March 31, 2026, the Company entered into the following NGL derivative swap contracts:

Period	Index	Daily Volume (Bbl)	Weighted Average Price Per Bbl
June - December 2026	Mont Belvieu OPIS	70	\$47.88

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Introduction

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 the accompanying unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report, as well as our audited consolidated financial statements and the accompanying notes included in the 2025 Form 10-K. Our discussion and analysis includes the following subjects:

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

The financial information with respect to the three months ended March 31, 2026 and 2025, discussed below, is unaudited. In the opinion of management, this information contains all adjustments, which consist only of normal recurring adjustments unless otherwise disclosed, necessary to state fairly the accompanying unaudited condensed consolidated financial statements. The results of operations for the interim periods are not necessarily indicative of the results of operations for the full fiscal year.

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”).

The charts below show production by product and percent revenues for the three months ended March 31, 2026 and 2025:



Total MBoe production for the three months ended March 31, 2026 was comprised of approximately 21.1% oil, 49.7% natural gas and 29.2% NGL compared to 16.8% oil, 48.9% natural gas and 34.3% NGL in the first quarter of 2025.

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

Our consolidated revenues and cash flows are generated from the production and sale of oil, natural gas and NGL. Our revenues, profitability and future growth depend substantially on prevailing prices received for our production, the quantity of oil, natural gas and NGL we produce, and our ability to find and economically develop and produce our reserves. Prices for oil, natural gas and NGL fluctuate widely and are difficult to predict. To provide information on the general trend in pricing, the average New York Mercantile Exchange ("NYMEX") prices for oil and natural gas are shown in the tables below:

	Three-month periods ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
NYMEX Oil (per Bbl)	\$ 72.74	\$ 59.62	\$ 65.78	\$ 64.57	\$ 71.78
NYMEX Natural gas (per Mcf)	\$ 4.89	\$ 3.87	\$ 3.15	\$ 3.31	\$ 4.30

In order to reduce our exposure to price fluctuations, from time to time we may enter into commodity derivative contracts for a portion of our anticipated future oil, natural gas and NGL production as discussed in ["Item 3. 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 and natural gas. Conversely, during periods of declining oil and natural gas market prices, our commodity derivative contracts may partially offset declining revenues and cash flows to the extent strike prices for our contracts are above market prices at the time of settlement. See ["Note 3 — Derivatives"](#) to the accompanying unaudited condensed consolidated financial statements included in this Quarterly Report for additional information regarding our commodity derivatives.

Revenues

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

	Three Months Ended March 31,		
	2026	2025	Change
Oil	\$ 25,071	\$ 18,880	\$ 6,191
Natural gas	15,621	12,673	2,948
NGL	9,085	11,051	(1,966)
Total revenues	\$ 49,777	\$ 42,604	\$ 7,173

Oil, Natural Gas and NGL Production and Pricing

Our production and pricing information is shown in the table below:

	Three Months Ended March 31,		
	2026	2025	Change
Production data			
Oil (MBbls)	353	270	83
Natural gas (MMcf)	4,988	4,719	269
NGL (MBbls)	487	551	(64)
Total volumes (MBoe)	1,671	1,607	64
Average daily total volumes (MBoe/d)	18.6	17.9	0.7
Average prices—as reported⁽¹⁾			
Oil (per Bbl)	\$ 71.11	\$ 69.88	\$ 1.23
Natural gas (per Mcf)	\$ 3.13	\$ 2.69	\$ 0.44
NGL (per Bbl)	\$ 18.64	\$ 20.07	\$ (1.43)
Total (per Boe)	\$ 29.78	\$ 26.51	\$ 3.27
Average prices—including impact of derivative contract settlements			
Oil (per Bbl)	\$ 69.00	\$ 69.91	\$ (0.91)
Natural gas (per Mcf)	\$ 3.31	\$ 2.69	\$ 0.62
NGL (per Bbl)	\$ 18.64	\$ 19.75	\$ (1.11)
Total (per Boe)	\$ 29.86	\$ 26.41	\$ 3.45

(1) Prices represent actual average sales prices for the periods presented and do not include effects of derivative settlements.

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

	Three Months Ended March 31, 2026
Q1 2025 oil, natural gas and NGL revenues	\$ 42,604
Change due to production volumes	5,526
Change due to average prices	\$ 1,647
Q1 2026 oil, natural gas and NGL revenues	\$ 49,777

Operating Expenses

Operating expenses consisted of the following (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Lease operating expenses	\$ 10,787	\$ 10,917	\$ (130)
Production, ad valorem, and other taxes	3,021	3,099	(78)
Depreciation and depletion—oil and natural gas	9,820	8,416	1,404
Depreciation and amortization—other	1,623	1,603	20
Total operating expenses	\$ 25,251	\$ 24,035	\$ 1,216
Lease operating expenses (\$/Boe)	\$ 6.45	\$ 6.79	\$ (0.34)
Production, ad valorem, and other taxes (\$/Boe)	\$ 1.81	\$ 1.93	\$ (0.12)
Depreciation and depletion—oil and natural gas (\$/Boe)	\$ 5.88	\$ 5.24	\$ 0.64
Production, ad valorem, and other taxes (% of oil, natural gas and NGL revenue)	6.1 %	7.3 %	(1.2)%

Lease operating expenses for the three months ended March 31, 2026 were consistent with the three months ended March 31, 2025. The decrease in lease operating expenses per Boe was primarily driven by continued efficient operations and an increase in production volumes due to our ongoing drilling program in the Cherokee Play.

Production, ad valorem, and other taxes for the three months ended March 31, 2026 were consistent with the three months ended March 31, 2025. The decrease in production, ad valorem, and other taxes per Boe was primarily due to a decrease in ad valorem taxes.

The increase in depreciation and depletion for oil and natural gas properties for the three months ended March 31, 2026 versus the same period in 2025 was primarily the result of an increase in sales volumes and our depletion rate.

Impairment

A ceiling limitation calculation is performed at the end of each quarter. If the full cost pool balance exceeds the ceiling limitation, an impairment of the full cost pool is required. Calculation of the full cost ceiling test is based on, among other factors, trailing twelve-month first-day-of-the-month index prices ("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 March 31, 2026 were \$63.31 per barrel of oil and \$3.72 per MMBtu of natural gas, before price differential adjustments.

The ceiling limitation was not exceeded; therefore, no full cost ceiling limitation impairments were recorded during the three months ended March 31, 2026 or 2025. Full cost pool ceiling limitation impairments have no impact to our cash flow or liquidity.

Based on the SEC prices over the trailing ten months ended April 30, 2026, as well as two months of NYMEX strip pricing for May and June of 2026 as of April 30, 2026, we estimate the SEC prices utilized in the July 1, 2026 full cost ceiling test may be \$72.15 per barrel of oil and \$3.59 per MMBtu of natural gas (the "estimated second quarter prices"). Applying these estimated second quarter prices, and holding all other inputs constant to those used in the calculation of our March 31, 2026 ceiling test, we expect that no full cost ceiling limitation impairment is indicated for the second quarter of 2026.

Any actual full cost ceiling limitation impairment recognized in future quarters may fluctuate significantly from projected amounts based on the outcome of numerous other factors such as declines in the actual trailing twelve-month SEC prices, lower NGL pricing, changes in estimated future development costs and operating expenses, and other adjustments to our levels of proved reserves.

Other Operating Expenses

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

	Three Months Ended March 31,		
	2026	2025	Change
General and administrative	\$ 2,988	\$ 3,853	\$ (865)
Restructuring expenses	146	40	106
(Gain) loss on derivative contracts	3,526	2,487	1,039
Other operating (income) expense	10	—	10
Total other operating expenses	<u>\$ 6,670</u>	<u>\$ 6,380</u>	<u>\$ 290</u>

General and administrative expenses decreased for the three months ended March 31, 2026 versus the same periods in 2026 primarily as a result of a decrease in personnel and other costs.

The following table summarizes derivative activity (in thousands):

	Three Months Ended March 31,	
	2026	2025
(Gain) loss on derivative contracts	\$ 3,526	\$ 2,487
Settlement gains (losses) on derivative contracts	\$ 130	\$ (159)

Our derivative contracts were not designated as accounting hedges and, as a result, changes in their fair values were recorded each quarter as a component of operating expenses. Internally, management has historically viewed the settlement of commodity derivative contracts at contractual maturity as adjustments to the price received for oil, natural gas and NGL 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, natural gas and NGL prices at the time of settlement, compared to the contract price for our commodity derivative contracts. See further discussion of derivative contracts in [“Item 3. Quantitative and Qualitative Disclosures about Market Risk”](#) included in Part I of this Quarterly Report.

Other Income (Expense)

Our other income (expense) are presented in the table below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Other income (expense)		
Interest income (expense), net	\$ 814	\$ 860
Total other income	<u>\$ 814</u>	<u>\$ 860</u>

Interest income, net during the three month periods ended March 31, 2026 and 2025 is primarily comprised of interest income on cash deposits.

Liquidity and Capital Resources

As of March 31, 2026, our cash and cash equivalents, including restricted cash, was \$104.1 million. We expect our cash on hand and cash from operations to be adequate to meet our short and long-term liquidity needs. We had no outstanding term or revolving debt obligations as of March 31, 2026.

Working Capital and Sources and Uses of Cash

Our principal sources of liquidity for the next year include cash flows from operations and cash on hand.

Decreases in accounts payable and accrued expenses are the primary driver of the increase in working capital to \$83.5 million at March 31, 2026 compared to \$79.8 million at December 31, 2025.

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. Cash flows from operations are also affected by timing of cash receipts and disbursements and changes in other working capital assets and liabilities.

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

	Three Months Ended March 31,	
	2026	2025
Cash flows provided by operating activities	\$ 19,759	\$ 20,331
Cash flows used in investing activities	(23,515)	(9,255)
Cash flows used in financing activities ⁽¹⁾	(4,493)	(9,478)
Net (decrease) increase in cash and cash equivalents and restricted cash	\$ (8,249)	\$ 1,598

(1) Includes \$3.9 million and \$4.1 million in dividend payments for the three months ended March 31, 2026 and 2025, respectively.

Cash Flows from Operating Activities

The decrease in cash flows from operations for the three months ended March 31, 2026 compared to the same period in 2025 is primarily due to working capital changes partially offset by an increase in revenues from higher average commodity prices and higher sales volumes from our development program in the Cherokee Play of the Mid-Con.

Cash Flows from Investing Activities

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

	Three Months Ended March 31,	
	2026	2025
Capital Expenditures		
Drilling, completion, and capital workovers	\$ 19,288	\$ 7,935
Leasehold and geophysical	642	1,391
Capital expenditures (on an accrual basis)	19,930	9,326
Acquisition of oil and natural gas assets	2,651	2,568
Capital expenditures, including acquisitions	22,581	11,894
Changes in accounts payable and accrued expenses	934	(2,910)
Inventory material transfers to oil and natural gas properties	—	(5)
Total cash paid for capital expenditures	\$ 23,515	\$ 8,979

Cash Flows from Financing Activities

Cash used in financing activities for the three months ended March 31, 2026 consisted of \$3.9 million in cash dividends, finance lease payments of \$0.2 million, and \$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. Since 2023, the Company has paid cash dividends totaling \$173.6 million and 0.1 million in shares issued in lieu of cash dividends under the Dividend Reinvestment Program, which represents \$3.50 per share in special dividends and \$1.22 per share in quarterly dividends for a total of \$4.72 per share in total dividends. Cash used in financing activities for the three months ended March 31, 2025 consisted primarily of \$5.0 million in repurchases of common stock, \$4.1 million in cash dividends, \$0.1 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 finance lease payments of \$0.2 million. 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.

Contractual Obligations and Off-Balance Sheet Arrangements

At March 31, 2026 our contractual obligations included asset retirement obligations, leases and other individually insignificant obligations. 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.

There were no other significant changes in total contractual obligations and off-balance sheet arrangements from those reported in the 2025 Form 10-K.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2025 Form 10-K. For a discussion of recent accounting pronouncements, newly adopted and recent accounting pronouncements not yet adopted, see "[Note 1—Basis of Presentation](#)" to the accompanying unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report. We did not have any material changes in critical accounting policies, estimates, judgments and assumptions during the first three months of 2026.

ITEM 3. *Quantitative and Qualitative Disclosures About Market Risk*

General

This discussion provides information about the financial instruments we have historically used to manage commodity prices. All contracts were settled in cash and did not require the actual delivery of a commodity at settlement. Additionally, our exposure to credit 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 we have historically entered, depending upon our view of opportunities under the then-prevailing current market conditions, commodity derivative contracts for a portion of our anticipated production volumes for the purpose of reducing the impact of the variability of oil and natural gas prices.

We have used, and may use, a variety of commodity-based derivative contracts, including fixed price swaps, basis swaps and collars. As of March 31, 2026, the Company's open derivative contracts consisted of oil, natural gas, and NGL commodity derivative contracts as follows:

	Period	Index	Daily Volume	Weighted Average Price
Oil (Bbl)				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	NYMEX WTI	799	\$74.37
	January 2027 - December 2027	NYMEX WTI	200	\$65.00
<i>Producer Costless Collars</i>				
	April 2026 - December 2026	NYMEX WTI	975	\$57.56 Put / \$79.93 Call
Natural Gas (MMBtu)				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	NYMEX Henry Hub	16,430	\$4.17
<i>Producer Costless Collars</i>				
	April 2026 - December 2026	NYMEX Henry Hub	4,500	\$3.35 Put / \$5.35 Call
NGL (Bbl)				
<i>Fixed Price Swaps</i>				
	April 2026 - December 2026	Mont Belvieu OPIS	420	\$55.41

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 are 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 and through the Black-Scholes or other similar valuation method in the case of options.

The following table summarizes derivative activity (in thousands):

	Three Months Ended March 31,			
	2026		2025	
(Gain) loss on derivative contracts	\$	3,526	\$	2,487
Settlement gains (losses) on derivative contracts	\$	130	\$	(159)

See [“Note 3 — Derivatives”](#) to the accompanying unaudited condensed consolidated financial statements included in this Quarterly Report for additional information regarding our commodity derivatives.

Credit Risk. As applicable, we are exposed to credit risk related to counterparties to our derivative financial contracts. All of our derivative transactions are 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 current derivative transactions have had and continue to have an “investment grade” credit rating. We monitor 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 do not require collateral or other security from counterparties to support derivative instruments. We have master netting agreements with our derivative contract counterparties, which allows 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 is limited to the net amounts due from the counterparties under the commodity derivative contracts. Therefore, we are 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 4. *Controls and Procedures*

Disclosure Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's CEO and CFO, 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 and 15d-15 as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026, 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, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting during the quarter ended March 31, 2026 that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

PART II. Other Information

ITEM 1. *Legal Proceedings*

See "Note 6—Commitments and Contingencies" to the accompanying condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

ITEM 1A. Risk Factors

Information regarding our risk factors appears in Item 1A. of our 2025 Form 10-K for the year ended December 31, 2025. These risk factors describe some of the assumptions, risks, uncertainties and other factors that could adversely affect our business or that could otherwise result in changes that differ materially from our expectations.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our current equity-based compensation plans include provisions that allow for the “net exercise” of share-settled vested awards by all plan participants. In a net exercise, any required payroll taxes, federal withholding taxes and exercise price of the shares due from the share-based award holders are settled by having the holder tender back to us a number of shares at fair value equal to the amounts due. Net exercises are treated as purchases and retirements of shares.

The following table presents a summary of share repurchases made by the Company during the three months ended March 31, 2026.

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)
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 68.3
February 1, 2026 - February 28, 2026	—	\$ —	—	\$ 68.3
March 1, 2026 - March 31, 2026	24,174	\$ 16.75	—	\$ 68.3
	<u>24,174</u>		<u>—</u>	

(1) Includes 24,174 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 Company's Board of Directors 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.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined under Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

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	
19.1	Insider Trading Policy					*
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					*
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)					*

SIGNATURE

Pursuant to the requirements 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.

Date: May 7, 2026

By: /s/ Jonathan Frates
Jonathan Frates
Executive Vice President and Chief Financial Officer (Principal
Financial Officer)

	Securities Trading
	Effective Date: 12/03/2015 Updated: 06/13/2025

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 estimates 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,
 - 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 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 the 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 Legal Counsel. 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 Legal Counsel for approval in advance of the proposed transaction. 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 fifteen (15) calendar days prior to the end of any fiscal quarter of the Company and shall end at the close of the New York Stock Exchange trading day that is one full trading day 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, 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. 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 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 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.

**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 quarterly report on Form 10-Q 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

President and Chief Executive Officer

Date: May 7, 2026

**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 quarterly report on Form 10-Q 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: May 7, 2026

**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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (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.

/s/ Grayson Pranin

Grayson Pranin

President and Chief Executive Officer

May 7, 2026

/s/ Jonathan Frates

Jonathan Frates

Executive Vice President and Chief Financial Officer

May 7, 2026