

SANDRIDGE ENERGY INC
Form S-4
December 11, 2017
Table of Contents

As filed with the Securities and Exchange Commission on December 11, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SANDRIDGE ENERGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1311
(Primary Standard Industrial
Classification Code Number)
123 Robert S. Kerr Avenue

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

Oklahoma City, Oklahoma 73102

(405) 429-5500

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Philip T. Warman

Senior Vice President, General

Counsel and

Corporate Secretary

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5500

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Stephen M. Gill

Cyrus D. Marter IV

Andrew Calder, P.C.

T. Mark Kelly

Bonanza Creek Energy, Inc.

Matthew R. Pacey, P.C.

Vinson & Elkins LLP

410 17th Street, Suite 1400

Kirkland & Ellis LLP

1001 Fannin Street, Suite 2500

Denver, Colorado 80202

609 Main Street, 45th Floor

Houston, Texas 77002

(720) 440-6100

Houston, Texas 77002

(713) 758-2222

(713) 836-3600

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and upon completion of the merger described in the joint proxy statement/prospectus contained herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or 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. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	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.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
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Common Stock, par value \$0.001 per share	20,104,907 ⁽¹⁾	N/A	\$157,069,583 ⁽²⁾	\$19,556 ⁽³⁾
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- (1) Represents the estimated maximum number of shares of common stock, par value \$0.001 per share, of the registrant to be issued upon completion of the merger and is based upon the product of (i) the maximum exchange ratio in the merger of 0.9600 multiplied by (ii) 20,942,611 shares of common stock, par value \$0.01 per share, of Bonanza Creek Energy, Inc. (Bonanza Creek common stock), which is the sum of 20,453,549 shares of Bonanza Creek common stock outstanding as of December 4, 2017 and 489,062 shares associated with outstanding stock-based equity awards (including outstanding Bonanza Creek restricted stock unit awards).
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) \$26.70 (the average of the high and low prices of Bonanza Creek common stock as reported on the New York Stock Exchange on December 7, 2017) less the cash consideration to be paid in the merger of \$19.20 per share and (ii) 20,942,611 (the estimated maximum number of shares of Bonanza Creek common stock that may be exchanged for the merger consideration).
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$19,556, which is equal to 0.0001245 multiplied by the proposed maximum aggregate offering price of \$157,069,583.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 11, 2017

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Stockholders of SandRidge Energy, Inc. and Stockholders of Bonanza Creek Energy, Inc.:

On November 14, 2017, SandRidge Energy, Inc. (SandRidge), Brook Merger Sub, Inc., a wholly owned subsidiary of SandRidge (Merger Sub), and Bonanza Creek Energy, Inc. (Bonanza Creek) entered into an Agreement and Plan of Merger (the merger agreement), providing for the merger of Merger Sub with and into Bonanza Creek, with Bonanza Creek surviving the merger as a wholly owned subsidiary of SandRidge (the merger).

In connection with the merger, SandRidge will issue shares of common stock of SandRidge to stockholders of Bonanza Creek (the share issuance). Under the rules of the New York Stock Exchange (NYSE), SandRidge is required to obtain stockholder approval of the share issuance. Accordingly, SandRidge will hold a special meeting of stockholders (the SandRidge special meeting) to vote on the share issuance (the share issuance proposal). The SandRidge special meeting will be held on , 2018 at , at a.m., local time. **The board of directors of SandRidge (the SandRidge board) unanimously recommends that SandRidge stockholders vote FOR the share issuance proposal.**

In addition, Bonanza Creek will hold a special meeting of stockholders (the Bonanza Creek special meeting) to vote on a proposal to adopt the merger agreement (the merger agreement proposal) and approve related matters as described in the attached joint proxy statement/prospectus. Under the laws of the State of Delaware, the approval of Bonanza Creek s stockholders must be obtained before the merger can be completed. Approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal. At the Bonanza Creek special meeting, Bonanza Creek will also propose that its stockholders approve a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger (the advisory compensation proposal). Approval of the advisory compensation proposal requires the affirmative vote of the holders of a majority of the shares of Bonanza Creek common stock present in person or represented by proxy at the Bonanza Creek special meeting and entitled to vote on the advisory compensation proposal, assuming a quorum is present. The Bonanza Creek special meeting will be held on , 2018 at , at a.m., local time. **Bonanza Creek s board of directors unanimously recommends that Bonanza Creek stockholders vote FOR the adoption of the merger agreement and FOR the advisory compensation proposal.**

If the merger is completed, each outstanding share of Bonanza Creek common stock (other than shares of Bonanza Creek common stock held by (i) Bonanza Creek as treasury shares, (ii) SandRidge, Merger Sub or any of their direct

or indirect subsidiaries, (iii) any direct or indirect subsidiary of Bonanza Creek or (iv) any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the Delaware General Corporation Law) will convert into the right to receive (i) \$19.20 in cash, without interest and subject to any required withholding taxes, and (ii) a number of shares of common stock, par value \$0.001 per share, of SandRidge (SandRidge common stock), equal to the quotient (the exchange ratio) determined by dividing (A) \$16.80 by (B) the volume-weighted average price per share of SandRidge common stock for the 20 consecutive trading days ending on the third-to-last trading day prior to the closing date of the merger (the SandRidge average stock price); *provided, however*, that (x) if the SandRidge average stock price is an amount greater than \$21.38, then the exchange ratio will be 0.7858, and (y) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio will be 0.9600 (the aggregate amount of cash and number of shares of SandRidge common stock, the merger consideration). Based on the closing price of SandRidge s common stock on the NYSE on November 14, 2017, the last trading day before the public announcement of the merger, the exchange ratio together with the \$19.20 in cash represented approximately

Table of Contents

\$36.00 in value for each share of Bonanza Creek common stock. Based upon the estimated number of shares of capital stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the transaction, existing SandRidge stockholders will hold between approximately 64.2% and 68.6% and former Bonanza Creek stockholders will hold between approximately 31.4% and 35.8% of the outstanding common stock of SandRidge. **We urge you to obtain current market quotations for SandRidge (trading symbol SD) and Bonanza Creek (trading symbol BCEI).**

The obligations of SandRidge and Bonanza Creek to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to the joint proxy statement/prospectus attached hereto. The attached joint proxy statement/prospectus describes the SandRidge special meeting, the Bonanza Creek special meeting, the merger, the documents and agreements related to the merger, the share issuance and other related matters. It also contains or references information about SandRidge and Bonanza Creek and certain related agreements and matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors, beginning on page 38, for a discussion of the risks relating to the proposed merger.** You also can obtain information about SandRidge and Bonanza Creek from documents that each has filed with the Securities and Exchange Commission.

Sincerely,

James D. Bennett
President, Chief Executive Officer and Director
SandRidge Energy, Inc.

Seth Bullock
Interim Chief Executive Officer
Bonanza Creek Energy, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated _____ and is first being mailed to stockholders of record of SandRidge and stockholders of record of Bonanza Creek on or about _____ .

Table of Contents

SANDRIDGE ENERGY, INC.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

This is a notice that a special meeting of stockholders (the SandRidge special meeting) of SandRidge Energy, Inc. (SandRidge) will be held on _____, 2018 at _____, at _____ a.m., local time. This special meeting will be held for the purpose of approving the issuance of shares of common stock of SandRidge, par value \$0.001 per share, to stockholders of Bonanza Creek Energy, Inc. (Bonanza Creek) in connection with the Agreement and Plan of Merger, dated as of November 14, 2017 (as it may be amended from time to time, the merger agreement), by and among SandRidge, Brook Merger Sub, Inc., a wholly owned subsidiary of SandRidge, and Bonanza Creek (the share issuance proposal).

This joint proxy statement/prospectus describes the share issuance proposal in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the SandRidge special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section entitled The Merger beginning on page 80 for a description of the transactions contemplated by the merger agreement, including the share issuance contemplated by the share issuance proposal, and the section entitled Risk Factors beginning on page 38 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance.

The SandRidge board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the share issuance, are fair to, and in the best interests of, SandRidge and its stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance. The SandRidge board recommends that SandRidge stockholders vote FOR the share issuance proposal.

The SandRidge board has fixed _____ as the record date for determination of SandRidge stockholders entitled to receive notice of, and to vote at, the SandRidge special meeting or any adjournments or postponements thereof. Only holders of record of SandRidge common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the SandRidge special meeting.

A complete list of registered SandRidge stockholders entitled to vote at the SandRidge special meeting will be available for inspection at the principal place of business of SandRidge at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, during regular business hours for a period of no less than 10 days before the SandRidge special meeting and at the place of the SandRidge special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger between SandRidge and Bonanza Creek cannot be completed without the approval of the share issuance proposal by the affirmative vote of a majority of the shares of SandRidge common stock present in person or represented by proxy at the SandRidge special meeting and entitled to vote on the share issuance proposal, assuming a quorum is present.

Whether or not you expect to attend the SandRidge special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (i) logging onto the website shown on your proxy card and following the instructions to vote online; (ii) dialing the toll-free number shown on

Table of Contents

your proxy card and following the instructions to vote by phone; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the SandRidge special meeting. Even if you plan to attend the SandRidge special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares of SandRidge common stock will be represented at the SandRidge special meeting if you are unable to attend.

If your shares are held in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by such broker, bank, trustee or other nominee, as appropriate. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of SandRidge common stock, please contact SandRidge's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

By order of the Board of Directors

Philip T. Warman
*Senior Vice President, General Counsel and
Corporate Secretary*

Table of Contents

BONANZA CREEK ENERGY, INC.

410 17th Street, Suite 1400

Denver, Colorado 80202

NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2018

This is a notice that a special meeting of stockholders (the Bonanza Creek special meeting) of Bonanza Creek Energy, Inc. (Bonanza Creek) will be held on _____, 2018, at _____ a.m., local time, at _____. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of November 14, 2017 (as it may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, by and among Bonanza Creek, SandRidge Energy, Inc. (SandRidge), and Brook Merger Sub, Inc. (Merger Sub), a wholly owned subsidiary of SandRidge, pursuant to which Merger Sub will merge with and into Bonanza Creek (the merger), with Bonanza Creek surviving as a wholly owned subsidiary of SandRidge; and
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger.

This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Bonanza Creek special meeting. You are encouraged to read the entire document carefully before voting.

Bonanza Creek s board of directors (the Bonanza Creek board) unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Bonanza Creek s stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (iii) directed that the merger agreement be submitted to Bonanza Creek s stockholders for adoption. The Bonanza Creek board recommends that Bonanza Creek stockholders vote *FOR* the adoption of the merger agreement and *FOR* the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger.

has been fixed as the record date for determination of Bonanza Creek stockholders entitled to receive notice of, and to vote at, the Bonanza Creek special meeting or any adjournments or postponements thereof. Only holders of record of Bonanza Creek common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Bonanza Creek special meeting.

A complete list of registered Bonanza Creek stockholders entitled to vote at the Bonanza Creek special meeting will be available for inspection at the principal place of business of Bonanza Creek at 410 17th Street, Suite 1400, Denver, Colorado 80202, during regular business hours for a period of no less than 10 days before the Bonanza Creek special meeting and at the place of the Bonanza Creek special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger between Bonanza Creek and SandRidge cannot be completed without the adoption of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal as of the record date for the Bonanza Creek special meeting.

Table of Contents

Whether or not you expect to attend the Bonanza Creek special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (i) logging onto the website shown on your proxy card and following the instructions to vote online; (ii) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Bonanza Creek special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the merger contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Bonanza Creek common stock, please contact Bonanza Creek's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: (877) 750-0637

Banks & Brokers May Call Collect: (212) 750-5833

By order of the Board of Directors

Cyrus D. Marter IV

Senior Vice President, General Counsel and Secretary

Table of Contents

ADDITIONAL INFORMATION

Both SandRidge and Bonanza Creek file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either SandRidge or Bonanza Creek files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, SandRidge and Bonanza Creek file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from SandRidge at <http://investors.sandridgeenergy.com> or from Bonanza Creek at <http://ir.bonanzacrk.com>. The information contained on, or that may be accessed through, SandRidge's and Bonanza Creek's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

SandRidge has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part with respect to the shares of SandRidge common stock to be issued in the merger. This joint proxy statement/prospectus constitutes the prospectus of SandRidge filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates important business and financial information about SandRidge from documents that are not attached to this joint proxy statement/prospectus. **This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from SandRidge or its proxy solicitor at the following addresses and telephone numbers:**

For SandRidge stockholders:

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, Oklahoma 73102

(405) 429-5515

Attention: Investor Relations

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Edgar Filing: SANDRIDGE ENERGY INC - Form S-4

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

If you would like to request any documents, please do so by _____, 2018 in order to receive them before the SandRidge special meeting.

For a more detailed description of the information about SandRidge that is incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled Where You Can Find More Information beginning on page 249.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-) filed with the SEC by SandRidge, constitutes a prospectus of SandRidge under the Securities Act of 1933, as amended, with respect to the shares of SandRidge common stock to be issued to Bonanza Creek stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Bonanza Creek and SandRidge under the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of SandRidge stockholders and a notice of meeting with respect to the special meeting of Bonanza Creek stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding SandRidge has been provided by SandRidge and information contained in this joint proxy statement/prospectus regarding Bonanza Creek has been provided by Bonanza Creek.

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	13
<u>The Parties</u>	13
<u>SandRidge's Strategic Rationale for the Merger</u>	13
<u>SandRidge Special Meeting</u>	15
<u>Bonanza Creek Special Meeting</u>	15
<u>The Merger</u>	16
<u>Recommendation of the SandRidge Board and Reasons for the Merger</u>	17
<u>Recommendation of the Bonanza Creek Board and Reasons for the Merger</u>	17
<u>Opinion of SandRidge's Financial Advisor</u>	17
<u>Opinion of Bonanza Creek's Financial Advisor</u>	18
<u>Financing of the Merger</u>	19
<u>Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger</u>	19
<u>Board of Directors and Management of SandRidge Following Completion of the Merger</u>	19
<u>Material U.S. Federal Income Tax Consequences</u>	20
<u>Accounting Treatment</u>	20
<u>Regulatory Approvals Required to Complete the Merger</u>	20
<u>Treatment of Bonanza Creek Equity Awards</u>	20
<u>Treatment of Bonanza Creek Warrants</u>	21
<u>Listing of SandRidge Common Stock; Delisting of Bonanza Creek Common Stock</u>	21
<u>Appraisal Rights and Dissenters' Rights</u>	21
<u>No Solicitation of Alternative Proposals</u>	21
<u>Conditions to Completion of the Merger</u>	22
<u>Termination of the Merger Agreement</u>	23
<u>Expenses and Termination Fees Relating to the Termination of the Merger Agreement</u>	24
<u>Specific Performance</u>	25
<u>Expected Timing of the Merger</u>	25
<u>Comparison of Rights of Common Stockholders of SandRidge and Common Stockholders of Bonanza Creek</u>	25
<u>Risk Factors</u>	25
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SANDRIDGE</u>	26
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BONANZA CREEK</u>	28
<u>SUMMARY SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL</u>	
<u>INFORMATION OF SANDRIDGE</u>	30
<u>UNAUDITED COMPARATIVE PER SHARE INFORMATION</u>	31
<u>COMPARATIVE STOCK PRICE DATA AND DIVIDENDS</u>	33
<u>Comparative Per Share Market Price Information</u>	33
<u>Comparative Stock Prices</u>	33
<u>Dividends</u>	35
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS</u>	36
<u>RISK FACTORS</u>	38
<u>Risks Relating to the Merger</u>	38
<u>Risks Relating to SandRidge After Completion of the Merger</u>	42
<u>Other Risk Factors Relating to SandRidge</u>	44
<u>Risk Factors Relating to Bonanza Creek</u>	44

INFORMATION ABOUT THE PARTIES

SandRidge Energy, Inc.

67

Brook Merger Sub, Inc.

67

Bonanza Creek Energy, Inc.

67

67

Table of Contents

<u>SANDRIDGE SPECIAL MEETING</u>	68
<u>General</u>	68
<u>Date, Time and Place of the SandRidge Special Meeting</u>	68
<u>Purposes of the SandRidge Special Meeting</u>	68
<u>Recommendation of the SandRidge Board</u>	68
<u>Attendance at the SandRidge Special Meeting</u>	68
<u>Record Date</u>	69
<u>Outstanding Shares as of Record Date</u>	69
<u>Quorum</u>	69
<u>Vote Required</u>	69
<u>How to Vote</u>	70
<u>Proxies and Revocation</u>	71
<u>Inspector of Election</u>	71
<u>Solicitation of Proxies</u>	71
<u>Adjournments</u>	71
<u>No Dissenters Rights</u>	72
<u>Other Matters</u>	72
<u>Householding of Special Meeting Materials</u>	72
<u>Questions and Additional Information</u>	72
<u>BONANZA CREEK SPECIAL MEETING</u>	73
<u>General</u>	73
<u>Date, Time and Place of the Bonanza Creek Special Meeting</u>	73
<u>Purposes of the Bonanza Creek Special Meeting</u>	73
<u>Recommendation of the Bonanza Creek Board</u>	73
<u>The Advisory Compensation Proposal and Interests of Directors</u>	73
<u>Attendance at the Bonanza Creek Special Meeting</u>	74
<u>Record Date</u>	75
<u>Outstanding Shares as of Record Date</u>	75
<u>Quorum</u>	75
<u>Vote Required</u>	76
<u>How to Vote</u>	76
<u>Proxies and Revocation</u>	77
<u>Inspector of Election</u>	77
<u>Solicitation of Proxies</u>	77
<u>Adjournments</u>	78
<u>Appraisal Rights</u>	78
<u>Other Matters</u>	78
<u>Householding of Special Meeting Materials</u>	78
<u>Questions and Additional Information</u>	79
<u>THE MERGER</u>	80
<u>Effects of the Merger</u>	80
<u>Background of the Merger</u>	80
<u>Recommendation of the SandRidge Board and Reasons for the Merger</u>	94
<u>Recommendation of the Bonanza Creek Board and Reasons for the Merger</u>	98
<u>Certain SandRidge Unaudited Prospective Financial and Operating Information</u>	100
<u>Opinion of SandRidge s Financial Advisor</u>	104
<u>Certain Bonanza Creek Unaudited Prospective Financial and Operating Information</u>	111
<u>Opinion of Bonanza Creek s Financial Advisor</u>	115

<u>Financing of the Merger</u>	127
<u>Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger</u>	127
<u>Board of Directors and Management of SandRidge Following Completion of the Merger</u>	135
<u>Material U.S. Federal Income Tax Consequences</u>	136
<u>Accounting Treatment of the Merger</u>	138

Table of Contents

<u>Regulatory Approvals</u>	138
<u>Exchange of Shares</u>	138
<u>Treatment of Bonanza Creek Long-Term Incentive Compensation</u>	139
<u>Dividend Policy</u>	139
<u>Listing of SandRidge Common Stock; Delisting of Bonanza Creek Common Stock</u>	140
<u>Appraisal Rights and Dissenters' Rights</u>	140
<u>THE MERGER AGREEMENT</u>	144
<u>Terms of the Merger; Merger Consideration</u>	144
<u>Completion of the Merger</u>	145
<u>Exchange and Payment Procedures</u>	145
<u>Bonanza Creek Warrants</u>	146
<u>The SandRidge Board Following the Merger</u>	146
<u>Representations and Warranties</u>	146
<u>Conduct of Business</u>	148
<u>No Solicitation of Alternative Proposals</u>	152
<u>Change in Board Recommendation</u>	153
<u>Efforts to Close the Merger</u>	155
<u>Efforts to Hold the Bonanza Creek and SandRidge Special Meetings</u>	156
<u>Indemnification and Insurance</u>	156
<u>Other Covenants and Agreements</u>	157
<u>Conditions to Completion of the Merger</u>	157
<u>Termination of the Merger Agreement</u>	158
<u>Expenses and Termination Fees Relating to the Termination of the Merger Agreement</u>	159
<u>Amendments and Waivers</u>	160
<u>Specific Performance</u>	160
<u>Governing Law</u>	160
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	161
<u>DESCRIPTION OF SANDRIDGE CAPITAL STOCK</u>	173
<u>General</u>	173
<u>SandRidge Common Stock</u>	173
<u>SandRidge Preferred Stock</u>	174
<u>Anti-Takeover Effect of SandRidge's Governing Documents, Stockholder Rights Plan and Delaware General Corporation Law</u>	174
<u>Registration Rights Agreement</u>	177
<u>COMPARISON OF RIGHTS OF COMMON STOCKHOLDERS OF SANDRIDGE AND COMMON STOCKHOLDERS OF BONANZA CREEK</u>	178
<u>APPRAISAL RIGHTS AND DISSENTERS' RIGHTS</u>	190
<u>INFORMATION ABOUT BONANZA CREEK</u>	191
<u>Overview</u>	191
<u>Emergence From Voluntary Reorganization Under Chapter 11 Proceedings</u>	191
<u>Operations</u>	191
<u>Reserves</u>	193
<u>Production, Revenues and Price History</u>	200
<u>Principal Customers</u>	202
<u>Delivery Commitments</u>	202
<u>Productive Wells</u>	202
<u>Acreage</u>	203
<u>Drilling Activity</u>	203

<u>Capital Expenditure Budget</u>	204
<u>Title to Properties</u>	204
<u>Competition</u>	204
<u>Insurance Matters</u>	205

Table of Contents

<u>Regulation of the Oil and Natural Gas Industry</u>	205
<u>Regulation of Transportation and Sales of Natural Gas</u>	206
<u>Environmental, Health and Safety Regulation</u>	208
<u>Employees</u>	216
<u>Legal Proceedings</u>	216
<u>Offices</u>	217
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BONANZA CREEK</u>	218
<u>Introduction</u>	218
<u>Executive Summary</u>	218
<u>Bankruptcy Proceedings Under Chapter 11</u>	218
<u>Employment Modifications</u>	218
<u>Results of Operations</u>	219
<u>Results for Discontinued Operations</u>	233
<u>Liquidity and Capital Resources</u>	233
<u>Contractual Obligations</u>	238
<u>Critical Accounting Policies and Estimates</u>	238
<u>Effects of Inflation and Pricing</u>	245
<u>Off-Balance Sheet Arrangements</u>	245
<u>LEGAL MATTERS</u>	246
<u>EXPERTS</u>	246
<u>SandRidge</u>	246
<u>Bonanza Creek</u>	246
<u>STOCKHOLDER PROPOSALS</u>	247
<u>SandRidge</u>	247
<u>Bonanza Creek</u>	247
<u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u>	248
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	249
<u>GLOSSARY OF OIL AND NATURAL GAS TERMS</u>	251
<u>INDEX TO BONANZA CREEK ENERGY, INC. FINANCIAL INFORMATION</u>	F-1
<u>Annex A Agreement and Plan of Merger, dated as of November 14, 2017</u>	A-1
<u>Annex B Opinion of Morgan Stanley & Co. LLC</u>	B-1
<u>Annex C Opinion of Evercore Group L.L.C.</u>	C-1
<u>Annex D Section 262 of the General Corporation Law of the State of Delaware</u>	D-1

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of SandRidge Energy, Inc. (SandRidge) or a stockholder of Bonanza Creek Energy, Inc. (Bonanza Creek), may have regarding the merger, the issuance of shares of SandRidge common stock to Bonanza Creek stockholders in connection with the merger and other matters being considered at the special meetings of SandRidge s stockholders and Bonanza Creek s stockholders (the SandRidge special meeting and the Bonanza Creek special meeting, respectively) and the answers to those questions. SandRidge and Bonanza Creek urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger, the issuance of shares of SandRidge common stock in connection with the merger and the other matters being considered at the SandRidge special meeting and the Bonanza Creek special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: Why am I receiving this document?

A: SandRidge, Bonanza Creek and Brook Merger Sub, Inc., a wholly owned subsidiary of SandRidge (Merger Sub), have entered into an Agreement and Plan of Merger, dated as of November 14, 2017 (as it may be amended from time to time, the merger agreement), providing for the merger of Merger Sub with and into Bonanza Creek, with Bonanza Creek surviving the merger as a wholly owned subsidiary of SandRidge (the merger).

In order to complete the merger, SandRidge stockholders must approve the proposal to issue SandRidge common stock, par value \$0.001 per share (the SandRidge common stock), to the Bonanza Creek stockholders pursuant to the merger agreement (the share issuance proposal) and Bonanza Creek stockholders must approve the proposal to adopt the merger agreement (the merger agreement proposal), and all other conditions to the merger must be satisfied or waived.

SandRidge and Bonanza Creek will hold separate special meetings to obtain these approvals and other related matters, including, in the case of Bonanza Creek, a vote to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek s named executive officers in connection with the merger (the advisory compensation proposal).

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the share issuance and other matters being considered at the SandRidge special meeting and the Bonanza Creek special meeting.

Q: What is SandRidge s strategic rationale for this transaction?

A: The acquisition of Bonanza Creek is a highly strategic transaction designed to create a higher risk-adjusted return for SandRidge stockholders by filling the gap between SandRidge s cash flow-generating, mature producing Mississippi Lime assets and the development of its exciting and emerging North Park Basin Niobrara assets and assets in the Meramec formation in Dewey, Garfield, Major and Woodward counties in Oklahoma (the NW STACK), which both require additional time and capital before they progress from delineation to the

development phase. The acquisition adds a deep inventory of high-return drilling opportunities ready for immediate development and close to existing midstream infrastructure in the established DJ Basin in northern Colorado. This will allow SandRidge to accelerate oil production through lower risk full-field development of DJ Basin assets while continuing SandRidge's plan of building infrastructure and conducting further testing in the North Park Basin and ongoing delineation of its NW STACK assets. In addition, the acquisition reduces SandRidge's reliance on its Mississippi Lime assets for production revenues. The transaction is expected to be immediately accretive to cash flow per share in 2018 while ensuring that SandRidge will continue to maintain a strong balance sheet, with an expected net debt to EBITDA leverage ratio at or below 2.0 (1.9 assuming all \$20.0 million in general and administrative expense savings are realized) over the next three years and pro forma liquidity in excess of \$300 million as of the completion of the merger. For additional information regarding the strategic rationale of the merger, see the sections entitled "Summary SandRidge's Strategic Rationale for the Merger" and "The Merger Recommendation of the SandRidge Board and Reasons for the Merger."

Table of Contents**Q: What will Bonanza Creek stockholders receive for their shares of Bonanza Creek common stock in the merger?**

A: At the effective time of the merger (the effective time, and the date of the effective time, the closing date of the merger), each share of Bonanza Creek common stock, par value \$0.01 per share (the Bonanza Creek common stock), issued and outstanding immediately prior to the effective time (other than shares of Bonanza Creek common stock held by (i) Bonanza Creek as treasury shares, (ii) SandRidge, Merger Sub or any of their direct or indirect subsidiaries, (iii) any direct or indirect subsidiary of Bonanza Creek, or (iv) any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the Delaware General Corporation Law (the DGCL) (the shares of Bonanza Creek common stock described in clauses (i) through (iv) together, excluded shares)), will be cancelled and converted automatically into the right to receive (a) \$19.20 in cash, without interest and subject to any required withholding taxes, and (b) a number of shares of SandRidge common stock equal to the quotient (the exchange ratio) determined by dividing (I) \$16.80 by (II) the volume-weighted average price per share of SandRidge common stock for the 20 consecutive trading days ending on the third-to-last trading day prior to the closing date of the merger (the SandRidge average stock price); *provided, however*, that (x) if the SandRidge average stock price is an amount greater than \$21.38, then the exchange ratio will be 0.7858, and (y) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio will be 0.9600 (the aggregate amount of cash and number of shares of SandRidge common stock, the merger consideration).

In addition, all warrants (the Bonanza Creek warrants) issued pursuant to the Warrant Agreement, dated as of April 28, 2017, between Bonanza Creek and Broadridge Corporate Issuer Solutions, Inc. (the Bonanza Creek warrant agreement) will be automatically exercised in accordance with the terms of the Bonanza Creek warrant agreement.

Furthermore, the board of directors of Bonanza Creek (the Bonanza Creek board) will adopt resolutions to (i) adjust the terms of outstanding Bonanza Creek stock options (Bonanza Creek stock options) granted pursuant to the Bonanza Creek Energy, Inc. 2017 Long Term Incentive Plan (the Bonanza Creek 2017 LTIP) to provide that at the effective time, such outstanding Bonanza Creek stock options will be converted into options to acquire shares of SandRidge common stock, as described in the section entitled The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation, (ii) adjust the terms of outstanding restricted stock units with respect to shares of Bonanza Creek common stock (other than restricted stock units granted to non-employee directors of Bonanza Creek) granted pursuant to the Bonanza Creek 2017 LTIP (Bonanza Creek RSUs) to provide that at the effective time, such outstanding Bonanza Creek RSUs will be converted into restricted stock unit awards with respect to shares of SandRidge common stock, as described in the section entitled The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation, and (iii) adjust the terms of restricted stock units with respect to shares of Bonanza Creek common stock granted to non-employee directors of Bonanza Creek pursuant to the Bonanza Creek 2017 LTIP (Director RSUs) to provide that immediately prior to the effective time, such outstanding Director RSUs will vest in full and be canceled and converted into the right to receive the specified merger consideration, subject to certain limitations, as described in the section entitled The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation. Additionally, the Bonanza Creek board will adopt resolutions to adjust the terms of outstanding Bonanza Creek stock options or Bonanza Creek RSUs (other than Director RSUs) to provide for accelerated vesting in certain circumstances, as described in the section entitled The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation.

For additional information regarding the consideration to be received in the merger, see the section entitled The Merger Effects of the Merger.

Q: What is the value of the merger consideration?

A: The exact value of the merger consideration that Bonanza Creek stockholders receive will depend on the price per share of SandRidge common stock at the time of the merger and the number of shares received

Table of Contents

will depend on the average price per share at which SandRidge common stock trades during a period leading up to the merger. Those prices will not be known at the time of the Bonanza Creek special meeting and may be less than the current price or the price at the time of the Bonanza Creek special meeting.

Based on the closing stock price of SandRidge common stock on the New York Stock Exchange (NYSE) on _____, the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$ _____, and assuming that such price was to be the SandRidge average stock price, the applicable exchange ratio would be _____ and the value of the merger consideration would be \$ _____ for each share of Bonanza Creek common stock. We urge you to obtain current market quotations of SandRidge common stock and Bonanza Creek common stock. See the section entitled **Where You Can Find More Information** beginning at page 249 of this joint proxy statement/prospectus.

Q: What happens if I am eligible to receive a fraction of a share of SandRidge common stock as part of the merger consideration?

A: If the aggregate number of shares of SandRidge common stock that you are entitled to receive as part of the merger consideration includes a fraction of a share of SandRidge common stock, you will receive cash in lieu of that fractional share. See the section entitled **The Merger Effects of the Merger** beginning on page 80 of this joint proxy statement/prospectus.

Q: If I am a Bonanza Creek stockholder, how will I receive the merger consideration to which I am entitled?

A: As soon as reasonably practicable after the effective time (but no later than the third business day after the closing date of the merger), an exchange agent will mail to each holder of record of Bonanza Creek common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of certificates of Bonanza Creek common stock (**Bonanza Creek stock certificates**) and book-entry shares representing the shares of Bonanza Creek common stock (**Bonanza Creek book-entry shares**) in exchange for the merger consideration. Upon receipt by the exchange agent of (i) either the applicable Bonanza Creek stock certificates or Bonanza Creek book-entry shares and (ii) a signed letter of transmittal and such other documents as may be reasonably required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

Q: Who will own SandRidge immediately following the merger?

A: SandRidge and Bonanza Creek estimate that, upon completion of the merger, existing SandRidge stockholders will hold between approximately 64.2% and 68.6% and former Bonanza Creek stockholders will hold between approximately 31.4% and 35.8% of the outstanding common stock of SandRidge.

Q: Why are Bonanza Creek stockholders being asked to cast an advisory (non-binding) vote to approve the advisory compensation proposal?

A: Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), requires Bonanza Creek to provide its stockholders with the opportunity to vote to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger, as disclosed in this joint proxy statement/prospectus, including the compensation table and the related narrative for named executive officer compensation disclosures set forth in the section entitled The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger. This vote is commonly referred to as a golden parachute say on pay vote. Accordingly, Bonanza Creek's stockholders are being provided with the opportunity to cast an advisory vote on those change of control payments.

Table of Contents

Q: What will happen if Bonanza Creek's stockholders do not approve the advisory (non-binding) vote at the Bonanza Creek special meeting?

A: Bonanza Creek stockholder approval of the advisory compensation proposal is not a condition to completion of the merger. The advisory compensation proposal is merely an advisory vote that will not be binding on Bonanza Creek, SandRidge or their respective boards of directors. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is consummated, the eligibility of the Bonanza Creek named executive officers for such payments and benefits will not be affected by the outcome of the advisory vote.

Q: How important is my vote?

A: Your vote **FOR** each proposal presented at the SandRidge special meeting and/or the Bonanza Creek special meeting is very important, and you are encouraged to submit a proxy as soon as possible. Approval of the share issuance proposal requires the affirmative vote of a majority of the shares of SandRidge common stock present in person or represented by proxy at the SandRidge special meeting and entitled to vote on the share issuance proposal, assuming a quorum is present. Any abstention by a SandRidge stockholder will have the same effect as a vote against the share issuance proposal. The failure of any SandRidge stockholder to submit a vote (e.g. by failing to submit a proxy or to appear in person) will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal.

Approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal. Any abstention by a Bonanza Creek stockholder and the failure of any Bonanza Creek stockholder to submit a vote (e.g. by failing to submit a proxy or to appear in person) will have the same effect as voting against the merger agreement proposal. Adoption of the advisory compensation proposal requires the affirmative vote of the holders of a majority of the shares of Bonanza Creek common stock present in person or represented by proxy at the Bonanza Creek special meeting and entitled to vote on the advisory compensation proposal, assuming a quorum is present. Abstentions are considered shares present and entitled to vote and will have the same effect as votes against the advisory compensation proposal. Since the advisory compensation proposal is non-binding, if the merger agreement is approved by Bonanza Creek stockholders and the merger is completed, the compensation that is the subject of the advisory compensation proposal, which includes amounts SandRidge or Bonanza Creek are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote.

Q: How do the SandRidge board and the Bonanza Creek board recommend that I vote?

A: The SandRidge board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the share issuance, are fair to, and in the best interests of, SandRidge and its stockholders, and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance. For a detailed description of the various factors considered by the SandRidge board, see the section entitled *The Merger Recommendation of the SandRidge Board and Reasons for the Merger*.

Accordingly, the SandRidge board unanimously recommends that SandRidge stockholders vote **FOR** the share issuance proposal.

The Bonanza Creek board, after considering the various factors described under The Merger Recommendation of the Bonanza Creek Board and Reasons for the Merger, the comprehensive process conducted by the Bonanza Creek board and the alternatives to the merger (including remaining as a stand-alone company), has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Bonanza Creek s

Table of Contents

stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (iii) directed that the merger agreement be submitted to Bonanza Creek's stockholders for adoption.

Accordingly, the Bonanza Creek board recommends that you vote **FOR** the merger agreement proposal and **FOR** the advisory compensation proposal.

Q: Will the SandRidge common stock received at the time of completion of the merger be traded on an exchange?

A: Yes. It is a condition to the consummation of the merger that the shares of SandRidge common stock to be issued to Bonanza Creek stockholders in connection with the merger be authorized for listing on the NYSE, subject to official notice of issuance.

Q: How will SandRidge stockholders be affected by the merger?

A: Upon completion of the merger, each SandRidge stockholder will hold the same number of shares of SandRidge common stock that such stockholder held immediately prior to completion of the merger. As a result of the merger, SandRidge stockholders will own shares in a larger company with more assets. However, because in connection with the merger, SandRidge will be issuing additional shares of SandRidge common stock to Bonanza Creek stockholders in exchange for their shares of Bonanza Creek common stock, each outstanding share of SandRidge common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of SandRidge common stock outstanding after the merger.

Q: What are the material U.S. federal income tax consequences of the merger?

A: The exchange of Bonanza Creek common stock for the merger consideration pursuant to the merger agreement will be a taxable transaction for U.S. federal income tax purposes for U.S. holders (as defined in the section entitled "The Merger Material U.S. Federal Income Tax Consequences"). A U.S. holder will generally recognize capital gain or loss on the receipt of SandRidge common stock and cash in exchange for Bonanza Creek common stock. No gain or loss will be recognized by holders of SandRidge common stock as a result of the merger. See the section entitled "The Merger Material U.S. Federal Income Tax Consequences" for a more complete discussion of certain material U.S. federal income tax consequences of the merger.

Q: When do SandRidge and Bonanza Creek expect to complete the merger?

A: SandRidge and Bonanza Creek currently expect to complete the merger in the first quarter of 2018. However, neither SandRidge nor Bonanza Creek can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond either

company's control. See the sections entitled "The Merger Regulatory Approvals" and "The Merger Agreement - Conditions to Completion of the Merger."

Q: What are the conditions to the completion of the merger?

A: The obligations of Bonanza Creek and SandRidge to consummate the merger are subject to the satisfaction or waiver (to the extent permissible under applicable laws) of the following mutual conditions:

adoption of the merger agreement proposal by Bonanza Creek stockholders and approval of the share issuance proposal by SandRidge stockholders;

absence of any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no law shall have been adopted that makes consummation of the merger illegal or otherwise prohibited;

Table of Contents

expiration or termination of any waiting period applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) (Bonanza Creek and SandRidge have determined that filings under the HSR Act are not required and therefore the merger is not subject to any such waiting period);

effectiveness of the registration statement on Form S-4 filed by SandRidge in connection with the share issuance having been declared by the Securities and Exchange Commission (the SEC) and absence of any stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and absence of any proceedings for that purpose having been initiated or threatened by the SEC; and

approval of the listing on the NYSE of the SandRidge common stock to be issued in connection with the merger.

There are certain other additional customary conditions to the completion of the merger discussed further in the section entitled The Merger Agreement Conditions to Completion of the Merger.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Bonanza Creek's stockholders, the share issuance is not approved by SandRidge's stockholders or the merger is not completed for any other reason, Bonanza Creek's stockholders will not receive any payment for shares of Bonanza Creek common stock they own. Instead, Bonanza Creek will remain an independent public company, Bonanza Creek common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act, and Bonanza Creek will continue to file periodic reports with the SEC on account of Bonanza Creek's common stock.

Under specified circumstances, Bonanza Creek and/or SandRidge may be required to reimburse the other party's expenses or pay a termination fee upon termination of the merger agreement, as described under The Merger Agreement Expenses and Termination Fees Relating to the Termination of the Merger Agreement.

Q: Who will serve on the SandRidge board of directors following the completion of the merger?

A: Upon completion of the merger, the current directors and executive officers of SandRidge are expected to continue in their current positions, other than as may be publicly announced by SandRidge in the normal course. Additionally, SandRidge is required to take all necessary corporate action (i) so that upon and after the effective time, the size of the SandRidge board is increased by one member, (ii) to appoint to the SandRidge board one individual who has been a corporate executive with financial or operating experience in the oil and gas industry in the Rocky Mountain region of the United States, as mutually agreed upon by Bonanza Creek and SandRidge (and who must have been serving as a director of the Bonanza Creek board as of the date the merger agreement was entered into) and approved by the Nominating and Governance Committee of the SandRidge board to fill the vacancy on the SandRidge board created by such increase at the effective time and (iii) to nominate the new director for election to the SandRidge board in the proxy statement relating to the first annual meeting of the stockholders of SandRidge following the completion of the merger with respect to which a definitive proxy statement has not been filed by

SandRidge prior to the completion of the merger.

Q: When and where is the SandRidge special meeting?

A: The SandRidge special meeting will be held on _____, 2018, at _____ a.m., local time, at _____.

Q: When and where is the Bonanza Creek special meeting?

A: The Bonanza Creek special meeting will be held on _____, 2018, at _____ a.m., local time, at _____.

Table of Contents

Q: How many votes may I cast?

A: Each share of SandRidge common stock entitles its holder of record to one vote on each matter considered at the SandRidge special meeting. Only SandRidge stockholders who held shares of SandRidge common stock at the close of business on _____ are entitled to vote at the SandRidge special meeting and any adjournment or postponement of the SandRidge special meeting, so long as such shares remain outstanding on the date of the SandRidge special meeting.

Each outstanding share of Bonanza Creek common stock entitles its holder of record to one vote on each matter considered at the Bonanza Creek special meeting. Only Bonanza Creek stockholders who held shares of record at the close of business on _____ are entitled to vote at the Bonanza Creek special meeting and any adjournment or postponement of the Bonanza Creek special meeting, so long as such shares remain outstanding on the date of the Bonanza Creek special meeting.

Q: Who can vote at each of the SandRidge special meeting and the Bonanza Creek special meeting?

A: All holders of shares of SandRidge common stock who hold such shares of record at the close of business on _____, the record date for the SandRidge special meeting, are entitled to receive notice of and to vote at the SandRidge special meeting.

All holders of shares of Bonanza Creek common stock who hold such shares of record at the close of business on _____, the record date for the Bonanza Creek special meeting, are entitled to receive notice of and to vote at the Bonanza Creek special meeting.

Q: What are the record dates in connection with each of the SandRidge special meeting and the Bonanza Creek special meeting?

A: The record date for the determination of stockholders entitled to notice of and to vote at the SandRidge special meeting is _____. The record date for the determination of stockholders entitled to notice of and to vote at the Bonanza Creek special meeting is _____.

Q: What constitutes a quorum at each of the SandRidge special meeting and the Bonanza Creek special meeting?

A: In order for business to be conducted at the SandRidge and Bonanza Creek special meetings, a quorum must be present. A quorum at the SandRidge special meeting requires the presence, in person or represented by proxy, of holders of a majority of the voting power of the outstanding shares of SandRidge stock entitled to vote at the SandRidge special meeting. A quorum at the Bonanza Creek special meeting requires the presence, in person or represented by proxy, of holders of a majority of the shares of Bonanza Creek common stock entitled to vote at the Bonanza Creek special meeting.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the SandRidge special meeting or the Bonanza Creek special meeting, as applicable. Additional information on voting procedures can be found under the section entitled SandRidge Special Meeting and under the section entitled Bonanza Creek Special Meeting.

Q: Should I send in my stock certificates now?

A: No. As soon as reasonably practicable after the effective time (but no later than the third business day after the closing date of the merger), an exchange agent will mail to each holder of record of Bonanza Creek

Table of Contents

common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of Bonanza Creek stock certificates and Bonanza Creek book-entry shares in exchange for the merger consideration. If you are a SandRidge stockholder, you should retain your certificates, as you will continue to hold the shares of SandRidge common stock you currently own.

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions. Additional information on voting procedures can be found under the section entitled SandRidge Special Meeting and under the section entitled Bonanza Creek Special Meeting.

Q: Who will count the votes?

A: The votes at the SandRidge special meeting will be counted by an inspector of election appointed by the SandRidge board. The votes at the Bonanza Creek special meeting will be counted by an independent inspector of election appointed by the Bonanza Creek board.

Q: May I vote in person?

A: Yes. If you are a stockholder of record of SandRidge at the close of business on _____ or a stockholder of record of Bonanza Creek at the close of business on _____, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

If you are a beneficial holder of SandRidge common stock or Bonanza Creek common stock, you are also invited to attend the SandRidge special meeting or the Bonanza Creek special meeting, as applicable. However, because you are not the stockholder of record, you may not vote your shares in person at the SandRidge special meeting or the Bonanza Creek special meeting, as applicable, unless you request and obtain a valid legal proxy from your bank, broker or nominee.

Q: What must I bring to attend my special meeting?

A: Only SandRidge's stockholders of record, or Bonanza Creek's stockholders of record, as of the close of business on the applicable record date, beneficial owners of SandRidge common stock or Bonanza Creek common stock as of the applicable record date, holders of valid proxies for the SandRidge special meeting or Bonanza Creek special meeting, and invited guests of SandRidge or Bonanza Creek may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or

passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders.

Additional information on attending the SandRidge special meeting and the Bonanza Creek special meeting can be found under the section entitled SandRidge Special Meeting and under the section entitled Bonanza Creek Special Meeting.

Q: What should I do if I receive more than one set of voting materials for the SandRidge special meeting or the Bonanza Creek special meeting?

A: You may receive more than one set of voting materials for the SandRidge special meeting or the Bonanza Creek special meeting or both, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your SandRidge common stock or Bonanza Creek common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction form that you receive by following the instructions set forth in each separate proxy or voting instruction form.

Table of Contents

Q: What is the difference between holding shares as a stockholder of record and holding shares as a beneficial owner?

A: If your shares of SandRidge common stock or Bonanza Creek common stock are registered directly in your name with SandRidge's transfer agent, American Stock Transfer & Trust Company, LLC, or Bonanza Creek's transfer agent, Broadridge Investor Communications Solutions, Inc., you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this joint proxy statement/prospectus and your proxy card have been sent directly to you by SandRidge or Bonanza Creek, as applicable.

If your shares of SandRidge common stock or Bonanza Creek common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of SandRidge common stock or Bonanza Creek common stock held in street name. In that case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting, and you are also invited to attend the SandRidge special meeting or the Bonanza Creek special meeting, as applicable. However, because you are not the stockholder of record, you may not vote your shares in person at the SandRidge special meeting or the Bonanza Creek special meeting, as applicable, unless you request and obtain a valid legal proxy from your bank, broker or nominee.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures provided by your broker, bank or other nominee on your voting instruction form.

You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the SandRidge special meeting or the Bonanza Creek special meeting. A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. SandRidge does not expect any broker non-votes at the SandRidge special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas the share issuance proposal to be presented at the SandRidge special meeting is considered non-routine. As a result, no broker will be permitted to vote your shares at the SandRidge special meeting without receiving instructions. Failure to instruct your broker on how to vote your shares will have no effect on the outcome of the share issuance proposal, but will have the same effect as a vote against the adoption of the merger agreement proposal.

Additional information on voting procedures can be found under the section entitled "SandRidge Special Meeting" and under the section entitled "Bonanza Creek Special Meeting."

Q: What do I do if I am a SandRidge stockholder and I want to revoke my proxy?

A: Stockholders of record may revoke their proxies at any time before their shares are voted at the SandRidge special meeting in any of the following ways:

 sending a written notice of revocation to SandRidge at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary, which must be received before their shares are voted at the SandRidge special meeting;

Table of Contents

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the SandRidge special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m., Eastern Time, on _____, 2018 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the SandRidge special meeting and voting in person. Attendance at the SandRidge special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of SandRidge common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a legal proxy from such broker, bank or other nominee and voting in person at the SandRidge special meeting.

Additional information can be found under the section entitled SandRidge Special Meeting.

Q: What do I do if I am a Bonanza Creek stockholder and I want to revoke my proxy?

A: Stockholders of record may revoke their proxies at any time before their shares are voted at the Bonanza Creek special meeting in any of the following ways:

sending a written notice of revocation to Bonanza Creek at 410 17th Street, Suite 1400, Denver, Colorado 80202, Attention: Corporate Secretary, which must be received before their shares are voted at the Bonanza Creek special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the Bonanza Creek special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m., Eastern Time, on _____, 2018 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Bonanza Creek special meeting and voting in person. Attendance at the Bonanza Creek special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of Bonanza Creek common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a legal proxy from such broker, bank or other nominee and voting in person at the SandRidge special meeting.

Additional information can be found under the section entitled Bonanza Creek Special Meeting.

Q: What happens if I sell or otherwise transfer my shares of SandRidge common stock before the SandRidge special meeting?

A: The record date for stockholders entitled to vote at the SandRidge special meeting is _____, which is earlier than the date of the SandRidge special meeting. If you sell or otherwise transfer your shares after the record date but before the SandRidge special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the SandRidge special meeting but will otherwise transfer ownership of your shares of SandRidge common stock.

Q: What happens if I sell or otherwise transfer my shares of Bonanza Creek common stock before the Bonanza Creek special meeting?

A: The record date for stockholders entitled to vote at the Bonanza Creek special meeting is _____, which is earlier than the date of the Bonanza Creek special meeting. If you sell or otherwise transfer your shares after

Table of Contents

the record date but before the Bonanza Creek special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the Bonanza Creek special meeting but will otherwise transfer ownership of your shares of Bonanza Creek common stock.

Q: What happens if I sell or otherwise transfer my shares of Bonanza Creek common stock before the completion of the merger?

A: Only holders of shares of Bonanza Creek common stock at the effective time will become entitled to receive the merger consideration. If you sell your shares of Bonanza Creek common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger.

Q: Do any of the officers or directors of Bonanza Creek have interests in the merger that may differ from or be in addition to my interests as a Bonanza Creek stockholder?

A: In considering the recommendation of the Bonanza Creek board that Bonanza Creek stockholders vote to adopt the merger agreement proposal and to approve the advisory compensation proposal, Bonanza Creek stockholders should be aware that some of Bonanza Creek's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Bonanza Creek stockholders generally. The Bonanza Creek board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions contemplated therein, in approving the merger and in recommending the adoption of the merger and the approval of the advisory compensation proposal.

For more information and quantification of these interests, please see the section entitled "The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger."

Q: Where can I find voting results of the SandRidge special meeting and the Bonanza Creek special meeting?

A: Bonanza Creek and SandRidge intend to announce their respective preliminary voting results at each of the Bonanza Creek special meeting and the SandRidge special meeting and publish the final results in Current Reports on Form 8-K that will be filed with the SEC following the Bonanza Creek special meeting and the SandRidge special meeting, respectively. All reports that Bonanza Creek and SandRidge file with the SEC are publicly available when filed. See the section entitled "Where You Can Find More Information."

Q: Do SandRidge stockholders and Bonanza Creek stockholders have dissenters' rights or appraisal rights, as applicable?

A: SandRidge stockholders are not entitled to dissenters' rights in connection with the merger. Bonanza Creek stockholders are entitled to appraisal rights in connection with the merger under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Bonanza Creek

common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into the right to receive the merger consideration, but will become entitled to payment in accordance with Section 262 of the DGCL and such shares will be automatically cancelled. For further information relating to appraisal rights and dissenters' rights see the sections entitled "The Merger Appraisal Rights and Dissenters' Rights" and "Appraisal Rights and Dissenters' Rights".

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement or the share issuance proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 38 of this joint proxy statement/prospectus. You also should read and carefully consider

Table of Contents

the risk factors of SandRidge contained in the documents that are incorporated by reference into this joint proxy statement/prospectus.

Q: How can I find more information about SandRidge and Bonanza Creek?

A: You can find more information about SandRidge and Bonanza Creek from various sources described in the section entitled **Where You Can Find More Information**.

Q: Who can answer any questions I may have about the SandRidge special meeting, the Bonanza Creek special meeting, the merger, or the transactions contemplated by the merger agreement, including the share issuance?

A: If you have any questions about the SandRidge special meeting, the Bonanza Creek special meeting, the merger, the share issuance, or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

For SandRidge stockholders:

SandRidge Energy, Inc.
123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma 73102
(405) 429-5515

Attention: Investor Relations

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016

proxy@mackenziepartners.com

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

For Bonanza Creek stockholders:

Bonanza Creek Energy, Inc.
410 17th Street, Suite 1400
Denver, Colorado 80202
(720) 440-6136

Attention: Investor Relations

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders May Call Toll-Free: (877) 750-0637

Banks & Brokers May Call Collect: (212) 750-5833

Table of Contents

SUMMARY

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Bonanza Creek stockholders and SandRidge stockholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement and the agreements related thereto, you should carefully read this entire document, including the annexes, and the documents to which SandRidge and Bonanza Creek refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See the section entitled *Where You Can Find More Information*.*

The Parties

SandRidge Energy, Inc.

SandRidge Energy, Inc. is an oil and natural gas company with a principal focus on exploration and production activities in the Mid-Continent and Rockies regions of the United States.

Shares of SandRidge common stock are traded on the NYSE under the symbol SD.

The principal executive offices of SandRidge are located at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 and its telephone number is (405) 429-5500. Additional information about SandRidge and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information*.

Brook Merger Sub, Inc.

Brook Merger Sub, Inc. is a wholly owned subsidiary of SandRidge. Merger Sub was formed by SandRidge solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 and its telephone number is (405) 429-5500.

Bonanza Creek Energy, Inc.

Bonanza Creek is an independent energy company engaged in the acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas in the United States, with assets primarily in the Wattenberg Field in Colorado and in the Dorcheat Macedonia Field in southern Arkansas. Bonanza Creek was incorporated in Delaware on December 2, 2010 and went public in December 2011.

Shares of Bonanza Creek common stock are traded on the NYSE under the symbol BCEI.

The principal executive offices of Bonanza Creek are located at 410 17th Street, Suite 1400, Denver, Colorado 80202 and its telephone number is (720) 440-6100. See the section entitled *Information about Bonanza Creek* for additional information about Bonanza Creek and its subsidiaries.

SandRidge's Strategic Rationale for the Merger

SandRidge's mission is to create resource value from its oil and natural gas development and production activities in the Mid-Continent and Rockies regions of the United States. In pursuit of its mission, SandRidge focuses on six strategies, including focusing on its complementary operating areas, preserving capital (in part by focusing drilling efforts on locations that make the most effective use of existing infrastructure), focusing on cost efficiencies and capital allocation, mitigating commodity price risk by entering into derivative contracts, maintaining flexibility (including by maintaining multi-year inventories of both oil and natural gas drilling locations) and pursuing opportunistic acquisitions.

Table of Contents

The acquisition of Bonanza Creek pursuant to the merger is a direct continuation of these strategies. SandRidge's existing assets in the Mid-Continent and Niobrara are in different stages of the development cycle:

Mature Mississippi Lime assets in the Mid-Continent, which generate significant production and material free cash flow, which help fund investment and value creation in SandRidge's emerging assets. However, they are declining assets that do not offer meaningful opportunities for additional development and oil and cash flow growth;

North Park Basin Niobrara assets, which are in the delineation phase of the development cycle and require significant investment over the next several years, including the construction of midstream and pipeline takeaway infrastructure, before full-field development can be realized; and

NW STACK assets in the Mid-Continent, which are also in the early phases of the development cycle and are being efficiently delineated under a development agreement that provides an initial \$100 million of capital from SandRidge's financial partner.

This current combination of mature Mississippi Lime assets and emerging North Park and NW STACK assets, in the absence of significant development-ready inventory, results in a higher risk profile. The expansion of SandRidge's Niobrara position to include Bonanza Creek's DJ Basin assets is expected to considerably improve SandRidge's risk profile by:

adding an estimated 30-50% rate of return, development-ready inventory within a well-known, highly delineated area;

adding an estimated 970 total drilling locations close to existing infrastructure in a well-delineated play;

adding an estimated 230 proved locations, a 92% increase over SandRidge's preliminary year end 2017 PUD inventory;

increasing Niobrara production to 25% of total production, from 4%; and

reducing Mississippi Lime production to less than 60% of SandRidge's total production, from 80%.

SandRidge expects that these assets will allow SandRidge to accelerate returns and grow cash flow while its emerging assets progress to the development phase. The merger is expected to be immediately accretive to SandRidge's cash flow per share and net asset value per share, while significantly reducing SandRidge's risk profile. In addition, SandRidge will immediately take the steps necessary to achieve at least \$20 million in annual general and administrative savings and will continue to focus on reducing its cost structure. The combined company is also expected to benefit by leveraging the shared experience and expertise of each other's operational team to enhance the

technical value across the Colorado Niobrara play.

To effect the transaction, SandRidge chose to use a measured balance of cash and equity and weighed increasing accretion from funding with cash against pro forma leverage and liquidity. The balance SandRidge chose of approximately 53% cash and 47% equity results in significant accretion while maintaining a prudent level of leverage which is anticipated to remain at or below 2.0x (1.9x assuming all \$20.0 million in general and administrative expense savings are realized) EBITDA over the next three years.

Following the transaction, SandRidge expects greater than \$300 million of liquidity at closing through a new reserve based loan with an initial borrowing base of \$700 million on more favorable terms than its existing reserve based credit facility. To support the new credit facility, SandRidge's current agent bank has delivered a highly confident letter to SandRidge supporting these terms. The increased borrowing base of \$700 million versus the expected borrowing base of the combined company of \$618 million provides enhanced liquidity at closing and indicates the strength of the combined company's proved reserves.

In addition to delivering immediate accretion to cash flow per share and net asset value per share, the transaction is attractively valued. As set forth in the section entitled "The Merger" Opinion of SandRidge's Financial Advisor, the \$36.00 per share acquisition price is well within the per share valuation ranges implied

Table of Contents

by Bonanza Creek's net asset value, historical trading range since emerging from bankruptcy and comparable company EBITDA and production multiples. Moreover, SandRidge expects to generate meaningful synergies, with at least \$20 million of anticipated annual general and administrative savings already identified. SandRidge further expects to capture additional cost savings through operational efficiencies and to leverage the expertise of its combined operational teams to drive operational improvements across the Niobrara play.

In short, the merger is a very strategic transaction for SandRidge that is faithful to SandRidge's existing strategy and is designed to create long term stockholder value with lower risk.

For additional information regarding the strategic rationale of the merger, see the section entitled "The Merger Recommendation of the SandRidge Board and Reasons for the Merger."

SandRidge Special Meeting

Date, Time and Place. The SandRidge special meeting will be held on _____, 2018 at _____, at _____ a.m., local time.

Purpose. The SandRidge special meeting is being held to consider and vote on approving the issuance of shares of SandRidge common stock to Bonanza Creek stockholders in connection with the merger agreement (referred to previously in this joint proxy statement/prospectus as the share issuance proposal).

Record Date; Voting Rights. The record date for the determination of stockholders entitled to notice of and to vote at the SandRidge special meeting is _____. Only SandRidge stockholders who held shares of SandRidge common stock of record at the close of business on _____ are entitled to vote at the SandRidge special meeting and any adjournment or postponement of the SandRidge special meeting. Each share of SandRidge common stock entitles its holder of record to one vote at the SandRidge special meeting.

Quorum. In order for business to be conducted at the SandRidge special meeting, a quorum must be present. A quorum requires the presence, in person or represented by proxy, of holders of a majority of the voting power of the outstanding shares of SandRidge stock entitled to vote at the SandRidge special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, will count towards the quorum.

Vote Required. Approval of the share issuance proposal requires the affirmative vote of a majority of the shares of SandRidge common stock present in person or represented by proxy at the SandRidge special meeting and entitled to vote on the share issuance proposal, assuming a quorum is present. Any abstention by a SandRidge stockholder will have the same effect as a vote against the share issuance proposal. The failure of any SandRidge stockholder to submit a vote (e.g. by failing to submit a proxy or to appear in person) will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal.

As of the record date, there were _____ shares of SandRidge common stock outstanding, held by _____ holders of record. In addition, as of the record date, SandRidge directors and executive officers, as a group, owned and were entitled to vote _____ shares of SandRidge common stock, or approximately _____ % of the outstanding shares of SandRidge common stock.

Bonanza Creek Special Meeting

Date, Time and Place. The Bonanza Creek special meeting will be held on _____, 2018, at _____ at _____ a.m., local time.

Purpose. The Bonanza Creek special meeting is being held to consider and vote on the following proposals:

Proposal 1: to adopt the merger agreement, a copy of which is attached as Annex A hereto, pursuant to which the merger will be consummated with Bonanza Creek surviving as a wholly owned subsidiary of

Table of Contents

SandRidge (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal); and

Proposal 2: to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger (referred to previously in this joint proxy statement/prospectus as the advisory compensation proposal).

Record Date; Voting Rights. The record date for the determination of stockholders entitled to notice of and to vote at the Bonanza Creek special meeting is . Only Bonanza Creek stockholders who held shares of Bonanza Creek common stock of record at the close of business on are entitled to vote at the Bonanza Creek special meeting and any adjournment or postponement of the Bonanza Creek special meeting. Each share of Bonanza Creek common stock entitles its holder of record to one vote at the Bonanza Creek special meeting.

Quorum. In order for business to be conducted at the Bonanza Creek special meeting, a quorum must be present. A quorum requires the presence, in person or represented by proxy, of holders of a majority of the shares of Bonanza Creek common stock entitled to vote at the Bonanza Creek special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, will count towards the quorum.

Vote Required. The votes required for each proposal are as follows:

Proposal 1 the merger agreement proposal. The affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal is required to adopt the merger agreement proposal. The failure of any Bonanza Creek stockholder to submit a vote (e.g., by not submitting a proxy or not voting in person) and any abstention by a Bonanza Creek stockholder will have the same effect as a vote against the merger agreement proposal. Because the merger agreement proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the merger agreement proposal, and will not be able to vote on the merger agreement proposal absent instructions from the beneficial owner.

Proposal 2 the advisory compensation proposal. The affirmative vote of the holders of a majority of the shares of Bonanza Creek common stock present in person or represented by proxy at the Bonanza Creek special meeting and entitled to vote on the advisory compensation proposal, assuming a quorum is present, is required to approve the advisory compensation proposal. Abstentions will be considered shares present and entitled to vote and will have the same effect as votes against the advisory compensation proposal. Brokers, banks and other nominees do not have discretionary authority to vote on the advisory compensation proposal and will not be able to vote on the advisory compensation proposal. While the Bonanza Creek board intends to consider the vote resulting from this proposal, the vote is advisory only and therefore not binding on Bonanza Creek or SandRidge, and, if the proposed merger with SandRidge is approved by Bonanza Creek stockholders and consummated, the compensation will be payable even if the advisory compensation proposal is not approved.

If shares are held in the name of a broker, bank or other nominee, the beneficial owner of such shares will receive separate instructions from his or her broker, bank or other nominee describing how to vote such shares. As of the record date, there were shares of Bonanza Creek common stock outstanding, held by holders of record. In addition, as of the record date, Bonanza Creek directors and executive officers, as a group, owned and were entitled to vote shares of Bonanza Creek common stock, or approximately % of the outstanding shares of Bonanza

Creek common stock.

The Merger

Upon satisfaction or waiver of the conditions to closing in the merger agreement, on the closing date of the merger, Merger Sub, a wholly owned subsidiary of SandRidge formed for the purpose of effecting the merger,

Table of Contents

will merge with and into Bonanza Creek, and Bonanza Creek will be the surviving corporation in the merger. At the effective time, each share of Bonanza Creek common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (i) \$19.20 in cash, without interest and subject to any required withholding taxes, and (ii) a number of shares of SandRidge common stock, equal to the quotient (referred to previously in this joint proxy statement/prospectus as the exchange ratio) determined by dividing (a) \$16.80 by (b) the volume-weighted average price per share of SandRidge common stock for the 20 consecutive trading days ending on the third-to-last trading day prior to the closing date of the merger (referred to previously in this joint proxy statement/prospectus as the SandRidge average stock price); *provided, however*, that (x) if the SandRidge average stock price is an amount greater than \$21.38, then the exchange ratio will be 0.7858, and (y) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio will be 0.9600 (such aggregate amount of cash and number of shares of SandRidge common stock is referred to previously in this joint proxy statement/prospectus as the merger consideration). If the aggregate number of shares of SandRidge common stock that a Bonanza Creek stockholder is entitled to receive as part of the merger consideration includes a fraction of a share of SandRidge common stock, such Bonanza Creek stockholder will receive cash in lieu of that fractional share.

Additionally, all Bonanza Creek warrants issued pursuant to the Bonanza Creek warrant agreement will be automatically exercised in accordance with the terms of the Bonanza Creek warrant agreement. Furthermore, the Bonanza Creek board will take those actions necessary so that at the effective time, outstanding (i) Bonanza Creek stock options, (ii) Bonanza Creek RSUs (other than any Director RSUs), and (iii) Director RSUs will respectively be treated as described in the section entitled *The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation*.

Recommendation of the SandRidge Board and Reasons for the Merger

The SandRidge board recommends that SandRidge stockholders vote *FOR* the share issuance proposal.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the share issuance, the SandRidge board considered a number of factors in its deliberations. For a more complete discussion of these factors, see the section entitled *The Merger Recommendation of the SandRidge Board and Reasons for the Merger*.

Recommendation of the Bonanza Creek Board and Reasons for the Merger

The Bonanza Creek board recommends that Bonanza Creek stockholders vote *FOR* the merger agreement proposal and *FOR* the advisory compensation proposal.

In the course of reaching its decision to approve the merger agreement and the merger contemplated by the merger agreement, the Bonanza Creek board considered a number of factors in its deliberations. For a more complete discussion of these factors, see the section entitled *The Merger Recommendation of the Bonanza Creek Board and Reasons for the Merger*.

Opinion of SandRidge's Financial Advisor

On November 13, 2017, at a meeting of the SandRidge board, Morgan Stanley & Co. LLC (*Morgan Stanley*), rendered its oral opinion to the SandRidge board, subsequently confirmed by delivery of a written opinion, dated November 14, 2017, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be paid by SandRidge pursuant to the merger agreement was

fair from a financial point of view to SandRidge.

Table of Contents

The full text of the written opinion of Morgan Stanley to the SandRidge board, dated as of November 14, 2017, is attached hereto as Annex B and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. SandRidge stockholders should read Morgan Stanley's opinion carefully and in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to the SandRidge board, in its capacity as such, and addressed only the fairness from a financial point of view to SandRidge of the consideration to be paid by SandRidge pursuant to the merger agreement as of the date of such opinion.

Morgan Stanley's opinion did not address any other aspects or implications of the merger. Morgan Stanley's opinion did not in any manner address the price at which the SandRidge common stock would trade following the merger or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of shares of SandRidge common stock or Bonanza Creek common stock as to how such holder should vote at the SandRidge special meeting or the Bonanza Creek special meeting, respectively, or whether to take any other action with respect to the merger.

For further information, see the section entitled "The Merger - Opinion of SandRidge's Financial Advisor" and Annex B.

Opinion of Bonanza Creek's Financial Advisor

Bonanza Creek engaged Evercore Group L.L.C. ("Evercore") to act as its financial advisor in connection with evaluating strategic and financial alternatives, including, but not limited to, a merger, acquisition, joint venture, investment, sale of all or part of the equity, business, or assets of Bonanza Creek or such other significant corporate transactions. On November 13, 2017, Evercore delivered to the Bonanza Creek board its oral opinion, confirmed by its delivery of a written opinion dated November 13, 2017, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration.

The full text of Evercore's written opinion, dated November 13, 2017, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex C hereto and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a recommendation to the Bonanza Creek board or to any other persons in respect of the proposed merger, including as to how any holder of Bonanza Creek common stock should vote or act with respect to the merger proposal or any other matter. We encourage you to read Evercore's opinion carefully and in its entirety.

Evercore's opinion was provided for the information and benefit of the Bonanza Creek board and was delivered to the Bonanza Creek board in connection with its evaluation of whether the merger consideration is fair, from a financial point of view, to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration, and did not address any other aspects or implications of the proposed merger. Evercore's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Bonanza Creek, nor did it address the underlying business decision of Bonanza Creek to enter into the merger agreement or to consummate the transactions contemplated by the merger agreement.

Table of Contents

Evercore has consented to the inclusion of this summary in this joint proxy statement/prospectus and the attachment of the full text of its opinion as Annex C. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder votes required to approve the transactions contemplated by the merger agreement.

We encourage you to read Evercore's opinion at Annex C and the section entitled "The Merger Opinion of Bonanza Creek's Financial Advisor" of this joint proxy statement/prospectus carefully and in their entirety.

Financing of the Merger

SandRidge anticipates that the total amount of funds necessary to finance the cash portion of the merger consideration and to pay transaction fees and expenses will be approximately \$428 million. This amount is expected to be funded through a combination of available cash on hand and borrowings under SandRidge's revolving credit facility. In connection with the closing, SandRidge intends to enter into a new reserve based credit facility. The administrative agent for SandRidge's current reserve based credit facility has delivered to SandRidge a highly confident letter supporting the terms of a new credit facility with an initial borrowing base of at least \$700 million and on more favorable terms than SandRidge's current reserve based credit facility.

Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger

When considering the recommendation of the Bonanza Creek board that you vote to approve the proposal to adopt the merger agreement, you should be aware that certain members of the board of directors and executive officers of Bonanza Creek have economic interests in the merger that are different from, or in addition to, the interests of Bonanza Creek stockholders generally. The Bonanza Creek board was aware of and considered these interests to the extent that they existed at the time, among other matters, in approving the merger agreement and the merger and recommending that the merger agreement be adopted by stockholders.

Bonanza Creek's executive officers are parties to agreements with Bonanza Creek that provide severance benefits if their employment is terminated under certain circumstances in connection with a change in control of Bonanza Creek, including the merger. Furthermore, the merger agreement provides that (i) outstanding Bonanza Creek stock options will be converted into options to acquire shares of SandRidge common stock, (ii) outstanding Bonanza Creek RSUs (other than Director RSUs) will be converted into restricted stock unit awards with respect to shares of SandRidge common stock and (iii) outstanding Director RSUs will vest in full and will be canceled and converted into the right to receive the specified merger consideration, subject to certain limitations.

For more information, see the sections entitled "The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation" and "The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger" beginning on pages 139 and 127, respectively.

Board of Directors and Management of SandRidge Following Completion of the Merger

Upon completion of the merger, the current directors and executive officers of SandRidge are expected to continue in their current positions, other than as may be publicly announced by SandRidge in the normal course. None of SandRidge's current directors or executive officers will receive any additional compensation or have any additional rights triggered or accelerated as a result of the completion of the merger.

Table of Contents

Pursuant to the merger agreement, SandRidge is required to take all necessary corporate action (i) so that upon and after the effective time, the size of the SandRidge board is increased by one member, (ii) to appoint to the SandRidge board one individual who has been a corporate executive with financial or operating experience in the oil and gas industry in the Rocky Mountain region of the United States, as mutually agreed upon by Bonanza Creek and SandRidge (and who must have been serving as a director of the Bonanza Creek board as of the date the merger agreement was entered into) and approved by the Nominating and Governance Committee of the SandRidge board, to fill the vacancy on the SandRidge board created by such increase at the effective time and (iii) to nominate the new director for election to the SandRidge board in the proxy statement relating to the first annual meeting of the stockholders of SandRidge following the completion of the merger with respect to which a definitive proxy statement has not been filed by SandRidge prior to the completion of the merger.

Material U.S. Federal Income Tax Consequences

The receipt of shares of SandRidge common stock and cash in exchange for Bonanza Creek common stock pursuant to the merger agreement will be a taxable transaction for U.S. federal income tax purposes to U.S. holders (as defined in the section entitled *The Merger Material U.S. Federal Income Tax Consequences*). A U.S. holder will recognize gain or loss in an amount equal to the difference between:

the sum of the fair market value of the SandRidge shares and the amount of cash received in the merger; and

such U.S. holder's adjusted tax basis in the Bonanza Creek common stock exchanged therefor.

Gain or loss recognized by a U.S. holder generally will be taxable as capital gain or loss.

The U.S. federal income tax consequences of the merger to any holder of Bonanza Creek common stock will depend on such holder's own personal tax situation. **Accordingly, you are strongly urged to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.**

See the section entitled *The Merger Material U.S. Federal Income Tax Consequences* for a more complete discussion of certain material U.S. federal income tax consequences of the merger

Accounting Treatment

SandRidge prepares its financial statements in accordance with generally accepted accounting principles in the United States (GAAP). The merger will be accounted for using the acquisition method of accounting with SandRidge being considered the acquirer of Bonanza Creek for accounting purposes. This means that SandRidge will allocate the purchase price to the fair value of Bonanza Creek's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price (if any) being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals Required to Complete the Merger

SandRidge and Bonanza Creek have determined that the merger is not subject to the requirements of the HSR Act, and no other governmental consents are required.

Additionally, in connection with the share issuance proposal, SandRidge must file a registration statement with the SEC under the Exchange Act that is declared effective by the SEC.

Treatment of Bonanza Creek Equity Awards

At the effective time (i) outstanding Bonanza Creek stock options will be converted into options to acquire shares of SandRidge common stock, (ii) outstanding Bonanza Creek RSUs (other than Director RSUs) will be

Table of Contents

converted into restricted stock unit awards with respect to shares of SandRidge common stock, and (iii) outstanding Director RSUs will vest in full and will be canceled and converted into the right to receive the specified merger consideration, subject to certain limitations. Additionally, the Bonanza Creek board will have adopted resolutions to adjust the terms of outstanding Bonanza Creek stock options and Bonanza Creek RSUs (other than Director RSUs) to provide for accelerated vesting in certain circumstances.

See the sections entitled *The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation* and *The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger* for a detailed description of the treatment of Bonanza Creek equity awards.

Treatment of Bonanza Creek Warrants

All Bonanza Creek warrants will be automatically exercised in accordance with the terms of the Bonanza Creek warrant agreement.

Listing of SandRidge Common Stock; Delisting of Bonanza Creek Common Stock

It is a condition to the consummation of the merger that the shares of SandRidge common stock to be issued to Bonanza Creek stockholders in the merger be authorized for listing on the NYSE, subject to official notice of issuance. As a result of the merger, shares of Bonanza Creek common stock currently listed on the NYSE will cease to be listed on the NYSE.

Appraisal Rights and Dissenters' Rights

If the merger is completed, Bonanza Creek stockholders will be entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Bonanza Creek common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into the right to receive the merger consideration, but will be converted into the right to receive a cash payment of the amount determined by the Delaware Court of Chancery to be the fair value of the stockholder's shares of Bonanza Creek common stock at the effective time, together with interest on such amount from the effective time until paid. The fair value of a share of Bonanza Creek common stock at the effective time as determined by the Delaware Court of Chancery may be less than, equal to or more than the amount such holders would have received under the merger agreement.

Under the DGCL, as well as the governing documents of SandRidge, SandRidge stockholders are not entitled to dissenters' rights in connection with the merger.

No Solicitation of Alternative Proposals

Pursuant to the merger agreement, each of SandRidge and Bonanza Creek have agreed that they will not, and will cause their respective subsidiaries and will use commercially reasonable efforts to cause their respective representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate (including by furnishing or providing information) any inquiries, proposals, or offers regarding, or the making of an alternative proposal or any offer that would reasonably be expected to lead to an alternative proposal, (ii) enter into, participate or engage in or continue any discussions or negotiations with respect to an alternative proposal or any inquiry or indication of interest that would reasonably be expected to lead to an alternative proposal, (iii) furnish any non-public information, or access to its properties, assets or employees, to any person in connection with or in response to an alternative proposal or any inquiry or indication of interest that would reasonably be expected to lead to

an alternative proposal, (iv) approve or recommend to its stockholders, or

Table of Contents

execute or enter into any letter of intent or agreement in principle, or other agreement with any person providing for an alternative proposal (other than certain permitted confidentiality agreements) or (v) resolve, agree or publicly propose to take any of the foregoing actions.

The parties are permitted, prior to obtaining the applicable stockholder approval contemplated by the merger agreement, to engage in the activities described in clauses (ii) and (iii) above solely with and to any person who has made a written, bona fide alternative proposal that did not result from a breach of the applicable party's non-solicitation obligations; provided, that (i) no non-public information may be furnished until the party receives an executed confidentiality agreement containing limitations on the use and disclosure of non-public information no less favorable to that party in the aggregate than the terms of the confidentiality agreement between SandRidge and Bonanza Creek and permitting any information provided thereunder to be provided to either SandRidge or Bonanza Creek, as applicable; (ii) such party provides prior written notice to the other party of the identity of such third party and of such party's intention to take such actions and (iii) prior to taking any such actions, the party's board of directors or any committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, that such alternative proposal is, or would reasonably be expected to lead to, a superior proposal, and, after consultation with its outside legal counsel, that the failure to engage in such activities would be inconsistent with the board's duties under applicable law.

See the section entitled "The Merger Agreement - No Solicitation of Alternative Proposals" for a more detailed description and a summary of other additional obligations of SandRidge and Bonanza Creek.

Conditions to Completion of the Merger

The obligations of Bonanza Creek and SandRidge to consummate the merger are subject to the satisfaction or waiver (to the extent permissible under applicable laws) of the following mutual conditions:

adoption of the merger agreement proposal by Bonanza Creek stockholders and approval of the share issuance proposal by SandRidge stockholders;

absence of any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no law shall have been adopted that makes consummation of the merger illegal or otherwise prohibited;

expiration or termination of any waiting period applicable to the merger under the HSR Act (Bonanza Creek and SandRidge have determined that filings under the HSR Act are not required and therefore the merger is not subject to any such waiting period);

effectiveness of the registration statement on Form S-4 filed by SandRidge in connection with the share issuance having been declared by the SEC and absence of any stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and absence of any proceedings for that purpose having been initiated or threatened by the SEC; and

approval of the listing on the NYSE of the SandRidge common stock to be issued in connection with the merger.

The obligation of Bonanza Creek to effect the merger is also subject to the satisfaction or waiver by Bonanza Creek of the following additional conditions:

the accuracy of the representations and warranties of SandRidge and Merger Sub set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only);

Table of Contents

performance of, or compliance with, in all material respects, all agreements and covenants required to be performed or complied with under the merger agreement by SandRidge at or prior to the effective time; and

the receipt by Bonanza Creek of an officer's certificate from SandRidge confirming the foregoing conditions have been satisfied.

The obligations of SandRidge and Merger Sub to effect the merger are also subject to the satisfaction or waiver by SandRidge of the following additional conditions:

the accuracy of the representations and warranties of Bonanza Creek set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only);

performance of, or compliance with, in all material respects, all agreements and covenants required to be performed or complied with under the merger agreement by Bonanza Creek at or prior to the effective time; and

the receipt by SandRidge of an officer's certificate from Bonanza Creek confirming the foregoing conditions have been satisfied.

As further discussed under the section entitled Risk Factors, neither SandRidge nor Bonanza Creek can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

None of SandRidge, Bonanza Creek or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement (as described below), on the failure of any condition set forth above, as the case may be, to be satisfied if such failure was caused by such party's breach of any provision of the merger agreement.

Termination of the Merger Agreement

Bonanza Creek and SandRidge may mutually agree, in a written instrument, to terminate the merger agreement before consummating the merger.

In addition, either SandRidge or Bonanza Creek may terminate the merger agreement if:

there is in effect a final nonappealable order of a governmental entity of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the merger agreement or if there is adopted any law that permanently makes consummation of the transactions contemplated thereby illegal or otherwise prohibited (provided that this right to terminate the merger agreement is not available to either party if such order or law was primarily due to the failure of such party to perform any of its obligations under the merger agreement);

subject to certain exceptions, there has been a breach of the merger agreement by the other party or there has been a failure to perform any of its representations, warranties, covenants or agreements contained in the merger agreement or any of its representations or warranties becomes untrue, which breach, failure to perform or untruth if it was continuing as of the completion of the merger would result in the failure of the closing conditions being satisfied and such breach, failure to perform or untruth is incapable of being cured (or becoming true) or, if capable of being cured (or becoming true), is not cured (or does not become true) by the earlier of (i) the outside date or (ii) within 30 days following receipt by such breaching party of notice of such breach, failure or untruth from the other party (provided the party seeking to terminate the merger agreement pursuant to this provision is not then in terminable breach);

Table of Contents

subject to certain exceptions, the merger is not consummated by May 14, 2018 or, at either party's discretion, if the only conditions to closing that have not been satisfied or waived by that date are those related to the termination or expiration of any waiting period under the HSR Act or the issuance of an order, decree, ruling, injunction or other action that is in effect and is restraining, enjoining or otherwise prohibiting the consummation of the merger, July 14, 2018 (such date, including any such extension, the "outside date") (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the merger to occur on or before the outside date);

if the Bonanza Creek special meeting has concluded without adoption of the merger agreement proposal by Bonanza Creek stockholders or if the SandRidge special meeting has concluded without approval of SandRidge stockholders of the share issuance proposal; or

prior to the adoption of the merger agreement by Bonanza Creek stockholders or approval of the share issuance by SandRidge stockholders, as applicable, the other party (i) makes a recommendation change or (ii) is in material violation of its non-solicitation obligations.

Bonanza Creek may also terminate the merger agreement in order to enter into a definitive agreement with respect to a Bonanza Creek superior proposal subject to compliance with certain procedures set forth in the merger agreement (provided that contemporaneous with such termination Bonanza Creek tenders a termination fee payment to SandRidge).

Expenses and Termination Fees Relating to the Termination of the Merger Agreement

Bonanza Creek or SandRidge, as applicable, will be obligated to pay the other party a termination fee of \$26,116,219 (in certain cases, less any amounts previously paid to the other party) in the following circumstances:

if such party effects an adverse recommendation change or such party commits a material breach of its non-solicitation obligations and the other party terminates the merger agreement; or

(i) an alternative proposal is publicly submitted, publicly proposed, publicly disclosed or otherwise communicated to the Bonanza Creek board or the SandRidge board, as applicable, and not withdrawn at the time of the termination of the merger agreement, (ii) the merger agreement is terminated because such party's stockholders fail to adopt the merger agreement or approve the share issuance, as applicable, or because of the occurrence of the outside date or the other party terminates due to the applicable party's terminable breach and (iii) within twelve months of the termination of the merger agreement, such party enters into a definitive agreement with a third party with respect to or consummates a transaction that is an alternative proposal relating to 50% or more of the party's assets or stock with a third party (provided that if the merger agreement is terminated because of the occurrence of the outside date, the termination fee shall only be \$13,058,109.50).

Bonanza Creek will also be required to pay a termination fee of \$26,116,219 if Bonanza Creek terminates the merger agreement in order to enter into a Bonanza Creek superior proposal.

In addition, unless otherwise entitled to the \$26,116,219 termination fee, SandRidge or Bonanza Creek will be obligated to pay the other party an expense reimbursement fee of up to \$3,730,888 if (i) such party's stockholders fail to adopt the merger agreement or approve the share issuance proposal, as applicable, or (ii) such party commits a terminable breach (other than with respect to a breach of the change of recommendation and non-solicitation obligations, in which case the entire \$26,116,219 termination fee will be due and payable).

Table of Contents

In no event shall either party be entitled to receive more than one termination fee and one expense reimbursement fee. If a party receives a termination fee, then such party will not be entitled to also receive an expense reimbursement fee, and any payment of the expense reimbursement fee shall be fully creditable against any subsequent payment of the termination fee.

Specific Performance

In addition to any other remedy that may be available to each party, including monetary damages, each of the parties will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically its terms and provisions.

Expected Timing of the Merger

The merger is expected to be completed in the first quarter of 2018. However, neither SandRidge nor Bonanza Creek can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond each party's control.

Comparison of Rights of Common Stockholders of SandRidge and Common Stockholders of Bonanza Creek

Bonanza Creek stockholders receiving shares of SandRidge common stock in connection with the merger will have different rights once they become stockholders of SandRidge due to differences between the governing corporate documents of SandRidge and Bonanza Creek. These differences are described in more detail under [Comparison of Rights of Common Stockholders of SandRidge and Common Stockholders of Bonanza Creek](#).

Risk Factors

Before voting at the Bonanza Creek special meeting or the SandRidge special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading [Risk Factors](#).

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SANDRIDGE**

The following table sets forth SandRidge's selected consolidated historical financial information that has been derived from (i) consolidated financial statements of SandRidge and the SandRidge predecessor, as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, and (ii) SandRidge's unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2017 and 2016. References to the SandRidge successor relate to SandRidge subsequent to October 1, 2016 and references to the SandRidge predecessor relate to SandRidge on and prior to October 1, 2016.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of SandRidge nor does it include the effects of the merger. You should read this financial information together with SandRidge's consolidated financial statements, the related notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations in its Annual Report on Form 10-K as of and for the year ended December 31, 2016 filed on March 3, 2017, and Quarterly Report on Form 10-Q as of and for the quarter ended September 30, 2017 filed on November 3, 2017, each of which is incorporated into this joint proxy statement/prospectus by reference. In SandRidge's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary to fairly state SandRidge's interim financial information. For more information, see the section entitled Where You Can Find More Information.

	SandRidge Successor		SandRidge Predecessor				SandRidge Successor	SandRidge Predecessor
	Period from October 2, 2016 through December 31, 2016	Period from January 1, 2016 through October 1, 2016	Year Ended December 31,				Nine Months Ended September 30, 2017 (Unaudited)	Nine Months Ended September 30, 2016 (Unaudited)
			2015	2014	2013	2012		
Statement of operations data (in thousands, except per share data)								
Revenues	\$ 98,456	\$ 293,809	\$ 768,709	\$ 1,558,758	\$ 1,983,388	\$ 1,934,642	\$ 264,093	\$ 293,809
Total operating expenses ⁽¹⁾	434,801	1,200,012	5,411,387	968,534	2,152,389	1,609,446	206,232	1,200,012
(Loss) income from operations	(336,345)	(906,203)	(4,642,678)	590,224	(169,001)	325,196	57,861	(906,203)
Other (expense) income								
Interest expense, net	(372)	(126,099)	(321,421)	(244,109)	(270,234)	(303,349)	(2,757)	(126,099)

Gain								
Purchase gain						122,696		
Gain (loss) on extinguishment of debt		41,179	641,131		(82,005)	(3,075)		41,179
Reorganization items		2,430,599						(243,672)
Other income, net	2,744	1,332	2,040	3,490	12,445	4,741	2,222	1,332
Total income (expense)	2,372	2,347,011	321,750	(240,619)	(339,794)	(178,987)	(535)	(327,260)
(Loss) income before income taxes	(333,973)	1,440,808	(4,320,928)	349,605	(508,795)	146,209	57,326	(1,233,463)
Income tax expense (benefit)	9	11	123	(2,293)	5,684	(100,362)	(8,496)	11

Table of Contents

	SandRidge Successor Period from October 2, 2016 through December 31, 2016	Period from January 1, 2016 through October 1, 2016	SandRidge Predecessor				SandRidge Successor Nine Months Ended September 30, 2017 (Unaudited)	SandRidge Predecessor Nine Months Ended September 30, 2016 (Unaudited)
			Year Ended 2015	Year Ended 2014	Year Ended 2013	Year Ended 2012		
Net (loss) income	(333,982)	1,440,797	(4,321,051)	351,898	(514,479)	246,571	65,822	(1,233,474)
Less: net (loss) income attributable to noncontrolling interest			(623,506)	98,613	39,410	105,000		
Net (loss) income attributable to SandRidge Energy, Inc.	(333,982)	1,440,797	(3,697,545)	253,285	(553,889)	141,571	65,822	(1,233,474)
Preferred stock dividends		16,321	37,950	50,025	55,525	55,525		16,321
(Loss applicable) income available to SandRidge Energy, Inc. common stockholders	\$ (333,982)	\$ 1,424,476	\$ (3,735,495)	\$ 203,260	\$ (609,414)	\$ 86,046	\$ 65,822	\$ (1,249,795)
(Loss) earnings per share								
Basic	\$ (17.61)	\$ 2.01	\$ (7.16)	\$ 0.42	\$ (1.27)	\$ 0.19	\$ 2.07	\$ (1.76)
Diluted	\$ (17.61)	\$ 2.01	\$ (7.16)	\$ 0.42	\$ (1.27)	\$ 0.19	\$ 2.06	\$ (1.76)

(1) Includes full cost ceiling limitation impairments of \$319.1 million, \$657.4 million, \$657.4 million, \$4.5 billion and \$164.8 million for the period from October 2, 2016 through December 31, 2016, the period from January 1, 2016 through October 1, 2016, the nine months ended September 30, 2016, and the years ended December 31, 2015 and 2014, respectively. No full cost ceiling limitation impairments were recorded for the nine months ended September 30, 2017 or the years ended December 31, 2013 or 2012.

	SandRidge Successor		SandRidge Predecessor			SandRidge Successor As of September 30, 2017 (Unaudited)
	As of December 31, 2016	2015	As of December 31, 2014	2013	2012	
Balance Sheet Data (in thousands)						
Cash and cash equivalents	\$ 121,231	\$ 435,588	\$ 181,253	\$ 814,663	\$ 309,766	\$ 133,201
Property, plant and equipment, net	\$ 817,932	\$ 2,234,702	\$ 6,215,057	\$ 6,307,675	\$ 8,479,977	\$ 913,759
Total assets ⁽¹⁾	\$ 1,081,392	\$ 2,922,027	\$ 7,211,823	\$ 7,630,307	\$ 9,716,787	\$ 1,138,783
Total debt ⁽¹⁾	\$ 305,308	\$ 3,562,378	\$ 3,148,034	\$ 3,140,419	\$ 4,227,139	\$ 37,601
Total stockholders equity (deficit)	\$ 512,917	\$ (1,187,733)	\$ 3,209,820	\$ 3,175,627	\$ 3,862,455	\$ 858,283
Total liabilities and stockholders equity (deficit)	\$ 1,081,392	\$ 2,922,027	\$ 7,211,823	\$ 7,630,307	\$ 9,716,787	\$ 1,138,783

(1) Reflects the reclassification of certain debt issuance costs from other assets to long-term debt of \$69.1 million, \$47.4 million, \$54.5 million and \$73.9 million for the years ended December 31, 2015, 2014, 2013 and 2012, respectively, as a result of the retrospective adoption of ASU 2015-03 on January 1, 2016.

There have been no cash dividends declared or paid on either SandRidge's or the SandRidge predecessor's common stock.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BONANZA CREEK**

The following table sets forth Bonanza Creek's selected consolidated historical financial information that has been derived from (i) consolidated financial statements of the Bonanza Creek predecessor, as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, (ii) the Bonanza Creek successor's unaudited condensed consolidated financial statements for the period ended September 30, 2017 and (iii) the Bonanza Creek predecessor's unaudited condensed consolidated financial statements for the period ended April 28, 2017 and the nine months ended September 30, 2016. References to the Bonanza Creek successor relate to Bonanza Creek subsequent to April 28, 2017 and references to the Bonanza Creek predecessor relate to Bonanza Creek on and prior to April 28, 2017.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Bonanza Creek nor does it include the effects of the merger. You should read this financial information together with Bonanza Creek's consolidated financial statements, the related notes and the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations of Bonanza Creek included within this joint proxy statement/prospectus. In Bonanza Creek's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary to fairly state Bonanza Creek's interim financial information. For more information, see the section entitled Where You Can Find More Information.

	Bonanza Creek Predecessor					Bonanza Creek Successor Period	Bonanza Creek Predecessor	
	2016	For the Year Ended December 31,				from April 29, 2017 through September 30, 2017 (Unaudited)	Period from January 1, 2017 through April 28, 2017 (Unaudited)	Nine Months Ended September 30, 2016
Statement of Operations Data (in thousands, except per share amounts)								
Total operating net revenues ⁽¹⁾	\$ 195,295	\$ 292,679	\$ 558,633	\$ 421,860	\$ 231,205	\$ 73,346	\$ 68,589	\$ 148,029
Income (loss) from operations ⁽¹⁾	(129,110)	(907,444)	(47,506)	146,995	77,903	3,816	(1,600)	(80,687)
Net income (loss)	(198,950)	(745,547)	20,283	69,184	46,523	748	2,660	(131,616)
Basic net income (loss) per common share	\$ (4.04)	\$ (15.57)	\$ 0.50	\$ 1.72	\$ 1.17	\$ 0.04	\$ 0.05	\$ (2.67)
Basic weighted-average common shares outstanding	49,268	47,874	40,139	39,337	39,052	20,410	49,559	49,244

Diluted net income (loss) per common share	\$ (4.04)	\$ (15.57)	\$ 0.49	\$ 1.71	\$ 1.17	\$ 0.04	\$ 0.05	\$ (2.67)
Diluted weighted-average common shares outstanding	49,268	47,874	40,290	39,403	39,052	20,438	50,971	49,244

Selected Cash Flow Data (in thousands):

Net cash provided by (used in) operating activities	\$ 14,563	\$ 226,023	\$ 339,958	\$ 295,685	\$ 156,911	\$ 11,419	\$ (19,884)	\$ 30,578
Net cash used in investing activities	(67,401)	(452,573)	(837,232)	(453,893)	(304,552)	(48,108)	(5,904)	(68,223)
Net cash provided by (used in) financing activities	\$ 112,062	\$ 245,307	\$ 319,276	\$ 334,522	\$ 149,819	\$ (2,398)	\$ 15,406	\$ 149,734

Sales Volumes:

Oil (MBbls)	4,309.9	6,072.3	5,618.7	3,887.2	2,191.0	1,244.5	1,068.5	3,476.6
Natural gas (MMcf)	12,231.3	14,551.1	15,395.8	9,975.9	5,473.2	3,897.8	3,336.1	9,502.2
Natural gas liquids (MBbls)	1,587.0	1,821.9	396.3	352.8	284.7	513.6	449.0	1,197.2

Table of Contents

	Bonanza Creek Predecessor					Bonanza Creek Successor Period from April 29, 2017 through September 30, 2017 (Unaudited)	Bonanza Creek Predecessor Period from January 1, 2017 through September 30, 2016 (Unaudited)	
	For the Year Ended December 31,						Nine Months Ended	
	2016	2015	2014	2013	2012		April 29, 2017	September 30, 2016
Average Sales Price (before derivatives):								
Oil (per Bbl)	\$ 35.42	\$ 40.98	\$ 81.95	\$ 91.84	\$ 89.08	\$ 44.21	\$ 48.28	\$ 33.75
Natural gas (per Mcf)	\$ 1.88	\$ 1.82	\$ 5.11	\$ 4.66	\$ 3.62	\$ 2.32	\$ 2.57	\$ 1.59
Natural gas liquids (per Bbl)	\$ 12.39	\$ 9.49	\$ 49.14	\$ 51.74	\$ 55.54	\$ 16.84	\$ 17.52	\$ 11.73
Average Sales Price (after derivatives):								
Oil (per Bbl)	\$ 39.68	\$ 62.10	\$ 84.00	\$ 88.82	\$ 88.40	\$ 44.21	\$ 48.28	\$ 38.28
Natural gas (per Mcf)	\$ 1.88	\$ 2.01	\$ 5.16	\$ 4.70	\$ 3.76	\$ 2.32	\$ 2.57	\$ 1.59
Natural gas liquids (per Bbl)	\$ 12.39	\$ 9.49	\$ 49.14	\$ 51.74	\$ 55.54	\$ 16.84	\$ 17.52	\$ 11.73
Expense per BOE:								
Lease operating expense and gas plant and midstream operating expense	\$ 7.12	\$ 7.40	\$ 8.44	\$ 8.09	\$ 9.06	\$ 8.65	\$ 8.04	\$ 7.05
Severance and ad valorem taxes	\$ 1.93	\$ 1.81	\$ 5.88	\$ 4.61	\$ 4.04	\$ 2.01	\$ 2.73	\$ 1.84
Depreciation, depletion, and amortization	\$ 14.01	\$ 23.73	\$ 26.66	\$ 23.75	\$ 19.54	\$ 5.06	\$ 13.54	\$ 13.52
General and administrative	\$ 9.71	\$ 6.81	\$ 9.51	\$ 9.40	\$ 9.27	\$ 13.01	\$ 7.28	\$ 7.93

(1) Amounts reflect results for continuing operations and exclude results for discontinued operations related to non-core properties in California sold or held for sale as of December 31, 2014, 2013 and 2012.

	Bonanza Creek Predecessor As of Year Ended December 31,					Bonanza Creek Successor As of September 30,
	2016	2015	2014	2013	2012	2017
Balance Sheet Data (in thousands)						
	\$ 80,565	\$ 21,341	\$ 2,584	\$ 180,582	\$ 4,268	\$ 31,096

Cash and cash equivalents						
Property and equipment, net (excludes assets held for sale)	1,018,968	922,344	1,756,477	1,267,249	943,175	731,930
Oil and gas properties held for sale, net of accumulated depreciation, depletion, and amortization		214,922		360	582	
Total assets	1,134,478	1,259,641	1,990,086	1,541,812	1,002,490	804,063
Debt						
Credit facility	191,667	79,000	33,000		158,000	
Senior Notes, net of unamortized premium and deferred financing costs	793,698	792,666	791,616	504,724		
Total stockholders equity	\$ 19,061	\$ 209,407	\$ 740,071	\$ 656,028	\$ 578,518	\$ 693,067

There have been no cash dividends declared or paid on either Bonanza Creek's or the Bonanza Creek predecessor's common stock.

Table of Contents**SUMMARY SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF SANDRIDGE**

The following selected unaudited pro forma condensed combined financial statements (the pro forma financial statements) have been prepared to reflect the effects of the merger on the financial statements of SandRidge. The unaudited pro forma condensed combined balance sheet (the pro forma balance sheet) is presented as if the merger had occurred on September 30, 2017. The unaudited pro forma combined statements of operations (the pro forma statements of operations) for the year ended December 31, 2016, and the nine months ended September 30, 2017, are presented as if the merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the pro forma events occurred as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors. The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Financial Statements and related notes included in this joint proxy statement/prospectus.

	Nine Months Ended September 30, 2017	Year Ended December 31, 2016
	(In millions, except per share amounts)	
Unaudited Pro Forma Statements of Combined Operations Data		
Oil, Natural Gas and NGL Sales	\$ 405.2	\$ 573.6
Net Income Attributable to SandRidge	74.0	523.8
Earnings per Share, Basic	1.43	13.48
Earnings per Share, Diluted	1.43	13.48

	As of September 30, 2017 (In millions)
Unaudited Pro Forma Condensed Combined Balance Sheet Data	
Cash	\$ 2.3
Total Assets	1,851.4
Long-Term Debt	271.3
Total Stockholders' Equity	1,200.2

Table of Contents**UNAUDITED COMPARATIVE PER SHARE INFORMATION**

The following tables show per share data regarding earnings (losses) from continuing operations, book value per share and cash dividends for SandRidge and Bonanza Creek on a historical and pro forma combined basis after giving effect to the merger. The pro forma earnings (losses) from continuing operations information was prepared as if the merger had been completed on January 1, 2016. The pro forma book value per share information was computed as if the merger had been completed on September 30, 2017.

The following comparative per share data is derived from the historical consolidated financial statements of each of SandRidge and Bonanza Creek. The information below should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 161.

	SandRidge Successor Nine Months Ended September 30, 2017 (Unaudited)		SandRidge Predecessor January 1, 2016 through October 1, 2016
Historical- SandRidge			
Earnings (Loss) Per Share, Basic	\$ 2.07	\$ (17.61)	\$ 2.01
Earnings (Loss) Per Share, Diluted	\$ 2.06	\$ (17.61)	\$ 2.01
Book Value Per Share	\$ 27.03	\$ 27.04	\$
Cash Dividends	\$	\$	\$

	Bonanza Creek Successor April 29, 2017 through September 30, 2017 (Unaudited)		Bonanza Creek Predecessor January 1, 2017 Year through Ended April 28, December 31, 2017 2016 (Unaudited) (Unaudited)		
Historical- Bonanza Creek					
Earnings (Loss) Per Share, Basic	\$	0.04	\$ 0.05	\$	(4.04)
Earnings (Loss) Per Share, Diluted	\$	0.04	\$ 0.05	\$	(4.04)
Book Value Per Share	\$	33.96	\$	\$	0.39
Cash Dividends	\$		\$	\$	

Nine Months Ended September 30, 2017	Year Ended December 31, 2016
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(Unaudited)**Pro Forma Combined:**

Earnings Per Share, Basic	\$ 1.43	\$ 13.48
Earnings Per Share, Diluted	\$ 1.43	\$ 13.48
Book Value Per Share	\$ 23.24	\$
Cash Dividends	\$	\$

Table of Contents

	Nine Months Ended September 30, 2017	Year Ended December 31, 2016
	(Unaudited)	
Equivalent Pro Forma Combined:		
Earnings Per Share, Basic	\$ 1.37	\$ 12.94
Earnings Per Share, Diluted	\$ 1.37	\$ 12.94
Book Value Per Share	\$ 22.31	\$
Cash Dividends	\$	\$

Table of Contents**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Comparative Per Share Market Price Information**

SandRidge's common stock is listed on the NYSE under the symbol SD. Bonanza Creek's common stock is listed on the NYSE under the symbol BCEI. The following table sets forth the closing sales prices per share of SandRidge common stock and Bonanza Creek common stock as of November 14, 2017, the last full trading day before the public announcement of the merger, and _____, the last trading day for which this information could be calculated before the date of this joint proxy statement/prospectus. The table also shows the estimated equivalent per share value of the merger consideration for each share of SandRidge common stock on the relevant date.

	SandRidge Common Stock Closing Price	Bonanza Creek Common Stock Closing Price	Exchange Ratio	Estimated SandRidge Equivalent Per Share Value⁽¹⁾
November 14, 2017	\$ 18.43	\$ 30.66	0.9116	\$ 36.00
	\$	\$		\$

- (1) The estimated equivalent per share value of the merger consideration represents the sum of \$19.20, the cash portion of the merger consideration, plus the stock portion of the merger consideration, based on the closing prices of SandRidge common stock of \$18.43 on November 14, 2017 and \$ _____ on _____, respectively, and, in each case, the applicable exchange ratio, assuming that such closing price was equal to the SandRidge average stock price. The actual exchange ratio at the completion of the merger will be determined based on the SandRidge average stock price and there can be no assurance that the SandRidge average stock price will be greater than, less than or equal to \$18.43 or _____. If the SandRidge average stock price is between (or equal to) \$17.50 and \$21.38 per share, the exchange ratio will be the quotient of \$16.80 divided by the SandRidge average stock price. If the SandRidge average stock price is greater than \$21.38, the exchange ratio will be 0.7858. If the SandRidge average stock price is less than \$17.50, the exchange ratio will be 0.9600. The SandRidge average stock price from October 18, 2017 through November 14, 2017 was \$18.89. The SandRidge average stock price from _____ through _____, was \$ _____.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Bonanza Creek stockholders in determining whether to adopt the merger agreement. Bonanza Creek stockholders are urged to obtain current market quotations for SandRidge common stock and Bonanza Creek common stock and to carefully review the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to adopt the merger agreement. See the section entitled "Where You Can Find More Information."

Comparative Stock Prices

The following tables sets forth, for the periods indicated, the high and low sales prices per share of SandRidge common stock and Bonanza Creek common stock as reported on the NYSE.

Table of Contents**SandRidge Common Stock**

	SandRidge Price Range	
	High	Low
SandRidge Successor Company		
Fiscal Year Ending December 31, 2017		
Fourth Quarter (through December 8, 2017)	\$ 20.45	\$ 14.65
Third Quarter	\$ 20.62	\$ 16.63
Second Quarter	\$ 20.72	\$ 15.03
First Quarter	\$ 23.96	\$ 16.80
Fiscal Year Ended December 31, 2016		
Fourth Quarter (from October 4, 2016 through December 31, 2016)	\$ 26.85	\$ 15.75
SandRidge Predecessor Company		
Fourth Quarter (through October 3, 2016)	\$ 0.02	\$ 0.01
Third Quarter	\$ 0.06	
Second Quarter	\$ 0.11	\$ 0.01
First Quarter	\$ 0.20	\$ 0.03
Fiscal Year Ended December 31, 2015		
Fourth Quarter	\$ 0.56	\$ 0.17
Third Quarter	\$ 0.90	\$ 0.25
Second Quarter	\$ 2.30	\$ 0.81
First Quarter	\$ 2.53	\$ 1.13

Bonanza Creek Common Stock

	Bonanza Creek Price Range	
	High	Low
Bonanza Creek Successor Company		
Fiscal Year Ending December 31, 2017		
Fourth Quarter (through December 8, 2017)	\$ 35.50	\$ 26.00
Third Quarter	\$ 34.32	\$ 23.33
Second Quarter (from April 29, 2017 through June 30, 2017)	\$ 40.60	\$ 27.79
Bonanza Creek Predecessor Company		
Second Quarter (through April 28, 2017)	\$ 1.25	\$ 0.42
First Quarter	\$ 3.38	\$ 0.92
Fiscal Year Ended December 31, 2016		
Fourth Quarter	\$ 2.35	\$ 0.67
Third Quarter	\$ 2.35	\$ 0.60
Second Quarter	\$ 4.67	\$ 1.25
First Quarter	\$ 5.50	\$ 0.88
Fiscal Year Ended December 31, 2015		
Fourth Quarter	\$ 9.54	\$ 3.72
Third Quarter	\$ 18.18	\$ 3.93

Second Quarter	\$ 30.69	\$ 17.35
First Quarter	\$ 30.81	\$ 20.23

Table of Contents

As of _____, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, there were _____ shares of SandRidge common stock outstanding and approximately _____ holders of record of SandRidge common stock, and _____ shares of Bonanza Creek common stock outstanding and approximately _____ holders of record of Bonanza Creek common stock.

If the SandRidge average stock price is between (or equal to) \$17.50 and \$21.38 per share, the exchange ratio will be adjusted and will be the quotient of \$16.80 divided by the SandRidge average stock price. If the SandRidge average stock price is greater than \$21.38, the exchange ratio will be fixed at 0.7858. If the SandRidge average stock price is less than \$17.50, the exchange ratio will be fixed at 0.9600. Depending on changes in the market price of SandRidge common stock, the market value of the shares of SandRidge common stock that holders of Bonanza Creek common stock will have the right to receive on the date the merger is completed may vary significantly from the market value of the shares of SandRidge common stock that holders of Bonanza Creek common stock would receive if the merger were completed on the date of this joint proxy statement/prospectus. As a result, you should obtain recent market prices of SandRidge common stock and Bonanza Creek common stock prior to voting your shares. See the section entitled **Risk Factors** **Risks Relating to the Merger**.

Dividends

Neither SandRidge nor Bonanza Creek has declared or paid any cash dividends with respect to their common stock since emerging from bankruptcy, and neither anticipates declaring any dividend with respect to its common stock in the foreseeable future. In addition to other restrictions on dividends, the merger agreement prohibits each company (unless consented to in advance by the other company, which consent may not be unreasonably withheld, conditioned or delayed) from paying dividends to holders of such company's common stock until the earlier of the effective time and the termination of the merger agreement in accordance with its terms. For additional information, see the section entitled **The Merger** **Dividend Policy**.

Table of Contents

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts but reflect SandRidge's and Bonanza Creek's current beliefs, expectations or intentions regarding future events. Words such as anticipate, believe, plan, continue, could, estimate, expect, forecast, guidance, intend, may, plan, possible, potentially, pursue, will, should, target, assume, foresee, and other similar words, phrases or expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, without limitation, SandRidge's plans, objectives, expectations and intentions with respect to future operations and services; required approvals of the merger by Bonanza Creek's stockholders and the share issuance by SandRidge's stockholders, and by governmental regulatory authorities; the stock price of SandRidge following the consummation of the merger; the stock price of SandRidge prior to the consummation of the merger; the satisfaction of the closing conditions to the proposed merger; the future composition of the SandRidge board and the management team of the combined company; and the timing of the completion of the merger.

Forward-looking statements in this joint proxy statement/prospectus are based on certain key expectations and assumptions made by SandRidge and Bonanza Creek. Although the management of each of SandRidge and Bonanza Creek believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because SandRidge and Bonanza Creek can give no assurance that they will prove correct. Additionally, all forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of SandRidge and Bonanza Creek and difficult to predict. These risks and uncertainties also include those set forth under the section entitled "Risk Factors" as well as, among others, risks and uncertainties relating to:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions;

the possibility that the consummation of the proposed merger is delayed or does not occur, including due to the failure to obtain the required approvals of the SandRidge stockholders and Bonanza Creek stockholders, which may have adverse effects on the business and the stock price of SandRidge and Bonanza Creek;

the ability to obtain the regulatory approvals required to complete the merger as contemplated by the merger agreement, and the timing and conditions for such approvals;

fluctuations in the stock price of SandRidge prior to the consummation of the proposed merger;

the taking of governmental action (including the passage of legislation) to block the merger or otherwise adversely affecting SandRidge and Bonanza Creek;

the outcome of any legal proceedings that have been or may be instituted against SandRidge, Bonanza Creek or others following announcement of the merger contemplated by the merger agreement;

the disruption from the merger making it more difficult for Bonanza Creek and SandRidge to maintain relationships with their respective customers, employees or suppliers;

the inability of the combined company to recruit, hire or retain key personnel;

the ability to successfully integrate the operations of SandRidge and Bonanza Creek;

the impact of the announcement and pendency of the merger and the combination of SandRidge's and Bonanza Creek's businesses on the financial condition, results of operations, strategy and plans of SandRidge, Bonanza Creek and/or the combined company;

Table of Contents

the expected benefits of the merger and the ability of SandRidge to realize those benefits;

unexpected costs or unexpected liabilities that may arise from the merger, whether or not consummated;

liabilities from operations for which SandRidge or Bonanza Creek, as applicable, do not have insurance and/or do not receive full indemnification;

equipment specialization and new technologies;

difficulty in building and deploying new equipment;

operating hazards attendant to the natural gas and oil business and other risks associated with drilling oil and natural gas wells;

shortages, delays in delivery and interruptions in supply of equipment, supplies and materials;

operating costs;

failure by customers to pay or satisfy their contractual obligations (particularly with respect to fixed term contracts);

the ability to repay indebtedness when due;

interest rate volatility and the volatility of oil, natural gas and natural gas liquids (NGL) prices;

estimates of oil, natural gas and NGL reserves and the need to replace the oil, natural gas and NGL reserves produced;

availability of satisfactory oil, natural gas and NGL marketing and transportation;

concentration of operations in any geographic region;

limitations of seismic data;

weather, environmental risks and ability to satisfy future environmental costs; and

the impact of global economic conditions, fluctuations in exchange rates, labor relations, competitive actions taken by competitors (whether in response to the announcement of the merger agreement or otherwise), terrorist attacks or natural disasters.

SandRidge and Bonanza Creek caution that the foregoing list of factors is not exhaustive. Additional information concerning these and other risk factors is contained in SandRidge's most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K and other SEC filings, as such filings may be amended from time to time. Such forward-looking statements speak only as of the date hereof. All subsequent written and oral forward-looking statements concerning SandRidge, Bonanza Creek, the merger or other matters attributable to SandRidge or Bonanza Creek or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither SandRidge nor Bonanza Creek undertakes any obligation to update publicly any of these forward-looking statements to reflect new information or events or circumstances that may arise after the date hereof, except as may be required under applicable securities law.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statements Regarding Forward-Looking Statements**, you should carefully consider the following risk factors before deciding whether to vote for the merger agreement proposal, in the case of Bonanza Creek stockholders, or for the share issuance proposal, in the case of SandRidge stockholders. In addition, you should read and consider the risks associated with the businesses of each of Bonanza Creek and SandRidge because these risks will relate to the combined company following the completion of the merger. Descriptions of some of these risks can be found in the Annual Report of SandRidge on Form 10-K for the fiscal year ended December 31, 2016, as such risks may be updated or supplemented in SandRidge's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See the section entitled **Where You Can Find More Information**.*

Risks Relating to the Merger

The value of the stock portion of the merger consideration is subject to change based on fluctuations in the value of SandRidge common stock, and Bonanza Creek stockholders may, in certain circumstances, receive stock consideration with a value that, at the time received, is less than \$16.80 per share of Bonanza Creek common stock.

The market value of SandRidge common stock will fluctuate during the period before the date of the special meeting of Bonanza Creek stockholders to vote on the adoption of the merger agreement, during the 20 consecutive trading day period that the exchange ratio will be based upon, and the time between the last day of the 20 trading day period and the time Bonanza Creek stockholders receive merger consideration in the form of SandRidge common stock, as well as thereafter. The closing price of one share of SandRidge common stock on _____ was \$ _____, which, assuming that price was the SandRidge average stock price, implied a total consideration per share of \$ _____ on such date.

Upon completion of the merger, each issued and outstanding share of Bonanza Creek common stock (other than shares of Bonanza Creek common stock held by (i) Bonanza Creek as treasury shares, (ii) SandRidge, Merger Sub or any of their direct or indirect subsidiaries, (iii) any direct or indirect subsidiary of Bonanza Creek, or (iv) any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the DGCL (the shares of Bonanza Creek common stock described in clauses (i) through (iv) together referred to previously in this joint proxy statement/prospectus as the excluded shares)) will be converted into the right to receive the merger consideration. The number of shares of SandRidge common stock included in the merger consideration depends on the SandRidge average stock price. If the SandRidge average stock price is between (or equal to) \$17.50 and \$21.38 per share, the exchange ratio will be the quotient obtained by dividing \$16.80 by the SandRidge average stock price. If the SandRidge average stock price is greater than \$21.38, the exchange ratio will be 0.7858. If the SandRidge average stock price is less than \$17.50, the exchange ratio will be 0.9600. Accordingly, the actual number of shares and the value of SandRidge common stock delivered to Bonanza Creek stockholders will depend on the SandRidge average stock price, and the value of the shares of SandRidge common stock delivered for each such share of Bonanza Creek common stock may be greater than or less than, or equal to, \$36.00.

It is impossible to accurately predict the market price of SandRidge common stock at the effective time or during the period over which the SandRidge average stock price is calculated and therefore impossible to accurately predict the number or value of the shares of SandRidge common stock that Bonanza Creek stockholders will receive in connection with the merger.

The market prices of SandRidge common stock and Bonanza Creek common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past.

Table of Contents

Neither SandRidge nor Bonanza Creek is permitted to terminate the merger agreement or re-solicit the vote of SandRidge stockholders or Bonanza Creek stockholders, as applicable, solely because of changes in the market prices of either company's common stock. Stock price changes may result from a variety of factors, including general market and economic conditions and changes in the respective businesses, operations and prospects, and regulatory considerations of SandRidge and Bonanza Creek. Market assessments of the benefits of the proposed merger and the likelihood that the merger will be completed, as well as general and industry-specific market and economic conditions, may also affect market prices of SandRidge common stock and Bonanza Creek common stock. Many of these factors are beyond SandRidge's and Bonanza Creek's control. Bonanza Creek stockholders should obtain current market quotations for shares of SandRidge common stock and for shares of Bonanza Creek common stock.

The market value of SandRidge common stock could be negatively affected by risks and conditions that apply to SandRidge, which may be different from the risks and conditions applicable to Bonanza Creek, and SandRidge stockholders will have different rights than Bonanza Creek stockholders.

Following the merger, existing SandRidge stockholders and former Bonanza Creek stockholders will own interests in a combined company operating an expanded business with more assets and a different mix of liabilities. The business of SandRidge and its subsidiaries and other companies it may acquire in the future are different from those of Bonanza Creek. There is a risk that various factors, conditions and developments that would not affect the price of Bonanza Creek common stock could negatively affect the price of SandRidge common stock. Current SandRidge stockholders and Bonanza Creek stockholders may not wish to continue to invest in the combined company, or may wish to reduce their investment in the combined company, including in order to comply with institutional investing guidelines, to increase diversification, to track any rebalancing of stock indices in which SandRidge common stock is included, to respond to the risk profile of the combined company or to realize a gain. In addition, if, following the merger, large amounts of SandRidge common stock are sold, the price of SandRidge common stock could decline.

Holders of shares of SandRidge common stock that were previously holders of Bonanza Creek common stock will have rights as SandRidge stockholders that differ from the rights they had as Bonanza Creek stockholders before the merger. For a detailed comparison of the rights of SandRidge stockholders to the rights of Bonanza Creek stockholders, see the section entitled "Comparison of Rights of Common Stockholders of SandRidge and Common Stockholders of Bonanza Creek."

The merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all. Failure to complete the merger could have material and adverse effects on SandRidge and Bonanza Creek.

Completion of the merger is subject to a number of conditions, including the approval by SandRidge stockholders of the share issuance proposal and approval by Bonanza Creek stockholders of the merger agreement proposal, which make the completion and timing of the completion of the merger uncertain. See the section entitled "The Merger Agreement Conditions to Completion of the Merger" for a more detailed discussion. Also, either SandRidge or Bonanza Creek may terminate the merger agreement if the merger has not been consummated by May 14, 2018 or, at either party's discretion, if the only conditions to closing that have not been satisfied or waived by that date are those related to the termination or expiration of any waiting period under the HSR Act or the issuance of an order, decree, ruling, injunction or other action that is in effect and is restraining, enjoining or otherwise prohibiting the consummation of the merger, July 14, 2018, except that this right to terminate the merger agreement will not be available to any party if the failure of the consummation of the merger and the other transactions is primarily due to the failure of such party to perform any of its obligations under the merger agreement.

SandRidge and Bonanza Creek have determined that the merger is not subject to the requirements of the HSR Act and therefore is not subject to any waiting period thereunder.

Table of Contents

If the merger is not completed, SandRidge's and Bonanza Creek's respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having consummated the merger, SandRidge and Bonanza Creek will be subject to a number of risks, including the following:

SandRidge and Bonanza Creek will be required to pay their respective costs relating to the merger agreement, such as legal, accounting, financial advisory and printing fees, whether or not the merger is completed and, in certain circumstances, a termination fee and/or expenses of the other party to the other party;

time and resources committed by SandRidge's and Bonanza Creek's management to matters relating to the merger and the merger agreement could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of SandRidge common stock or Bonanza Creek common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed;

if the merger agreement is terminated and the Bonanza Creek board seeks another business combination, Bonanza Creek stockholders cannot be certain that Bonanza Creek will be able to find a party willing to enter into a transaction agreement on terms equivalent to or more attractive than the terms agreed to in the merger agreement; and

if the merger agreement is terminated and the SandRidge board seeks another acquisition, SandRidge stockholders cannot be certain that SandRidge will be able to find a party willing to enter into a transaction as attractive to SandRidge as the acquisition of Bonanza Creek.

The merger agreement contains provisions that limit Bonanza Creek's and SandRidge's ability to pursue alternatives to the merger, could discourage a potential competing acquiror of Bonanza Creek or SandRidge from making a favorable alternative transaction proposal and, in specified circumstances, could require Bonanza Creek or SandRidge to pay the other party a termination fee of \$26,116,219.

The merger agreement contains certain provisions that restrict Bonanza Creek's and SandRidge's ability to (i) initiate, solicit or knowingly encourage or knowingly facilitate (including by furnishing or providing information) any inquiries, proposals, or offers regarding, or the making of an alternative proposal, (ii) enter into, participate or engage in or continue any discussions or negotiations with respect to an alternative proposal or any inquiry or indication of interest that would reasonably be expected to lead to an alternative proposal, (iii) furnish any non-public information or access to its properties, assets or employees, in each case, in connection with or in response to an alternative proposal or any inquiry or indication of interest that would reasonably be expected to lead to an alternative proposal, (iv) approve or recommend to its stockholders, or execute or enter into any letter of intent or agreement in principle, or any other agreement providing for an alternative proposal (other than certain permitted confidentiality agreements), and (v) resolve, agree, or publicly propose to take any of the foregoing actions. Further, even if the SandRidge board or the Bonanza Creek board withdraws, modifies, or qualifies its recommendation with respect to the share issuance proposal or the merger agreement proposal, as applicable, unless the merger agreement has been terminated in accordance with its terms, both Bonanza Creek and SandRidge will still be required to submit the merger agreement

proposal and the share issuance proposal, as applicable, to a vote at its special meeting. In addition, the other party generally has an opportunity to offer to modify the terms of the merger in response to any third-party alternative transaction proposal before a party's board of directors may withdraw, modify or qualify its recommendation with respect to the merger agreement proposal or the share issuance proposal, as applicable. In some circumstances, upon termination of the merger agreement, Bonanza Creek or SandRidge will be required to pay a termination fee of \$26,116,219 to the other party. See the sections entitled "The Merger Agreement - No Solicitation of Alternative Proposals," "The Merger Agreement - Termination of the Merger Agreement" and "The Merger Agreement - Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

These provisions could discourage a potential third-party acquirer or merger partner that might have an interest in acquiring all or a significant portion of Bonanza Creek or SandRidge or pursuing an alternative

Table of Contents

transaction with either from considering or proposing such a transaction, even if, in the case of an acquisition of Bonanza Creek, it were prepared to pay consideration with a higher per share price than the per share price proposed to be received in the merger or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to the stockholders of Bonanza Creek or the stockholders of SandRidge than it might otherwise have proposed to pay because of the added expense of the \$26,116,219 termination fee that may become payable in certain circumstances.

Bonanza Creek's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Bonanza Creek stockholders generally.

When considering the recommendation of the Bonanza Creek board with respect to the merger, you should be aware that Bonanza Creek's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Bonanza Creek's stockholders more generally. The Bonanza Creek board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Bonanza Creek stockholders vote for the adoption of the merger agreement at the Bonanza Creek special meeting.

Upon completion of the merger, outstanding restricted stock units and stock options issued pursuant to the Bonanza Creek 2017 LTIP will be treated as described in the section entitled "The Merger - Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger."

See the section entitled "The Merger - Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger" for a more detailed description of the interests of Bonanza Creek's executive officers and directors.

Bonanza Creek and SandRidge will be subject to business uncertainties while the merger is pending, which could adversely affect their businesses.

In connection with the pendency of the merger, it is possible that certain persons with whom Bonanza Creek and SandRidge have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Bonanza Creek or SandRidge, as the case may be, as a result of the merger, which could negatively affect Bonanza Creek's or SandRidge's revenues, earnings and cash flows, as well as the market price of Bonanza Creek's or SandRidge's respective common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of Bonanza Creek and SandRidge are subject to certain restrictions on the conduct of its business prior to the effective time, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures, as applicable. Such limitations could negatively affect Bonanza Creek's and SandRidge's businesses and operations prior to the completion of the merger.

The merger is subject to the receipt of approvals, consents or clearances from regulatory authorities that may impose conditions that could have an adverse effect on SandRidge or Bonanza Creek or, if not obtained, could prevent completion of the merger.

Completion of the merger is conditioned upon the receipt of certain governmental approvals. Although each party has agreed to use their respective reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the merger will be satisfied. In addition, the governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger or other agreements to be

entered into in connection with the merger agreement. Such conditions or changes and the

Table of Contents

process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the merger or of imposing additional costs or limitations on SandRidge or Bonanza Creek following completion of the merger, any of which might have an adverse effect on SandRidge or Bonanza Creek following completion of the merger. For additional information about the regulatory approvals process, see the section entitled "The Merger Regulatory Approvals."

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be reflective of the operating results and financial condition of SandRidge following completion of the pro forma events.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what SandRidge's actual financial position or results of operations would have been had the pro forma events been completed on the dates indicated. Further, SandRidge's actual results and financial position after the pro forma events may differ materially and adversely from the unaudited pro forma condensed combined financial data that is included in this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial information has been prepared with the assumption that SandRidge will be identified as the acquirer under GAAP and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed.

Completion of the merger may trigger change in control or other provisions in certain agreements to which Bonanza Creek is a party.

The consummation of the merger may trigger change in control or other provisions in certain agreements to which Bonanza Creek is a party. If SandRidge and Bonanza Creek are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if SandRidge and Bonanza Creek are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Bonanza Creek.

Risks Relating to SandRidge After Completion of the Merger

Following the merger, the market price of SandRidge common stock may be volatile, and holders of SandRidge's common stock could lose a significant portion of their investment due to drops in the market price of SandRidge's common stock following completion of the merger.

The market price of SandRidge's common stock may be volatile, and following completion of the merger, stockholders may not be able to resell their shares of SandRidge common stock at or above the price at which they acquired the common stock pursuant to the merger agreement or otherwise due to fluctuations in its market price, including changes in price caused by factors unrelated to SandRidge's performance or prospects.

Specific factors that may have a significant effect on the market price for SandRidge's common stock include, among others, the following:

changes in stock market analyst recommendations or earnings estimates regarding SandRidge's common stock or other comparable companies;

actual or anticipated fluctuations in SandRidge's revenue stream or future prospects;

reaction to public announcements by SandRidge following the merger;

strategic actions taken by SandRidge or its competitors, such as acquisitions;

failure of SandRidge to achieve the perceived benefits of the merger, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts;

Table of Contents

new laws or regulations or new interpretations of existing laws or regulations applicable to SandRidge's business and operations or the oil and natural gas industries;

changes in tax or accounting standards, policies, guidance, interpretations or principles;

adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and

sales of SandRidge common stock by members of SandRidge's management team or significant stockholders.

If the merger is completed, SandRidge may not achieve the intended benefits and the merger may disrupt its current plans or operations.

There can be no assurance that SandRidge will be able to successfully integrate Bonanza Creek's assets or otherwise realize the expected benefits of the merger. In addition, SandRidge's business may be negatively impacted following the merger if it is unable to effectively manage its expanded operations. The integration will require significant time and focus from SandRidge's management following the merger. Additionally, consummating the merger could disrupt current plans and operations, which could delay the achievement of SandRidge's strategic objectives.

After the merger is completed, Bonanza Creek stockholders will become stockholders of SandRidge and have their rights as stockholders governed by SandRidge's organizational documents.

Upon consummation of the merger, Bonanza Creek stockholders will receive SandRidge common stock that will be governed by SandRidge's organizational documents and the DGCL. For a detailed discussion of the differences between rights as stockholders of Bonanza Creek and rights as stockholders of SandRidge, see the section entitled "Comparison of Rights of Common Stockholders of SandRidge and Common Stockholders of Bonanza Creek."

Bonanza Creek and SandRidge may be targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on SandRidge's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger, then that injunction may delay or prevent the merger from being completed. Currently, neither Bonanza Creek nor SandRidge is aware of any securities class action lawsuits or derivative lawsuits being filed in connection with the merger.

SandRidge is expected to incur substantial expenses related to the consummation of the merger.

The combined company is expected to incur substantial expenses in connection with the consummation of the merger. While SandRidge and Bonanza Creek have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the expenses.

The combined company may not be able to utilize a portion of Bonanza Creek's or SandRidge's net operating loss carryforwards (NOLs) to offset future taxable income for U.S. federal tax purposes, which could adversely affect

the combined company's net income and cash flows.

As of April 29, 2017, Bonanza Creek's estimated federal income tax NOLs were approximately \$248 million which will expire in 2037. SandRidge is projected to have federal income tax NOLs of

Table of Contents

approximately \$808 million as of December 31, 2017, which will expire between 2025 and 2037. Utilization of these NOLs depends on many factors that are subject to change, including the combined company's future taxable income. In addition, Section 382 of the Internal Revenue Code of 1986, as amended (the Code), generally imposes an annual limitation on the amount of an NOL and certain other tax attributes, including built-in losses, that may be used to offset taxable income when a corporation has undergone an ownership change (as determined under Section 382). Determining the limitations under Section 382 is technical and highly complex. An ownership change generally occurs if one or more stockholders (or groups of stockholders) who are each deemed to own at least 5% of the corporation's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period.

Bonanza Creek underwent an ownership change in April 2017 as a result of its emergence from Chapter 11 bankruptcy proceedings, and we believe Bonanza Creek will undergo another ownership change as a result of SandRidge's acquisition of Bonanza Creek pursuant to the merger, and the corresponding annual limitation associated with either of those changes in ownership could prevent the combined company from fully utilizing prior to their expiration Bonanza Creek's NOLs as of the effective time. SandRidge underwent an ownership change in October 2016 as a result of its emergence from Chapter 11 bankruptcy proceedings. While SandRidge's issuance of stock pursuant to the merger would, standing alone, be insufficient to result in another ownership change with respect to SandRidge, there can be no assurances that SandRidge will not undergo another ownership change as a result of the merger taking into account other changes in ownership of SandRidge stock occurring within the relevant three-year period described above. As a result of the ownership change that occurred in October 2016 or if SandRidge were to undergo another ownership change, the combined company may be prevented from fully utilizing SandRidge's NOLs and certain other tax attributes, including built-in losses, as of the time of the merger. Future changes in stock ownership or future regulatory changes could also limit the combined company's ability to utilize Bonanza Creek's or SandRidge's NOLs. To the extent the combined company is not able to offset future taxable income with Bonanza Creek's or SandRidge's NOLs and other attributes, the combined company's net income and cash flows may be adversely affected.

Other Risk Factors Relating to SandRidge

SandRidge's business is and will be subject to the risks described above. In addition, SandRidge is, and will continue to be, subject to the risks described in SandRidge's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. The risks described above and in those filings represent all known material risks with respect to SandRidge's business. See the section entitled "Where You Can Find More Information" for the location of information incorporated by reference into this joint proxy statement/prospectus.

Risk Factors Relating to Bonanza Creek

Further declines in oil and, to a lesser extent, natural gas prices will adversely affect Bonanza Creek's business, financial condition or results of operations and its ability to meet its capital expenditure obligations or targets and financial commitments.

The price Bonanza Creek receives for its oil and, to a lesser extent, natural gas and NGLs, heavily influences its revenue, profitability, cash flows, liquidity, the borrowing base under its \$191.7 million revolving credit facility (the Bonanza Creek successor credit facility), access to capital, present value and quality of its reserves, the nature and scale of its operations and future rate of growth. Oil and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. In recent years, the markets for oil and natural gas have been volatile. These markets will likely continue to be volatile in the future.

Further, oil prices and natural gas prices do not necessarily fluctuate in direct relation to each other. Because approximately 75% of Bonanza Creek's estimated proved reserves as of December 31, 2016 were oil and NGLs, its financial results are more sensitive to movements in oil prices. Since

Table of Contents

mid-2014, the price of crude oil has significantly declined and has not regained previous highs. As a result, Bonanza Creek experienced significant decreases in crude oil revenues and recorded asset impairment charges due to commodity price declines. A prolonged period of low market prices for oil, natural gas and NGLs, like the current commodity price environment, or further declines in the market prices for oil and natural gas, will result in capital expenditures being further curtailed and will adversely affect Bonanza Creek's business, financial condition and liquidity and its ability to meet obligations, targets or financial commitments. For the nine months ended September 30, 2017, the daily New York Mercantile exchange (NYMEX) WTI oil spot price ranged from a high of \$54.48 per Bbl to a low of \$42.48 per Bbl, and the NYMEX natural gas HH spot price ranged from a high of \$3.71 per MMBtu to a low of \$2.44 per MMBtu. As of December 8, 2017, the daily NYMEX WTI oil spot price and NYMEX natural gas HH spot price was \$57.34 per Bbl and \$2.79 per MMBtu, respectively.

The prices Bonanza Creek receives for its production, and the levels of its production, depend on numerous factors beyond its control. These factors include, but are not limited to, the following:

worldwide and regional economic conditions impacting the global supply and demand for oil and natural gas;

the actions from members of the Organization of Petroleum Exporting Countries and other oil producing nations;

the price and quantity of imports of foreign oil and natural gas;

political conditions in or affecting other oil-producing and natural gas-producing countries, including the current conflicts in the Middle East and conditions in South America and Russia;

the level of global oil and natural gas exploration and production;

the level of global oil and natural gas inventories;

localized supply and demand fundamentals and transportation availability;

weather conditions and natural disasters;

domestic and foreign governmental regulations;

speculation as to the future price of oil and the speculative trading of oil and natural gas futures contracts;

the price and availability of competitors' supplies of oil and natural gas;

technological advances affecting energy consumption;

variability in subsurface reservoir characteristics, particularly in areas with immature development history;

the availability of pipeline capacity and infrastructure; and

the price and availability of alternative fuels.

Substantially all of Bonanza Creek's production is sold to purchasers under contracts at market-based prices. Declines in commodity prices may have the following effects on Bonanza Creek's business:

reduction of its revenues, profit margins, operating income and cash flows;

reduction in the amount of crude oil, natural gas and NGLs that Bonanza Creek can produce economically and may lead to reduced liquidity and the inability to pay its liabilities as they come due;

certain properties in its portfolio becoming economically unviable;

delay or postponement of some of its capital projects;

significant reductions in future capital programs, resulting in a reduced ability to develop its reserves;

Table of Contents

limitations on Bonanza Creek's financial condition, liquidity and/or ability to finance planned capital expenditures and operations;

reduction to the borrowing base under the Bonanza Creek successor credit facility or limitations in its access to sources of capital, such as equity or debt;

declines in its stock price;

refinery industry demand for crude oil;

storage availability for crude oil;

the ability of Bonanza Creek's vendors, suppliers, and customers to continue operations due to the prevailing adverse market conditions; and

asset impairment charges resulting from reductions in the carrying values of Bonanza Creek's crude oil and natural gas properties at the date of assessment.

Bonanza Creek's production is not fully hedged, and it is exposed to fluctuations in the price of oil and will be affected by continuing and prolonged declines in the price of oil and natural gas.

Oil and natural gas prices are volatile, and Bonanza Creek currently only has a portion of its anticipated future production hedged. As a result, some of its future production will be sold at market prices, exposing Bonanza Creek to fluctuations in the price of oil and natural gas unless it enters into new hedging transactions. To the extent that the price of oil and natural gas decline below current levels, Bonanza Creek's results of operations and financial condition would be materially adversely impacted.

Due to reduced commodity prices and lower operating cash flows, Bonanza Creek may be unable to maintain adequate liquidity and its ability to make interest payments in respect of any indebtedness could be adversely affected.

Oil, natural gas and NGL prices have significantly declined since mid-2014 and have not regained previous highs. This continued depressed price environment has caused a reduction in Bonanza Creek's available liquidity. Bonanza Creek has substantial capital needs, including in connection with the continued development of its oil and gas assets. Bonanza Creek may not have the ability to generate sufficient cash flows from operations and, therefore, sufficient liquidity to meet its anticipated working capital, debt service and other liquidity needs.

Terrorist attacks could have a material adverse effect on Bonanza Creek's business, financial condition or results of operations.

Terrorist attacks may significantly affect the energy industry, including Bonanza Creek's operations and those of its current and potential customers, as well as general economic conditions, consumer confidence and spending and market liquidity. Strategic targets, such as energy-related assets, may be at greater risk of future attacks than other

targets in the United States. Bonanza Creek's insurance may not protect it against such occurrences. Consequently, it is possible that any of these occurrences, or a combination of them, could have a material adverse effect on Bonanza Creek's business, financial condition and results of operations.

Bonanza Creek recently emerged from bankruptcy, which could adversely affect its business and relationships.

It is possible that Bonanza Creek having filed for bankruptcy and its recent emergence from the Chapter 11 bankruptcy proceedings could adversely affect its business and relationships with customers, employees and suppliers. Due to uncertainties, many risks exist, including the following:

key suppliers could terminate their relationship or require financial assurances or enhanced performance;

Table of Contents

the ability to renew existing contracts and compete for new business may be adversely affected;

the ability to attract, motivate and/or retain key executives and employees may be adversely affected;

employees may be distracted from performance of their duties or more easily attracted to other employment opportunities;

competitors may take business away from Bonanza Creek, and its ability to attract and retain customers may be negatively impacted; and

Bonanza Creek has five new directors on its board that have no prior experience with Bonanza Creek or the management team, and as a result go-forward operation plans and strategy may differ materially from past practice.

The occurrence of one or more of these events could have a material and adverse effect on Bonanza Creek's operations, financial condition and reputation. There can be no assurance that having been subject to bankruptcy protection will not adversely affect Bonanza Creek's operations in the future.

Bonanza Creek's actual financial results after emergence from bankruptcy may not be comparable to its historical financial information as a result of the implementation of the Bonanza Creek reorganization plan and the transactions contemplated thereby and the adoption of fresh-start accounting.

In connection with the disclosure statement Bonanza Creek filed with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court), and the hearing to consider confirmation of Bonanza Creek's Third Amended Joint Prepackaged Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated April 6, 2017 (the Bonanza Creek reorganization plan), Bonanza Creek prepared projected financial information to demonstrate to the Bankruptcy Court the feasibility of the Bonanza Creek reorganization plan and its ability to continue operations upon emergence from bankruptcy. Those projections were prepared solely for the purpose of the bankruptcy proceedings and have not been, and will not be, updated on an ongoing basis and should not be relied upon by investors. At the time they were prepared, the projections reflected numerous assumptions concerning anticipated future performance and with respect to prevailing and anticipated market and economic conditions that were and remain beyond Bonanza Creek's control and that may not materialize. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks and the assumptions underlying the projections and/or valuation estimates may prove to be wrong in material respects. Actual results will likely vary significantly from those contemplated by the projections. As a result, investors should not rely on these projections.

In addition, upon emergence from bankruptcy, Bonanza Creek adopted fresh-start accounting, as a consequence of which its assets and liabilities were adjusted to fair value and its accumulated deficit was restated to zero. Accordingly, Bonanza Creek's future financial conditions and results of operations following its emergence are not be comparable to the financial condition or results of operations reflected in its historical financial statements. The lack of comparable historical financial information may discourage investors from purchasing Bonanza Creek's common stock.

There is a limited trading market for Bonanza Creek's securities and the market price of its securities is subject to volatility.

Upon emergence from bankruptcy, Bonanza Creek's common stock was canceled and it issued new common stock. The market price of the new common stock could be subject to wide fluctuations in response to, and the level of trading that develops with the new common stock may be affected by, numerous factors, many of which are beyond Bonanza Creek's control. These factors include, among other things, Bonanza Creek's new capital structure as a result of the transactions contemplated by the Bonanza Creek reorganization plan, its limited trading history subsequent to its emergence from bankruptcy, its limited trading volume, the concentration of holdings of its new common stock, the lack of comparable historical financial information due

Table of Contents

to its adoption of fresh-start accounting, actual or anticipated variations in its operating results and cash flow, the nature and content of its earnings releases, announcements or events that impact its products, customers, competitors or markets, business conditions in its markets and the general state of the securities markets and the market for energy-related stocks, as well as general economic and market conditions and other factors that may affect Bonanza Creek's future results.

Upon emergence from bankruptcy, the composition of Bonanza Creek's board of directors changed significantly.

Pursuant to the Bonanza Creek reorganization plan, the composition of Bonanza Creek's board of directors changed significantly. The Bonanza Creek board is made up of six directors, of which five had not previously served on the Bonanza Creek board. The new directors have different backgrounds, experiences and perspectives from those individuals who previously served on the Bonanza Creek board and, thus, may have different views on the issues that will determine the future of Bonanza Creek. As a result, the future strategy and plans of the Bonanza Creek may differ materially from those of the past.

The Bonanza Creek successor credit facility has restrictive covenants that could limit its growth and its ability to finance its operations, fund capital needs, respond to changing conditions and engage in other business activities that may be in its best interests.

The Bonanza Creek successor credit facility contains restrictive covenants that limit its ability to engage in activities that may be in its long-term best interests. Bonanza Creek's ability to borrow under the Bonanza Creek successor credit facility is subject to compliance with certain financial covenants, including the maintenance of certain financial ratios, including a minimum current ratio, a maximum leverage ratio and a minimum interest coverage ratio. In addition, Bonanza Creek successor credit facility contains covenants that, among other things, limit its ability:

incur or guarantee additional indebtedness;

issue preferred stock;

sell or transfer assets;

pay dividends on, redeem or repurchase capital stock;

repurchase or redeem subordinated debt;

make certain acquisitions and investments;

create or incur liens;

engage in transactions with affiliates;

enter into agreements that restrict distributions or other payments from restricted subsidiaries to Bonanza Creek;

enter into sale-leaseback transactions;

consolidate, merge or transfer all or substantially all of its assets; and

engage in certain business activities.

Bonanza Creek's failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of its indebtedness. Bonanza Creek would not have sufficient working capital to satisfy its debt obligations in the event of an acceleration of all or a significant portion of its outstanding indebtedness. As of the date of this joint proxy statement/prospectus, Bonanza Creek was in compliance with all financial and non-financial covenants.

Table of Contents

Bonanza Creek may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on it by the restrictive covenants contained in the Bonanza Creek successor credit facility. Bonanza Creek's ability to comply with the financial ratios and financial condition tests under the Bonanza Creek successor credit facility may be affected by events beyond its control and, as a result, Bonanza Creek may be unable to meet these ratios and financial condition tests. These financial ratio restrictions and financial condition tests could limit Bonanza Creek's ability to obtain future financings, make needed capital expenditures, withstand a continued downturn in commodity prices, its business or the economy in general or otherwise conduct necessary corporate activities.

Borrowings under the Bonanza Creek successor credit facility are limited by its borrowing base, which is subject to periodic redetermination.

Beginning on April 1, 2018, the borrowing base under the Bonanza Creek successor credit facility will be redetermined at least semiannually and up to one additional time between scheduled determinations upon request of Bonanza Creek or lenders holding 66 2/3% of the aggregate commitments. Redeterminations are based upon a number of factors, including commodity prices and reserve levels. In addition, Bonanza Creek's lenders have substantial flexibility to reduce Bonanza Creek's borrowing base due to subjective factors. Upon a redetermination, Bonanza Creek could be required to repay a portion of its bank debt to the extent its outstanding borrowings at such time exceed the redetermined borrowing base. Bonanza Creek may not have sufficient funds to make such repayments, which could result in a default under the terms of the facility and an acceleration of the loans thereunder requiring it to negotiate renewals, arrange new financing or sell significant assets, all of which could have a material adverse effect on its business and financial results.

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

Bonanza Creek's future financial condition and results of operations will depend on the success of its exploitation, exploration, development and production activities. Bonanza Creek's oil and natural gas exploration and production activities are subject to numerous risks beyond its control, including the risk that drilling will not result in commercially viable oil or natural gas production. Bonanza Creek's decisions to purchase, explore, develop or otherwise exploit drilling locations or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. For a discussion of the uncertainty involved in these processes, see Bonanza Creek's estimated proved reserves and ultimate number of prospective well development locations are based on many assumptions that may turn out to be inaccurate. Any significant inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of Bonanza Creek's reserves below. Bonanza Creek's cost of drilling, completing and operating wells is often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical. Further, many factors, including, but not limited to, the following, may result in substantial losses, including personal injury or loss of life, penalties, damage or destruction of property and equipment, and curtailments, delays or cancellations of Bonanza Creek's scheduled drilling projects:

shortages of or delays in obtaining equipment and qualified personnel;

facility or equipment malfunctions;

unexpected operational events;

unanticipated environmental liabilities;

pressure or irregularities in geological formations;

adverse weather conditions, such as blizzards, ice storms, tornadoes, floods, and fires;

reductions in oil and natural gas prices;

Table of Contents

delays imposed by or resulting from compliance with regulatory requirements, such as permitting delays;

proximity to and capacity of transportation facilities;

title problems;

safety concerns; and

limitations in the market for oil and natural gas.

Bonanza Creek's estimated proved reserves and ultimate number of prospective well development locations are based on many assumptions that may turn out to be inaccurate. Any significant inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of Bonanza Creek's reserves.

The process of estimating oil and natural gas reserves and the production possible from Bonanza Creek's oil and gas wells is complex. It requires interpretations of available technical data and many assumptions, including assumptions relating to current and future economic conditions and commodity prices. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of reserves shown in this joint proxy statement/prospectus. See the section entitled "Information About Bonanza Creek Reserves" in this joint proxy statement/prospectus for information about Bonanza Creek's estimated oil and natural gas reserves and the PV-10 (a non-GAAP financial measure) as of December 31, 2016, 2015 and 2014.

In order to prepare its estimates, Bonanza Creek must project production rates and the timing of development expenditures. Bonanza Creek must also analyze available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary. The process also requires economic assumptions about matters such as oil and natural gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds, and given the current volatility in pricing, such assumptions are difficult to make. Although the Bonanza Creek reserve information contained in this joint proxy statement/prospectus is reviewed by independent reserve engineers, estimates of oil and natural gas reserves are inherently imprecise, particularly as they relate to state-of-the-art technologies being employed such as the combination of hydraulic fracturing and horizontal drilling.

Actual future production, oil and natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves will vary from Bonanza Creek's estimates. Any significant variance could materially affect the estimated quantities and present value of reserves shown in this joint proxy statement/prospectus and Bonanza Creek's impairment charges. In addition, Bonanza Creek may adjust estimates of proved reserves to reflect production history, results of exploration and development, prevailing oil and natural gas prices and other factors, many of which are beyond its control.

The present value of future net revenues from Bonanza Creek's proved reserves will not necessarily be the same as the current market value of its estimated oil and natural gas reserves.

You should not assume that the present value of future net revenues from Bonanza Creek's proved reserves is the current market value of its estimated oil and natural gas reserves. In accordance with SEC requirements for the years ended December 31, 2016, 2015 and 2014, Bonanza Creek based the estimated discounted future net revenues from

its proved reserves on the unweighted arithmetic average of the first-day-of-the-month commodity prices for the preceding twelve months (after adjustment for location and quality differentials), without giving effect to derivative transactions. Actual future net revenues from Bonanza Creek's oil and natural gas properties will be affected by factors such as:

actual prices it receives for oil and natural gas and hedging instruments;

Table of Contents

actual cost of development and production expenditures;

the amount and timing of actual production;

the amount and timing of future development costs;

wellbore productivity realizations above or below type curve forecast models;

the supply and demand of oil and natural gas; and

changes in governmental regulations or taxation.

The timing of both Bonanza Creek's production and incurrence of expenses in connection with the development and production of oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. In addition, the 10% discount factor (the factor required by the SEC) used when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Bonanza Creek or the oil and natural gas industry in general.

As a result of the sustained decrease in prices for oil, natural gas and NGLs, Bonanza Creek has taken write-downs of the carrying value of its properties and may be required to take further write-downs if oil and natural gas prices remain depressed or decline further or if it has substantial downward adjustments to its estimated proved reserves, increases in its estimates of development costs or deterioration in its drilling results.

Bonanza Creek reviews its proved oil and natural gas properties for impairment whenever events and circumstances indicate that a decline in the recoverability of their carrying value may have occurred. Based on specific market factors and circumstances at the time of prospective impairment reviews, and the continuing evaluation of development plans, production data, economics and other factors, from time to time, Bonanza Creek may be required to write-down the carrying value of its oil and natural gas properties. A write-down constitutes a non-cash charge to earnings. Oil, natural gas and NGL prices have significantly declined since mid-2014 and have not regained previous highs. Due to a bid received while assets were held for sale, Bonanza Creek recorded a \$10.0 million impairment of oil and gas properties for the year ended December 31, 2016. Additionally, given the history of price volatility in the oil and natural gas markets, prices could remain depressed or decline further or other events may arise that would require Bonanza Creek to record further impairments of the book values associated with oil and natural gas properties. Accordingly, Bonanza Creek may incur significant impairment charges in the future which could have a material adverse effect on its results of operations and could reduce its earnings and stockholders' equity for the periods in which such charges are taken.

Bonanza Creek intends to pursue the further development of its properties in the Wattenberg Field through horizontal drilling. Horizontal drilling operations can be more operationally challenging and costly relative to Bonanza Creek's historic vertical drilling operations.

Horizontal drilling is generally more complex and more expensive on a per well basis than vertical drilling. As a result, there is greater risk associated with a horizontal well drilling program. Risks associated with Bonanza Creek's

horizontal drilling program include, but are not limited to, the following, any of which could materially and adversely impact the success of its horizontal drilling program and thus its cash flows and results of operations:

landing its well bore in the desired drilling zone;

effectively controlling the level of pressure flowing from particular wells;

staying in the desired drilling zone while drilling horizontally through the formation;

running its casing the entire length of the wellbore;

running tools and other equipment consistently through the horizontal wellbore;

Table of Contents

fracture stimulating the planned number of stages;

preventing downhole communications with other wells;

successfully cleaning out the well bore after completion of the final fracture stimulation stage; and

designing and maintaining efficient forms of artificial lift throughout the life of the well.

Ultimately, the success of these drilling and completion techniques can only be evaluated over time as more wells are drilled and production profiles are established over a sufficiently long time period. If Bonanza Creek's drilling results are less than anticipated or it is unable to execute its drilling program because of capital constraints, lease expirations, access to gathering systems, limited takeaway capacity or depressed natural gas and oil prices, the return on Bonanza Creek's investment in these areas may not be as attractive as anticipated. Further, as a result of any of these developments, Bonanza Creek could incur material impairments of its oil and gas properties and the value of its undeveloped acreage could decline in the future.

Bonanza Creek's ability to produce natural gas and oil economically and in commercial quantities could be impaired if it is unable to acquire adequate supplies of water for its drilling operations or is unable to dispose of or recycle the water it uses at a reasonable cost and in accordance with applicable environmental rules.

The hydraulic fracture stimulation process on which Bonanza Creek depends to produce commercial quantities of oil and natural gas requires the use and disposal of significant quantities of water. Bonanza Creek's inability to secure sufficient amounts of water (including as a result of droughts), or to dispose of or recycle the water used in its operations, could adversely impact its operations. The imposition of new environmental initiatives and regulations could include restrictions on its ability to conduct certain operations such as hydraulic fracturing or disposal of waste, including, but not limited to, produced water, drilling fluids and other wastes associated with the exploration, development or production of natural gas. Compliance with environmental regulations and permit requirements governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing of wells may increase Bonanza Creek's operating costs and cause delays, interruptions or termination of its operations, the extent of which cannot be predicted, and all of which could have an adverse effect on its operations and financial condition.

The unavailability or high cost of additional drilling rigs, equipment, supplies, personnel and oilfield services could adversely affect Bonanza Creek's ability to execute its exploration and development plans within its budget and on a timely basis.

Shortages or the high cost of drilling rigs, equipment, supplies, personnel or oilfield services could delay or adversely affect Bonanza Creek's development and exploration operations or cause it to incur significant expenditures that are not provided for in its capital budget, which could have a material adverse effect on its business, financial condition or results of operations and may lead to reduced liquidity and the inability to pay its liabilities as they come due.

Bonanza Creek's exploration, development and exploitation projects require substantial capital expenditures. Bonanza Creek may be unable to obtain needed capital or financing on satisfactory terms, which could lead to expiration of its leases or a decline in its oil and natural gas reserves or anticipated production volumes.

Bonanza Creek's exploration, development and exploitation activities are capital intensive. Bonanza Creek makes and expects to continue to make substantial capital expenditures in its business for the development, exploitation, production and acquisition of oil and natural gas reserves. At this time, Bonanza Creek intends to finance future capital expenditures primarily through cash flows provided by operating activities and borrowings under the Bonanza Creek successor credit facility. However, continuation of the recent declines, or further declines in commodity prices coupled with its financing needs may require Bonanza Creek to alter or increase its capitalization substantially through the issuance of additional equity securities, debt securities or the strategic

Table of Contents

sale of assets. The issuance of additional debt may require that a portion of Bonanza Creek's cash flows provided by operating activities be used for the payment of principal and interest on its debt, thereby reducing its ability to use cash flows to fund working capital, capital expenditures and acquisitions. In addition, upon the issuance of certain debt securities (other than on a borrowing base redetermination date), Bonanza Creek's borrowing base under the Bonanza Creek successor credit facility would be reduced. The issuance of additional equity securities could have a dilutive effect on the value of Bonanza Creek's common stock.

Bonanza Creek's cash flows provided by operating activities and access to capital are subject to a number of variables, including:

Bonanza Creek's proved reserves;

the amount of oil and natural gas Bonanza Creek is able to produce from existing wells;

the prices at which Bonanza Creek's oil and natural gas are sold;

the costs of developing and producing Bonanza Creek's oil and natural gas production;

Bonanza Creek's ability to acquire, locate and produce new reserves;

the ability and willingness of Bonanza Creek's banks to lend; and

Bonanza Creek's ability to access the equity and debt capital markets.

If the borrowing base under the Bonanza Creek successor credit facility or if Bonanza Creek's revenues decrease as a result of lower oil or natural gas prices, operating difficulties, declines in reserves or for any other reason, Bonanza Creek may have limited ability to obtain the capital necessary to sustain its operations. If additional capital is needed, it may not be able to obtain debt or equity financing on favorable terms, or at all. If cash generated by operations or cash available under the Bonanza Creek successor credit facility is not sufficient to meet Bonanza Creek's capital requirements, the failure to obtain additional financing could result in a curtailment of its operations relating to development of its drilling locations, which in turn could lead to a possible expiration of its undeveloped leases and a decline in its oil and natural gas reserves, and an adverse effect on its business, financial condition and results of operations.

Increased costs of capital could adversely affect Bonanza Creek's business.

Recent and continuing disruptions and volatility in the global financial markets may lead to an increase in interest rates or a contraction in credit availability, impacting Bonanza Creek's ability to finance its operations. Bonanza Creek's business and operating results can be harmed by factors such as the terms and cost of capital, increases in interest rates or a reduction in credit rating. Changes in any one or more of these factors could cause Bonanza Creek's cost of doing business to increase, limit its access to capital, limit its ability to pursue acquisition opportunities, reduce

its cash flows available for drilling, render it unable to replace reserves and production and place Bonanza Creek at a competitive disadvantage.

Concentration of Bonanza Creek's operations in a few core areas may increase its risk of production loss.

Bonanza Creek's assets and operations are concentrated in two core areas: the Wattenberg Field in Colorado and the Dorcheat Macedonia Field in southern Arkansas. These core areas currently provide approximately 98% of Bonanza Creek's current sales volumes and the vast majority of its development projects.

The Wattenberg and Dorcheat Macedonia Fields represent 81% and 19%, respectively, of Bonanza Creek's 2016 total sales volumes and 79% and 19%, respectively, of its total sales volumes for the nine months ended September 30, 2017. Because Bonanza Creek's operations are not as diversified geographically as some of its competitors, the success of its operations and its profitability may be disproportionately exposed to the effect of any regional events, including: fluctuations in prices of crude oil, natural gas and NGLs produced from wells in

Table of Contents

the area, accidents or natural disasters, restrictive governmental regulations and curtailment of production or interruption in the availability of gathering, processing or transportation infrastructure and services, and any resulting delays or interruptions of production from existing or planned new wells. Similarly, the concentration of Bonanza Creek's assets within a small number of producing formations exposes it to risks, such as changes in field-wide rules, which could adversely affect development activities or production relating to those formations. In addition, in areas where exploration and production activities are increasing, as has been the case in recent years in the Wattenberg Field, Bonanza Creek is subject to increasing competition for drilling rigs, oilfield equipment, services, supplies and qualified personnel, which may lead to periodic shortages or delays. These constraints and the resulting shortages or high costs could delay Bonanza Creek's operations and materially increase its operating and capital costs.

Bonanza Creek does not maintain business interruption (loss of production) insurance for its oil and gas producing properties. Loss of production or limited access to reserves in either of Bonanza Creek's core operating areas could have a significant negative impact on its cash flows and profitability.

Bonanza Creek has limited control over activities on properties in which it owns an interest but does not operate, which could reduce its production and revenues.

Bonanza Creek does not operate all of the properties in which it has an interest. As a result, Bonanza Creek may have a limited ability to exercise influence over normal operating procedures, expenditures or future development of underlying properties and their associated costs. For all of the properties that are operated by others, Bonanza Creek is dependent on their decision-making with respect to day-to-day operations over which it has little control. The failure of an operator of wells in which Bonanza Creek has an interest to adequately perform operations, or an operator's breach of applicable agreements, could reduce production and revenues Bonanza Creek receives from that well. The success and timing of Bonanza Creek's drilling and development activities on properties operated by others depend upon a number of factors outside of its control, including the timing and amount of capital expenditures, the available expertise and financial resources, the inclusion of other participants and the use of technology. Bonanza Creek's lack of control over non-operated properties also makes it more difficult for it to forecast capital expenditures, revenues, production and related matters.

Bonanza Creek is dependent on third party pipeline, trucking and rail systems to transport its production and, in the Wattenberg Field, gathering and processing systems to prepare its production. These systems have limited capacity and at times have experienced service disruptions. Curtailments, disruptions or lack of availability in these systems would interfere with Bonanza Creek's ability to market the oil and natural gas it produces, and could materially and adversely affect its cash flow and results of operations.

Market conditions or the unavailability of satisfactory oil and natural gas transportation arrangements may hinder Bonanza Creek's access to oil and natural gas markets or delay its production getting to market. The marketability of Bonanza Creek's oil and natural gas and production, particularly from its wells located in the Wattenberg Field, depends in part on the availability, proximity and capacity of gathering, processing, pipeline, trucking and rail systems. The amount of oil and natural gas that can be produced and sold is subject to limitation in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage to the gathering or transportation system, or lack of contracted capacity on such systems. A portion of Bonanza Creek's production may also be interrupted, or shut in, from time to time for numerous other reasons, including as a result of accidents, maintenance, weather, field labor issues or disruptions in service. Curtailments and disruptions in these systems may last from a few days to several months. Any significant curtailment in gathering, processing or pipeline system capacity, significant delay in the construction of necessary facilities or lack of availability of transport, would interfere with Bonanza Creek's ability to market the oil and natural gas it produces, and could materially and adversely affect its cash flow and results of operations, and the expected results of its drilling

program.

Currently, there are no natural gas pipeline systems that service wells in the North Park Basin, which is prospective for the Niobrara formation. In addition, Bonanza Creek is not aware of any plans to construct a

Table of Contents

facility necessary to process natural gas produced from this basin. If neither Bonanza Creek nor a third party constructs the required pipeline system and processing facility, Bonanza Creek may not be able to fully develop its resources in the North Park Basin.

The development of Bonanza Creek's proved undeveloped reserves may take longer and may require higher levels of capital expenditures than it currently anticipates. Therefore, Bonanza Creek's undeveloped reserves may not be ultimately developed or produced.

Approximately 44% of Bonanza Creek's total proved reserves were classified as proved undeveloped as of December 31, 2016. Development of these reserves may take longer and require higher levels of capital expenditures than Bonanza Creek currently anticipates or that may be available to it. Delays in the development of Bonanza Creek's reserves or increases in costs to drill and develop such reserves will reduce the value of its estimated proved undeveloped reserves and future net revenues estimated for such reserves and may result in some projects becoming uneconomic. In addition, delays in the development of reserves could cause Bonanza Creek to have to reclassify its proved reserves as unproved reserves.

Unless Bonanza Creek replaces its oil and natural gas reserves, its reserves and production will decline, which would adversely affect its business, financial condition and results of operations.

In general, production from oil and gas properties declines as reserves are depleted, with the rate of decline depending on reservoir characteristics. Bonanza Creek's current proved reserves will decline as reserves are produced and, therefore, its level of production and cash flows will be affected adversely unless Bonanza Creek conducts successful exploration and development activities or acquires properties containing proved reserves. Thus, Bonanza Creek's future oil and natural gas production and, therefore, its cash flow and income are highly dependent upon its level of success in finding or acquiring additional reserves. However, there can be no assurance that Bonanza Creek's future acquisition, development and exploration activities will result in any specific amount of additional proved reserves or that it will be able to drill productive wells at acceptable costs.

Bonanza Creek may incur substantial losses and be subject to substantial liability claims as a result of its oil and natural gas operations. Additionally, Bonanza Creek may not be insured for, or its insurance may be inadequate to protect it against, these risks, including those related to its hydraulic fracturing operations.

Bonanza Creek's oil and natural gas exploration and production activities are subject to all of the operating risks associated with drilling for and producing oil and natural gas, including, but not limited to, the possibility of:

environmental hazards, such as spills, uncontrollable flows of oil, natural gas, brine, well fluids, natural gas, hazardous air pollutants or other pollution into the environment, including soil, groundwater and shoreline contamination;

releases of natural gas and hazardous air pollutants or other substances into the atmosphere (including releases at Bonanza Creek's gas processing facilities);

hazards resulting from the presence of hydrogen sulfide (H₂S) or other contaminants in natural gas it produces;

abnormally pressured formations resulting in well blowouts, fires or explosions;

mechanical difficulties, such as stuck oilfield drilling and service tools and casing collapse;

cratering (catastrophic failure);

downhole communication leading to migration of contaminants;

personal injuries and death; and

natural disasters.

Table of Contents

Any of these risks could adversely affect Bonanza Creek's ability to conduct operations or result in substantial losses to it as a result of:

injury or loss of life;

damage to and destruction of property, natural resources and equipment;

pollution and other environmental damage;

regulatory investigations and penalties;

suspension of its operations; and

repair and remediation costs.

The presence of H₂S, a toxic, flammable and colorless gas, is a common risk in the oil and gas industry and may be present in small amounts for brief periods from time to time at Bonanza Creek's well locations. Additionally, at one of its Arkansas properties, Bonanza Creek produces a small amount of gas from four wells where it has identified the presence of H₂S at levels that would be hazardous in the event of an uncontrolled gas release or unprotected exposure. In addition, Bonanza Creek's operations in Arkansas and Colorado are susceptible to damage from natural disasters such as flooding, wildfires or tornados, which involve increased risks of personal injury, property damage and marketing interruptions. The occurrence of one of these operating hazards may result in injury, loss of life, suspension of operations, environmental damage and remediation and/or governmental investigations and penalties. The payment of any of these liabilities could reduce, or even eliminate, the funds available for exploration and development, or could result in a loss of Bonanza Creek's properties.

As is customary in the oil and gas industry, Bonanza Creek maintains insurance against some, but not all, of these potential risks and losses. Although Bonanza Creek believes the coverage and amounts of insurance that it carries are consistent with industry practice, it does not have insurance protection against all risks that it faces. Insurance costs will likely continue to increase which could result in Bonanza Creek's determination to decrease coverage and retain more risk. In addition, pollution and environmental risks generally are not fully insurable. If Bonanza Creek incurs substantial liability, and the damages are not fully covered by insurance or are in excess of policy limits, then its business, results of operations and financial condition may be materially adversely affected.

Because hydraulic fracturing activities are part of Bonanza Creek's operations, they are covered by its insurance against claims made for bodily injury, property damage and clean-up costs stemming from a sudden and accidental pollution event. However, Bonanza Creek may not have coverage if the operator is unaware of the pollution event and unable to report the occurrence to the insurance company within the required time frame. Bonanza Creek also does not have coverage for gradual, long-term pollution events.

Under certain circumstances, Bonanza Creek has agreed to indemnify third parties against losses resulting from its operations. Pursuant to Bonanza Creek's surface leases, it typically indemnifies the surface owner for clean-up and

remediation of the site. As owner and operator of oil and gas wells and associated gathering systems and pipelines, Bonanza Creek typically indemnifies the drilling contractor for pollution emanating from the well, while the contractor indemnifies it against pollution emanating from its equipment.

Drilling locations that Bonanza Creek decides to drill may not yield oil or natural gas in commercially viable quantities.

Bonanza Creek describes some of its drilling locations and its plans to explore those drilling locations in this joint proxy statement/prospectus. Bonanza Creek's drilling locations are in various stages of evaluation, ranging from a location that is ready to drill to a location that will require substantial additional evaluation. There is no way to predict in advance of drilling and testing whether any particular location will yield oil or natural gas in sufficient quantities to recover drilling or completion costs or to be economically viable. Prior to drilling, the use

Table of Contents

of 2-D and 3-D seismic technologies, various other technologies and the study of producing fields in the same area will not enable Bonanza Creek to know conclusively whether oil or natural gas will be present or, if present, whether oil or natural gas will be present in sufficient quantities to be economically viable. In addition, the use of 2-D and 3-D seismic data and other technologies requires greater pre-drilling expenditures than traditional drilling strategies, and Bonanza Creek could incur greater drilling and testing expenses as a result of such expenditures which may result in a reduction in its returns or increase its losses. Even if sufficient amounts of oil or natural gas exist, Bonanza Creek may damage the potentially productive hydrocarbon bearing formation or experience mechanical difficulties while drilling or completing the well, resulting in a reduction in production from the well or abandonment of the well. If Bonanza Creek drills any dry holes in its current and future drilling locations, its profitability and the value of its properties will likely be reduced. There can be no assurance that the analogies Bonanza Creek draws from available data from other wells, more fully explored locations or producing fields will be applicable to its drilling locations. Further, initial production rates reported by Bonanza Creek or other operators may not be indicative of future or long-term production rates. In sum, the cost of drilling, completing and operating any well is often uncertain, and new wells may not be productive.

Bonanza Creek's potential drilling locations are scheduled to be developed over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling. In addition, Bonanza Creek may not be able to raise the substantial amount of capital that would be necessary to drill a substantial portion of its potential drilling locations.

Bonanza Creek's management has identified and scheduled drilling locations as an estimation of its future multi-year drilling activities on its existing acreage. These potential drilling locations, including those without proved undeveloped reserves, represent a significant part of Bonanza Creek's growth strategy. Bonanza Creek's ability to drill and develop these locations is subject to a number of uncertainties, including uncertainty in the level of reserves, the availability of capital to it and other participants, seasonal conditions, regulatory approvals, oil, natural gas and NGL prices, availability of permits, costs and drilling results. Because of these uncertainties, Bonanza Creek does not know if the numerous potential drilling locations it has identified will ever be drilled or if it will be able to produce oil or natural gas from these or any other potential drilling locations. Pursuant to existing SEC rules and guidance, subject to limited exceptions, proved undeveloped reserves may only be booked if they relate to wells scheduled to be drilled within five years of the date of booking, and Bonanza Creek may therefore be required to downgrade to probable or possible any proved undeveloped reserves that are not developed within this five-year time frame. These limitations may limit Bonanza Creek's potential to book additional proved undeveloped reserves as it pursues its drilling program.

Certain of Bonanza Creek's undeveloped leasehold acreage is subject to leases that will expire over the next several years unless production is established on units containing the acreage.

The terms of Bonanza Creek's oil and gas leases stipulate that the lease will terminate if not held by production, rentals, or production. As of the date of this joint proxy statement/prospectus, the majority of Bonanza Creek's acreage in Arkansas was held by unitization, production, or drilling operations and therefore not subject to lease expiration. As of the date of this joint proxy statement/prospectus, approximately 8,132 net acres of Bonanza Creek's properties in the Rocky Mountain region were not held by production. For these properties, if production in paying quantities is not established on units containing these leases during the next year, then approximately 3,531 net acres will expire in 2017, approximately 3,953 net acres will expire in 2018, and approximately 648 net acres will expire in 2019 and thereafter. While some expiring leases may contain predetermined extension payments, other expiring leases will require Bonanza Creek to negotiate new leases at the time of lease expiration. It is possible that market conditions at the time of negotiation could require Bonanza Creek to agree to new leases on less favorable terms than the terms of the expired leases. If Bonanza Creek's leases expire, it will lose its right to develop the related properties.

Table of Contents

Bonanza Creek may incur losses as a result of title deficiencies.

The existence of a title deficiency can diminish the value of an acquired leasehold interest and can adversely affect Bonanza Creek's results of operations and financial condition. Title insurance covering mineral leasehold interests is not generally available. As is industry standard, Bonanza Creek may rely upon a land professional's careful examination of public records prior to purchasing or leasing a mineral interest. Once a mineral or leasehold interest has been acquired, Bonanza Creek typically defers the expense of obtaining further title verification by a practicing title attorney until approval to drill the related drilling block is required. Bonanza Creek performs the necessary curative work to correct deficiencies in the marketability of the title and it has compliance and control measures to ensure any associated business risk is approved by the appropriate Bonanza Creek authority. In cases involving more serious title deficiencies, all or part of a mineral or leasehold interest may be determined to be invalid or unleased, and, as a result, the target area may be deemed to be undrillable until owners can be contacted and curative measures performed to perfect title. In other cases, title deficiencies may result in Bonanza Creek's failure to have paid royalty owners correctly. Certain title deficiencies may also result in litigation to effectively agree or render a decision upon title ownership.

Bonanza Creek faces various risks associated with the long term trend toward increased activism against oil and gas exploration and development activities.

Opposition toward oil and gas drilling and development activity has been growing globally. Companies in the oil and gas industry are often the target of activist efforts from both individuals and non-governmental organizations regarding safety, environmental compliance and business practices. Anti-development activists are working to, among other things, reduce access to federal and state government lands and delay or cancel certain projects such as the development of oil or gas shale plays. For example, environmental activists continue to advocate for increased regulations or bans on shale drilling in the United States, even in jurisdictions that are among the most stringent in their regulation of the industry. Future activist efforts could result in the following:

delay or denial of drilling permits;

shortening of lease terms or reduction in lease size;

restrictions on installation or operation of production, gathering or processing facilities;

restrictions on the use of certain operating practices, such as hydraulic fracturing, or the disposal of related waste materials, such as hydraulic fracturing fluids and produced water;

increased severance and/or other taxes;

cyber-attacks;

legal challenges or lawsuits;

negative publicity about Bonanza Creek or the oil and gas industry in general;

increased costs of doing business;

reduction in demand for Bonanza Creek's products; and

other adverse effects on Bonanza Creek's ability to develop its properties and expand production.

Bonanza Creek may need to incur significant costs associated with responding to these initiatives. Complying with any resulting additional legal or regulatory requirements that are substantial could have a material adverse effect on Bonanza Creek's business, financial condition and results of operations.

Bonanza Creek is subject to health, safety and environmental laws and regulations that may expose it to significant costs and liabilities.

Bonanza Creek is subject to stringent and complex federal, state and local laws and regulations governing health and safety aspects of its operations, the discharge of materials into the environment and the protection of

Table of Contents

the environment. These laws and regulations may impose on Bonanza Creek's operations numerous requirements, including the obligation to obtain a permit before conducting drilling or underground injection activities; restrictions on the types, quantities and concentration of materials that may be released into the environment; limitations or prohibitions of drilling activities that impact threatened or endangered species or that occur on certain lands lying within wilderness, wetlands and other protected areas; the application of specific health and safety criteria to protect workers; and the responsibility for cleaning up any pollution resulting from operations. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties; the imposition of investigatory or remedial obligations; the issuance of injunctions limiting or preventing some or all of Bonanza Creek's operations; delays in granting permits, or even the cancellation of leases.

There is an inherent risk of incurring significant environmental costs and liabilities in the performance of Bonanza Creek's operations, some of which may be material, due to its handling of petroleum hydrocarbons and wastes, its emissions into air and water, the underground injection or other disposal of its wastes, the use and disposition of hydraulic fracturing fluids, and historical industry operations and waste disposal practices. Under certain environmental laws and regulations, Bonanza Creek may be liable for the full cost of removing or remediating contamination, regardless of whether it was at fault, and even when multiple parties contributed to the release and the contaminants were released in compliance with all applicable laws. In addition, accidental spills or releases on Bonanza Creek's properties may expose it to significant liabilities that could have a material adverse effect on its financial condition or results of operations. Aside from government agencies, the owners of properties where Bonanza Creek's wells are located, the owners or operators of facilities where its petroleum hydrocarbons or wastes are taken for reclamation or disposal, and other private parties may be able to sue it to enforce compliance with environmental laws and regulations, collect penalties for violations, or obtain damages for any related personal injury, property, or natural resource damage. Some sites Bonanza Creek operates are located near current or former third-party oil and natural gas operations or facilities, and there is a risk that historic contamination has migrated from those sites to Bonanza Creek's. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly requirements could require Bonanza Creek to make significant expenditures to attain and maintain compliance or may otherwise have a material adverse effect on Bonanza Creek's own results of operations, competitive position or financial condition. Bonanza Creek may not be able to recover some or any of these costs from insurance.

Evolving environmental legislation or regulatory initiatives, including those related to hydraulic fracturing, could result in increased costs and additional operating restrictions or delays.

Bonanza Creek is subject to extensive federal, state, and local laws and regulations concerning health, safety, and environmental protection. Governmental authorities frequently add to those requirements, and both oil and gas development generally, and hydraulic fracturing specifically, are receiving increasing regulatory attention. Bonanza Creek's operations utilize hydraulic fracturing, an important and commonly used process in the completion of oil and natural gas wells in low-permeability formations. Hydraulic fracturing involves the injection of water, proppant, and chemicals under pressure into rock formations to stimulate hydrocarbon production.

In May 2016, the EPA issued amended New Source Performance Standards (known as Quad Oa) focused on achieving reductions in methane and volatile organic compound emissions at oil and natural gas operations. These rules, among other things, require leak detection and repair, additional control requirements for pneumatic controllers and pumps, and additional control requirements for oil well completions, gathering, boosting, and compressor stations. On May 26, 2017, the EPA announced a 90-day stay of certain portions of the Quad Oa standards, which stay was vacated in part by the U.S. Court of Appeals for the D.C. Circuit on July 3, 2017. The EPA also proposed a two-year

stay of the certain portions of the Quad Oa standards on June 12, 2017, which stay is currently under consideration and the court emphasized is not impacted by its July 3, 2017 decision. At this

Table of Contents

point, Bonanza Creek cannot predict the cost to comply with such air regulatory requirements or the timing of their implementation.

On December 17, 2014, the EPA proposed to revise and lower the existing 75 ppb NAAQS for ozone under the federal Clean Air Act to a range within 65-70 ppb. On October 1, 2015, EPA finalized a rule lowering the standard to 70 ppb. This lowered ozone NAAQS could result in an expansion of ozone nonattainment areas across the United States, including areas in which Bonanza Creek operates. In a related development, in 2015, the State of Colorado received a bump-up to its existing ozone non-attainment status from marginal to moderate. This increased status will result in additional requirements under the CAA for the State of Colorado and will include a state rulemaking to implement such requirements. This rulemaking process started in early 2017 and is ongoing. Oil and natural gas operations in ozone nonattainment areas may be subject to increased regulatory burdens in the form of more stringent emission controls, emission offset requirements, and increased permitting delays and costs.

In February 2014, the Colorado Department of Public Health and Environment's Air Quality Control Commission finalized regulations imposing strict new requirements relating to air emissions from oil and gas facilities in Colorado that are even more stringent than comparable federal rules. These new Colorado rules include storage tank control, monitoring, recordkeeping and reporting requirements as well as leak detection and repair requirements for both well production facilities and compressor stations and associated equipment. These new requirements, which represent the first time a state has directly regulated methane (a greenhouse gas) emissions from the upstream oil and gas sector, have and will continue to impose additional costs on Bonanza Creek's operations.

Some activists have attempted to link hydraulic fracturing to various environmental problems, including potential adverse effects to drinking water supplies as well as migration of methane and other hydrocarbons and increased earthquakes. The federal government is studying the environmental risks associated with hydraulic fracturing and evaluating whether to adopt additional regulatory requirements. For example, the EPA has commenced a multi-year study of the potential impacts of hydraulic fracturing on drinking water resources, which was finalized in December 2016 and concludes drinking water resources can be affected by hydraulic fracturing under specific circumstances. In addition, in 2011, the EPA announced its intention to propose regulations under the federal Clean Water Act to regulate wastewater discharges from hydraulic fracturing and other natural gas production. EPA finalized these rules on June 28, 2016 and extended the compliance date for these rules until August 29, 2019. The EPA also has issued guidance for issuing underground injection permits for hydraulic fracturing operations that use diesel fuel under the agency's SDWA authority.

Moreover, the U.S. Department of the Interior finalized new rules for hydraulic fracturing activities on federal lands that, in general, would cover disclosure of fracturing fluid components, well bore integrity, and handling of flowback water. The rule was stayed pending the outcome of litigation, but the 10th Circuit Court of Appeals dismissed the appeal from the decision vacating the rule and the underlying case on September 21, 2017. It is unclear whether the rule remains in effect and industry groups have filed for a rehearing of the appeal. Responses to the rehearing requests were due on November 20, 2017. The BLM also proposed rules to address venting and flaring of methane on BLM land, which the U.S. House of Representatives has passed a bill to repeal, and the U.S. Occupational Safety and Health Administration has proposed stricter standards for worker exposure to silica, which would apply to use of sand as a proppant for hydraulic fracturing. The current Congress has taken efforts to repeal the BLM methane rules. In early February 2017, the U.S. House of Representatives voted to eliminate the BLM methane rules using the Congressional Review Act (the CRA). However, the CRA requires majority approval from the Senate and approval of the President to officially repeal these rules and the Senate failed to approve the repeal in May 2017. Additionally, the Department of the Interior (the parent department of BLM) announced in October 2017 that it would delay the effectiveness of the BLM methane rules that were to become effective in January 2018.

Apart from these ongoing federal initiatives, state governments where Bonanza Creek operates have moved to impose stricter requirements on hydraulic fracturing and other aspects of oil and gas production. Colorado, for

Table of Contents

example, comprehensively updated its oil and gas regulations in 2008 and adopted significant additional amendments in 2011, 2014 and 2015. Colorado is also currently considering amendments to rules regulating flowlines used in oil and gas operations, with hearings set for January 2018. Among other things, the updated and amended regulations require operators to reduce methane emissions associated with hydraulic fracturing, compile and report additional information regarding well bore integrity, publicly disclose the chemical ingredients used in hydraulic fracturing, increase the minimum distance between occupied structures and oil and gas wells, undertake additional mitigation for nearby residents, implement additional groundwater testing and incur increased monetary penalties for violations of the State's oil and gas conservation commission rules and regulations. In early 2016, COGCC finalized a rulemaking to implement rules applicable to the permitting of large-scale oil and gas facilities in urban mitigation areas and rules requiring operators to register with and provide operational information to municipalities prior to conducting oil and gas operations with notice prior to engaging in certain operations.

In some instances certain local governments are adopting new requirements on hydraulic fracturing and other oil and gas operations. Some counties in Colorado, for instance, have amended their land use regulations to impose new requirements on oil and gas development, while other local governments have entered memoranda of agreement with oil and gas producers to accomplish the same objective. In addition, voters in Colorado have proposed or advanced ballot initiatives restricting or banning oil and gas development in Colorado. Because a substantial portion of Bonanza Creek's operations and reserves are located in Colorado, the risks it faces with respect to such ballot initiatives are greater than other companies with more geographically diverse operations. The adoption of future federal, state or local laws or implementing regulations imposing new environmental obligations on, or otherwise limiting, Bonanza Creek's operations could make it more difficult and more expensive to complete oil and natural gas wells, increase its costs of compliance and doing business, delay or prevent the development of certain resources (including especially shale formations that are not commercial without the use of hydraulic fracturing), or alter the demand for and consumption of its products and services. There can be no assurance that any such outcome would not be material, and any such outcome could have a material adverse impact on Bonanza Creek's cash flows and results of operations.

Climate change laws and regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for the oil and natural gas that Bonanza Creek produces, while the physical effects of climate change could disrupt Bonanza Creek's production and cause it to incur significant costs in preparing for or responding to those effects.

There is a growing belief that human-caused (anthropogenic) emissions of GHGs may be linked to climate change. Climate change and the costs that may be associated with its impacts and the regulation of GHGs have the potential to affect Bonanza Creek's business in many ways, including negatively impacting the costs it incurs in providing its products and services and the demand for and consumption of its products and services (due to potential changes in both costs and weather patterns).

In May 2016, the EPA promulgated rules regarding criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and natural gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting requirements. The EPA also adopted regulations requiring the reporting of GHG emissions from specific categories of higher GHG emitting sources in the United States, including certain oil and natural gas production facilities, which include certain of Bonanza Creek's operations. Information in such report may form the basis for further GHG regulation. Further, the EPA has continued with its comprehensive strategy for further reducing methane emissions from oil and gas operations, with a final rule being issued in May 2016 as part of Quad Oa discussed above. The EPA's GHG rules could adversely affect Bonanza Creek's operations and restrict or delay its ability to obtain air permits for new or modified facilities. On May 26, 2017, the EPA announced a 90-day stay of certain portions of the Quad Oa standards, which stay was vacated in part by the U.S. Court of Appeals for the D.C. Circuit on July 3, 2017. The EPA

also proposed a two-year stay of the certain portions of the Quad Oa standards on June 12, 2017, which stay is currently under consideration and the court emphasized is not impacted by its July 3, 2017 decision.

Table of Contents

Moreover, Congress has from time to time considered adopting legislation to reduce emissions of GHGs or promote the use of renewable fuels. As an alternative, some proponents of GHG controls have advocated mandating a national clean energy standard. On August 3, 2015, the EPA issued new regulations limiting carbon dioxide emissions from existing power generation facilities, known as the Clean Power Plan. Under this rule, nationwide carbon dioxide emissions would be reduced by approximately 30% from 2005 levels by 2030 with a flexible interim goal. Several industry groups and states challenged the rule. On February 9, 2016, the Supreme Court of the United States stayed the implementation of this rule pending judicial review. On March 28, 2017, President Trump signed an Executive Order directing the EPA to review the regulations, and on April 4, 2017, the EPA announced that it was reviewing the 2015 carbon dioxide regulations. On April 28, 2017, the U.S. Court of Appeals for the District of Columbia stayed the litigation pending the current administration's review. That stay was extended for another 60 days on August 8, 2017. On October 9, 2017, the EPA announced that it will repeal the Clean Power Plan. In addition, the United States reached agreement during the December 2015 United Nations climate change conference to reduce its GHG emissions by 26-28% by 2025 compared with 2005 levels, and also to provide periodic updates on its progress. On June 1, 2017, President Trump announced that the United States would withdraw from the Paris Agreement and that it would potentially seek to renegotiate the Paris Agreement on more favorable terms. Although President Trump has the authority to unilaterally withdraw the United States from the Paris Agreement, per the terms of the Paris Agreement, such a withdrawal may not be made until three years from the effective date of the Paris Agreement, which is November 4, 2019, and any such withdrawal only becomes effective one year after the notice of withdrawal is provided.

In the meantime, many states already have taken such measures, which have included renewable energy standards, development of GHG emission inventories or cap and trade programs. Cap and trade programs typically work by requiring major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of available allowances reduced each year until the overall GHG emission reduction goal is achieved. These allowances would be expected to escalate significantly in cost over time.

The adoption of legislation or regulatory programs to reduce emissions of GHGs could require Bonanza Creek to incur increased operating costs, such as costs to purchase and operate emissions control systems, to acquire emissions allowances or comply with new regulatory or reporting requirements. If Bonanza Creek is unable to recover or pass through a significant level of its costs related to complying with climate change regulatory requirements imposed on us, it could have a material adverse effect on its results of operations and financial condition. Any such legislation or regulatory programs could also increase the cost of consuming, and thereby reduce demand for, the oil and natural gas Bonanza Creek produces. Consequently, legislation and regulatory programs to reduce emissions of GHGs could have an adverse effect on Bonanza Creek's business, financial condition and results of operations.

Competition in the oil and natural gas industry is intense, making it more difficult for Bonanza Creek to acquire properties, market oil and natural gas and secure trained personnel.

Bonanza Creek's ability to acquire additional drilling locations and to find and develop reserves in the future will depend heavily on its financial resources and ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment for acquiring properties, marketing oil and natural gas and securing equipment and trained personnel. Also, there is substantial competition for capital available for investment in the oil and natural gas industry. Many of Bonanza Creek's competitors possess and employ financial, technical and personnel resources substantially greater than Bonanza Creek's. Those companies may be able to pay more for productive oil and natural gas properties and exploratory drilling locations or to identify, evaluate, bid for and purchase a greater number of properties and locations than Bonanza Creek's financial or personnel resources permit. Furthermore, these companies may also be better able to withstand unsuccessful drilling attempts, sustained periods of volatility in financial markets and generally adverse global and industry-wide economic conditions, and may be better able to

absorb the burdens resulting from changes in relevant laws and regulations, which would adversely affect Bonanza Creek's competitive position. In addition, companies may be able to offer better compensation packages to attract and retain qualified personnel than Bonanza Creek

Table of Contents

is able to offer. Bonanza Creek may not be able to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital, which could have a material adverse effect on its business.

If Bonanza Creek fails to retain its existing senior management or technical personnel or attract qualified new personnel, such failure could adversely affect its operations. The volatility in commodity prices and business performance may affect Bonanza Creek's ability to retain senior management and the loss of these key employees may affect its business, financial condition and results of operations.

To a large extent, Bonanza Creek depends on the services of its senior management and technical personnel. The loss of the services of its senior management, technical personnel, or any of the vice presidents of Bonanza Creek, could have a material adverse effect on its operations or strategy. The volatility in commodity prices and Bonanza Creek's business performance may affect its ability to incentivize and retain senior management or key employees. Competition for experienced senior management, technical and other professional personnel remains strong. If Bonanza Creek cannot retain its current personnel or attract additional experienced personnel, its ability to compete could be adversely affected. Also, the loss of experienced personnel could lead to a loss of technical expertise. Bonanza Creek does not maintain, nor does it plan to obtain, any insurance against the loss of any of these individuals.

Bonanza Creek's derivative activities could result in financial losses or could reduce its income.

To achieve more predictable cash flows and to reduce Bonanza Creek's exposure to adverse fluctuations in the prices of oil and natural gas, it may in the future enter into derivative arrangements for a portion of its oil and natural gas production, including collars and fixed-price swaps. Bonanza Creek has not in the past designated any of its derivative instruments as hedges for accounting purposes and has recorded all derivative instruments on its balance sheet at fair value. Changes in the fair value of Bonanza Creek's derivative instruments are recognized in earnings. Accordingly, Bonanza Creek's earnings may fluctuate significantly as a result of changes in the fair value of its derivative instruments.

Derivative arrangements also expose Bonanza Creek to the risk of financial loss in some circumstances, including when:

production is less than the volume covered by the derivative instruments;

the counterparty to the derivative instrument defaults on its contract obligations; or

there is an increase in the differential between the underlying price in the derivative instrument and actual prices received.

In addition, these types of derivative arrangements may limit the benefit Bonanza Creek would receive from increases in the prices for oil and natural gas and may expose it to cash margin requirements.

Bonanza Creek is exposed to credit risks of its hedging counterparties, third parties participating in its wells and its customers.

Bonanza Creek's principal exposures to credit risk are through receivables resulting from commodity derivatives instruments, which were zero at December 31, 2016, joint interest and other receivables of \$4.5 million at September 30, 2017 and the sale of Bonanza Creek's oil, natural gas and NGLs production of \$25.4 million in receivables at September 30, 2017, which it markets to energy marketing companies, refineries and affiliates.

Joint interest receivables arise from billing entities who own partial interest in the wells Bonanza Creek operates. These entities participate in Bonanza Creek's wells primarily based on their ownership in leases on which it wishes to drill. Bonanza Creek can do very little to choose who participates in its wells.

Table of Contents

Bonanza Creek is also subject to credit risk due to concentration of its oil, natural gas and NGLs receivables with significant customers. This concentration of customers may impact its overall credit risk since these entities may be similarly affected by changes in economic and other conditions. For the year ended December 31, 2016, sales to Silo Energy, LLC, Lion Oil Trading & Transport, Inc., and Duke Energy Field Services accounted for approximately 50%, 18% and 14%, respectively, of Bonanza Creek's total sales. For the nine months ended September 30, 2017, sales to NGL Crude Logistics, LLC, Duke Energy Field Services, Lion Oil Trading & Transportation Inc., and Kaiser Francis Oil Company represented 37%, 18%, 16% and 10%, respectively, of Bonanza Creek's total sales. Beginning in 2017 and continuing for seven years, Bonanza Creek has contracted to sell all of its crude oil produced for a one-rig program in the Wattenberg Field to NGL Crude Logistics, LLC.

Bonanza Creek is exposed to credit risk in the event of default of its counterparty, principally with respect to hedging agreements but also insurance contracts and bank lending commitments. Bonanza Creek does not require most of its customers to post collateral. The inability or failure of Bonanza Creek's significant customers to meet their obligations to it or their insolvency or liquidation may adversely affect its financial results. Deterioration in the credit markets may impact the credit ratings of Bonanza Creek's current and potential counterparties and affect their ability to fulfill their existing obligations to it and their willingness to enter into future transactions with Bonanza Creek.

Current or proposed financial legislation and rulemaking could have an adverse effect on Bonanza Creek's ability to use derivative instruments to reduce the effect of commodity price, interest rate and other risks associated with its business.

The Dodd-Frank Act establishes, among other provisions, federal oversight and regulation of the over-the-counter derivatives market and entities that participate in that market. The Dodd-Frank Act also establishes margin requirements and certain transaction clearing and trade execution requirements. The Dodd-Frank Act may require Bonanza Creek to comply with margin requirements in its derivative activities, although the application of those provisions to it is uncertain at this time. The financial reform legislation may also require the counterparties to Bonanza Creek's derivative instruments to spin off some of their derivatives activities to separate entities, which may not be as creditworthy as the current counterparties.

The Dodd-Frank Act and any new regulations could significantly increase the cost of derivative contracts (including through requirements to post collateral, which could adversely affect Bonanza Creek's available liquidity), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks Bonanza Creek encounters, reduce its ability to monetize or restructure its existing derivative contracts and increase its exposure to less creditworthy counterparties. If Bonanza Creek reduces its use of derivative as a result of the Dodd-Frank Act and regulations, its results of operations may be more volatile and its cash flows may be less predictable, which could adversely affect its ability to plan for and fund capital expenditures.

Bonanza Creek may be involved in legal cases that may result in substantial liabilities.

Like many oil and gas companies, Bonanza Creek is from time to time involved in various legal and other cases, such as title, royalty or contractual disputes, regulatory compliance matters and personal injury or property damage matters, in the ordinary course of its business. Such legal cases are inherently uncertain and their results cannot be predicted. Regardless of the outcome, such cases could have an adverse impact on Bonanza Creek because of legal costs, diversion of management and other personnel and other factors. In addition, it is possible that a resolution of one or more such cases could result in liability, penalties or sanctions, as well as judgments, consent decrees or orders requiring a change in Bonanza Creek's business practices, which could materially and adversely affect its business, operating results and financial condition. Accruals for such liability, penalties or sanctions may be insufficient. Judgments and estimates to determine accruals or range of losses related to legal and other cases could change from

one period to the next, and such changes could be material.

Table of Contents

Bonanza Creek is subject to federal, state, and local taxes, and may become subject to new taxes and certain federal income tax deductions currently available with respect to oil and gas exploration and development may be eliminated as a result of future legislation.

The federal, state and local governments in the areas in which Bonanza Creek operates impose taxes on the oil and natural gas products it sells, and, for many of its wells, sales and use taxes on significant portions of its drilling and operating costs. Many states have raised state taxes on energy sources or state taxes associated with the extraction of hydrocarbons and additional increases may occur. In addition, there has been a significant amount of discussion by legislators and presidential administrations concerning a variety of energy tax proposals.

There have been proposals for legislative changes that, if enacted into law, would eliminate certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies. Such changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and gas properties; (ii) the elimination of current deductions for intangible drilling and development costs; (iii) the elimination of the deduction for certain U.S. production activities; and (iv) an extension of the amortization period for certain geological and geophysical expenditures. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could become effective. Any such changes in U.S. federal income tax law could eliminate or defer certain tax deductions within the industry that are currently available with respect to oil and gas exploration and development, and any such change could negatively affect Bonanza Creek's financial condition, results of operations and cash flow.

Changes to federal tax deductions, as well as any changes to or the imposition of new state or local taxes (including production, severance or similar taxes) could negatively affect Bonanza Creek's financial condition and results of operations.

Bonanza Creek is subject to cyber security risks. A cyber incident could occur and result in information theft, data corruption, operational disruption or financial loss.

The oil and gas industry has become increasingly dependent on digital technologies to conduct certain exploration, development, production, processing and distribution activities. For example, Bonanza Creek depends on digital technologies to interpret seismic data, manage drilling rigs, production equipment and gathering and transportation systems, conduct reservoir modeling and reserves estimation and process and record financial and operating data. Pipelines, refineries, power stations and distribution points for both fuels and electricity are becoming more interconnected by computer systems. At the same time, cyber incidents, including deliberate attacks or unintentional events, have increased. Bonanza Creek's technologies, systems, networks and those of its vendors, suppliers and other business partners may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of its business operations. In addition, weaknesses in the cyber security of Bonanza Creek's vendors, suppliers, and other business partners could facilitate an attack on its technologies, systems and networks. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. Given the politically sensitive nature of hydraulic fracturing and the controversy generated by its opponents, Bonanza Creek's technologies, systems and networks may be of particular interest to certain groups with political agendas, which may seek to launch cyber-attacks as a method of promoting their message. Bonanza Creek's systems and insurance coverage for protecting against cyber security risks may not be sufficient.

Bonanza Creek depends on digital technology, including information systems and related infrastructure, as well as cloud applications and services, to process and record financial and operating data, communicate with its employees and business parties, analyze seismic and drilling information, estimate quantities of oil and gas reserves as well as

other activities related to its business. Bonanza Creek's business partners, including vendors, service providers, purchasers of its production and financial institutions, are also dependent on digital

Table of Contents

technology. The technologies needed to conduct Bonanza Creek's oil and gas exploration and development activities make certain information the target of theft or misappropriation.

Although to date Bonanza Creek has not experienced any material losses relating to cyber-attacks, it may suffer such losses in the future.

Table of Contents

INFORMATION ABOUT THE PARTIES

SandRidge Energy, Inc.

SandRidge Energy, Inc. is an oil and natural gas company with a principal focus on exploration and production activities in the Mid-Continent and Rockies regions of the United States.

Shares of SandRidge common stock are traded on the NYSE under the symbol SD.

The principal executive offices of SandRidge are located at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 and its telephone number is (405) 429-5500. Additional information about SandRidge and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information.

Brook Merger Sub, Inc.

Brook Merger Sub, Inc. is a wholly owned subsidiary of SandRidge. Merger Sub was formed by SandRidge solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o SandRidge Energy, Inc., 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102 and its telephone number is (405) 429-5500.

Bonanza Creek Energy, Inc.

Bonanza Creek Energy, Inc. is an independent energy company engaged in the acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas in the United States, with assets primarily in the Wattenberg Field in Colorado and in the Dorcheat Macedonia Field in southern Arkansas.

Shares of Bonanza Creek common stock are traded on the NYSE under the symbol BCEL.

The principal executive offices of Bonanza Creek are located at 410 17th Street, Suite 1400, Denver, Colorado 80202 and its telephone number is (720) 440-6100. See the section entitled Information About Bonanza Creek for additional information about Bonanza Creek and its subsidiaries.

Table of Contents

SANDRIDGE SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to SandRidge stockholders as part of a solicitation of proxies by the SandRidge board for use at the SandRidge special meeting and at any adjournments or postponements of such special meeting. This joint proxy statement/prospectus provides SandRidge stockholders with important information about the SandRidge special meeting and should be read carefully in its entirety.

Date, Time and Place of the SandRidge Special Meeting

The SandRidge special meeting will be held on _____, 2018 at _____, at _____ a.m., local time.

Purposes of the SandRidge Special Meeting

The SandRidge special meeting is being held to consider and vote upon the proposal to approve the issuance of shares of SandRidge common stock to Bonanza Creek stockholders in connection with the merger (referred to previously in this joint proxy statement/prospectus as the share issuance proposal).

Recommendation of the SandRidge Board

The SandRidge board unanimously recommends that the SandRidge stockholders vote **FOR** the approval of the share issuance proposal.

The SandRidge board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the share issuance, are fair to, and in the best interests of, SandRidge and its stockholders, and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance.

This joint proxy statement/prospectus contains important information regarding the foregoing proposal and factors that SandRidge stockholders should consider when deciding how to cast their votes. SandRidge stockholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the merger agreement and the transactions contemplated by the merger agreement, including the share issuance proposal.

Attendance at the SandRidge Special Meeting

Only SandRidge stockholders of record as of the close of business on the record date, beneficial owners as of the close of business on the record date, holders of valid proxies for the SandRidge special meeting and invited guests of SandRidge may attend the SandRidge special meeting.

All attendees must present a form of government-issued photo identification, such as a driver's license or passport, in order to be admitted to the SandRidge special meeting. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders and are set forth below.

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A SandRidge stockholder of record (a SandRidge stockholder who holds shares directly registered in such stockholder's name with SandRidge's transfer agent, American Stock Transfer & Trust Company, LLC, as of the record date) who wishes to attend the SandRidge special meeting in person should bring government-issued photo identification.

A beneficial owner of SandRidge common stock who wishes to attend the SandRidge special meeting in person should bring:

government-issued photo identification; and

Table of Contents

proof of beneficial ownership as of the record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker).

A proxy holder who wishes to attend the SandRidge special meeting in person should bring:

government-issued photo identification;

the validly executed proxy naming such person as the proxy holder, signed by the SandRidge stockholder; and

proof of the signing stockholder's record ownership as of the record date.

No cameras, laptops, recording equipment or other similar electronic devices, signs, placards, briefcases, backpacks, large bags or packages will be permitted in the SandRidge special meeting. SandRidge reserves the right to deny admittance to any SandRidge stockholder who attempts to bring any such item into the SandRidge special meeting. Small purses are permissible, but they and any bags or packages permitted in the SandRidge special meeting room will be subject to inspection. The use of mobile phones or other communication devices, tablets and similar electronic devices during the SandRidge special meeting is prohibited, and such devices must be turned off and put away before entering the meeting room. All security procedures and instructions require strict adherence. By attending the SandRidge special meeting, SandRidge stockholders agree to abide by the agenda and procedures for the SandRidge special meeting, copies of which will be distributed to attendees at the SandRidge special meeting.

Record Date

The record date for the determination of stockholders entitled to notice of and to vote at the SandRidge special meeting is . Only SandRidge stockholders who held shares of record at the close of business on are entitled to vote at the SandRidge special meeting and any adjournment or postponement of the SandRidge special meeting, so long as such shares remain outstanding on the date of the SandRidge special meeting.

Outstanding Shares as of Record Date

As of the close of business on the record date, there were shares of SandRidge common stock outstanding, held by holders of record, and no shares of SandRidge preferred stock outstanding. Each share of SandRidge common stock entitles its holder of record to one vote at the SandRidge special meeting. SandRidge common stock is the only class of stock entitled to vote at the SandRidge special meeting, and holders of SandRidge common stock are entitled to vote on the share issuance proposal.

A complete list of registered SandRidge stockholders entitled to vote at the SandRidge special meeting will be available for inspection at the place of the SandRidge special meeting during the meeting.

Quorum

In order for business to be conducted at the SandRidge special meeting, a quorum must be present. A quorum requires the presence, in person or represented by proxy, of holders of a majority of the voting power of the outstanding shares

of SandRidge stock entitled to vote at the SandRidge special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, will count towards the quorum.

Vote Required

Approval of the share issuance proposal requires the affirmative vote of a majority of the shares of SandRidge common stock present in person or represented by proxy at the SandRidge special meeting and

Table of Contents

entitled to vote on the share issuance proposal, assuming a quorum is present. Any abstention by a SandRidge stockholder will have the same effect as a vote against the share issuance proposal. The failure of any SandRidge stockholder to submit a vote (e.g. by failing to submit a proxy or to appear in person) will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal.

Because the share issuance proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the share issuance proposal and will not be able to vote on the share issuance proposal absent instructions from the beneficial owner. The failure of a beneficial owner to provide voting instructions to its broker, bank or other nominee will have no effect on the share issuance proposal.

If shares are held in the name of a broker, bank or other nominee, the beneficial owner of such shares will receive separate instructions from his or her broker, bank or other nominee describing how to vote such shares.

A so-called broker non-vote results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. SandRidge does not expect any broker-non votes at the SandRidge special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas the share issuance proposal to be presented at the SandRidge special meeting is considered non-routine. As a result, no broker will be permitted to vote shares at the SandRidge special meeting without receiving instructions from the beneficial owner of such shares.

How to Vote

SandRidge stockholders of record as of the close of business on the record date may have their shares voted by submitting a proxy or may vote in person at the SandRidge special meeting by following the instructions provided on the enclosed proxy card. SandRidge recommends that SandRidge stockholders entitled to vote submit a proxy even if they plan to attend the SandRidge special meeting.

SandRidge stockholders who hold their shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their shares of record as to how to vote their shares with respect to the share issuance proposal. SandRidge stockholders who hold their shares beneficially and wish to vote in person at the SandRidge special meeting must obtain proxies issued in their own names (known as a legal proxy).

SandRidge stockholders of record may submit a proxy in one of three ways or vote in person at the SandRidge special meeting:

Internet: SandRidge stockholders may submit their proxy over the Internet at the web address shown on their proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on _____, 2018. Stockholders will be given an opportunity to confirm that their voting instructions have been properly recorded. SandRidge stockholders who submit a proxy this way need not send in their proxy card.

Telephone: SandRidge stockholders may submit their proxy by calling the toll-free telephone number shown on their proxy card. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on _____, 2018. Easy-to-follow voice prompts will guide stockholders through the voting and allow them to confirm that their instructions have been properly recorded. SandRidge stockholders who submit a proxy this way need not send in their proxy card.

Mail: SandRidge stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. SandRidge stockholders who submit a proxy this way should mail the proxy card early enough so that it is received before the date of the SandRidge special meeting.

Table of Contents

In Person: SandRidge stockholders may vote in person at the SandRidge special meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the SandRidge special meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy.

SandRidge stockholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the SandRidge special meeting according to the choice specified, if any. Executed but uninstructed proxies (i.e., proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the SandRidge board.

Proxies and Revocation

SandRidge stockholders of record may revoke their proxies at any time before their shares are voted at the SandRidge special meeting in any of the following ways:

sending a written notice of revocation to SandRidge at 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102, Attention: Corporate Secretary, which must be received before their shares are voted at the SandRidge special meeting;

properly submitting a new, later-dated proxy card, which must be received before their shares are voted at the SandRidge special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m., Eastern Time, on _____, 2018 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the SandRidge special meeting and voting in person. Attendance at the SandRidge special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

SandRidge beneficial owners may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Inspector of Election

The SandRidge board has appointed _____ to act as the inspector of election at the SandRidge special meeting.

Solicitation of Proxies

SandRidge will pay for the proxy solicitation costs related to the SandRidge special meeting. In addition to sending and making available these materials, some of SandRidge's directors, officers and other employees may solicit proxies by contacting SandRidge stockholders by telephone, by mail, by e-mail or in person. SandRidge stockholders may also be solicited by press releases issued by SandRidge and/or Bonanza Creek, postings on SandRidge's or Bonanza Creek's websites and advertisements in periodicals. None of SandRidge's directors, officers or employees will receive any extra compensation for their solicitation services. SandRidge has also retained MacKenzie Partners, Inc. (MacKenzie) to assist in the solicitation of proxies for an estimated fee of approximately \$ _____, plus reasonable

out-of-pocket expenses. SandRidge will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the beneficial owners of SandRidge common stock and obtaining their proxies.

Adjournments

The SandRidge special meeting may be adjourned by the chairman of the SandRidge special meeting, regardless of whether there is a quorum, without further notice other than by an announcement made at the

Table of Contents

SandRidge special meeting. In the case that a quorum is not present at the SandRidge special meeting, or in the case that a quorum is present at the SandRidge special meeting but there are not sufficient votes at the time of the SandRidge special meeting to adopt the share issuance proposal, then the chairman of the SandRidge special meeting has the power to adjourn the SandRidge special meeting.

If the adjournment is for more than 30 days or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each SandRidge stockholder of record entitled to vote at the SandRidge special meeting.

No Dissenters' Rights

Under the DGCL, as well as the governing documents of SandRidge, the SandRidge stockholders are not entitled to dissenters' rights in connection with the merger.

Other Matters

At this time, SandRidge knows of no other matters to be submitted at the SandRidge special meeting.

Householding of Special Meeting Materials

Unless SandRidge has received contrary instructions, SandRidge may send a single copy of this joint proxy statement/prospectus and notice to any household at which two or more stockholders reside if SandRidge believes the stockholders are members of the same family. Each stockholder in the household will continue to receive a separate proxy card. This process, known as householding, reduces the volume of duplicate information received at your household and helps to reduce SandRidge's expenses.

Questions and Additional Information

SandRidge stockholders may contact SandRidge's proxy solicitor, MacKenzie Partners, Inc., with any questions about the proposals or how to vote or to request additional copies of any materials at:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Stockholders May Call Toll-Free: (800) 322-2885

Banks & Brokers May Call Collect: (212) 929-5500

Table of Contents

BONANZA CREEK SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Bonanza Creek stockholders as part of a solicitation of proxies by the Bonanza Creek board for use at the Bonanza Creek special meeting and at any adjournments or postponements of such special meeting. This joint proxy statement/prospectus provides Bonanza Creek stockholders with information about the Bonanza Creek special meeting and should be read carefully in its entirety.

Date, Time and Place of the Bonanza Creek Special Meeting

The Bonanza Creek special meeting will be held on _____, 2018 at _____, at _____ a.m., local time.

Purposes of the Bonanza Creek Special Meeting

The Bonanza Creek special meeting is being held to consider and vote upon the following proposals:

Proposal 1: to adopt the merger agreement, a copy of which is attached as Annex A hereto, pursuant to which the merger will be consummated with Bonanza Creek surviving as a wholly owned subsidiary of SandRidge (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal); and

Proposal 2: to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger (referred to previously in this joint proxy statement/prospectus as the advisory compensation proposal).

Recommendation of the Bonanza Creek Board

The Bonanza Creek board unanimously recommends that the Bonanza Creek stockholders vote:

Proposal 1: FOR the merger agreement proposal; and

Proposal 2: FOR the advisory compensation proposal.

The Bonanza Creek board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Bonanza Creek's stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, (iii) directed that the merger agreement be submitted to Bonanza Creek's stockholders for adoption and (iv) recommended that the holders of Bonanza Creek common stock approve and adopt the merger agreement and the transactions contemplated thereby, including the merger.

This joint proxy statement/prospectus contains important information regarding these proposals and factors that Bonanza Creek stockholders should consider when deciding how to cast their votes. Bonanza Creek stockholders are encouraged to read the entire document carefully, including the annexes to and the documents incorporated by

reference into this document, for more detailed information regarding the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The Advisory Compensation Proposal and Interests of Directors

In considering the recommendations of the Bonanza Creek board, Bonanza Creek stockholders should be aware that some of Bonanza Creek's directors and executive officers may have interests that are different from, or in addition to, the interests of Bonanza Creek stockholders more generally. For more information see the section titled "The Merger - Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger."

Table of Contents

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Act, requires Bonanza Creek to provide its stockholders with the opportunity to vote to approve, on an advisory, (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger, as disclosed in this joint proxy statement/prospectus, including the compensation table and the related narrative named executive officer compensation disclosures set forth in The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger. This vote is commonly referred to as a golden parachute say on pay vote. Accordingly, Bonanza Creek's stockholders are being provided with the opportunity to cast an advisory vote on those change of control payments.

Accordingly, Bonanza Creek is seeking approval of the following resolution at the Bonanza Creek special meeting:

RESOLVED, that Bonanza Creek's stockholders approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the section entitled The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger of the Joint Proxy Statement/Prospectus (which disclosure includes the compensation table and related narrative named executive officer compensation disclosures required pursuant to Item 402(t) of Regulation S-K).

Bonanza Creek stockholders should note that the advisory compensation proposal is merely an advisory vote which will not be binding on Bonanza Creek, SandRidge or their respective boards of directors. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is consummated, the eligibility of the Bonanza Creek named executive officers for such payments and benefits will not be affected by the outcome of the advisory vote.

The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, a Bonanza Creek stockholder may vote to approve one proposal and not the other. The vote on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bonanza Creek's named executive officers in connection with the merger is not a condition to the completion of the merger.

Attendance at the Bonanza Creek Special Meeting

Only Bonanza Creek stockholders of record as of the close of business on the record date, beneficial owners as of the close of business on the record date, holders of valid proxies for the Bonanza Creek special meeting and invited guests of Bonanza Creek may attend the Bonanza Creek special meeting.

All attendees must present a form of government-issued photo identification, such as a driver's license or passport, in order to be admitted to the Bonanza Creek special meeting. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders and are set forth below.

A Bonanza Creek stockholder of record (a Bonanza Creek stockholder who holds shares directly registered in such stockholder's name with Bonanza Creek's transfer agent, Broadridge Investor Communications Solutions, Inc.) who wishes to attend the Bonanza Creek special meeting in person should bring government-issued photo identification.

A beneficial owner of Bonanza Creek common stock who wishes to attend the Bonanza Creek special meeting in person should bring:

government-issued photo identification; and

Table of Contents

proof of beneficial ownership as of the record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker).

A proxy holder who wishes to attend the Bonanza Creek special meeting in person should bring:

government-issued photo identification;

the validly executed proxy naming such person as the proxy holder, signed by the Bonanza Creek stockholder; and

proof of the signing stockholder's record ownership as of the record date.

No cameras, laptops, recording equipment or other similar electronic devices, signs, placards, briefcases, backpacks, large bags or packages will be permitted in the Bonanza Creek special meeting. Bonanza Creek reserves the right to deny admittance to any Bonanza Creek stockholder who attempts to bring any such item into the Bonanza Creek special meeting. Small purses are permissible, but they and any bags or packages permitted in the Bonanza Creek special meeting room will be subject to inspection. The use of mobile phones or other communication devices, tablets and similar electronic devices during the Bonanza Creek special meeting is prohibited, and such devices must be turned off and put away before entering the meeting room. All security procedures and instructions require strict adherence. By attending the Bonanza Creek special meeting, Bonanza Creek stockholders agree to abide by the agenda and procedures for the Bonanza Creek special meeting, copies of which will be distributed to attendees at the Bonanza Creek special meeting.

Record Date

The record date for the determination of stockholders entitled to notice of and to vote at the Bonanza Creek special meeting is . Only Bonanza Creek stockholders who held shares of record at the close of business on are entitled to vote at the Bonanza Creek special meeting and any adjournment or postponement of the Bonanza Creek special meeting, so long as such shares remain outstanding on the date of the Bonanza Creek special meeting.

Outstanding Shares as of Record Date

As of the close of business on the record date, there were shares of Bonanza Creek common stock outstanding, held by holders of record, and no shares of Bonanza Creek preferred stock outstanding. Each outstanding share of Bonanza Creek common stock entitles its holder of record to one vote on each matter considered at the Bonanza Creek special meeting. Bonanza Creek common stock is the only class of stock entitled to vote at the Bonanza Creek special meeting, and holders of Bonanza Creek common stock are entitled to vote on the merger agreement proposal and the advisory compensation proposal.

A complete list of registered Bonanza Creek stockholders entitled to vote at the Bonanza Creek special meeting will be available for inspection during ordinary business hours at the principal place of business of Bonanza Creek at 410 17th Street, Suite 1400, Denver, Colorado 80202 for a period of at least 10 days before the Bonanza Creek special meeting and at the place of the Bonanza Creek special meeting for the duration of the meeting.

Quorum

In order for business to be conducted at the Bonanza Creek special meeting, a quorum must be present. A quorum requires the presence, in person or represented by proxy, of holders of a majority of the shares of Bonanza Creek common stock entitled to vote at the Bonanza Creek special meeting. For purposes of determining whether there is a quorum, all shares that are present and entitled to vote will count towards the quorum, including abstentions.

Table of Contents

Vote Required

The votes required for each proposal are as follows:

Proposal 1 the merger agreement proposal. The affirmative vote of the holders of a majority of the outstanding shares of Bonanza Creek common stock entitled to vote on the merger agreement proposal is required to adopt the merger agreement proposal. The failure of any Bonanza Creek stockholder to submit a vote (e.g., by not submitting a proxy or not voting in person) and any abstention by a Bonanza Creek stockholder will have the same effect as a vote against the merger agreement proposal.

Proposal 2 the advisory compensation proposal. The affirmative vote of the holders of a majority of the shares of Bonanza Creek common stock present in person or represented by proxy at the Bonanza Creek special meeting and entitled to vote on the advisory compensation proposal, assuming a quorum is present, is required to approve the advisory compensation proposal. Abstentions will be considered shares present and entitled to vote and will have the same effect as votes against the advisory compensation proposal. While the Bonanza Creek board intends to consider the vote resulting from this proposal, the vote is advisory only and therefore not binding on Bonanza Creek or SandRidge, and, if the proposed merger with SandRidge is approved by Bonanza Creek stockholders and consummated, the compensation will be payable even if the advisory compensation proposal is not approved.

If shares are held in the name of a broker, bank or other nominee, the beneficial owner of such shares will receive separate instructions from his or her broker, bank or other nominee describing how to vote such shares.

A so-called broker non-vote results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. Bonanza Creek does not expect any broker-non votes at the Bonanza Creek special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the Bonanza Creek special meeting are considered non-routine. As a result, no broker will be permitted to vote shares at the Bonanza Creek special meeting without receiving instructions from the beneficial owner of such shares.

How to Vote

Bonanza Creek stockholders of record as of the close of business on the record date may have their shares voted by submitting a proxy or may vote in person at the Bonanza Creek special meeting by following the instructions provided on the enclosed proxy card. Bonanza Creek recommends that Bonanza Creek stockholders entitled to vote submit a proxy even if they plan to attend the Bonanza Creek special meeting.

Bonanza Creek stockholders who hold their shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their shares of record as to how to vote their shares with respect to Proposals 1 and 2. Bonanza Creek stockholders who hold their shares beneficially and wish to vote in person at the Bonanza Creek special meeting must obtain a legal proxy.

Bonanza Creek stockholders of record may submit a proxy in one of three ways or vote in person at the Bonanza Creek special meeting:

Internet: Bonanza Creek stockholders may submit their proxy over the Internet at the web address shown on their proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on _____, 2018. Stockholders will be given an opportunity to confirm that their voting instructions have been properly recorded. Bonanza Creek stockholders who submit a proxy this way need not send in their proxy card.

Telephone: Bonanza Creek stockholders may submit their proxy by calling the toll-free telephone number shown on their proxy card. Telephone voting is available 24 hours a day and will be accessible

Table of Contents

until 11:59 p.m., Eastern Time, on _____, 2018. Easy-to-follow voice prompts will guide stockholders through the voting and allow them to confirm that their instructions have been properly recorded. Bonanza Creek stockholders who submit a proxy this way need not send in their proxy card.

Mail: Bonanza Creek stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. Bonanza Creek stockholders who submit a proxy this way should mail the proxy card early enough so that it is received before the date of the Bonanza Creek special meeting.

In Person: Bonanza Creek stockholders may vote in person at the Bonanza Creek special meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the Bonanza Creek special meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy. Bonanza Creek stockholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the Bonanza Creek special meeting according to the choice specified, if any. Executed but uninstructed proxies (i.e., proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the Bonanza Creek board.

Proxies and Revocation

Bonanza Creek stockholders of record may revoke their proxies at any time before their shares are voted at the Bonanza Creek special meeting in any of the following ways:

sending a written notice of revocation to Bonanza Creek at 410 17th Street, Suite 1400, Denver, Colorado 80202, Attention: Corporate Secretary, which must be received before their shares are voted at the Bonanza Creek special meeting;

properly submitting a new, later-dated proxy card, which must be received before their shares are voted at the Bonanza Creek special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m., Eastern Time, on _____ (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Bonanza Creek special meeting and voting in person. Attendance at the Bonanza Creek special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Bonanza Creek beneficial owners may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Inspector of Election

The Bonanza Creek board has appointed _____ to act as the inspector of election at the Bonanza Creek special meeting.

Solicitation of Proxies

Bonanza Creek will pay for the proxy solicitation costs related to the Bonanza Creek special meeting. In addition to sending and making available these materials, some of Bonanza Creek's directors, officers and other employees may solicit proxies by contacting Bonanza Creek stockholders by telephone, by mail, by e-mail or in person. Bonanza Creek stockholders may also be solicited by press releases issued by Bonanza Creek and/or SandRidge, postings on Bonanza Creek's or SandRidge's websites and advertisements in periodicals. None of

Table of Contents

Bonanza Creek's directors, officers or employees will receive any extra compensation for their solicitation services. Bonanza Creek has also retained Innisfree M&A Incorporated (Innisfree) to assist in the solicitation of proxies for a fee expected not to exceed \$20,000, plus reasonable out-of-pocket expenses. Bonanza Creek will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the beneficial owners of Bonanza Creek common stock and obtaining their proxies.

Adjournments

The Bonanza Creek special meeting may be adjourned by the chairman of the Bonanza Creek special meeting, regardless of whether there is a quorum, without further notice other than by an announcement made at the Bonanza Creek special meeting. In the case that a quorum is not present at the Bonanza Creek special meeting, or in the case that a quorum is present at the Bonanza Creek special meeting but there are not sufficient votes at the time of the Bonanza Creek special meeting to adopt the merger agreement, then the chairman of the Bonanza Creek special meeting has the power to adjourn the Bonanza Creek special meeting.

If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting must be given to each Bonanza Creek stockholder of record entitled to vote at the Bonanza Creek special meeting.

Appraisal Rights

Bonanza Creek stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Bonanza Creek common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into the right to receive the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For additional information, see the section entitled "The Merger Appraisal Rights and Dissenters' Rights."

Other Matters

At this time, Bonanza Creek knows of no other matters to be submitted at the Bonanza Creek special meeting.

Householding of Special Meeting Materials

Unless Bonanza Creek has received contrary instructions, Bonanza Creek may send a single copy of this joint proxy statement/prospectus and notice to any household at which two or more stockholders reside if Bonanza Creek believes the stockholders are members of the same family. Each stockholder in the household will continue to receive a separate proxy card. This process, known as "householding," reduces the volume of duplicate information received at your household and helps to reduce Bonanza Creek's expenses.

Table of Contents

Questions and Additional Information

Bonanza Creek stockholders may contact Bonanza Creek's proxy solicitor, Innisfree M&A Incorporated, with any questions about the proposals or how to vote or to request additional copies of any materials at:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: (877) 750-0637

Banks & Brokers May Call Collect: (212) 750-5833

Table of Contents**THE MERGER**

*This section of this joint proxy statement/prospectus describes the material aspects of the proposed merger. This section may not contain all of the information that is important to you. You should carefully read this entire joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus, including the full text of the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the proposed merger. In addition, important business and financial information about each of SandRidge and Bonanza Creek is included in or incorporated by reference into this joint proxy statement/prospectus and is included in the annexes hereto. See the section entitled *Where You Can Find More Information*.*

Effects of the Merger

Upon satisfaction or waiver of the conditions to closing, on the closing date of the merger, Merger Sub, a wholly owned subsidiary of SandRidge formed for the purpose of effecting the merger, will merge with and into Bonanza Creek. Bonanza Creek will be the surviving corporation in the merger. At the effective time, each share of Bonanza Creek common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive (i) \$19.20 in cash, without interest and subject to any required withholding taxes, and (ii) a number of shares of SandRidge common stock, equal to the quotient (referred to previously in this joint proxy statement/prospectus as the exchange ratio) determined by dividing (A) \$16.80 by (B) the volume-weighted average price per share of SandRidge common stock for the 20 consecutive trading days ending on the third-to-last trading day prior to the closing date of the merger (referred to previously in this joint proxy statement/prospectus as the SandRidge average stock price); *provided, however*, that (x) if the SandRidge average stock price is an amount greater than \$21.38, then the exchange ratio will be 0.7858, and (y) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio will be 0.9600 (such aggregate amount of cash and number of shares of SandRidge common stock is referred to previously in this joint proxy statement/prospectus as the merger consideration). If the aggregate number of shares of SandRidge common stock that a Bonanza Creek stockholder is entitled to receive as part of the merger consideration includes a fraction of a share of SandRidge common stock, such Bonanza Creek stockholder will receive cash in lieu of that fractional share.

In addition, all Bonanza Creek warrants will be automatically exercised in accordance with the terms of the Bonanza Creek warrant agreement.

Furthermore, the Bonanza Creek board will adopt resolutions to (i) adjust the terms of outstanding Bonanza Creek stock options to provide that, at the effective time, such outstanding Bonanza Creek stock options will be converted into options to acquire shares of SandRidge common stock, (ii) adjust the terms of outstanding Bonanza Creek RSUs (other than Director RSUs) to provide that, at the effective time, such outstanding Bonanza Creek RSUs will be converted into restricted stock unit awards with respect to shares of SandRidge common stock and (iii) adjust the terms of outstanding Director RSUs to provide that such Director RSUs will vest in full and be canceled and converted into the right to receive the specified merger consideration, subject to certain limitations, in each case, as described in the section entitled *The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation*. Additionally, the Bonanza Creek board will adopt resolutions to adjust the terms of outstanding Bonanza Creek stock options and Bonanza Creek RSUs (other than Director RSUs) to provide for accelerated vesting in certain circumstances, as described in the section entitled *The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation*.

Background of the Merger

SandRidge's mission is to create resource value from its oil and natural gas development and production activities in the Mid-Continent and Rockies regions of the United States. In pursuit of its mission, SandRidge focuses on key strategies, including focusing on its complementary operating areas, preserving capital (in part by

Table of Contents

focusing drilling efforts on locations that make the most effective use of existing infrastructure), focusing on cost efficiencies, focusing on capital allocation, mitigating commodity price risk by entering into derivative contracts, maintaining flexibility (including by maintaining multi-year inventories of both oil and natural gas drilling locations) and pursuing opportunistic acquisitions. SandRidge's acquisition of Bonanza Creek is a direct continuation of this strategy.

SandRidge's existing assets in the Mid-Continent and Niobrara are in different stages of the development cycle. The combination of mature Mississippi Lime assets and emerging North Park Niobrara and NW STACK assets, in the absence of significant development-ready inventory, results in a higher risk profile. In part to improve SandRidge's risk profile, the SandRidge board and management believed it was prudent and in the best interests of shareholders to evaluate strategic transactions that provided PDP reserves and lower risk, development-ready, high return inventory in an area nearby SandRidge's current operations which strategically fit with SandRidge's geography and core competencies. SandRidge's mature Mississippi Lime assets in the Mid-Continent generate significant production and material free cash flow, which help fund investment and value creation in its emerging assets. However, they are declining assets that do not offer meaningful opportunities for additional development and oil and cash flow growth. SandRidge also owns promising development projects in the North Park Basin and within the NW STACK plays, but both require additional time and capital prior to engaging in development drilling and investment. In particular, the SandRidge board and management recognized that the NW STACK required additional time to delineate and that the North Park Basin required significant investment over the next several years, including the construction of midstream and pipeline takeaway infrastructure, before full field development can be realized.

Further, given the proximity and similarity of the Niobrara in the DJ Basin to SandRidge's North Park asset, over prior months SandRidge had been evaluating potential acquisition opportunities in the DJ Basin complementary to its Niobrara North Park asset, but with greater PDP reserves and lower risk, development-ready, high return inventory. Thus, as part of a basin wide study, SandRidge management had prepared proprietary geologic mapping models across the DJ Basin and had identified Bonanza Creek to the SandRidge board as a potential acquisition target that provided an optimal mix of existing production and additional development potential.

The SandRidge board and management recognized that Bonanza Creek could provide meaningful PDP reserves and lower risk, development-ready, high return inventory in an area proximal to SandRidge's existing operations and which fit SandRidge's core competencies. SandRidge's management and the SandRidge board believed the potential acquisition could fill the gap between SandRidge's mature producing Mississippi Lime assets and its emerging North Park Basin and NW STACK plays. Additionally, the SandRidge board and management team recognized that Bonanza Creek's assets were generally more known, lower risk and desirable to investors versus SandRidge's existing assets and could raise the pro forma value of SandRidge, accelerating SandRidge's transition away from the Mississippi Lime play.

Like SandRidge, the Bonanza Creek board and management regularly review Bonanza Creek's performance, future growth prospects and overall strategic direction and consider potential opportunities to strengthen its business and enhance shareholder value. These reviews have included consideration of investments, diversification into new basins, purchases and sales of assets and businesses, joint ventures and potential strategic business combinations and other transactions with third parties that would further its strategic objectives and ability to create shareholder value.

On June 11, 2017, Richard J. Carty resigned as a member of the Bonanza Creek board and left his role as President and Chief Executive Officer of Bonanza Creek. In connection with the departure of Mr. Carty, the Bonanza Creek board appointed R. Seth Bullock, a managing director of Alvarez & Marsal, LLC, as interim Chief Executive Officer and initiated a search with a nationally recognized search firm for a new Chief Executive Officer. Concurrently with such search, the Bonanza Creek board authorized the exploration of the potential benefits of a strategic business

combination involving Bonanza Creek relative to the standalone plan or other strategic alternatives. At the time, Bonanza Creek was trading at an implied equity value of approximately \$711 million.

Table of Contents

After presentations from four investment banks in mid-to-late June 2017, the Bonanza Creek board selected Evercore Group L.L.C. (Evercore) as its financial advisor based on the quality of Evercore's presentation, its strong track record with respect to recent merger and acquisition (M&A) and acquisition and divestiture (A&D) transactions involving exploration and production (E&P) companies, its knowledge of the oil and gas industry and its demonstrated expertise in advising on strategic transactions. On July 11, 2017, the Bonanza Creek board, representatives of Bonanza Creek management, and representatives of Evercore participated in an initial call regarding the process to explore a potential sale or business combination. Among other things, Evercore over the next several weeks discussed outreach to potential counterparties with representatives of the Bonanza Creek board and Bonanza Creek management and began to contact counterparties to discuss initial indications of interest for a potential strategic combination with Bonanza Creek. The Bonanza Creek board also asked Bonanza Creek management to prepare a standalone business plan and valuation of Bonanza Creek.

In July 2017, the Bonanza Creek board contacted Kirkland & Ellis LLP (Kirkland) to assist Bonanza Creek in considering a potential sale or business combination. Among other things, Kirkland over the next several weeks worked with representatives of the Bonanza Creek board to discuss options for a strategic business combination.

On August 8, 2017, Bonanza Creek publicly announced that the Bonanza Creek board had engaged an executive search firm to identify and review Chief Executive Officer candidates and that it was simultaneously assessing strategic opportunities.

At the direction of the Bonanza Creek board, between July 15, 2017 and August 18, 2017, Evercore reached out to 40 potential counterparties, including both oil and gas companies and private equity firms to obtain a general level of interest in a strategic transaction with Bonanza Creek. Bonanza Creek entered into confidentiality agreements that contained standard standstill provisions with 20 potential counterparties and subsequently provided them with limited confidential information via an electronic data room summarizing certain of Bonanza Creek's leases, proved developed producing reserves and midstream operations. Evercore requested that the counterparties provide preliminary indications of interest by August 25, 2017.

Given SandRidge's prior basin level preparation and identification of Bonanza Creek as a potential acquisition target, upon learning of the Bonanza Creek process with Evercore, SandRidge became very interested in learning more.

On August 17, 2017, a representative of SandRidge called a representative of Evercore to express interest in a potential strategic combination with Bonanza Creek. Following the conversation, the representative of Evercore spoke with a representative of the Bonanza Creek board, who directed Evercore to allow SandRidge to execute a confidentiality agreement, if desired. SandRidge management decided to forgo signing a confidentiality agreement and submit a proposal based on publicly available information.

On August 19, 2017, SandRidge contacted Morgan Stanley to assist SandRidge in evaluating a potential transaction with Bonanza Creek.

On August 25, 2017, continuing prior SandRidge board discussions regarding potential transactions, including potential transactions in the DJ Basin, which included the identification of Bonanza Creek as a potential acquisition target and the belief that that Bonanza Creek could provide meaningful PDP reserves, immediate incremental production and lower risk, development-ready, high return inventory in an area nearby SandRidge's existing operations, SandRidge management presented Bonanza Creek with an indicative, non-binding indication of interest to acquire Bonanza Creek, based on publicly available data, research analyst statements and consensus estimates and forecasts with respect to the anticipated future performance of Bonanza Creek. The indication of interest to acquire Bonanza Creek consisted of 50% cash, 50% stock consideration at a 20% premium to the Bonanza Creek Common

Stock share price as of August 18, 2017. Subsequently, SandRidge management also sent the analysis and indicative proposal to the SandRidge board in connection with an update on M&A opportunities under evaluation.

Table of Contents

On August 27-28, 2017, Evercore circulated to the Bonanza Creek board and Kirkland indications of interest received from 11 potential counterparties, including SandRidge. The indications of interest included public all-stock and part-stock, part-cash mergers, business combinations in which Bonanza Creek would acquire a private company, and an all-cash take private transaction.

On August 28, 2017 and again on August 31, 2017, James D. Bennett, the Chief Executive Officer of SandRidge, met with an independent director of the Bonanza Creek board to discuss, among other things, mutual interests and backgrounds, and briefly, a potential merger of the two companies.

On August 31, 2017, the Bonanza Creek board held a meeting to discuss the indications of interest received from the 11 potential counterparties. Representatives of Evercore reviewed the indications of interest that had been received by the Bonanza Creek board and presented a review of Bonanza Creek's standalone business plan and implied valuation analysis and Evercore's initial analysis and comparison of the indications of interest. The Bonanza Creek board confirmed that it was comfortable with the standalone business plan and projections referenced therein.

Representatives of Kirkland reviewed the Bonanza Creek board's duties with respect to potential strategic transaction alternatives, including a sale transaction or business combination. After a thorough discussion, the Bonanza Creek board determined to seek revised proposals from six potential counterparties, including SandRidge, a private entity that had proposed an all-stock business combination with Bonanza Creek in its initial proposal (Company A), a public company that had offered all stock consideration in its initial proposal (Company B), a private entity that had proposed an all-cash take private transaction with Bonanza Creek in its initial proposal (Company C), a private entity that proposed an all-stock business combination with Bonanza Creek in its initial proposal (Company D), and a private entity that proposed part-stock, part-cash business combination with Bonanza Creek in its initial proposal (Company E). In addition, the Bonanza Creek board requested that Evercore provide additional comparative analyses of the proposals from the six potential counterparties.

After the August 31, 2017 Bonanza Creek board meeting, Evercore reached out to the six potential counterparties and requested such parties to submit revised proposals by October 17, 2017. Evercore also provided each counterparty a comprehensive reverse due diligence request list and requested that each potential counterparty populate an electronic data room with relevant information about such counterparty. In addition, Evercore requested that each potential counterparty other than Company C prepare management presentations that would enable the Bonanza Creek board and Bonanza Creek management to assess the operation and technical expertise of such counterparty and its management team. The Bonanza Creek board determined that Company C did not need to prepare a management presentation and Bonanza Creek did not need to engage in reverse due diligence of Company C because Company C's proposal was for all-cash consideration and involved a transaction in which the Bonanza Creek stockholders would not have a continuing interest in the combined company.

Following the August 31, 2017 Bonanza Creek board meeting and continuing through October 20, 2017, each potential counterparty engaged in diligence of Bonanza Creek, and Bonanza Creek management and representatives of Kirkland and of Evercore engaged in reciprocal due diligence on each potential counterparty (other than Company C). Evercore engaged with each potential counterparty on a regular basis to prompt each counterparty to submit a competitive revised proposal. In addition, during such time period, the Bonanza Creek board continued its search for a new Chief Executive Officer and instructed its search firm to interview and assess the strengths of the Chief Executive Officer of each counterparty (other than Company C).

On September 6, 2017, at the direction of the Bonanza Creek board, Evercore provided to the Bonanza Creek board updated comparative analyses of the proposals from the potential counterparties that Bonanza Creek had requested to provide revised proposals. These analyses were based on preliminary information that had been provided by the potential counterparties at that time, which was prior to undertaking Bonanza Creek's reverse diligence effort.

Table of Contents

On September 11, 2017, each of Company B and Company E executed separate amendments to their existing confidentiality agreements to allow for mutual exchange of information between Bonanza Creek and such party. Also on September 11, 2017, Bonanza Creek entered into a confidentiality agreement with SandRidge that contained a standard standstill provision. On September 12, 2017, Company A and Company D executed amendments to the existing confidentiality agreements to allow for mutual exchange of information. Upon execution of the amendments (or the initial confidentiality agreement in the case of SandRidge), counterparties were granted access to a separate electronic dataroom.

On September 18, 2017, SandRidge contacted Vinson & Elkins L.L.P. (V&E) to assist SandRidge in considering a potential merger with Bonanza Creek.

On September 18, 2017, Bonanza Creek management and Evercore met telephonically with SandRidge management and representatives of Morgan Stanley to provide a presentation regarding Bonanza Creek's assets and operations.

On September 21, 2017, the SandRidge board held a regularly scheduled quarterly board meeting at which management provided an acquisition strategy update. Previously, SandRidge management had presented at regularly scheduled quarterly board meetings its process for evaluating and prioritizing acquisition opportunities based on asset desirability. SandRidge previously screened over 150 potential transactions, including potential public company, private company and asset-based transactions, and evaluated in detail numerous potential targets in the STACK, SCOOP and other areas. As part of the acquisition update, Mr. J. Bennett summarized existing M&A opportunities under evaluation, and the SandRidge board and SandRidge's management discussed details respecting the potential merger with Bonanza Creek, which SandRidge was actively evaluating and to which SandRidge previously presented an indicative, non-binding indication of interest. SandRidge's management responded to questions from the SandRidge board regarding the process for pursuing such opportunities, including a potential merger with Bonanza Creek, and the Board's involvement and fiduciary duties in connection therewith.

On September 22, 2017, Mr. J. Bennett met with a representative of the Bonanza Creek board over lunch, during which Mr. J. Bennett discussed general management philosophy and the exploration and production industry generally.

On September 28, 2017, representatives of the Bonanza Creek board, Bonanza Creek management, Evercore and Kirkland held management presentations with Company B and Company E.

On September 29, 2017, these same Bonanza Creek representatives held a management presentation with SandRidge. During such management presentations, representatives of SandRidge, Company B and Company E provided background on their respective management teams, assets and operations and their view of a combined company.

On October 3, 2017, Evercore delivered a draft merger agreement prepared by Kirkland to each potential counterparty. Such merger agreement was based on the same form, but had been tailored to the potential transaction structure proposed by each relevant counterparty.

On October 3, 2017, representatives of the Bonanza Creek board, Bonanza Creek management, Evercore and Kirkland held a management presentation with Company A. On October 4, 2017, these same Bonanza Creek representatives held a management presentation with Company D. During such management presentations, representatives of Company A and Company D provided background on their respective management teams, assets and operations and their view of a combined company.

On October 6, 2017, SandRidge management and technical staff held a call with Evercore to discuss SandRidge's technical diligence of Bonanza Creek. SandRidge presented Evercore with a 92-page technical

Table of Contents

presentation that showed that SandRidge had mapped and evaluated the Niobrara A, B and C, as well as the Codell formation section by section using hundreds of control points. SandRidge showed that it had divided the Bonanza Creek Niobrara formation into eight distinct type curve areas, as well as evaluated the Codell formation and developed a view of risked locations based on geology, offset well performance and density, original oil-in-place, and existing well recovery to date.

On October 12, 2017, representatives of Kirkland held legal diligence calls with legal representatives of Company A, Company B and Company E. On October 16, 2017, representatives of Kirkland held a legal diligence call with legal representatives of SandRidge. Company C's cash offer did not require a legal diligence call, and Company D did not respond to a request for a legal diligence call.

On October 13, 2017, the SandRidge board held a meeting by telephone to discuss the potential transaction with Bonanza Creek. Members of SandRidge management highlighted certain key takeaways of the potential transaction, including (i) the strategic geographic, operational and economic benefits of the combination, (ii) relative trading multiples and share price performance, (iii) illustrative combined company market capitalization, liquidity and other financial measures, and (iv) complementary focus areas and business strategies. SandRidge management discussed key transaction benefits, including a greater percentage of oil reserves and increased oil production, an improved risk and financial profile, additional development opportunities close to existing infrastructure, continued low leverage and strong liquidity position, the potential for attracting investors with increased size and improved scale, and improved operational, technical and financial efficiencies and synergies. Management also discussed the potential risks of the transaction, including risks associated with valuation, pro forma leverage and liquidity, and market perception. Management also detailed for the SandRidge board the due diligence process and summarized details regarding Bonanza Creek's acreage position and expirations, other operators and activity in the DJ Basin and midstream considerations. Management further provided the SandRidge board with a preliminary Bonanza Creek standalone financial forecast and preliminary net asset value sensitivity analysis. The SandRidge board asked numerous questions and requested that SandRidge management work with Morgan Stanley on a combination analysis to be presented at the next SandRidge board meeting.

Also on October 13, 2017, after the telephonic meeting of the SandRidge board, members of the SandRidge board and management held a telephonic meeting to discuss the technical analysis supporting the valuation of Bonanza Creek's assets.

On October 16, 2017, Mr. J. Bennett had a telephone conversation with a representative of the Bonanza Creek board to advise that SandRidge was actively working to resolve additional diligence matters and address questions from the SandRidge board with the intention of presenting a revised transaction proposal to the SandRidge board later in the week.

On October 17, 2017, the SandRidge board held a telephonic meeting to discuss the potential transaction with Bonanza Creek. SandRidge management and representatives of Morgan Stanley reviewed with the SandRidge board an overview of Bonanza Creek as well as certain preliminary financial and strategic considerations relating to the potential transaction. Representatives of V&E reviewed with the SandRidge board certain legal matters including the terms of the draft merger agreement. The SandRidge board requested management, with the assistance of Morgan Stanley and V&E, to further present its analysis respecting the proposed acquisition of Bonanza Creek at a subsequent meeting.

On October 17, 2017, the Bonanza Creek board received revised proposals and markups of, or issues lists regarding, the draft merger agreement from Company A and Company B. Company A's offer proposed Bonanza Creek stockholders would retain 50% of a combined company in an up-C transaction structure, which is a two-tiered

ownership structure in which the counterparty's existing equityholders would own an interest in Bonanza Creek's operating subsidiary that was exchangeable, under certain circumstances, into Bonanza Creek Common Stock, which would remain publicly traded. Company A's offer also proposed a corporate headquarters

Table of Contents

in Denver, Colorado and that a representative of Company A would serve as Chief Executive Officer of the combined company. Company B proposed an all-stock merger with an exchange ratio that represented a downward adjustment to the exchange ratio (implied or otherwise stated) of approximately 23% from Company B's initial indication of interest, based on the number of shares of Company B common stock that were offered as merger consideration. On October 17, 2017, the Bonanza Creek board also received an issues list, but not a revised proposal, from Company D that also proposed an up-C structure for the transaction. Company C verbally indicated that it did not plan to send a revised proposal because it would not increase the offer Company C made in its initial indication of interest, meaning that such offer would represent a discount to Bonanza Creek's then-current share price.

On October 19, 2017, the SandRidge board held a telephonic meeting to continue its evaluation of the potential transaction with Bonanza Creek. Representatives of Morgan Stanley and SandRidge management discussed certain preliminary financial analyses. Representatives of Morgan Stanley and SandRidge management discussed certain financing alternatives available to the pro forma combined company following closing. Representatives of V&E summarized the terms of the proposed draft merger agreement and SandRidge's proposed changes thereto. Management discussed a proposed revised indication of interest. Following this discussion, the SandRidge board authorized representatives of management, with the assistance of Morgan Stanley and V&E, to proceed with the transaction negotiations and to submit a revised indication of interest with aggregate consideration of no greater than \$725 million, composed of no greater than 55% cash (on the basis of \$725 million total consideration) and the remainder in shares of SandRidge common stock.

Following the SandRidge board meeting, SandRidge delivered a revised non-binding proposal and markup of the draft merger agreement to Bonanza Creek. SandRidge's October 19, 2017 proposal was for \$34.15 per share of Bonanza Creek Common Stock, approximately 55% of which was payable in cash. SandRidge's revised proposal represented aggregate consideration of \$712 million based on information SandRidge had as of that day, an increase of 16% from SandRidge's initial indication of interest (based on the Bonanza Creek share price as of August 18, 2017), and a premium to Bonanza Creek's then-current stock price of approximately 6%. Under SandRidge's proposal of October 19, 2017, Bonanza Creek stockholders would have the option to receive all cash, all stock or a combination of the two, subject to an aggregate cap on the total cash consideration of \$398 million and an aggregate cap of 16.43 million SandRidge shares issued as consideration. SandRidge's revised proposal represented an increase in the percentage of consideration payable in cash from SandRidge's initial indication of interest. SandRidge's proposal was subject to further due diligence, board approval and negotiation of definitive documents.

On October 20, 2017, Company D delivered a revised proposal to the Bonanza Creek board for a business combination in which Bonanza Creek's stockholders would own 60% of the combined company and a summary issues list for the merger transaction to the Bonanza Creek board.

In the morning of October 23, 2017, a representative of Bonanza Creek management delivered an assessment of Bonanza Creek's reverse due diligence to the Bonanza Creek board. In addition, later on October 23, 2017, Company E delivered a revised proposal, a term sheet describing the potential transaction, and an outline of structuring steps. Company E proposed a multi-step merger transaction, the result of which was that Bonanza Creek would survive and the Bonanza Creek stockholders would own approximately 39% of the combined entity. Company E also revised its proposal to eliminate the cash component of the consideration and instead submitted an all-stock proposal.

On October 24, 2017, the Bonanza Creek board held a meeting in New York to discuss, among other topics, the revised proposals that had been received. Representatives of Kirkland and of Evercore attended the meeting. Representatives of Kirkland reviewed the directors' duties in the context of a potential strategic transaction and reviewed a summary of the markups and issues lists provided by the various potential counterparties. Evercore then presented an analysis of Bonanza Creek's standalone business plan and separate analyses of the strategic proposals and

potential business combinations with the counterparties. After a robust discussion, and based on a

Table of Contents

thorough analysis of the potential benefits of each transaction, including the consideration payable in the relevant potential strategic transaction and potential long-term value that could be realized by a combined company based on each counterparty's management, assets, and operations, the Bonanza Creek board determined to continue discussions with SandRidge and Company A and to suspend discussions regarding a strategic transaction with Company B, Company D, and Company E unless such parties increased their revised proposals. Since Company C had not submitted a revised proposal, the Bonanza Creek board did not continue to pursue a transaction with Company C. Over the next few days, Evercore reached out to each potential counterparty and relayed the Bonanza Creek board's message to each counterparty.

On October 25, 2017, representatives of Evercore and Kirkland reached out to their counterparts at Morgan Stanley and V&E to advise them that Bonanza Creek was willing to continue discussions with SandRidge and was also in discussions with another potential counterparty, as well as Bonanza Creek's expectations regarding the timing of the potential transaction.

On October 26, 2017, representatives of SandRidge, Bonanza Creek, Kirkland and V&E participated in a legal organizational call that focused on reciprocal title and environmental diligence to be conducted by the parties. Bonanza Creek management and Company A management also began conducting reciprocal title and environmental diligence on each other's assets. Over the next few weeks, the parties requested and reviewed additional legal diligence materials from each other.

On October 27, 2017, representatives of SandRidge, Bonanza Creek, Evercore and Morgan Stanley participated in a due diligence call that primarily focused on production, and financial results and projections. This call was followed by a call focused on environmental, health and safety matters.

Later in the afternoon of October 27, 2017, representatives of Kirkland and of V&E met in person to discuss SandRidge's markup of the draft merger agreement. Kirkland discussed the material changes with the Bonanza Creek board.

On October 29, 2017, legal counsel to Company A delivered a draft contribution agreement to Kirkland that implemented the up-C structure referenced in Company A's revised proposal.

On October 29, 2017, SandRidge management provided a update to the SandRidge board regarding the potential transaction, including regarding the status of the Bonanza board's evaluation process and the extensive reciprocal due diligence which was ongoing.

Also on October 30, 2017, a representative of Evercore reached out to the respective financial advisors for SandRidge and Company A to inform them that the Bonanza Creek board had determined to continue discussions toward a potential transaction and that the Bonanza Creek board had scheduled a meeting for November 3, 2017 to select a potential counterparty to finalize a transaction with. During each of these two conversations, the representative of Evercore recommended that each potential counterparty improve the economic terms of its current proposal. Furthermore, during the conversation between the representatives of Evercore and Company A, the Evercore representative suggested that it would be helpful if Company A's proposal could be modified to add a cash component, therefore enabling Bonanza Creek's stockholders to monetize a portion of their interest in Bonanza Creek.

On October 30, 2017, representatives of the Bonanza Creek board, Evercore, and certain equityholders of Company A held a call to discuss possible methods for adding a cash component to Company A's proposal. The Company A equityholders suggested that they might be willing to consider adding a cash tender offer following the closing of the proposed transaction.

On October 30, 2017, representatives of SandRidge met with the Bonanza Creek board and management to respond to questions regarding SandRidge operations and assets.

Table of Contents

On October 31, 2017, representatives of Kirkland and of counsel to Company A met in person to discuss Company A's markup of the draft contribution agreement. Kirkland discussed the material changes with the Bonanza Creek board.

On October 31, 2017, Kirkland delivered a revised draft of the merger agreement to V&E.

Also on October 31, 2017, Company A delivered a revised proposal to the Bonanza Creek board. Company A's revised proposal was for an up-C structure in which Bonanza Creek would own 56% of the combined company prior to a \$150 million reverse Dutch auction tender offer at a price per share of up to \$32.50 that would commence shortly after closing and be backstopped by an equity owner of Company A. Company A also proposed that Bonanza Creek and Company A could potentially mutually agree to acquire an additional asset package that would become part of the combined company (the Company A Asset Acquisition). Company A's offer was subject to further due diligence.

On October 31, 2017, Mr. J. Bennett and a representative of the Bonanza Creek board had a telephone conversation to further discuss the potential merger and expectations as to timing and process.

On November 1, 2017, representatives of SandRidge held a telephone conversation with representatives of Bonanza Creek to discuss recent midstream-related production curtailments and potential remediation plans.

On November 1-2, 2017, counsel to Company A delivered initial drafts of the ancillary transactions documents, including a registration rights agreement and amended and restated corporate documents, to Kirkland.

In the morning of November 3, 2017, based on feedback from Evercore, Company A delivered a revised proposal to the Bonanza Creek board. Company A's revised proposal continued to propose an up-C structure in which Bonanza Creek would own 56% of the combined company prior to the proposed tender offer. However, Company A now proposed two alternatives for the cash tender offer backstopped by an equity owner of Company A: (i) a \$150 million reverse Dutch auction tender offer at a price per Bonanza Creek share of up to \$32.50 or a \$100 million reverse Dutch auction tender offer at a price per Bonanza Creek share of up to \$35.00 that would commence shortly after closing or (ii) subject to mutual agreement on the mechanics, a cash distribution of \$67.5 million followed by a tender offer as set forth in (i), above, such that the total dividend and tender consideration would equal either up to \$100 million at \$35.00 per Bonanza Creek share or \$150 million at \$32.50 per Bonanza Creek share. Company A also continued to propose that Bonanza Creek and Company A could potentially mutually agree to the Company A Asset Acquisition.

Throughout the day on November 3, 2017, representatives of the Bonanza Creek board, of Bonanza Creek management, and of Kirkland participated in conference calls regarding the status of reciprocal diligence, tax diligence, and the current status of the proposals received from SandRidge and Company A. Over the course of the next week, representatives of Kirkland requested additional diligence materials from Company A, including background materials on Company A management's existing compensation and benefits arrangements.

Immediately prior to the Bonanza Creek board meeting scheduled for the afternoon of November 3, 2017, Mr. J. Bennett called a representative of the Bonanza Creek board and subsequently delivered a letter to the Bonanza Creek board indicating that SandRidge was continuing its due diligence review, including regarding the production curtailment matter and other material developments, to update its valuation and continued to be very interested in pursuing a transaction.

In the afternoon of November 3, 2017, the Bonanza Creek board held a telephonic meeting to discuss the status of the proposals. Representatives of Evercore reviewed the most recent strategic proposals received from SandRidge and Company A. Although there had been no further contact from Company B, the Bonanza Creek board also requested that Evercore provide an update, based on the current market price of Company B's

Table of Contents

common stock, on the current value of the proposal received from Company B on October 17, 2017, which proposal had not been updated or increased by Company B since such date. Given that neither Company B's initial indication of interest nor Company B's revised proposal, which represented an approximately 23% decrease in the exchange ratio (implied or otherwise stated), provided an appropriate ownership split between the Bonanza Creek stockholders and the stockholders of Company B, a majority of the Bonanza Creek board believed that further discussions with Company B were unlikely to be fruitful. After thorough discussion, including regarding the management, assets and operations of each of Company A and SandRidge, and taking into consideration that SandRidge had not submitted a revised proposal, the Bonanza Creek board determined to have Evercore advise Company A that Bonanza Creek would like to proceed with negotiations toward a definitive agreement. In addition, the Bonanza Creek board requested that Evercore advise SandRidge that Bonanza Creek had determined to proceed with negotiations with another potential counterparty and if SandRidge desired to continue communications with Bonanza Creek, it should resolve any diligence issues and submit a revised proposal as quickly as possible.

In the evening of November 3, 2017, counsel to Company A delivered drafts of additional ancillary documents, and Kirkland provided the Bonanza Creek board with a list of outstanding issues on the transaction documents with Company A. That evening, representatives of Evercore informed Morgan Stanley that Bonanza Creek had determined to proceed with negotiations with another potential counterparty and offered to facilitate any diligence issues that SandRidge had outstanding. Representatives of Morgan Stanley advised Evercore that SandRidge would like to continue to work with Bonanza Creek to resolve outstanding due diligence items to be in a position to submit a revised proposal.

On November 4, 2017, Kirkland delivered revised drafts of the contribution agreement and ancillary documents to counsel to Company A.

On November 5, 2017, counsel to Company A and representatives of Kirkland discussed Company A's reaction to the draft documents Kirkland had circulated the prior evening.

In the morning on November 6, 2017, the Bonanza Creek board held an update call during which representatives of Kirkland and of Evercore discussed the outstanding issues on the Company A transaction documents and mechanics of the tender offer proposed by Company A.

On November 6, 2017 representatives of SandRidge met in Denver with representatives of Bonanza Creek to further discuss sources of recent midstream-related production curtailments and the status and timing of planned remediation.

On November 6, 2017, Company A provided the Bonanza Creek board information regarding Company A's proposed management compensation packages for members of Company A management who would work at the combined company after closing. The Bonanza Creek board and Kirkland reiterated the request for background materials on Company A management's existing compensation and benefits arrangements.

Later on November 6, 2017, counsel to Company A and representatives of the financial advisors to Company A held a call with representatives of Kirkland and of Evercore to discuss the mechanics for the tender offer proposed by Company A. Representatives of Company A relayed that Company A would be willing to fund the tender offer through a private placement of Bonanza Creek Common Stock to an equity holder of Company A, but that such private placement would be capped at the lower of (i) \$150 million and (ii) the amount that would result in Company A's ownership of the combined company being 49.9%, in order to limit the percentage interest of the combined company that would be held by Company A after the transaction in an effort to prevent Company A from being the accounting acquirer in the transaction.

In the afternoon of November 6, 2017, the Bonanza Creek board and representatives of Kirkland and of Evercore held a call to discuss the Company A Asset Acquisition. After discussion, the Bonanza Creek board determined that it did not desire to pursue the Company A Asset Acquisition within the scope of a potential transaction with Company A.

Table of Contents

In the late evening of November 6, 2017, counsel to Company A delivered revised drafts of the contribution agreement and related ancillary documents to Kirkland.

On November 7, 2017, the Bonanza Creek board held a regularly scheduled meeting to discuss operational and 2018 capital budget matters.

On November 7, 2017, Kirkland provided the Bonanza Creek board an update on the negotiation of the contribution agreement and ancillary documents with counsel to Company A, and the Bonanza Creek board provided feedback on the outstanding issues.

Also on November 7, 2017, counsel to Company A and Kirkland held calls to discuss legal diligence matters and exchanged additional legal diligence requests and comments on ancillary documents.

From November 7 through November 9, 2017, Bonanza Creek provided SandRidge with responses to SandRidge's outstanding due diligence requests.

On November 8, 2017, the Bonanza Creek board held a call to discuss the status of negotiations with Company A and feedback received by Evercore on SandRidge's proposal. The Bonanza Creek board also asked Kirkland to provide an update on the negotiation of definitive documentation with SandRidge. Representatives of Kirkland noted that Kirkland had not engaged with V&E on the draft merger agreement since October 31, 2017, but that the transaction documents were fairly close and could be resolved quickly, subject to a few remaining issues on which the Bonanza Creek board and SandRidge needed to provide feedback.

In the evening of November 8, 2017, Kirkland delivered revised drafts of the ancillary documents for a potential transaction with Company A to counsel for Company A.

On November 9, 2017, counsel to Company A provided initial diligence information regarding Company A management's existing compensation and benefits arrangements.

On November 9, 2017, Mr. J. Bennett separately contacted a representative of the Bonanza Creek board and the independent chairman of the Bonanza Creek board, and advised them that SandRidge had substantially completed its due diligence review and anticipated presenting a revised proposal to the SandRidge board by the end of the week.

On the morning of November 10, 2017, the SandRidge board held a telephonic board meeting to discuss the results of SandRidge management's due diligence review and to consider whether and at what valuation to make a revised proposal to Bonanza Creek. SandRidge management summarized for the SandRidge board the due diligence review and findings. Representatives of Morgan Stanley discussed with the SandRidge board certain financial analyses. The SandRidge board discussed the analyses, whether to make a revised proposal to Bonanza Creek, and approaches to protect against a downturn in commodity prices that could reduce the value of Bonanza Creek's assets, including consideration of an increased hedging program. Following extensive discussions, including a discussion regarding the increase in oil prices and the opportunity to lock in an increased price through hedging, the SandRidge board requested additional information on SandRidge management's ability to execute such a hedging program. Following the board meeting, SandRidge management produced such information and, having considered the factors more fully detailed under the section entitled "The Merger Recommendation of the SandRidge Board and Reasons for the Merger," the SandRidge board authorized management to make a revised proposal valued at \$751 million total consideration, composed of \$398 million in cash and the balance in shares of SandRidge common stock based on the stock's closing price on November 10, 2017.

On November 10, 2017, V&E delivered a revised draft of the merger agreement to Kirkland, and later that same day Kirkland and V&E exchanged initial drafts of their respective clients' disclosure letters. Representatives of Kirkland and of V&E also held a call in the afternoon of November 10, 2017 to discuss

Table of Contents

SandRidge's proposed changes to the merger agreement. During this call, V&E reiterated the prior request that

The Mangrove Partners Master Fund Ltd. and its affiliates (collectively, "Mangrove Partners"), a holder of approximately 7.6% of Bonanza Creek stock and a principal of whom was an independent member of the Bonanza Creek board, enter into a voting agreement to support the transaction. Kirkland agreed to relay the request to the Bonanza Creek board and Mangrove Partners.

In the afternoon of November 10, 2017, SandRidge delivered a revised proposal to the Bonanza Creek board. SandRidge's revised proposal was for aggregate consideration of \$751 million, composed of \$398 million in cash and the balance in shares of SandRidge common stock based on the stock's closing price on November 10, 2017. Under the terms of the draft merger agreement of November 10, 2017, Bonanza Creek stockholders would have the option to receive all cash, all stock consideration or a combination of the two, subject to an aggregate cap on the total cash consideration of \$398 million. SandRidge's proposal expired at 5:00 p.m., Eastern Time, on November 11, 2017 unless Bonanza Creek executed an exclusivity agreement in substantially the form attached to SandRidge's proposal. SandRidge requested that the exclusivity period expire on November 14, 2017.

In the evening of November 10, 2017, representatives of the Bonanza Creek board and Mr. J. Bennett held a call to discuss the latest SandRidge offer and messaging of the potential transaction to the market.

Also in the evening of November 10, 2017, representatives of the Bonanza Creek board, Bonanza Creek management, Evercore, Company A, certain equityholders of Company A, and the financial advisors to Company A held a call to discuss the Company A Asset Acquisition.

Later in the evening of November 10, 2017, representatives of Kirkland and of counsel to Company A held a conference call to discuss outstanding issues on the transaction documents and structuring, including the financial statements that would be required in connection with the transaction.

On November 11, 2017, the Bonanza Creek board held an all-day telephonic board meeting to discuss the proposals received from SandRidge and from Company A. Representatives of Kirkland reviewed outstanding issues on the legal documentation. Representatives of Evercore reviewed the status of discussions with SandRidge and Company A and, at the direction of the Bonanza Creek board, Evercore's comparative analysis of the two proposed transactions.

During such meeting, with respect to Company A, it was reported that Company A had recently revised its proposal regarding management, and no longer proposed to provide a Chief Executive Officer for the combined company but instead suggested that Bonanza Creek's interim Chief Executive Officer remain as the combined company Chief Executive Officer until a permanent Chief Executive Officer could be hired. Instead, Company A would provide an executive chairman for the combined company board and Bonanza Creek would continue its search for a permanent Chief Executive Officer. Further, the Bonanza Creek board was advised of the status of discussions regarding compensation for Company A management who would join the combined company. It was the view of representatives of the Bonanza Creek board that Company A's requested compensation structure was high as compared to a similarly situated public company to the potential combined company. Finally, the Bonanza Creek board discussed the potential risks, including with respect to liquidity of the Bonanza Creek Common Stock, of an acquisition by Bonanza Creek of a private entity with limited operating history and one significant equityholder.

Also during such meeting, with respect to SandRidge, it was noted that the potential transaction with SandRidge represented the only change of control proposal at a material premium to Bonanza Creek's then-current common stock price and included a majority of the consideration in cash. The Bonanza Creek board also noted the valuation of SandRidge's stock and long-term potential trading multiple of the stock of the combined company. In addition, it was

noted the positive assessment of the SandRidge Chief Executive Officer that the Bonanza Creek board had received from the search firm that assessed each counterparty's Chief Executive

Table of Contents

Officer, as well as the positive assessment of the SandRidge Chief Executive Officer and management received from members of Bonanza Creek management. Finally, the Bonanza Creek board discussed the potential strengths of the combined company relative to Bonanza Creek's standalone business plan and relative to a transaction with Company A. The Bonanza Creek board noted that it believed the risk-adjusted value of a combined company with SandRidge was greater than Bonanza Creek's standalone business plan (including the status of the search for a permanent Chief Executive Officer) or a transaction with Company A.

After a lengthy discussion during the November 11, 2017 Bonanza Creek board meeting, the Bonanza Creek board determined certain additional conditions that must be met for the Bonanza Creek board to further consider either the SandRidge proposal or the Company A proposal. In connection therewith the Bonanza Creek board requested that Evercore ask Company A to consider the following modifications to its proposal: (i) the equityholder of Company A would undertake an acquisition of \$150 million of Bonanza Creek Common Stock in a private placement at a premium to Bonanza Creek's stock price, with the proceeds of such private placement being used to fund a tender offer at a premium to Bonanza Creek's stock price after closing, (ii) the designated executive of Company A would serve as interim Chief Executive Officer for the combined company, until such time as a permanent Chief Executive Officer was hired, at the same compensation as had been discussed for such executive to serve in the executive chairman role, and (iii) the combined company would not pursue the Company A Asset Acquisition.

In addition, the Bonanza Creek board requested that Evercore ask SandRidge to consider the following modifications to its proposal: (i) extend SandRidge's proposal response deadline to the evening of November 12, 2017, (ii) agree to a fixed value, subject to a collar of 12.5% on each side of the fixed value, for the stock component of the merger consideration in order to improve the certainty of Bonanza Creek stockholders receiving aggregate consideration of \$36.00 per share and (iii) appoint two members of the existing Bonanza Creek board to the SandRidge board at the closing.

A representative of Evercore left the meeting to convey such messages to Company A and SandRidge. The representative of Evercore returned to the meeting with a response from Company A that (i) the Company A equityholder was not willing to purchase Bonanza Creek Common Stock at a premium, and instead suggested that Bonanza Creek could fund a post-closing tender offer at a premium using \$150 million of debt financing raised by the combined company, (ii) the designated executive of Company A would only serve as interim CEO if such executive's compensation were increased and such executive received a signing bonus and (iii) Company A was willing to cease pursuing the Company A Asset Acquisition. The representative of Evercore also conveyed that SandRidge had informed Evercore that SandRidge needed time to convene its board, but would extend the deadline for a response to its proposal and consider a collar on the merger consideration. Toward the end of the November 11, 2017 Bonanza Creek board meeting, Evercore presented the Bonanza Creek board with its preliminary analysis regarding the fairness, from a financial point of view, of the SandRidge's proposed merger consideration to the holders of the shares of Bonanza Creek's Common Stock issued and outstanding immediately prior to the effective time that are entitled to receive that merger consideration.

In the afternoon of November 12, 2017, the Bonanza Creek board, representatives of Kirkland and representatives of Evercore held a telephonic meeting to discuss the mechanics and benefits of the collar and interplay with SandRidge's proposed election mechanism. In addition, the Bonanza Creek board discussed Bonanza Creek's representation on the SandRidge board after closing. After discussion, the Bonanza Creek board instructed Evercore to continue to discuss with SandRidge (i) the addition of a collar mechanism to the merger agreement with SandRidge and (ii) the appointment of two members of the Bonanza Creek board to the SandRidge board at the closing of the merger.

On November 12, 2017, the SandRidge board met telephonically to consider the requested modifications to the transaction terms requested by Bonanza Creek. Representatives of Morgan Stanley presented an analysis of

transactions in which a collar was used with respect to the stock component and an extensive discussion ensued following which the SandRidge board authorized management to propose a collar of 10% on each side of the

Table of Contents

fixed value. The SandRidge board also discussed the requested board seats and determined that SandRidge would agree to appoint one member of the existing Bonanza Creek board to the SandRidge board at the closing of the merger provided that such individual have financial or operating experience in the Rocky Mountain region, be mutually acceptable to both SandRidge and Bonanza Creek, and be subject to the approval of the SandRidge nominating and governance committee. The SandRidge board further instructed the SandRidge management team to request again that Mangrove Partners enter into a voting agreement.

Following the November 12, 2017 meeting of the SandRidge board, a representative of SandRidge's financial advisor, Morgan Stanley, informed a representative of Evercore that SandRidge would require (i) a 10% collar mechanism instead of a 12.5% collar, (ii) one Bonanza Creek board member on the SandRidge board instead of two, subject to the certain criteria set by the SandRidge board, and (iii) that Mangrove Partners enter into a voting agreement.

Throughout the day on November 12, 2017, Kirkland and V&E exchanged drafts of the merger agreement and ancillary documents.

In the evening of November 12, 2017, SandRidge and Bonanza Creek executed an exclusivity agreement providing for exclusivity regarding a potential transaction until 11:59 p.m., Central Time, on November 14, 2017.

In the morning of November 13, 2017, members of SandRidge management, Bonanza Creek management, representatives of Morgan Stanley and Evercore held a telephonic meeting to discuss the coordination of investor relations and employee communications relating to the transaction.

On the morning of November 13, 2017, the Bonanza Creek board met telephonically, together with members of Bonanza Creek management, of Kirkland, and of Evercore, to discuss and review the draft merger agreement and to consider the proposed transaction. Representatives of Kirkland reviewed the duties of the directors with respect to the proposed transaction and the terms of the draft merger agreement, in which several matters related to the collar mechanic remained open. Also at this meeting, Evercore reviewed with the Bonanza Creek board its financial analysis of the merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated November 13, 2017, to the Bonanza Creek board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration to be received from SandRidge by the Bonanza Creek stockholders pursuant to the merger agreement was fair, from a financial point of view, to the holders of the shares of Bonanza Creek's common stock issued and outstanding immediately prior to the effective time that are entitled to receive that merger consideration. Following extensive discussion, the Bonanza Creek board (i) unanimously determined that the merger was fair to, and in the best interests of, Bonanza Creek and its stockholders, (ii) unanimously approved and declared advisable the merger agreement, subject to any final changes regarding the open matters related to the collar to be agreed to by Mr. Tyree, Mr. Steck and Mr. Vogel (the Bonanza Creek delegates), the merger and the other transactions contemplated by the merger agreement and (iii) authorized Bonanza Creek to enter into the merger agreement with such changes as were approved by the Bonanza Creek delegates.

Throughout the day on November 13, 2017, Kirkland and V&E exchanged drafts of the merger agreement and ancillary agreements related thereto. In addition, the SandRidge board, the Bonanza Creek board, members of SandRidge management, members of Bonanza Creek management, Kirkland, V&E, Morgan Stanley and Evercore continued to work on materials for announcement of the transaction.

In the afternoon of November 13, 2017, the SandRidge board met telephonically, together with members of SandRidge management and representatives of V&E and of Morgan Stanley, to discuss and review the draft merger agreement and to consider the proposed transaction. Representatives of V&E reviewed the duties of the directors with

respect to the proposed transaction and the terms of the draft merger agreement and draft voting agreement. Also at this meeting, Morgan Stanley rendered its oral opinion, subsequently confirmed by delivery of a written opinion, dated November 14, 2017, that, as of such date and based upon and subject to the various

Table of Contents

assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be paid by SandRidge pursuant to the merger agreement was fair from a financial point of view to SandRidge. Following extensive discussion, the SandRidge board authorized management and V&E to finalize the merger agreement, including provisions related to the mechanics around the collar, as well as to require that Mangrove Partners enter into a voting agreement.

In the evening of November 13, 2017, Brian Steck, an independent member of the Bonanza Creek board and principal of Mangrove Partners, advised SandRidge that his firm would not agree to be bound by the provisions of a voting agreement. Mr. Steck advised SandRidge management that he was not serving as an appointee of Mangrove Partners and that, while Mangrove Partners was supportive of the transaction and intended to vote in favor of the transaction, as a matter of policy, Mangrove Partners would not agree to enter into a voting agreement. Mr. Steck and Mangrove Partners did, however, agree that each would publicly support the transaction in communications announcing the companies' entry into a merger agreement. Given the SandRidge board's prior authorization having been conditioned upon securing the voting agreement, SandRidge management informed the Bonanza Creek board that SandRidge would have to reconvene its board the next day and thus was not in a position to execute the merger agreement.

On the morning of November 14, 2017, the SandRidge board met telephonically to discuss the voting agreement matter. SandRidge management briefed the SandRidge board on their discussions the prior evening with the Bonanza Creek delegates and with Mr. Steck. SandRidge management also advised the SandRidge board that, upon its request, Mangrove Partners had expressed its support in writing for the transaction and a willingness to vote in favor of the adoption of the merger agreement. SandRidge management then recommended that the SandRidge board agree to the terms of the merger agreement even in the absence of a voting agreement with Mangrove Partners. Following discussion, the SandRidge board (i) unanimously determined that the merger was fair to, and in the best interests of, SandRidge and its stockholders, (ii) unanimously approved and declared advisable the merger agreement, and the other transactions contemplated by the merger agreement, including the issuance of SandRidge common stock, and (iii) authorized SandRidge to enter into the merger agreement.

Throughout the day on November 14, 2017, Kirkland and V&E exchanged drafts of the merger agreement and ancillary agreements related thereto, and the Bonanza Creek delegates discussed the outstanding issues with Mr. J. Bennett.

After the close of trading on November 14, 2017, the Bonanza Creek delegates met telephonically, with members of Kirkland present, to discuss resolution of the final open issues in the merger agreement.

After the call with the Bonanza Creek delegates, the parties executed the merger agreement.

Prior to the opening of trading on November 15, 2017 of SandRidge common stock and Bonanza Creek common stock on the New York Stock Exchange, SandRidge and Bonanza Creek issued a joint press release announcing the execution of the merger agreement.

Recommendation of the SandRidge Board and Reasons for the Merger

At a meeting held on November 14, 2017, the SandRidge board unanimously determined the merger agreement and the transactions contemplated thereby, including the share issuance, are fair to, and in the best interests of, SandRidge and its stockholders. The SandRidge board also approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance. ***The SandRidge board recommends that SandRidge's stockholders vote FOR the share issuance proposal.***

In evaluating the proposed transaction, the SandRidge board consulted with SandRidge's management and legal and financial advisors and, in reaching its determination and recommendation, considered a number of factors that the SandRidge board viewed as bearing on its decisions. The factors considered favored the conclusion of the SandRidge board that the merger agreement and the transactions contemplated by the merger

Table of Contents

agreement, including the share issuance, are advisable and in the best long-term interests of SandRidge and its stockholders, and included:

the SandRidge board's belief that SandRidge's existing assets which consist of (i) mature Mississippi Lime assets in the Mid-Continent that generate significant production and material free cash flow, which help fund investment and value creation in its emerging assets but are declining assets that do not offer meaningful opportunities for additional development and oil and cash flow growth, (ii) North Park Basin Niobrara assets that are in the delineation phase of the development cycle and require significant investment over the next several years, including the construction of midstream and pipeline takeaway infrastructure, before full field development can be realized and (iii) NW STACK assets in the Mid-Continent that are also in the early phases of the development cycle and are being efficiently delineated under a development agreement that provides an initial \$100 million of capital from SandRidge's financial partner lack significant development-ready inventory, and therefore results in a higher risk profile;

the SandRidge board's belief that the expansion of SandRidge's Niobrara position to include Bonanza Creek's DJ Basin assets will provide SandRidge with development opportunities close to existing infrastructure and add 30-50% return, development-ready inventory within a well-known, highly delineated area;

the SandRidge board's belief that the acquisition would allow SandRidge to accelerate oil production through lower risk development drilling of the Bonanza Creek assets, while continuing SandRidge's plan of building infrastructure and conducting further testing in the North Park Basin and ongoing delineation of its NW STACK assets over the next several years;

the SandRidge board's expectation that the acquisition will be accretive to cash flow per share and net asset value per share;

the SandRidge board's expectation that the acquisition will result in an approximately 17% improvement in 2018 EBITDA margin per BOE (approximately 21% assuming all \$20.0 million in general and administrative expense savings are realized);

the SandRidge board's expectation that the acquisition will result in at least \$20 million in annual general and administrative expense savings (notwithstanding the fact that a conservative \$10 million forecast of annual general and administrative savings was included in the financial analysis prepared for the SandRidge board for the purpose of evaluating the transaction);

the SandRidge board's expectation that the acquisition will result in a 41% increase in oil production in 2018;

the SandRidge board's expectation that the acquisition will be accomplished while maintaining a strong balance sheet with a year-end net debt to last twelve months EBITDA leverage ratio at or below 2.0 (1.9

assuming all \$20.0 million in general and administrative expense savings are realized) over the next three years;

the SandRidge board's expectation that SandRidge will maintain a strong liquidity position, with approximately \$300 million of liquidity at the closing of the merger;

the SandRidge board's belief that Bonanza Creek's assets in the DJ Basin, will complement SandRidge's existing assets in the North Park Basin, each of which target the same Niobrara formation;

the SandRidge board's belief that the acquisition of Bonanza Creek increases SandRidge's oil exposure, production, reserves and high return locations, and significantly expands the development portfolio of the combined company; and

the SandRidge board's believe that the acquisition of Bonanza Creek will result in greater liquidity for current stockholders of SandRidge and will create a combined company with a market capitalization in excess of \$1 billion, which the SandRidge board believes will attract greater analyst coverage and investor interest.

Table of Contents

The SandRidge board also considered the following factors in support of its conclusion that the merger agreement and the transactions contemplated by the merger agreement, including the share issuance, are advisable and in the best interests of SandRidge and its stockholders:

the SandRidge board's belief that compared to an analysis of the standalone prospects of SandRidge, the combined company is expected to generate a higher return on investment for stockholders, with a reduction of the overall risks inherent in achieving such returns;

the SandRidge board's understanding of SandRidge's and Bonanza Creek's businesses as well as their respective financial performance, results of operations and future prospects, which supported the SandRidge board's view that the merger consideration reflected a reasonable price for Bonanza Creek;

the opinion of Morgan Stanley, dated November 14, 2017, to the SandRidge board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by SandRidge pursuant to the merger agreement, which opinion was based on and subject to the factors and assumptions set forth therein, as more fully described below under the section entitled "The Merger" Opinion of SandRidge's Financial Advisor;

the review by the SandRidge board with its advisors of the structure of the proposed transaction and the financial and other terms of the merger agreement, as well as the likelihood of consummation of the proposed transaction and the SandRidge board's evaluation of the likely time period necessary to complete the transaction.

The SandRidge board also considered the following specific aspects and terms of the merger agreement:

the nature of the closing conditions included in the merger agreement, as well as the likelihood of satisfaction of all conditions to completion of the merger;

the restrictions on the conduct of Bonanza Creek's business during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement;

that SandRidge's representations and interim operating covenants are not unduly burdensome and provide SandRidge sufficient flexibility to operate its business between the signing of the merger agreement and the closing of the merger;

the efforts required by each party to obtain approvals from or clearances by the applicable governmental authorities;

the expectation that the parties will obtain all necessary regulatory approvals without unacceptable conditions;

that SandRidge's obligation to close the merger is conditioned on a vote of its stockholders to approve the issuance of SandRidge common stock to be used as merger consideration;

the terms of the merger agreement relating to no shop covenants and termination fees, and that such provisions are reasonably constructed;

the right of the SandRidge board to change its recommendation to SandRidge stockholders, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Bonanza Creek and payment to Bonanza Creek of a \$26,116,219 termination fee if Bonanza Creek terminates the merger agreement because of such change of recommendation);

the fact that the stock component of the merger consideration is subject to a collar mechanism which helps protect the value of the merger consideration during the pendency of the transaction;

that the merger agreement provides that SandRidge must take all necessary action to appoint to the SandRidge board one Bonanza Creek director (who was serving as of the date of the merger agreement) who has been a corporate executive with financial or operating experience in the oil and gas industry in the Rocky Mountain region of the United States, as mutually agreed upon by SandRidge

Table of Contents

and Bonanza Creek and approved by the Nominating and Governance Committee of the SandRidge board;
and

the circumstances under which certain termination fees and reimbursements of expenses could become payable by the parties to the merger agreement, as described in more detail elsewhere in this joint proxy statement/prospectus.

In the course of its deliberations, the SandRidge board also considered a variety of risks and other potentially negative factors, including the following:

the possibility that the transactions may not be completed or that completion may be unduly delayed for reasons beyond the control of SandRidge and/or Bonanza Creek, including the failure to obtain stockholder approval of the share issuance proposal or the merger agreement proposal, the potential length of the regulatory review process and the risk that the applicable governmental authorities may prohibit or enjoin the transaction or otherwise impose conditions on SandRidge and/or Bonanza Creek in order to obtain clearance for the transaction;

the possibility that, in certain circumstances relating to the failure to obtain stockholder approval of the share issuance proposal, SandRidge could be required to reimburse Bonanza Creek's expenses up to approximately \$3,730,888;

the potential for diversion of management and employee attention and the potential effect of the transaction on SandRidge's business and strategic relationships;

the challenges in absorbing the effect of any failure to complete the merger, including potential termination and other fees, as well as employee, stockholder and market reactions;

the potential that the trading price of shares of SandRidge common stock increases from the date of the execution of the merger agreement such that the SandRidge average stock price is greater than \$21.38 and the exchange ratio is fixed at 0.7858, which could result in SandRidge delivering greater value to Bonanza Creek stockholders than had been anticipated;

the risk of not realizing the magnitude and timing of all of the anticipated cost savings and operational efficiencies between SandRidge and Bonanza Creek and the risk that other anticipated benefits might not be realized or will take longer to realize than expected;

that SandRidge was not able to obtain a voting and support agreement from Mangrove Partners, although, upon the request of SandRidge, Mangrove Partners expressed its support in writing for the transaction and a willingness to vote in favor of the adoption of the merger agreement;

the restrictions on the conduct of SandRidge's business during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement;

that Bonanza Creek's obligation to close the merger is conditioned on the approval of the merger by holders of a majority of the outstanding Bonanza Creek common stock;

the transaction costs to be incurred in connection with the proposed transactions;

the fact that the SandRidge board does not have a right to terminate the merger agreement in order to accept a SandRidge superior proposal received by a third party;

the risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation brought by or on behalf of SandRidge or Bonanza Creek stockholders challenging the transaction) and the risks and costs to SandRidge if the merger does not close in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on SandRidge's relationships with third parties and the effect termination of the merger agreement may have on SandRidge's operating results; and

risks of the type and nature described under the sections entitled "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements."

Table of Contents

The SandRidge board considered all of these factors as a whole and, on balance, concluded that they supported a determination to approve the merger agreement. The foregoing discussion of the information and factors considered by the SandRidge board is not exhaustive. In view of the myriad factors considered by the SandRidge board in connection with its evaluation of the proposed transaction and the complexity of these matters, the SandRidge board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The SandRidge board evaluated the factors described above, among others, and reached a unanimous consensus that the merger agreement and the transactions contemplated thereby, including, without limitation, the share issuance, were fair to and in the best interests of SandRidge and its stockholders and approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance. In considering the factors described above and any other factors, individual members of the SandRidge board may have viewed factors differently or given different weight or merit to different factors.

Recommendation of the Bonanza Creek Board and Reasons for the Merger

At a meeting held on November 13, 2017, the Bonanza Creek board unanimously determined the merger agreement and the other agreements and transactions contemplated thereby are advisable, fair to, and in the best interests of Bonanza Creek and its stockholders and approved and declared advisable the merger agreement and the transactions contemplated thereby and approved the execution, delivery and performance of the merger agreement. **The Bonanza Creek board recommends that Bonanza Creek stockholders vote *FOR* the merger agreement proposal.**

In evaluating the proposed transactions, the Bonanza Creek board consulted with Bonanza Creek's management and legal and financial advisors and, in reaching its determination and recommendation, considered a number of factors that the Bonanza Creek board viewed as bearing on its decision. Many of the factors considered favored the conclusion of the Bonanza Creek board that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Bonanza Creek and its stockholders, including the following:

when the merger agreement was signed, the merger consideration represented a 17.4% premium to Bonanza Creek's closing price as of November 14, 2017, the last trading day before the public announcement of the merger agreement;

the merger consideration, a combination of cash and stock, provides immediate value to the Bonanza Creek stockholders and also provides the Bonanza Creek stockholders with the opportunity as equity holders to participate, at an attractive valuation, in the value that the Bonanza Creek board believes will be created as a result of the merger;

the 10% collar on the stock component of the merger consideration helps protect the value of the merger consideration during the pendency of the transaction in the event that the price of SandRidge common stock decreases prior to the consummation of the merger;

the transaction provides Bonanza Creek stockholders ownership in an entity with a larger asset base and a lower cost of capital, which is expected to provide greater ability to pursue accretive capital projects and acquisitions;

the combined company's asset base offers attractive development opportunities, together with the associated ability to opportunistically redeploy capital into a portfolio of oil-weighted projects;

the combined company having a pro forma asset base that combines (i) Bonanza Creek's assets in the DJ Basin, which are ready for full-field development, (ii) SandRidge's delineation assets in the NW STACK and North Park and (iii) SandRidge's Mississippi Lime assets and Bonanza Creek's Mid-Continent assets, both of which generate strong cash flow;

the expectation that the combined company will have greater growth opportunities in Bonanza Creek's current areas of focus, and in complementary plays, as compared to Bonanza Creek on a standalone basis;

Table of Contents

following the merger, Bonanza Creek's stockholders will have the opportunity to participate in the expected synergies of the combined company, including projected run-rate SG&A synergies of approximately \$20 million;

the Bonanza Creek board's belief that the merger with SandRidge would generate a higher risk-adjusted return to Bonanza Creek stockholders than the other alternatives reasonably available to Bonanza Creek, including remaining a standalone entity, and pursuing other strategic alternatives, including potential transactions with oil and gas companies and private equity firms;

the Bonanza Creek board's belief that the combined team had the necessary skills and experience to manage the combined enterprise and create value for stockholders;

the merger will provide Bonanza Creek stockholders with increased trading liquidity, as SandRidge's common stock has a larger average daily trading volume and public float than Bonanza Creek's common stock;

the fact that the merger agreement provides that a current Bonanza Creek director will be appointed to serve on the combined company's board of directors, notwithstanding the fact that the Bonanza Creek board had sought a greater governance impact on the combined company during negotiations;

the terms of the merger agreement, taken as a whole, including the parties' representations, warranties, covenants and conditions to closing, and the circumstances under which the merger agreement may be terminated, in the Bonanza Creek board's belief, are reasonable; and

the financial analysis reviewed and discussed with representatives of Evercore, as well as the oral opinion of Evercore rendered to the Bonanza Creek board on November 13, 2017, which was confirmed by delivery of a written opinion dated November 13, 2017, to the effect that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters stated in their opinion, the merger consideration to be received from SandRidge by the Bonanza Creek stockholders pursuant to the merger agreement was fair, from a financial point of view, to the holders of the shares of Bonanza Creek's common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration.

In the course of its deliberations, the Bonanza Creek board also considered a variety of risks and other potentially negative factors, including the following:

the possibility that the transaction may not be completed or that completion may be unduly delayed for reasons beyond the control of Bonanza Creek and/or SandRidge (including the likelihood of litigation or other opposition brought by or on behalf of Bonanza Creek stockholders or SandRidge stockholders challenging the merger and the other transactions contemplated by the merger agreement), and the risks and costs to Bonanza Creek if the closing of the merger is not accomplished in a timely manner or if the merger

does not close at all, including potential employee attrition, the impact on Bonanza Creek's relationships with third parties and the effect termination of the merger agreement may have on the trading price of Bonanza Creek common stock and Bonanza Creek's operating results;

the possibility that, in certain circumstances, Bonanza Creek could be required to reimburse SandRidge's expenses up to \$3,730,888 or to pay SandRidge a termination fee equal to \$26,116,219 (see "The Merger Agreement - Expenses and Termination Fees Relating to the Termination of the Merger Agreement" beginning on page 159);

the potential for diversion of Bonanza Creek management and employee attention and the potential effect of the transactions on Bonanza Creek's business and strategic relationships;

that the merger agreement imposes limitations on Bonanza Creek's ability to solicit competing proposals or terminate the merger agreement;

the restrictions in the merger agreement on the conduct of Bonanza Creek's business during the pendency of the transaction;

Table of Contents

that forecasts of future financial and operational results of the combined company are necessarily estimates based on assumptions and may vary significantly from future performance;

the 10% collar on the stock component of the merger consideration could limit the benefit of potential increases in the price of SandRidge common stock prior to the consummation of the merger;

that Bonanza Creek's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Bonanza Creek stockholders generally, as more fully described under "The Merger Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger" beginning on page 127;

the risk that the benefits to the combined company following completion of the transactions, including cost savings and synergies, will not be realized or will take longer to realize than expected;

the risk of seismicity associated with SandRidge's Mississippi Lime assets;

Bonanza Creek stockholders will be exposed to higher risk assets as stockholders in the combined company because of SandRidge's North Park and NW STACK positions;

the fact that Bonanza Creek stockholders, as a whole, will not collectively own a majority of the outstanding common stock of the combined company following the merger;

the fact that the merger agreement prohibits Bonanza Creek from soliciting or engaging in discussions regarding alternative transactions during the pendency of the transaction, subject to limited exceptions;

the transaction costs to be incurred in connection with the proposed transactions; and

risks of the type and nature described under the sections entitled "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements."

The Bonanza Creek board considered all of these factors as a whole and, on balance, concluded that they supported a determination to approve the merger agreement. The foregoing discussion of the information and factors considered by the Bonanza Creek board is not exhaustive. In view of the myriad factors considered by the Bonanza Creek board in connection with its evaluation of the proposed transactions and the complexity of these matters, the Bonanza Creek board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Bonanza Creek board evaluated the factors described above, among others, and reached a unanimous consensus that the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger, were fair to and in the best interests of Bonanza Creek and its stockholders and approved and declared advisable the merger agreement and the transactions contemplated thereby and approved the execution, delivery and performance of the merger agreement. In considering

the factors described above and any other factors, individual members of the Bonanza Creek board may have viewed factors differently or given different weight or merit to different factors.

Certain SandRidge Unaudited Prospective Financial and Operating Information

SandRidge does not as a matter of course make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, SandRidge's management prepared certain unaudited internal financial forecasts with respect to SandRidge, which were provided to the SandRidge board and Bonanza Creek, as well as Bonanza Creek's financial advisor, in connection with their evaluation of the proposed merger. Such forecasts also were provided to Morgan Stanley for its use and reliance in connection with its financial analyses and opinion described in the section entitled "The Merger" Opinion of SandRidge's Financial Advisor. The inclusion of this information should not be regarded as an indication that any of SandRidge, Bonanza Creek, their respective advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

Table of Contents

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial and operating information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of SandRidge's management, including, among others, SandRidge's and Bonanza Creek's future results, oil and gas industry activity, commodity prices, demand for natural gas and crude oil, the availability of financing to fund the exploration and development costs associated with the respective projected drilling programs, general economic and regulatory conditions and other matters described in the sections entitled "Cautionary Statements Regarding Forward-Looking Statements" and "Risk Factors." The unaudited prospective financial and operating information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. SandRidge and Bonanza Creek can give no assurance that the unaudited prospective financial and operating information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to its business, industry performance, the regulatory environment, general business and economic conditions and other matters described under the section entitled "Risk Factors." See also the sections entitled "Cautionary Statements Regarding Forward-Looking Statements" and "Where You Can Find More Information."

The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The prospective financial information included in this joint proxy statement/prospectus has been prepared by, and is the responsibility of, SandRidge's management. PricewaterhouseCoopers LLP has neither audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report included in this offering document relates to SandRidge's historical financial information. It does not extend to the prospective financial information and should not be read to do so.

Furthermore, the unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. SandRidge and Bonanza Creek can give no assurance that, had the unaudited prospective financial and operating information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, SandRidge and Bonanza Creek do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial and operating information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the merger under GAAP, or to reflect changes in general economic or industry conditions. The unaudited prospective financial and operating information does not take into account all the possible financial and other effects on SandRidge or Bonanza Creek of the merger, the effect on SandRidge or Bonanza Creek of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial and operating information does not take into account the effect on SandRidge or Bonanza Creek of any possible failure of the merger to occur. None of SandRidge, Bonanza Creek, or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any SandRidge

stockholder or Bonanza Creek stockholder or other person regarding SandRidge's or Bonanza Creek's ultimate performance compared to the information contained in the unaudited prospective financial and operating information or that the forecasted

Table of Contents

results will be achieved. The inclusion of the unaudited prospective financial and operating information herein should not be deemed an admission or representation by SandRidge, Bonanza Creek, their respective advisors or any other person that it is viewed as material information of SandRidge or Bonanza Creek, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited prospective financial and operating information included below is not being included to influence your decision whether to vote in favor of the merger, the share issuance or any other proposal to be considered at the special meetings, but is being provided solely because it was made available to the SandRidge board, Bonanza Creek and SandRidge's and Bonanza Creek's respective financial advisors in connection with the merger.

In light of the foregoing, and considering that the special meetings will be held several months after the unaudited prospective financial and operating information was prepared, as well as the uncertainties inherent in any forecasted information, SandRidge stockholders and Bonanza Creek stockholders are cautioned not to place undue reliance on such information, and SandRidge and Bonanza Creek urge all SandRidge stockholders and Bonanza Creek stockholders to review SandRidge's most recent SEC filings for a description of SandRidge's reported financial results and Bonanza Creek's historical financial statements and related notes for the periods presented included elsewhere in this joint proxy statement/prospectus for a description of Bonanza Creek's reported financial results. See the section entitled "Where You Can Find More Information."

In preparing the prospective financial and operating information described below, the management team of SandRidge used the following price assumptions, which are based on NYMEX oil and gas strip pricing as of November 6, 2017. The NYMEX commodity prices were used through 2020, after which a price of \$55 per barrel for oil and \$3 per MMBtu for gas was assumed.

	NYMEX				
	2018E	2019E	2020E	2021E	2022E
Commodity Prices					
Natural Gas (\$/Mmbtu)	\$ 3.03	\$ 2.91	\$ 2.86	\$ 3.00	\$ 3.00
Crude Oil (\$/Bbl)	\$ 56.53	\$ 52.27	\$ 50.59	\$ 55.00	\$ 55.00

The following table sets forth certain summarized prospective financial and operating information regarding SandRidge for the years 2018 through 2022 based on the respective price assumptions indicated above which information was prepared by SandRidge management.

	2018E	2019E	2020E	2021E	2022E
Operating Results					
Net Production (Mboe/d)	32.2	38.0	41.6	45.9	48.3
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 172	\$ 264	\$ 312	\$ 422	\$ 447
Levered Cash Flow ⁽²⁾	\$ (80)	\$ (250)	\$ (194)	\$ (106)	\$ (13)
G&A Expense	\$ (60)	\$ (62)	\$ (64)	\$ (45)	\$ (45)
Interest Expense	\$ (8)	\$ (18)	\$ (32)	\$ (41)	\$ (44)
Capital Expenditures	\$ (244)	\$ (496)	\$ (475)	\$ (488)	\$ (416)
EBITDA Margin ⁽³⁾	\$ 14.61	\$ 19.02	\$ 20.54	\$ 25.21	\$ 25.34

- (1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- (2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.
- (3) Defined as EBITDA per Boe of production.

In addition, SandRidge management provided to the SandRidge board certain unaudited prospective financial and operating information with respect to Bonanza Creek, which was principally derived from discussions with Bonanza Creek management, Bonanza Creek's production history and historical operating

Table of Contents

statements and SandRidge's own geological and engineering evaluation. Such forecasts with respect to Bonanza Creek also were provided to Morgan Stanley for its use and reliance in connection with its financial analyses and opinion described in the section entitled "The Merger" Opinion of SandRidge's Financial Advisor. The following table sets forth a summary of this adjusted prospective financial and operating information regarding Bonanza Creek for the years 2018 through 2022 as prepared by SandRidge management.

	2018E	2019E	2020E	2021E	2022E
Operating Results					
Net Production (Mboe/d)	16.0	22.7	30.4	35.5	36.1
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 128	\$ 184	\$ 250	\$ 326	\$ 329
Levered Cash Flow ⁽²⁾	\$ (14)	\$ (55)	\$ (50)	\$ 17	\$ 61
G&A Expense	\$ (19)	\$ (19)	\$ (19)	\$ (19)	\$ (19)
Interest Expense	\$	\$ (3)	\$ (6)	\$ (7)	\$ (4)
Capital Expenditures	\$ (141)	\$ (237)	\$ (294)	\$ (301)	\$ (254)
EBITDA Margin ⁽³⁾	\$ 21.94	\$ 22.20	\$ 22.42	\$ 25.12	\$ 24.91

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

(2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.

(3) Defined as EBITDA per Boe of production.

SandRidge management also provided to the SandRidge board certain unaudited pro forma prospective financial and operating information with respect to the combined companies, which was generally derived from the unaudited prospective financial and operating information for each company assuming the merger was effective on January 1, 2018. Such pro forma forecasts also were provided to Morgan Stanley for its use and reliance in connection with its financial analyses and opinion described in the section entitled "The Merger" Opinion of SandRidge's Financial Advisor. The following table sets forth a summary of this pro forma prospective financial and operating information regarding the combined company for the years 2018 through 2022 as prepared by SandRidge management.

	2018E	2019E	2020E	2021E	2022E
Operating Results					
Net Production (Mboe/d)	48.2	60.7	72.0	81.4	84.4
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 300	\$ 448	\$ 562	\$ 748	\$ 775
Levered Cash Flow ⁽²⁾	\$ (112)	\$ (326)	\$ (266)	\$ (111)	\$ 34
G&A Expense	\$ (79)	\$ (81)	\$ (82)	\$ (64)	\$ (64)
Interest Expense	\$ (28)	\$ (41)	\$ (58)	\$ (70)	\$ (72)
Capital Expenditures	\$ (385)	\$ (733)	\$ (770)	\$ (789)	\$ (669)
EBITDA Margin ⁽³⁾	\$ 17.05	\$ 20.21	\$ 21.34	\$ 25.17	\$ 25.16
Balance Sheet Data (\$ million, except ratio)					
Year End Net Debt	\$ 505	\$ 831	\$ 1,096	\$ 1,208	\$ 1,173
Year End Net Debt / LTM EBITDA	1.7x	1.9x	2.0x	1.6x	1.5x

- (1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- (2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.
- (3) Defined as EBITDA per Boe of production.

Table of Contents

Opinion of SandRidge's Financial Advisor

SandRidge retained Morgan Stanley to provide it with financial advisory services in connection with the proposed merger and to provide a financial opinion to the SandRidge board. SandRidge selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of SandRidge. On November 13, 2017, at a meeting of the SandRidge board, Morgan Stanley rendered its oral opinion, subsequently confirmed by delivery of a written opinion, dated November 14, 2017, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be paid by SandRidge pursuant to the merger agreement was fair from a financial point of view to SandRidge.

The full text of the written opinion of Morgan Stanley delivered to the SandRidge board, dated as of November 14, 2017, is attached hereto as Annex B and is incorporated herein by reference in its entirety. SandRidge stockholders should read Morgan Stanley's opinion carefully and in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion was directed to the SandRidge board, in its capacity as such, and addressed only the fairness from a financial point of view to SandRidge of the consideration to be paid by SandRidge pursuant to the merger agreement as of the date of such opinion. Morgan Stanley's opinion did not address any other aspects or implications of the merger. Morgan Stanley's opinion did not in any manner address the price at which the SandRidge common stock would trade following the merger or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of shares of SandRidge common stock or Bonanza Creek common stock as to how such holder should vote at the SandRidge special meeting or the Bonanza Creek special meeting, respectively, or whether to take any other action with respect to the merger.

For purposes of rendering its opinion, Morgan Stanley, among other things:

- (1) Reviewed certain publicly available financial statements and other business and financial information of Bonanza Creek and SandRidge, respectively;
- (2) Reviewed certain internal financial statements and other financial and operating data concerning Bonanza Creek and SandRidge, respectively;
- (3) Reviewed certain financial projections prepared by the managements of Bonanza Creek and SandRidge, respectively;
- (4) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger, prepared by the management of SandRidge;
- (5)

Discussed the past and current operations and financial condition and the prospects of Bonanza Creek with senior executives of Bonanza Creek;

- (6) Discussed the past and current operations and financial condition and the prospects of SandRidge, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of SandRidge;
- (7) Reviewed the pro forma impact of the merger on SandRidge's cash flow, consolidated capitalization and certain financial ratios;
- (8) Reviewed the reported prices and trading activity for Bonanza Creek common stock and SandRidge common stock;
- (9) Compared the financial performance of Bonanza Creek and SandRidge and the prices and trading activity of Bonanza Creek common stock and SandRidge common stock with that of certain other publicly-traded companies comparable with Bonanza Creek and SandRidge, respectively, and their securities;

Table of Contents

- (10) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (11) Participated in certain discussions and negotiations among representatives of Bonanza Creek and SandRidge and their financial and legal advisors;
- (12) Reviewed certain oil & gas reserve engineering analyses prepared by the management of SandRidge and Bonanza Creek (the engineering analyses);
- (13) Reviewed the merger agreement and certain related documents; and
- (14) Performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Bonanza Creek and SandRidge, and formed a substantial basis for its opinion. With respect to the financial projections, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Bonanza Creek and SandRidge of the future financial performance of Bonanza Creek and SandRidge. Morgan Stanley assumed that information and projections relating to strategic, financial and operational benefits anticipated from the merger had been reasonably prepared on bases reflecting the best currently available estimates and judgment of the management of SandRidge. Morgan Stanley relied upon, without independent verification, the assessment by the managements of Bonanza Creek and SandRidge of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Bonanza Creek and SandRidge; (iii) their ability to retain key employees of Bonanza Creek and SandRidge, respectively and (iv) the validity of, and risks associated with, Bonanza Creek and SandRidge's existing and future technologies, intellectual property, products, services and business models. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the definitive merger agreement would not differ in any material respect from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the merger. Morgan Stanley noted that it was not a legal, tax, or regulatory advisor. Morgan Stanley noted that it is a financial advisor only and relied upon, without independent verification, the assessment of SandRidge and Bonanza Creek and their legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Bonanza Creek's officers, directors or employees, or any class of such persons, relative to the merger consideration to be paid to the holders of shares of Bonanza Creek common stock in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Bonanza Creek or SandRidge, nor was Morgan Stanley furnished with any such valuations or appraisals, other than the engineering analyses, upon which Morgan Stanley relied without independent verification. Morgan Stanley's opinion did not address the relative merits of the merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, the date of its opinion. Events occurring after the date of Morgan Stanley's opinion may affect Morgan Stanley's opinion and the assumptions used in preparing it,

and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Summary of Financial Analyses of Morgan Stanley

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion to the SandRidge board, provided as of

Table of Contents

November 13, 2017 and November 14, 2017, respectively. The following summary is not a complete description of the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 10, 2017. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and in arriving at its opinion, at the direction of the SandRidge board, Morgan Stanley utilized and relied upon certain financial projections relating to Bonanza Creek and SandRidge, each provided by the management of SandRidge and which are described below. In addition, Morgan Stanley utilized and relied upon the number of issued and outstanding shares of Bonanza Creek provided by management of SandRidge. For further information regarding the financial and operating projections, see the section entitled "The Merger - Certain SandRidge Unaudited Prospective Financial and Operating Information" beginning on page 100.

For purposes of the analyses summarized below, the consideration to be paid by SandRidge per Bonanza Creek share pursuant to the merger agreement was assumed to be \$36.00 per share, which is equivalent to the per share cash consideration of \$19.20 and assumed stock consideration of \$16.80 per share, based on the closing share price of SandRidge common stock on November 10, 2017.

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Morgan Stanley reviewed and compared specific financial and operating data relating to Bonanza Creek with selected companies that Morgan Stanley deemed comparable to Bonanza Creek, based on size, location of assets, expected growth and leverage profile.

The companies used in the comparisons consisted of the following companies:

PDC Energy Inc.

SRC Energy Inc.

Extraction Oil and Gas Inc.

Bill Barrett Corporation

Morgan Stanley analyzed, among other things, the following financial metrics of each of the comparable companies listed above:

the ratio of aggregate value (defined as market capitalization plus net debt and preferred stock) to EBITDA (calculated as earnings before interest, taxes, and depreciation and amortization) for the twelve months following September 30, 2017 (based on Wall Street consensus estimates) and 2018 EBITDA (based on Wall Street consensus estimates); and

the ratio of aggregate value to current production based on both a ratio of 6 MMBtu of equivalent gas production to 1 barrel of oil production and 16 MMBtu of equivalent gas production to 1 barrel of oil production.

Table of Contents

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected a reference range of financial multiples of the comparable companies and applied this range of multiples to the relevant Bonanza Creek financial statistic.

Morgan Stanley calculated ranges of implied per share values of Bonanza Creek common stock as follows:

	Bonanza Creek Statistic	Reference Range		Implied Value Per Share Range for Bonanza Creek	
Aggregate Value to Next Twelve Months EBITDA	\$ 122MM	4.8x	6.4x	\$ 28.27	\$37.69
Aggregate Value to Estimated 2018 EBITDA	\$ 137MM	4.7x	6.0x	\$ 31.10	\$39.70
Aggregate Value to Current Production (\$/BOE/d) (6:1)	15,809 BOE/d	\$ 45,000	\$60,000	\$ 34.34	\$45.78
Aggregate Value to Current Production (\$/BOE/d) (16:1)	13,159 BOE/d	\$ 55,000	\$75,000	\$ 34.93	\$47.64

Morgan Stanley noted that the assumed value of the consideration to be paid by SandRidge per Bonanza Creek common share pursuant to the merger agreement was \$36.00 per share, based on the closing share price for SandRidge common stock on November 10, 2017.

No company utilized in the comparable company analysis is identical to Bonanza Creek. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Bonanza Creek. These include, among other things, the impact of competition on the businesses of Bonanza Creek and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Bonanza Creek, the industry, or in the financial markets in general.

Precedent Transactions Analyses

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms for selected transactions.

In connection with its analysis, Morgan Stanley compared publicly available statistics for transactions involving exploration and production targets with assets primarily located in the Denver-Julesburg Basin in Colorado. The following is a list of the transactions used in the analysis:

Extraction Oil and Gas Inc. / Tekton Energy LLC

Bonanza Creek / DJ Resources LLC

Extraction Oil and Gas Inc. / Sundance Energy Australia Limited

SRC Energy Inc. / Bayswater E&P LLC

Canada Pension Plan Investment Board, the Broe Group / Encana Corporation

SRC Energy Inc. / Noble Energy Inc. (announced May 3, 2016)

Extraction Oil and Gas Inc. / Bayswater E&P LLC

Extraction Oil and Gas Inc. / Bison Oil & Gas Inc.

PDC Energy Inc. / Bayswater E&P LLC

SRC Energy Inc. / Noble Energy Inc. (announced November 8, 2017)

Morgan Stanley analyzed transaction value to net acres. In connection with this analysis, transaction value was adjusted for current production valued at \$30,000/Boepd, unless Proved Developed Production (PDP) value was otherwise known.

Table of Contents

Based on its professional judgment, Morgan Stanley selected a reference range of transaction value to acre of \$3,000 to \$10,000 and applied this range to the Bonanza Creek acreage plus an assumed PDP value of \$400 million, based on information provided by Bonanza Creek management. Based on this analysis, Morgan Stanley calculated a range of implied per share values of Bonanza Creek common stock of \$29.04 to \$51.68.

Morgan Stanley noted that the assumed value of the consideration to be paid by SandRidge per Bonanza Creek common share pursuant to the merger agreement was \$36.00 per share, based on the closing share price for SandRidge common stock on November 10, 2017.

No transaction utilized in the precedent transaction analysis is identical to Bonanza Creek, SandRidge or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Bonanza Creek and SandRidge. These include, among other things, the impact of competition on the business of Bonanza Creek or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Bonanza Creek or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value and equity value of the transactions to which they are being compared.

Net Asset Valuation Analysis

Morgan Stanley performed a net asset valuation analysis on Bonanza Creek which estimated the present value of the future after-tax cash flows expected to be generated from Bonanza Creek's total proved and unproved reserves, based on reserve, production and operating and capital cost estimates for Bonanza Creek provided by the management of SandRidge, and adjusted such value to take into account non-operated acreage, net debt, working capital and other assets and liabilities. The present value of the future after-tax cash flows was determined using a range of discount rates and assuming tax rates of 25%, which tax rate assumptions were provided by the management of SandRidge. Future general and administrative expenses were determined assuming total general and administrative expenses synergies of 50%, as directed by the management of SandRidge.

At the direction of the management of SandRidge, Morgan Stanley conducted net asset valuation analyses for Bonanza Creek based on two different commodity price assumptions: strip pricing and Wall Street consensus. Strip price assumptions were based on NYMEX commodity prices as of November 6, 2017. The NYMEX commodity prices were used until 2020, after which a price of \$55 per barrel for oil and \$3 per MMBtu for gas was assumed. With respect to consensus pricing, Wall Street price estimates were used until 2020, after which prices were held flat at 2020 levels. The commodity price assumptions were as follows:

Year	Henry Hub Price Assumptions (\$/Mcf)		WTI Price Assumptions (\$/Bbl)	
	Strip	Consensus	Strip	Consensus
2018	\$ 3.03	\$ 3.20	\$ 56.53	\$ 52.25
2019	\$ 2.91	\$ 3.03	\$ 52.27	\$ 56.00
2020	\$ 2.86	\$ 3.08	\$ 50.59	\$ 60.00
2021+	\$ 3.00	\$ 3.08	\$ 55.00	\$ 60.00

Morgan Stanley calculated the net asset value of Bonanza Creek by adding (i) the present value of the pre-tax cash flows generated by Bonanza Creek's proved and unproved reserves, as estimated by the management of SandRidge, less (ii) the book value of Bonanza Creek debt and other liabilities, plus (iii) the value of non-operated acreage (based on a price of \$3,000 per acre as directed by the management of SandRidge) and other assets, less (iv) the sum of the

present values of general and administrative expenses (assuming total general and administrative expenses synergies of 50% as directed by the management of SandRidge), taxes and existing hedges (taking into account net operating losses), less (v) the cash value of working capital.

Table of Contents

The analyses yielded the following ranges of implied per share values of Bonanza Creek common stock:

	Strip	Consensus
Bonanza Creek (Net Asset Value per share)	\$ 32.91 - \$38.79	\$ 41.30 - \$48.29

Morgan Stanley noted that the assumed value of the consideration to be paid by SandRidge per Bonanza Creek common share pursuant to the merger agreement was \$36.00 per share, based on the closing share price for SandRidge common stock on November 10, 2017.

Other Analysis

For informational purposes only, Morgan Stanley performed a net asset valuation analysis on SandRidge which estimated the present value of the future after-tax cash flows expected to be generated from SandRidge's total proved and unproved reserves, based on reserve, production and operating and capital cost estimates for SandRidge provided by the management of SandRidge, and adjusted such value to take into account net debt, working capital and other assets and liabilities. The present value of the future after-tax cash flows was determined using a range of discount rates and assuming tax rates of 25%, which tax rate assumptions were provided by the management of SandRidge.

At the direction of the management of SandRidge, Morgan Stanley conducted net asset valuation analyses for SandRidge based on two different commodity price assumptions: strip pricing and Wall Street consensus. Strip price assumptions were based on NYMEX commodity prices as of November 6, 2017. The NYMEX commodity prices were used until 2020, after which a price of \$55 per barrel for oil and \$3 per MMBtu for gas was assumed. With respect to consensus pricing, Wall Street price estimates were used until 2020, after which prices were held flat at 2020 levels. The commodity price assumptions were as follows:

Year	Henry Hub Price Assumptions (\$/Mcf)		WTI Price Assumptions (\$/Bbl)	
	Strip	Consensus	Strip	Consensus
2018	\$ 3.03	\$ 3.20	\$ 56.53	\$ 52.25
2019	\$ 2.91	\$ 3.03	\$ 52.27	\$ 56.00
2020	\$ 2.86	\$ 3.08	\$ 50.59	\$ 60.00
2021+	\$ 3.00	\$ 3.08	\$ 55.00	\$ 60.00

Morgan Stanley calculated the net asset value of SandRidge by adding (i) the present value of the pre-tax cash flows generated by SandRidge's proved and unproved reserves, as estimated by the management of SandRidge, less (ii) workover and facility capital expenditures, plus (iii) the book value of SandRidge debt and other assets, less (iv) the sum of the present values of general and administrative expenses, taxes (taking into account net operating losses) and existing hedges, less (v) the book value of working capital and other liabilities.

The analyses yielded the following ranges of implied per share values of SandRidge common stock:

	Strip	Consensus
SandRidge (Net Asset Value per share)	\$ 16.10-\$24.33	\$ 23.00-\$33.14

Other Information

Historical Trading Prices

For reference purposes only, Morgan Stanley reviewed the historical trading ranges of Bonanza Creek common stock for the period between May 1, 2017 and November 10, 2017. Morgan Stanley noted that, on November 10, 2017, the closing price of Bonanza Creek stock was \$33.04 per share, and that, for the period

Table of Contents

between May 1, 2017 and November 10, 2017, the low and high closing prices for Bonanza Creek were as follows:

Company	Low	High
Bonanza Creek	\$ 24.00	\$ 39.20

Morgan Stanley noted that the assumed value of the consideration to be paid by SandRidge per Bonanza Creek common share pursuant to the merger agreement was \$36.00 per share, based on the closing share price for SandRidge common stock on November 10, 2017.

General

In connection with the review of the merger agreement and the transactions contemplated thereby by the SandRidge board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Bonanza Creek. In performing its analyses, Morgan Stanley made numerous assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Bonanza Creek or SandRidge. These include, among other things, the impact of competition on Bonanza Creek's business and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Bonanza Creek or the industry, or in the financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of whether the consideration to be paid by SandRidge pursuant to the merger agreement was fair from a financial point of view to SandRidge and in connection with the rendering of its oral opinion, subsequently confirmed by delivery of a written opinion, dated November 14, 2017, to the SandRidge board. The analyses do not purport to be appraisals or to reflect the prices at which shares of Bonanza Creek's common stock or SandRidge's common stock might actually trade.

The consideration to be paid by SandRidge was determined through arm's-length negotiations between Bonanza Creek and SandRidge and was approved by the SandRidge board. Morgan Stanley provided advice to SandRidge during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to SandRidge, nor that any specific consideration constituted the only appropriate consideration for the merger. Morgan Stanley's opinion did not address the relative merits of the merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. In addition, Morgan Stanley's opinion was not intended to, and did not, in any manner, address the price at which the SandRidge common stock would trade following the merger or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of shares of SandRidge common stock or Bonanza Creek common stock as to how such holder should vote at the SandRidge special meeting or the Bonanza Creek special meeting, respectively, or whether to take any other action with respect to the merger.

Morgan Stanley's opinion and its oral presentation to the SandRidge board was one of many factors taken into consideration by the SandRidge board in deciding to approve the merger agreement and the transactions

Table of Contents

contemplated thereby. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the SandRidge board with respect to the consideration to be paid by SandRidge pursuant to the merger agreement or of whether the SandRidge board would have been willing to agree to a different consideration.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for its own account or the accounts of its customers, in debt or equity securities or loans of SandRidge, Bonanza Creek or any other company, or any currency or commodity, that may be involved in the merger, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the SandRidge board with financial advisory services and a financial opinion described in this section and attached hereto as Annex B in connection with the merger, and SandRidge has agreed to pay Morgan Stanley a fee for its services of \$8 million, of which \$1.5 million was payable upon rendering its fairness opinion and the remainder of which is contingent upon completion of the merger. In addition, SandRidge may pay an additional discretionary fee to Morgan Stanley of up to \$1.0 million, the payment of which shall be at SandRidge's sole discretion. SandRidge has also agreed to reimburse Morgan Stanley for its reasonable expenses incurred in performing its services. In addition, SandRidge has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of Morgan Stanley's opinion, in addition to the services provided in connection with the merger and the opinion, Morgan Stanley provided financing services to SandRidge and its affiliates. During the same period, Morgan Stanley also provided financing services to Bonanza Creek and its affiliates, and received fees in connection with such services. Morgan Stanley was previously engaged by Bonanza Creek in 2015 to evaluate strategic opportunities, and in 2016 in connection with a potential sale of equity interests in one of Bonanza Creek's assets. Morgan Stanley did not receive any fees in connection with such services. Morgan Stanley also previously met with Bonanza Creek in June 2017 to interview for the role of financial advisor with respect to a review of potential strategic alternatives, including a potential sale or merger involving Bonanza Creek. Morgan Stanley signed a non-disclosure agreement prior to the interview and received non-public information regarding Bonanza Creek. Morgan Stanley ultimately did not obtain the mandate with Bonanza Creek. Morgan Stanley may seek to provide financial advisory and financing services to Bonanza Creek, SandRidge and their respective affiliates in the future and would expect to receive fees for the rendering of those services.

Certain Bonanza Creek Unaudited Prospective Financial and Operating Information

Bonanza Creek does not as a matter of course make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, Bonanza Creek's management prepared certain unaudited internal financial forecasts with respect to Bonanza Creek (the Bonanza Creek forecasts for Bonanza Creek), which were provided to the Bonanza Creek board in connection with their evaluation of the proposed merger. Those forecasts also were provided to Evercore for its use and reliance in connection with its financial analyses and opinion described in the section entitled The Merger Opinion of Bonanza

Creek's Financial Advisor. Evercore was authorized by Bonanza Creek to rely upon the

Table of Contents

Bonanza Creek forecasts for Bonanza Creek in the performance of Evercore's financial analyses and the preparation of such opinion. The Bonanza Creek forecasts for Bonanza Creek were not provided to SandRidge or Morgan Stanley.

The inclusion of this information should not be regarded as an indication that any of Bonanza Creek, its advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial and operating information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of Bonanza Creek's management, including, among others, Bonanza Creek's and SandRidge's future results, oil and gas industry activity, commodity prices, demand for natural gas and crude oil, the availability of financing to fund the exploration and development costs associated with the respective projected drilling programs, general economic and regulatory conditions and other matters described in the sections entitled **Cautionary Statements Regarding Forward-Looking Statements** and **Risk Factors**. The unaudited prospective financial and operating information reflects assumptions both as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Bonanza Creek and SandRidge can give no assurance that the unaudited prospective financial and operating information or the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to its business, industry performance, the regulatory environment, general business and economic conditions and other matters described under the section entitled **Risk Factors**. See also the sections entitled **Cautionary Statements Regarding Forward-Looking Statements** and **Where You Can Find More Information**.

The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The prospective financial information included in this joint proxy statement/prospectus has been prepared by, and is the responsibility of, Bonanza Creek's management. Hein & Associates LLP has neither audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, Hein & Associates LLP does not express an opinion or any other form of assurance with respect thereto. The Hein & Associates LLP report included in this joint proxy statement/prospectus relates to Bonanza Creek's historical financial information. It does not extend to the prospective financial information and should not be read to do so.

Furthermore, the unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. Bonanza Creek and SandRidge can give no assurance that, had the unaudited prospective financial and operating information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, Bonanza Creek and SandRidge do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial and operating information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the merger under GAAP, or to reflect changes in general economic or industry conditions. The unaudited prospective financial and operating information does not take into

account all the possible financial and other effects on Bonanza Creek or SandRidge of the merger, the effect on Bonanza Creek or SandRidge of any business or strategic decision or

Table of Contents

action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial and operating information does not take into account the effect on Bonanza Creek or SandRidge of any possible failure of the merger to occur. None of Bonanza Creek, SandRidge, or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any Bonanza Creek stockholder or SandRidge stockholder or other person regarding Bonanza Creek's or SandRidge's ultimate performance compared to the information contained in the unaudited prospective financial and operating information or that the forecasted results will be achieved. The inclusion of the unaudited prospective financial and operating information herein should not be deemed an admission or representation by Bonanza Creek, SandRidge, their respective advisors or any other person that it is viewed as material information of Bonanza Creek or SandRidge, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited prospective financial and operating information included below is not being included to influence your decision whether to vote in favor of the merger, the share issuance or any other proposal to be considered at the special meetings, but is being provided solely because it was made available to the Bonanza Creek board, SandRidge and Bonanza Creek's and SandRidge's respective financial advisors in connection with the merger.

In light of the foregoing, and considering that the special meetings will be held several months after the unaudited prospective financial and operating information was prepared, as well as the uncertainties inherent in any forecasted information, Bonanza Creek stockholders and SandRidge stockholders are cautioned not to place undue reliance on such information, and Bonanza Creek and SandRidge urge all Bonanza Creek stockholders and SandRidge stockholders to review Bonanza Creek's historical financial statements and related notes for the periods presented included elsewhere in this joint proxy statement/prospectus for a description of Bonanza Creek's reported financial results and SandRidge's most recent SEC filings for a description of SandRidge's reported financial results. See the section entitled "Where You Can Find More Information."

In preparing the prospective financial and operating information described below, the management team of Bonanza Creek used the following price assumptions, which are based on NYMEX oil and gas strip pricing as of November 9, 2017. The NYMEX commodity prices were used through 2021, after which a price of \$51.06 per barrel for oil and \$2.87 per MMBtu for gas was assumed.

	NYMEX				
	2H2017E	2018E	2019E	2020E	2021E
Commodity Prices					
Natural Gas (\$/Mmbtu)	\$ 2.97	\$ 3.09	\$ 2.92	\$ 2.87	\$ 2.87
Crude Oil (\$/Bbl)	\$ 51.54	\$ 56.79	\$ 53.61	\$ 51.84	\$ 51.06

Table of Contents

The following table sets forth certain summarized prospective financial and operating information regarding Bonanza Creek for the second half of 2017 and the years 2018 through 2021 based on the respective price assumptions indicated above which information was prepared by Bonanza Creek management. The projections below assume the divestiture of Bonanza Creek's Mid-Continent asset effective as of January 1, 2018 and as such do not include the associated production and operating cash flows. Additionally, the projections assume a certain amount of revenues, operating expenses and capital expenditures to construct and operate midstream infrastructure which potentially would not be incurred pursuant to certain agreements with working interest partners in French Lake.

	2H2017E	2018E	2019E	2020E	2021E
Operating Results					
Net Production (Mboe/d)	12.9	16.7	25.3	33.8	38.8
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 41	\$ 141	\$ 239	\$ 309	\$ 342
Levered Cash Flow ⁽²⁾	\$ (16)	\$ (155)	\$ (96)	\$ (17)	\$ 30
G&A Expense	\$ (16)	\$ (31)	\$ (31)	\$ (37)	\$ (42)
Interest Expense	\$ (0)	\$ (1)	\$ (4)	\$ (6)	\$ (7)
Capital Expenditures	\$ (57)	\$ (295)	\$ (331)	\$ (320)	\$ (305)
EBITDA Margin ⁽³⁾	\$ 17.41	\$ 23.09	\$ 25.84	\$ 25.04	\$ 24.16

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

(2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.

(3) Defined as EBITDA per Boe of production.

In addition, Bonanza Creek management provided to the Bonanza Creek board certain unaudited prospective financial and operating information with respect to SandRidge (the Bonanza Creek forecasts for SandRidge), which was principally derived from discussions with SandRidge management, SandRidge's production history and historical operating statements, SandRidge's reserve database and Bonanza Creek's own geological and engineering evaluation. Those forecasts with respect to SandRidge were also provided to Evercore for its use and reliance in connection with its financial analyses and opinion described in the section entitled "The Merger" Opinion of Bonanza Creek's Financial Advisor. Evercore was authorized by Bonanza Creek to rely upon the Bonanza Creek forecasts for SandRidge in the performance of Evercore's financial analyses and the preparation of such opinion. The Bonanza Creek forecasts for SandRidge were not provided to SandRidge or Morgan Stanley. The following table sets forth a summary of this adjusted prospective financial and operating information regarding SandRidge for the second half of 2017 and the years 2018 through 2021 as prepared by Bonanza Creek's management.

	2H2017E	2018E	2019E	2020E	2021E
Operating Results					
Net Production (Mboe/d)	40.0	36.7	46.4	57.5	69.3
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 97	\$ 219	\$ 362	\$ 506	\$ 642
Levered Cash Flow ⁽²⁾	\$ (1)	\$ 19	\$ (110)	\$ (44)	\$ 88
G&A Expense	\$ (38)	\$ (60)	\$ (62)	\$ (64)	\$ (45)
Interest Expense	\$ (2)	\$ (5)	\$ (6)	\$ (7)	\$ (7)

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Capital Expenditures	\$	(96)	\$	(195)	\$	(467)	\$	(543)	\$	(547)
EBITDA Margin ⁽³⁾	\$	13.28	\$	16.33	\$	21.36	\$	24.09	\$	25.40

- (1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- (2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.
- (3) Defined as EBITDA per Boe of production.

Table of Contents

Bonanza Creek management also provided to the Bonanza Creek board certain unaudited pro forma prospective financial and operating information with respect to the combined companies (the Bonanza Creek forecasts for the combined company), which was generally derived from discussions with SandRidge management, SandRidge's production history and historical operating statements, SandRidge's reserve database, Bonanza Creek's own geological and engineering evaluation and the unaudited prospective financial and operating information for each company assuming the merger was effective on July 1, 2017. Such pro forma forecasts also were provided to Evercore for its use and reliance in connection with its financial analyses and opinion described in the section entitled "The Merger" Opinion of Bonanza Creek's Financial Advisor. Evercore was authorized by Bonanza Creek to rely upon the Bonanza Creek forecast for the combined company in the performance of Evercore's financial analyses and the preparation of such opinion. The Bonanza Creek forecasts for the combined company were not provided to SandRidge or Morgan Stanley. The following table sets forth a summary of this pro forma prospective financial and operating information regarding the combined company for the second half of 2017 and the years 2018 through 2021 as prepared by Bonanza Creek management.

	2H2017E	2018E	2019E	2020E	2021E
Operating Results					
Net Production (Mboe/d)	52.9	53.5	71.8	91.3	108.0
Financial Results (\$ million, except per unit amounts)					
EBITDA ⁽¹⁾	\$ 144	\$ 372	\$ 614	\$ 834	\$ 1,008
Levered Cash Flow ⁽²⁾	\$ (13)	\$ (133)	\$ (205)	\$ (57)	\$ 129
G&A Expense	\$ (47)	\$ (79)	\$ (81)	\$ (82)	\$ (64)
Interest Expense	\$ (5)	\$ (16)	\$ (22)	\$ (27)	\$ (27)
Capital Expenditures	\$ (153)	\$ (490)	\$ (797)	\$ (863)	\$ (852)
EBITDA Margin ⁽³⁾	\$ 14.94	\$ 19.06	\$ 23.42	\$ 25.01	\$ 25.55
Balance Sheet Data (\$ million, except ratio)					
Year End Net Debt	\$ 327	\$ 370	\$ 575	\$ 632	\$ 503
Year End Net Debt / LTM EBITDA		1.0x	0.9x	0.8x	0.5x

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

(2) Defined as EBITDA adjusted to reflect the cash flow impact of interest expense, cash taxes and capital expenditures.

(3) Defined as EBITDA per Boe of production.

Opinion of Bonanza Creek's Financial Advisor

Bonanza Creek engaged Evercore to act as its financial advisor in connection with evaluating strategic and financial alternatives, including, but not limited to, a merger, acquisition, joint venture, investment, sale of all or part of the equity, business, or assets of Bonanza Creek and other significant corporate transactions. As part of that engagement, the Bonanza Creek board requested that Evercore evaluate the fairness, from a financial point of view, of the merger consideration to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration. On November 13, 2017, Evercore delivered to the Bonanza Creek board its oral opinion, confirmed by its delivery of a written opinion dated November 13, 2017, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration.

The full text of Evercore's written opinion, dated November 13, 2017, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex C to this

Table of Contents

joint proxy statement/prospectus and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a recommendation to the Bonanza Creek board or to any other persons in respect of the proposed merger, including as to how any holder of Bonanza Creek common stock should vote or act with respect to the merger or any other matter. We encourage you to read Evercore's opinion carefully and in its entirety.

Evercore's opinion was provided for the information and benefit of the Bonanza Creek board and was delivered to the Bonanza Creek board in connection with its evaluation of whether the merger consideration is fair, from a financial point of view, to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration, and did not address any other aspects or implications of the merger. Evercore's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Bonanza Creek, nor did it address the underlying business decision of Bonanza Creek to enter into the merger agreement or to consummate the transactions contemplated by that agreement.

Evercore has consented to the inclusion of this summary in this joint proxy statement/prospectus and the attachment of the full text of its opinion as Annex C. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder votes required to approve the transactions contemplated by the merger agreement.

Evercore's opinion necessarily was based upon information made available to Evercore as of November 13, 2017 and financial, economic, market and other conditions as they existed and could be evaluated on such date. Evercore has no obligation to update, revise or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the shares of Bonanza Creek or SandRidge will trade at any time.

The following is a summary of Evercore's opinion. We encourage you to read carefully, in its entirety, the text of Evercore's opinion, which is attached as Annex C hereto.

In connection with rendering its opinion, Evercore has, among other things:

- (i) reviewed certain publicly available business and financial information relating to Bonanza Creek and SandRidge that Evercore deemed to be relevant, including filings with the SEC and publicly available research analysts' estimates;
- (ii) reviewed certain non-public historical and projected financial and operating data relating to Bonanza Creek prepared by Bonanza Creek and furnished to Evercore by management of Bonanza Creek;
- (iii) reviewed certain non-public historical and projected financial and operating data relating to SandRidge prepared by the management of SandRidge and furnished to Evercore by management of SandRidge;
- (iv) discussed past and current operations, financial and operational projections and current financial condition of Bonanza Creek and SandRidge with management of Bonanza Creek (including their views on the risks and

uncertainties of achieving those projections);

- (v) reviewed and discussed with management of Bonanza Creek reports and other information regarding Bonanza Creek's proved developed producing and undeveloped reserves;
- (vi) reviewed and discussed with management of SandRidge reports and other information regarding SandRidge's proved developed producing and undeveloped reserves;
- (vii) reviewed the reported prices and the historical trading activity of Bonanza Creek and SandRidge;
- (viii) compared the financial performance of Bonanza Creek and SandRidge with equity market trading multiples of certain other publicly-traded companies that Evercore deemed relevant;

Table of Contents

- (ix) compared the financial performance of Bonanza Creek and SandRidge and the valuation multiples implied by the merger with those of certain historical transactions that Evercore deemed relevant;
- (x) reviewed the premiums paid in certain historical transactions that Evercore deemed relevant and compared such premiums to those implied by the merger;
- (xi) reviewed a draft version of the merger agreement dated November 13, 2017; and
- (xii) performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for purposes of providing the opinion contained in its written opinion.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor.

With respect to the projected financial data relating to Bonanza Creek and SandRidge referred to above, Evercore assumed that that data had been reasonably prepared on bases reflecting the best then currently available estimates and the good faith judgments of the management of Bonanza Creek and SandRidge, as applicable, as to the future competitive, operating and regulatory environments and related financial performance of Bonanza Creek and SandRidge under the alternative business assumptions reflected therein. Evercore expressed no view as to any projected financial data or any reserve or resource data relating to Bonanza Creek or SandRidge or the assumptions on which they are based.

For purposes of delivering its opinion, Evercore assumed that the final versions of all documents reviewed by Evercore in draft form, including the merger agreement, would conform in all material respects to the drafts reviewed by Evercore, that the representations and warranties of each party contained in the merger agreement were true and correct in all material respects, that each party would perform in all material respects all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger would be satisfied without material waiver or modification thereof. Evercore also assumed that any modification to the structure of the transaction would not vary, in any material respect, its analysis. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Bonanza Creek or the consummation of the merger or materially reduce the benefits of the merger to the holders of Bonanza Creek common stock.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Bonanza Creek, nor was it furnished with any such appraisals, nor did it evaluate the solvency or fair value of Bonanza Creek under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to Evercore as of, November 13, 2017. It should be understood that developments subsequent to November 13, 2017 may have affected or may affect the opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, of the merger consideration to the holders of Bonanza Creek common stock entitled to receive such merger consideration. Evercore did not express any view on, and its opinion did not address, the fairness, financial or otherwise, of the merger to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of Bonanza Creek, nor as to the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Bonanza Creek, or any class of such persons, whether in connection with the merger or otherwise. Evercore expressed no opinion as to the price at which the Bonanza Creek common stock or the SandRidge common stock would trade at any time, including as to what the actual value of the Bonanza Creek common stock or the SandRidge common stock will be at the time of the consummation of the merger.

Table of Contents

Evercore's opinion did not address the relative merits of the merger as compared to other business or financial strategies or opportunities that might be available to Bonanza Creek, nor did it address the underlying business decision of Bonanza Creek to engage in the merger.

Evercore's letter did not constitute a recommendation to the Bonanza Creek board or to any other persons in respect of the merger, including as to how any holder of Bonanza Creek common stock should vote or act in respect of the merger. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Bonanza Creek and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore's opinion was only one of many factors considered by the Bonanza Creek board in its evaluation of the merger and should not be viewed as determinative of the views of the Bonanza Creek board with respect to the merger or the merger consideration.

The following is a brief summary of the material financial and comparative analyses that Evercore deemed to be appropriate for this type of transaction and that were reviewed with the Bonanza Creek board in connection with delivering Evercore's opinion. The summary of Evercore's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Evercore's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Evercore's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Evercore's analyses and reviews.

Valuation of Bonanza Creek

Net Asset Value Analysis

Evercore calculated the net present value of estimates of future pre-tax and after-tax cash flows based on the reserve report projections as of June 30, 2017 provided by Bonanza Creek's management team (the Bonanza Creek reserve report). Evercore evaluated two pricing scenarios in which the principal variables were oil and natural gas prices. The two pricing scenarios were based on benchmarks for spot sales of WTI crude oil and for spot sales of Henry Hub natural gas. One scenario was based on the NYMEX oil and natural gas strip pricing as of 2016, which was used for five years and held flat thereafter. Benchmark prices for the other scenario were based on Bloomberg research consensus pricing as of November 9, 2017 (research consensus pricing). Applying various discount rates depending on the reserve category to the before-tax cash flows of the proved and non-proved reserve estimates, adjusting for the present value of the future estimated effects of Bonanza Creek's midstream assets, hedging and general and administrative expenses, and subtracting Bonanza Creek's net debt as of June 30, 2017, Evercore calculated the following implied pre-tax equity value and implied pre-tax equity value per share for Bonanza Creek based on the Bonanza Creek reserve report:

NYMEX Strip Pricing	Research Consensus Pricing
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	Low	High	Low	High
Implied Pre-Tax Equity Value (\$ MM)	\$ 425	\$ 754	\$ 715	\$ 1,222
Implied Pre-Tax Equity Value per Share	\$ 20.51	\$ 36.36	\$ 34.47	\$ 58.95

118

Table of Contents

After adjusting to incorporate the impact of Bonanza Creek's future cash tax liability assuming a tax rate of 35%, Evercore determined the following implied after-tax equity value and implied after-tax equity value per share for Bonanza Creek:

	NYMEX Strip Pricing		Research Consensus Pricing	
	Low	High	Low	High
Implied After-Tax Equity Value (\$ MM)	\$ 396	\$ 698	\$ 631	\$ 1,081
Implied After-Tax Equity Value per Share	\$ 19.09	\$ 33.69	\$ 30.45	\$ 52.17

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for oil and gas property transactions announced between December 2014 and November 2017 involving assets that Evercore deemed to have certain characteristics that are similar to those of certain of Bonanza Creek's assets including, but not limited to, location, commodity weighting, reserve life, asset type, commodity price environment, development level, and relative size. Evercore reviewed transactions in each of Bonanza Creek's significant operating areas, as described in the table below: Mid-Continent (16 transactions) and Rockies (14 transactions). Evercore noted, however, that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Bonanza Creek.

DJ Basin Selected Transactions

Date	Buyer	Seller
8-Nov-17	SRC Energy	Noble Energy
25-Sep-17	PDC Energy	Bayswater E & P
24-Mar-17	Extraction Oil & Gas, Inc.	Undisclosed company(ies)
2-Mar-17	Bill Barrett Corporation	Undisclosed company(ies)
12-Jan-17	Undisclosed private company(ies)	Synergy Resources Corp.
12-Dec-16	Extraction Oil & Gas, Inc.	Undisclosed company(ies)
29-Jul-16	Extraction Oil & Gas, Inc.	Bayswater E&P
3-May-16	Ward Petroleum	Synergy Resources Corp
2-May-16	Synergy Resources Corp.	Noble Energy Incorporated
8-Oct-15	Crestone Peak Resource Holdings	Encana Corporation
30-Sep-15	Undisclosed company(ies)	Bill Barrett Corporation
14-Sep-15	Synergy Resources Corp.	K.P. Kauffman Company, Inc.
30-Jun-15	Noble Energy	Undisclosed Seller
23-Feb-15	PEDEVCO Corp.	Golden Globe Energy (US) LLC

U.S. Onshore, Oil-weighted Selected Transactions (Non-Growth)

Date	Buyer	Seller
15-Sep-17 ⁽¹⁾	Elk Petroleum	Resolute Energy Corp.

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12-Jun-17	Undisclosed	Titan Energy Ltd
30-May-17 ⁽¹⁾	Denbury Resources	Linn Energy LLC
4-Apr-17	Unit Corp	Undisclosed Seller
22-Dec-16	XState Resources	Undisclosed
21-Nov-16	Undisclosed	Swift
14-Oct-16	Sentinel Peak Resources	Freeport-McMoRan
3-Oct-16	Undisclosed	Marathon
1-Aug-16	Undisclosed	SM Energy

Table of Contents

Date	Buyer	Seller
28-Jul-16	Mid-Con EP	Undisclosed
14-Jun-16 ⁽¹⁾	Campbell Development	Rex Energy Corp.
27-May-16	Undisclosed	Arsenal Energy
26-May-16 ⁽¹⁾	Undisclosed	Mid-Con EP
2-May-16	Undisclosed	Bill Barrett
12-Apr-16	Merit Energy	Marathon
6-Jan-16 ⁽¹⁾	Samson O&G	Undisclosed

(1) Key transaction

Applying the range of these metrics to Bonanza Creek yielded an E&P asset value range of \$371 million to \$541 million. After subtracting Bonanza Creek's net debt as of June 30, 2017 and adding Bonanza Creek's implied midstream valuation and cash as of June 30, 2017, Evercore determined an implied equity value per share range of \$26.53 per share to \$37.14 per share.

Evercore also reviewed selected publicly available information for oil and gas corporate merger transactions announced between December 2014 and June 2017 and selected five transactions involving partnerships and companies that Evercore deemed to have certain characteristics that are similar to those of Bonanza Creek, although Evercore noted that none of the selected transactions or the selected partnerships or companies that participated in the selected transactions were directly comparable to Bonanza Creek. Evercore applied relevant transaction multiples ranging from 6.0x to 8.0x 2017 estimated earnings before interest, taxes and depreciation and amortization, and exploration expense (EBITDAX) and 5.5x to 7.5x 2018 estimated EBITDAX to determine a selected asset value range of \$623 million to \$841 million. After subtracting Bonanza Creek's net debt as of June 30, 2017, adding cash as of June 30, 2017 and adjusting to assume the sale of Bonanza Creek's Mid-Continent assets in the first quarter of 2018 as directed by Bonanza Creek's board of directors (based on the midpoint of Mid-Continent precedent asset transaction range) Evercore determined an implied equity value per share range of \$36.99 per share to \$47.54 per share.

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of Bonanza Creek by reviewing and comparing the market values and trading multiples of the following three companies that Evercore deemed to have certain characteristics that are similar to Bonanza Creek, based on size, asset base and production characteristics:

Although the peer group was compared to Bonanza Creek for purposes of this analysis, no company used in the peer group analysis is identical or directly comparable to Bonanza Creek. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC, peer group company websites and equity research analyst estimates.

For each of the peer group companies, Evercore calculated the following trading multiples:

Price per share/2017E CF per share, which is defined as the estimated cash flow (CF) for calendar year 2017;

Price per share/2018E CF per share, which is defined as the estimated CF for calendar year 2018;

Enterprise value/2017E EBITDAX, which is defined as market value of equity, plus debt, plus preferred equity, less cash and marketable securities (enterprise value), divided by estimated EBITDAX for the calendar year 2017;

Enterprise value/2018E EBITDAX, which is defined as enterprise value divided by estimated EBITDAX for the calendar year 2018;

Enterprise value/2019E EBITDAX, which is defined as enterprise value divided by estimated EBITDAX for the calendar year 2019;

Table of Contents

Enterprise value/proved reserves, which is defined as enterprise value divided by proved reserves as of December 31, 2016 for Bonanza Creek and as of the last publicly disclosed date for each of the peer group companies;

Enterprise value/current production, which is defined as enterprise value divided by estimated most recent publicly available quarterly production;

Enterprise value/2017E production, which is defined as enterprise value divided by estimated 2017E average daily production; and

Enterprise value/2018E production, which is defined as enterprise value divided by estimated 2018E average daily production.

The reference range of each of the multiples are set forth below.

Public Company Trading Analysis

	Reference Range
Price/2017E CFPS	4.1x 9.3x
Price/2018E CFPS	3.0x 4.6x
EV/2017E EBITDAX	6.1x 10.4x
EV/2018E EBITDAX	4.7x 6.2x
EV/2019E EBITDAX	3.5x 4.9x
EV/Proved Reserves (\$/Boe)	\$15.50 \$25.65
EV/Current Production (\$/Boed)	\$45,107 \$59,317
EV/2017E Production (\$/Boed)	\$50,968 \$76,972
EV/2018E Production (\$/Boed)	\$38,135 \$50,341

Evercore applied the relevant multiples to Bonanza Creek forecasts for Bonanza Creek for 2018 EBITDAX, projected 2018 estimated cash flow from operations and projected 2018 average daily production to determine a selected asset value range of \$572 million to \$688 million. After subtracting Bonanza Creek's net debt as of June 30, 2017 and adding cash as of June 30, 2017 Evercore determined an implied equity value per share range of \$34.56 per share to \$40.13 per share.

Premiums Paid Analysis

Evercore reviewed the premiums paid in 17 corporate M&A transactions with U.S. based targets between \$500 million and \$1.5 billion transaction values in a broad range of industries with various consideration mixes since January 1, 2015 relative to the target share prices one-day, one-week and four-weeks prior to announcement of the relevant transactions, although Evercore noted that none of the 17 selected transactions or the selected partnerships or companies that participated in the selected transactions was directly comparable to the merger or Bonanza Creek. Evercore applied relevant medium premiums of 12% for a one-day premium, 12% for a one-week premium and 21% for a four-week premium. Evercore applied the median of the relevant premiums to Bonanza Creek's closing share price one-day, one-week and four-weeks prior to November 9, 2017, which was two business days prior to the

presentation of financial analyses that Evercore made to the Bonanza Creek board on November 13, 2017 to determine an implied equity value range of \$30.00 per share to \$34.00 per share. Evercore also noted that, as of November 9, 2017, the merger consideration represented at 32% premium to Bonanza Creek's unaffected closing price as of August 8, 2017, the date that Bonanza Creek announced that the Bonanza Creek board had engaged an executive search firm to identify and review Chief Executive Officer candidates and that it was simultaneously assessing strategic opportunities. Evercore did not update its board presentation to reflect the November 14, 2017 Bonanza Creek closing price because Evercore deemed the differences to be immaterial.

Table of Contents**Valuation of SandRidge***Net Asset Value Analysis*

Evercore calculated the net present value of estimates of future pre-tax and after-tax cash flows based on the reserve report projections as of June 30, 2017 provided by SandRidge's management team (the SandRidge reserve report), as adjusted in the manner directed by Bonanza Creek's management. Evercore evaluated two pricing scenarios in which the principal variables were oil and natural gas prices. The two pricing scenarios were based on benchmarks for spot sales of WTI crude oil and for spot sales of Henry Hub natural gas. One scenario was based on NYMEX strip pricing while benchmark prices for the other scenario were based on research consensus pricing. Applying various discount rates depending on reserve category to the before-tax cash flows of the proved and non-proved reserve estimates, adjusting for the present value of the future estimated effects of hedging and general and administrative expenses, and subtracting SandRidge's net debt as of June 30, 2017, Evercore calculated the following implied pre-tax equity value and implied pre-tax equity value per share for SandRidge based on the SandRidge reserve report:

	NYMEX Strip Pricing		Research Consensus Pricing	
	Low	High	Low	High
Implied Pre-Tax Equity Value (\$ MM)	\$ 802	\$ 1,125	\$ 1,335	\$ 1,832
Implied Pre-Tax Equity Value per Share	\$ 21.60	\$ 30.30	\$ 35.94	\$ 49.34

After adjusting to incorporate the impact of SandRidge's levered cash taxes, Evercore determined the following implied after-tax equity value and implied after-tax equity value per share for SandRidge:

	NYMEX Strip Pricing		Research Consensus Pricing	
	Low	High	Low	High
Implied After-Tax Equity Value (\$ MM)	\$ 726	\$ 964	\$ 1,139	\$ 1,469
Implied After-Tax Equity Value per Share	\$ 19.55	\$ 25.97	\$ 30.67	\$ 39.57

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for oil and gas property transactions announced between January 2015 and November 2017 involving assets that Evercore deemed to have certain characteristics that are similar to those of certain of SandRidge's assets. Evercore reviewed transactions in each of SandRidge's significant operating areas, as described in the table below: Mississippi Lime (20 transactions), Permian (8 transactions), North Park (16 transactions) and NW STACK (18 transactions). Evercore noted, however, that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to the merger or to SandRidge and with respect to each operating area, in addition to the transactions listed for such operating area, Evercore reviewed transactions listed for the other operating areas that had a similar asset profile.

Select Anadarko Basin Precedent Transactions (excluding STACK/SCOOP)⁽¹⁾

Date	Buyer	Seller
13-Oct-17	Perdure Petroleum	Chaparral
22-Jun-17	Undisclosed	Jones

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2-Mar-17	White Star Petroleum	Sundance
28-Oct-16	Fairway Resources	Samson
28-Oct-16	Tecolote Energy	Samson
1-Oct-16	Merit Energy	Anadarko
3-Aug-16	Jones	EOG
6-Jun-16	Tecolote Energy	Devon

Table of Contents

Date	Buyer	Seller
15-May-16	Excalibur Resources	Sanguine Gas Exploration Unit
5-May-16	BP America	
21-Apr-16	GR Woodford Properties	PetroQuest Energy
20-Apr-16	White Star Petroleum	Devon
24-Feb-16	FourPoint Energy	Chesapeake
31-Dec-15	Lucas	Segundo Resources
23-Nov-15	Jericho Oil	PostRock
5-Nov-15	Scout Energy Group II	Parallel Energy Trust
21-Jul-15	FourPoint Energy	Chesapeake
1-Jul-15	FourPoint Energy	Chesapeake
5-Jun-15	NextEra Energy Res./WSGP	PetroQuest Energy
11-May-15	Undisclosed	Argent

- (1) Precedent transactions sorted for transactions above \$10MM since January 1, 2015 with production; excludes transactions between related parties.

Permian Basin Low-Growth Selected Transactions

Date	Buyer	Seller
7-Jun-17	Chisholm Energy	Enduro Royalty Trust
21-Sep-16	Petrolia Energy	Whistler Ventures
9-Sep-16	Steward Energy II	Manzano and Providence
2-Feb-16	Petrolia Energy	Dead Aim Investments
15-Jun-16	Basin Oil & Gas	Chevron
14-Jun-16	Boaz Energy II	Memorial Production Partners
21-May-15	Ring Energy	Multiple Sellers
4-Mar-15	CapGain	Landmaster Partners

Rockies Oil-Weighed Precedent Transactions

Date	Buyer	Seller
8-Nov-17	SRC Energy	Noble Energy
25-Sep-17	PDC Energy	Bayswater E & P
15-Sep-17	Elk Petroleum	Resolute Energy Corp.
20-Sep-17	Undisclosed	Halcon
30-May-17	Denbury	Linn Energy
18-Aug-16	Undisclosed	Continental Resources
29-Jul-16	Extraction Oil & Gas, Inc.	Bayswater E&P
13-Jun-16	Lime Rock	NRP
12-Jun-17	Undisclosed	Titan Energy
27-May-16	Undisclosed	Arsenal Energy
2-May-16	Undisclosed	Bill Barrett
6-Jan-16	Samson O&G	Undisclosed
6-Nov-15	Undisclosed	Enerplus

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4-Nov-15
8-Oct-15
16-Sep-15

SandRidge
Crestone Peak Resource
Undisclosed Private

EE3 LLC
Encana Corporation
Resolute Energy Corp.

123

Table of Contents**SCOOP/STACK Precedent Transactions**

Date	Buyer	Seller
16-Aug-17	Silver Run II	Alta Mesa
29-Mar-17	Chisholm	Staghorn
22-Mar-17	Gastar Exploration	Undisclosed
7-Mar-17	Teton Range	Vitruvian Exploration III
24-Feb-17	Chesapeake	Range
20-Jan-17	SandRidge	IOG Capital
14-Dec-16	Gulfport	Vitruvian Exploration II
19-Oct-16	Red Bluff	Gastar Exploration
18-Aug-16	Jones	AEP
2-Aug-16	Casillas	Continental
28-Jul-16	Rimrock	Merit Energy
20-Jun-16	Marathon	PayRock
5-May-16	Newfield	Chesapeake
28-Apr-16	Triumph	Range
21-Apr-16	Casillas	Chesapeake
30-Mar-16	Titanium	Vanguard
7-Dec-15	Devon	Felix Energy
14-Oct-15	Husky Ventures	Gastar Exploration

Applying the range of these metrics to SandRidge yielded an E&P asset value range of \$835 million to \$1,276 million. After subtracting SandRidge's net debt and adding cash, each as of June 30, 2017, Evercore determined an implied equity value per share range of \$25.46 per share to \$37.35 per share.

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of SandRidge by reviewing and comparing the market values and trading multiples of the following four companies that Evercore deemed to have certain characteristics that are similar to SandRidge, based on size, asset base and production characteristics:

Although the peer group was compared to SandRidge for purposes of this analysis, no company used in the peer group analysis is identical or directly comparable to SandRidge. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group companies, Evercore calculated the following trading multiples:

Price per share/2017E CF per share, which is defined as the estimated CF for calendar year 2017;

Price per share/2018E CF per share, which is defined as the estimated CF for calendar year 2018;

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Enterprise value/2017E EBITDAX, which is defined as enterprise value, divided by EBITDAX for the calendar year 2017;

Enterprise value/2018E EBITDAX, which is defined as enterprise value divided by estimated EBITDAX for the calendar year 2018;

Enterprise value/2019E EBITDAX, which is defined as enterprise value divided by estimated EBITDAX for the calendar year 2019;

Enterprise value/proved reserves, which is defined as enterprise value divided by proved reserves as of the last publicly disclosed date for each of the peer group companies;

Enterprise value/current production, which is defined as enterprise value divided by average daily production for the most recent publicly available quarter;

Table of Contents

Enterprise value/2017E production, which is defined as enterprise value divided by estimated 2017E average daily production; and

Enterprise value/2018E production, which is defined as enterprise value divided by estimated 2018E average daily production.

The reference range of each of the multiples is set forth below.

Public Company Trading Analysis

	Reference Range
Price/2017E CFPS	0.8x 6.3x
Price/2018E CFPS	0.9x 3.3x
EV/2017E EBITDAX	3.6x 8.5x
EV/2018E EBITDAX	3.1x 5.2x
EV/2019E EBITDAX	2.9x 5.3x
EV/Proved Reserves (\$/Boe)	\$2.74 \$18.57
EV/Current Production (\$/Boed)	\$22,241 \$82,660
EV/2017E Production (\$/Boed)	\$20,950 \$78,748
EV/2018E Production (\$/Boed)	\$18,444 \$41,255

Evercore applied the relevant multiples to Bonanza Creek projections for SandRidge's projected 2018 EBITDAX, projected 2018 cash flow from operations and projected 2018 average daily production to determine a selected asset value range of \$598 million to \$1,317 million. SandRidge's forecasts were as adjusted by Evercore in the manner directed by Bonanza Creek's management. After subtracting SandRidge's net debt and adding cash, each as of June 30, 2017, Evercore determined an implied equity value per share range of \$19.09 per share to \$38.45 per share.

Exchange Ratio Summary

Evercore analyzed the implied exchange ratios from the common valuation techniques utilized for the valuation of Bonanza Creek and SandRidge. These common valuation techniques included net asset value analysis, peer group trading analysis and precedent M&A transaction analysis. The exchange ratios are set forth below:

Analysis	Range of Exchange Ratios
Net Asset Valuation	
Pre-Tax Equity Value (NYMEX Strip Pricing)	0.061x 0.566x
After-Tax Equity Value (NYMEX Strip Pricing)	(0.006x) 0.558x
Pre-Tax Equity Value (Research Consensus Pricing)	0.425x 0.806x
After-Tax Equity Value (Research Consensus Pricing)	0.367x 0.833x
Asset-Level Precedent Transactions	0.288x 0.480x
Corporate Precedent Transactions	0.915x 1.458x
Peer Group Trading Analysis	0.544x 0.805x

Miscellaneous

In arriving at its opinion, Evercore did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience

Table of Contents

and professional judgment after considering the results of all of the analyses. The order of the analyses and reviews described in the summary above and the results thereof do not represent the relative importance or weight given to these analyses and reviews by Evercore. Considering selected portions of the analyses and reviews in the summary set forth above, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Evercore's opinion. Evercore may have considered various assumptions more or less probable than other assumptions, so the range of valuations and implied exchange ratios resulting from any particular analysis should therefore not be taken to represent Evercore's view of the value of Bonanza Creek or SandRidge.

For purposes of its analyses and reviews, Evercore considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Bonanza Creek, SandRidge and their respective advisors. No company or business used in Evercore's analyses and reviews as a comparison is identical to Bonanza Creek or SandRidge, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Evercore's analyses and reviews. The estimates contained in Evercore's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Evercore's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Evercore's analyses and reviews are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results or values are materially different from those contained in such estimates.

Pursuant to the terms of Evercore's engagement, Evercore provided Bonanza Creek with financial advisory services in connection with evaluating strategic and financial alternatives, including, but not limited to, a merger, acquisition, joint venture, investment, sale of all or part of the equity, business, or assets of Bonanza Creek and other significant corporate transactions. As part of that engagement, the Bonanza Creek board requested that Evercore evaluate the fairness, from a financial point of view, of the merger consideration to the holders of shares of Bonanza Creek common stock issued and outstanding immediately prior to the effective time that are entitled to receive such merger consideration. Under the terms of Evercore's engagement letter with Bonanza Creek dated August 24, 2017, Bonanza Creek has agreed to pay Evercore certain fees for its services in connection with its engagement, including a monthly retainer fee, an opinion fee upon delivery of an opinion (regardless of the conclusion reached in that opinion) and a success fee upon consummation of the transactions contemplated by the merger agreement. The monthly retainers are fully creditable against any opinion fee, and the opinion fee is fully creditable against any success fee.

In addition, Bonanza Creek has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements, up to a cap of \$100,000, if no opinion was requested, or \$150,000, if an opinion was requested) incurred in connection with its engagement and to indemnify Evercore and any of its members, partners, officers, directors, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of Evercore's engagement, any services performed by Evercore in connection therewith or any transaction contemplated thereby.

Prior to the date of its opinion, in 2016, Evercore received investment banking advisory fees of \$5.7 million paid to Evercore by Bonanza Creek in connection with Evercore's restructuring advisory services on behalf of Bonanza Creek's noteholders prior to Bonanza Creek's emergence from Chapter 11 bankruptcy. Evercore and its affiliates in the future may provide financial advisory and other services to Bonanza Creek, SandRidge and their respective affiliates, for which Evercore may receive compensation, including the reimbursement of expenses.

Other than as disclosed in the immediately preceding paragraph, during the two-year period prior to the date hereof, no material relationship existed between Evercore and its affiliates, on the one hand, and Bonanza Creek,

Table of Contents

SandRidge or any of their respective affiliates, on the other hand, pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Bonanza Creek, SandRidge and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

The Bonanza Creek board engaged Evercore to act as a financial advisor to Bonanza Creek based on the quality of Evercore's presentation to the Bonanza Creek board, its strong track record with respect to recent merger, acquisition and divestiture transactions involving E&P companies, its knowledge of the oil and gas industry and its demonstrated expertise in advising on strategic transactions. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Financing of the Merger

SandRidge anticipates that the total amount of funds necessary to finance the cash portion of the merger consideration and to pay transaction fees and expenses will be approximately \$428 million. This amount is expected to be funded through a combination of available cash on hand and borrowings under SandRidge's revolving credit facility. In connection with the closing, SandRidge intends to enter into a new reserve based credit facility. The administrative agent for SandRidge's current reserve based credit facility has delivered to SandRidge a highly confident letter supporting the terms of a new credit facility with an initial borrowing base of at least \$700 million and on more favorable terms than SandRidge's current reserve based credit facility.

Interests of Certain Bonanza Creek Directors and Executive Officers in the Merger

Bonanza Creek executive officers and directors have interests in the merger that are different from, or in addition to, those of Bonanza Creek stockholders generally. In considering the recommendations of the Bonanza Creek board, including that you vote to approve the proposal to adopt the merger agreement, you should be aware of these interests. In reaching its decision to make such recommendations and to approve the merger, the Bonanza Creek board was aware of these interests and considered them, along with other matters described in the section entitled "The Merger Recommendation of the Bonanza Creek Board and Reasons for the Merger" beginning on page 98 of this proxy statement/prospectus. As described in more detail below, these interests include:

the conversion of each outstanding Bonanza Creek stock option into an option (a converted option) to acquire, subject to substantially the same terms and conditions as were applicable under such Bonanza Creek stock option, the number of shares of SandRidge common stock (rounded down to the nearest whole share), determined by multiplying (i) the number of shares of Bonanza Creek common stock subject to such Bonanza Creek stock option immediately prior to the effective time by (ii) the sum of (a) the exchange ratio and (b) the quotient of \$19.20 divided by the SandRidge average stock price (such sum being, the compensation exchange ratio), at an exercise price per share of SandRidge common stock (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Bonanza Creek common stock of such Bonanza Creek stock option divided by (y) the compensation exchange ratio; provided, that the terms of

such converted stock option shall be subject to adjustment to comply with applicable law and regulations.

the conversion of each outstanding Bonanza Creek RSU (other than Director RSUs) into a restricted stock unit award, subject to substantially the same terms and conditions as were applicable under such

Table of Contents

Bonanza Creek RSU immediately prior to the effective time, with respect to the number of shares of SandRidge common stock determined by multiplying the number of shares of Bonanza Creek common stock subject to such Bonanza Creek RSU immediately prior to the effective time by the compensation exchange ratio, rounded up to the nearest whole share;

the accelerated vesting and conversion of each outstanding Director RSU into the right to receive for each share of Bonanza Creek common stock subject to such Director RSU, the merger consideration; provided, however, that to the extent any such payments would cause an impermissible acceleration under Section 409A of the Internal Revenue Code, such amounts shall become vested at the effective time and will be paid at the earliest time such payment would not cause an impermissible acceleration event under such section of the tax code; and

the receipt of certain payments and benefits in the event of a qualifying termination of employment under the Fourth Amended and Restated Executive Change in Control and Severance Plan (the Severance Plan) and/or the Third Amended and Restated Executive Change in Control and Severance Plan (the Prior Severance Plan);

Table of Contents***Treatment of Bonanza Creek Equity Awards***

Upon the effective time of the merger, (i) outstanding Bonanza Creek stock options will be converted into options to acquire shares of SandRidge common stock, (ii) outstanding Bonanza Creek RSUs (other than Director RSUs) will be converted into restricted stock unit awards with respect to shares of SandRidge common stock and (iii) outstanding Director RSUs will vest in full and will be canceled and converted into the right to receive the specified merger consideration, subject to certain limitations as described in the section of this joint proxy statement/prospectus entitled "The Merger Treatment of Bonanza Creek Long-Term Incentive Compensation" below.

The table below sets forth, for each Bonanza Creek executive officer and director, (a) the number of outstanding unvested Bonanza Creek stock options and (b) the number of outstanding Bonanza Creek RSUs, in each case, that was held by such executive officer and director as of December 4, 2017, the latest practicable date to determine such amounts before the filing of this joint proxy statement/prospectus. These numbers do not forecast any grants, additional issuances, dividends, additional deferrals or forfeitures of equity-based awards following the date of this joint proxy statement/prospectus. Depending on when the closing date of the merger occurs, certain equity-based awards shown in the table may vest in accordance with their terms. The value of the Bonanza Creek equity awards included below is calculated assuming a market price per share of Bonanza Creek common stock equal to \$32.29 (which equals the average closing market price of a share of Bonanza Creek common stock on the NYSE over the first five business days following November 15, 2017, the date of the first public announcement of entering into the merger agreement). As described above, the vesting of Director RSUs will automatically be accelerated upon the closing of the merger. Bonanza Creek equity awards held by Bonanza Creek's executive officers will accelerate only upon a qualifying termination following the closing of the merger, as described below. All outstanding Bonanza Creek options have an exercise price greater than \$32.29. As such, there is no value attributable to such awards in the table below.

Bonanza Creek Equity Awards

Name	Unvested Options (#)	RSUs (#)	Value (\$)
<i>Executive Officers</i>			
R. Seth Bullock	0	0	\$ 0
Richard J. Carty	0	0	\$ 0
Scott A. Fenoglio	24,382	24,382	\$ 787,295
Wade E. Jaques	0	0	\$ 0
Ramon Curt Moore	24,382	24,382	\$ 787,295
Cyrus D. Marter	24,380	24,380	\$ 787,230
Dean Tinsley	7,609	7,609	\$ 245,695
Sandra Garbiso	4,871	4,871	\$ 157,285
William J. Cassidy	0	0	\$ 0
Christopher I. Humber	0	0	\$ 0
<i>Directors</i>			
Jack E. Vaughn	0	12,779	\$ 412,634
Paul Keglevic	0	10,223	\$ 330,101
Brian Steck	0	10,223	\$ 330,101

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Thomas B. Tyree, Jr.	0	10,223	\$ 330,101
Scott D. Vogel	0	10,223	\$ 330,101
Jeffrey E. Wojahn	0	10,223	\$ 330,101

Table of Contents***Treatment of 2017 Bonus***

In connection with the execution of the merger agreement, Bonanza Creek has agreed that to the extent that participants in Bonanza Creek's 2017 annual cash bonus plan (the "MIP"), including Bonanza Creek's executive officers, have not been paid a MIP bonus for 2017 prior to the closing of the merger, SandRidge will pay, or cause its Subsidiaries to pay, each Qualified Continuing Employee (as defined below) who is a participant in the MIP (i) the Qualified Continuing Employee's target bonus for 2017 as in effect immediately before the closing of the merger if the closing of the merger occurs on or prior to December 31, 2017 or (ii) the Qualified Continuing Employee's actual bonus for 2017 as calculated based on Bonanza Creek's performance through December 31, 2017, if the closing of the merger occurs after December 31, 2017 (each, as applicable, the "2017 Bonus"). The 2017 Bonus will be paid in cash on or before March 1, 2018 to each Qualified Continuing Employee. A Qualified Continuing Employee means each Bonanza Creek employee who continues employment with SandRidge following the closing of the merger (a) who is employed at the end of the applicable performance period under the MIP or (b) whose employment was terminated following the closing of the merger for a reason other than "cause" or for "good reason" (each, as defined in the Severance Plan).

Retention Award.

In October 2016, Bonanza Creek granted Ms. Garbiso a retention bonus equal to fifty percent (50%) of her annual base salary (the "Retention Award"). Ms. Garbiso will be paid the Retention Award provided that she remains employed on the date that bonuses are paid pursuant to the MIP (which is estimated to occur in March or April of 2018). The Retention Award will also become payable in the event Ms. Garbiso is terminated other than for "cause" (as defined in the Severance Plan) prior to the date that MIP bonuses are paid. The Retention Award was not granted in connection with the merger, nor does the payment of the Retention Award depend on the consummation of the merger. However, the Retention Award is included in this joint proxy statement/prospectus because it will become payable if Ms. Garbiso's employment is terminated by Bonanza Creek without "cause" following the closing date of the merger.

Termination Benefits

Each of Bonanza Creek's executive officers participates in the Severance Plan. The Severance Plan provides for severance and other separation benefits in the event an executive officer experiences a qualifying termination of employment, with enhanced severance and other separation benefits in the event an executive officer experiences a qualifying termination of employment at any time within the one year period following a change in control (as defined in the Severance Plan).

Pursuant to the terms and conditions of the Third Amended and Restated Executive Change in Control and Severance Plan (the "Prior Severance Plan"), and notwithstanding anything to the contrary in the Severance Plan, if the closing date of the merger occurs on or before June 5, 2018, Bonanza Creek's executive officers will be entitled to receive severance benefits as set forth in the Prior Severance Plan if the benefits provided pursuant to the terms of the Prior Severance Plan would be more favorable than benefits provided under the Severance Plan. If the closing date of the merger occurs after June 5, 2018, Bonanza Creek's executive officers will be entitled to receive severance benefits as set forth in the Severance Plan, irrespective of which plan provides more favorable benefits. In addition, with respect to Messrs. Carty and Jaques, who have already terminated employment with Bonanza Creek, in the event the closing of the merger occurs on or before June 5, 2018, Messrs. Carty and Jaques will be entitled to receive an additional amount of severance pursuant to their severance agreements. The details of these severance benefits are further described below.

Severance Plan

If the closing date of the merger occurs after June 5, 2018, the Severance Plan provides that, in the event Messrs. Fenoglio, Moore, Marter or Tinsley or Ms. Garbiso are terminated by Bonanza Creek without cause

Table of Contents

(as defined below) or by the executive for "good reason" (as defined below) (each a "qualifying termination") at any time during the one year period following the closing date, subject to Messrs. Fenoglio's, Moore's, Marter's or Tisley's or Ms. Garbiso's execution and non-revocation of a release of claims in favor of Bonanza Creek, he or she will be paid or provided with the following severance benefits, subject to certain limitations provided in the Severance Plan (collectively, the "Severance Plan Benefits"):

a lump sum cash payment equal to two times (2x) (one times (1x), in the case of Ms. Garbiso) the sum of (i) the executive's then current base salary as of the date of termination and (ii) fifty percent (50%) of the greater of (A) the average of the annual bonuses earned by such executive for the two calendar years immediately preceding their date of termination and (B) the executive's then current "target" annual bonus amount;

all equity-based incentive awards held by the executive will vest upon the qualifying termination; and

eighteen (18) months (twelve (12) months, in the case of Ms. Garbiso) COBRA reimbursement equal to the difference between the amount the applicable executive pays for COBRA coverage and the employee contribution amount that active senior executive employees of Bonanza Creek pay for the same or similar coverage.

Prior Severance Plan

If the closing date of the merger occurs on or before June 5, 2017, the Prior Severance Plan provides that, in the event Messrs. Fenoglio, Moore, Marter or Tinsley or Ms. Garbiso experience a qualifying termination at any time during the 18-month period following the closing date, subject to Messrs. Fenoglio's, Moore's, Marter's or Tinsley's or Ms. Garbiso's execution and non-revocation of a release of claims in favor of Bonanza Creek, he or she will be paid or provided with the following severance benefits, subject to certain limitations provided in the Prior Severance Plan (collectively, the "Prior Severance Plan Benefits"):

a lump sum cash payment equal to two times (2x) (one times (1x), in the case of Ms. Garbiso) the sum of (i) the executive's then current base salary as of the date of termination and (ii) the greater of (A) the average of the annual bonuses earned by such executive for the two calendar years immediately preceding their date of termination and (B) the executive's then current "target" annual bonus amount;

all equity-based incentive awards held by the executive will vest upon the qualifying termination; and

eighteen (18) months (twelve (12) months, in the case of Ms. Garbiso) COBRA reimbursement equal to the difference between the amount the applicable executive pays for COBRA coverage and the employee contribution amount that active senior executive employees of Bonanza Creek pay for the same or similar coverage.

For purposes of the Severance Plan and the Prior Severance Plan, "good reason" includes the occurrence of any one of the following events without the executive's consent: (i) the executive's authority with Bonanza Creek or its affiliates

is, or the executive's duties or responsibilities based on such executive's job title or job description are, materially diminished relative to such executive's authority, duties and responsibilities as in effect immediately prior to such change, (ii) a reduction in such executive's annual base salary as in effect immediately prior to reduction in an amount of 10% or more, (iii) a relocation of the executive's primary work location more than fifty (50) miles away from the then-current primary work location or (iv) any material breach by Bonanza Creek of any provision of the Severance Plan or Prior Severance Plan or other material agreement between Bonanza Creek and the executive.

For purposes of the Severance Plan and Prior Severance Plan, cause includes (i) the executive's failure or refusal to substantially perform their duties, responsibilities or authorities (other than any such refusal or failure resulting from the executive becoming Disabled (as defined in the Severance Plan or Prior Severance Plan), (ii) any commission by or indictment of by an executive of a felony or crime of moral turpitude, (iii) an executive has engaged in material misconduct in the course and scope of such executive's employment with Bonanza

Table of Contents

Creek, including, but not limited to, gross incompetence, disloyalty, disorderly conduct, insubordination, harassment of other employees or third parties, chronic abuse of alcohol or unprescribed controlled substances, improper disclosure of confidential information, chronic and unexcused absenteeism, improper appropriation of a corporate opportunity or any other material violation of Bonanza Creek's personnel policies, rules or codes of conduct or any fiduciary duty owed to Bonanza Creek or its affiliates, or any applicable law or regulation to which Bonanza Creek or its affiliates are subject, (iv) an executive has committed any act of fraud, embezzlement, theft, dishonesty, misrepresentation or falsification of records or (v) an executive has engaged in any act or omission that is likely to materially damage Bonanza Creek's business, including, without limitation, damages to Bonanza Creek's reputation.

Separation Agreements

If the closing of the merger occurs on or before June 5, 2018, Messrs. Carty and Jaques will be entitled to receive the following additional severance payments and benefits pursuant to the terms of separation and general release agreements entered into in connection with their resignations from Bonanza Creek:

For Mr. Carty, an additional lump-sum cash payment equal to three times (3x) the sum of (i) his base salary as of June 11, 2017 and (ii) the greater of (A) the annual average of any bonuses received for the previous two years and (B) his target bonus amount as of June 11, 2017. In addition, his COBRA benefits will be extended for an additional six months.

For Mr. Jaques, an additional lump-sum cash payment equal to the sum of (i) fifty percent (50%) of the greater of (A) the average of the annual bonuses earned by Mr. Jaques for the two calendar years immediately preceding their date of termination and (B) his then current target annual bonus amount and (ii) the aggregate spread value of unvested options and the value of unvested restricted stock units, in each case, accelerated in connection with Mr. Jaques's termination of employment with Bonanza Creek on August 1, 2017.

The table below entitled *Golden Parachute Compensation* quantifies the payments and benefits that may be provided to Bonanza Creek's named executive officers under the Severance Plan, the Prior Severance Plan or the separation agreements (as applicable), and including payment of the executive's 2017 bonus under the MIP and payment of Ms. Garbiso's Retention Award, upon a qualifying termination of employment following consummation of the merger. The aggregate amount of payments and benefits that may be provided to Bonanza Creek's executive officers other than the named executive officers under the Severance Plan or the Prior Severance Plan (as applicable) upon a qualifying termination of employment following consummation of the merger is \$4,644,391, assuming the consummation of the merger occurred on December 4, 2017 and the termination of the employment of the executive officer without cause or for good reason on such date. Payments and other benefits that constitute parachute payments under Section 280G of the Internal Revenue Code paid pursuant to the Severance Plan or otherwise may be reduced if, and to the extent, any reduction would result in the applicable executive receiving, on an after-tax basis, a greater amount of payments than the executive would have received if all payments were made and the executive paid any applicable golden parachute excise tax under Section 4999 of the Internal Revenue Code.

Prior Terminations

William J. Cassidy, Bonanza Creek's former Executive Vice President and Chief Financial Officer, and Christopher I. Humber, Bonanza Creek's former Executive Vice President, General Counsel and Secretary, terminated their employment with Bonanza Creek in March 2016. Messrs. Cassidy and Humber will not be entitled to receive any

incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.

Table of Contents**Quantification of Payments and Benefits to Bonanza Creek's Named Executive Officers**

The table below, entitled *Golden Parachute Compensation*, along with its footnotes, sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation payable to Bonanza Creek's current chief executive officer, former chief executive officer, former chief financial officer and three other most highly compensated executive officers, as determined for purposes of its most recent annual report on Form 10-K (each of whom we refer to as a "named executive officer"), which compensation is subject to an advisory vote of Bonanza Creek's stockholders, as described below in the section entitled *Bonanza Creek Special Meeting The Advisory Compensation Proposal and Interests of Directors* beginning on page 73 of this joint proxy statement/prospectus. The table assumes the consummation of the merger occurred on December 4, 2017 and the termination of the employment of the named executive officer without cause or for good reason on such date. The value of the accelerated vesting of any Bonanza Creek equity award is calculated assuming a market price per share of Bonanza Creek common stock equal to \$32.29 (which equals the average closing market price of a share of Bonanza Creek common stock on the NYSE over the first five business days following November 15, 2017, the date of the first public announcement of entering into the merger agreement).

The calculations in the table below do not include amounts the Bonanza Creek executive officers were already entitled to receive or vested in as of December 4, 2017.

Golden Parachute Compensation

Name	Cash (\$)⁽¹⁾	Equity (\$)⁽²⁾	Perquisites/ Benefits (\$)⁽³⁾	Total (\$)⁽⁴⁾
R. Seth Bullock ⁽⁵⁾	0	0	0	0
Richard J. Carty ⁽⁶⁾	3,889,845	0	10,536	3,900,381
Scott A. Fenoglio	1,168,750	787,295	26,154	1,982,199
Wade E. Jaques ⁽⁷⁾	248,080	0	0	248,080
Ramon Curt Moore	1,096,612	787,295	26,154	1,910,061
William J. Cassidy ⁽⁸⁾	0	0	0	0
Christopher I. Humber ⁽⁸⁾	0	0	0	0

- (1) As described above in the section entitled *Termination Benefits*, the cash severance payments consist of: (i) for Messrs. Fenoglio and Moore, a lump sum cash payment equal to two times (2x) the sum of (a) the executive's then current base salary as of the date of termination and (b) the greater of (A) the average of the annual bonuses earned by such executive for the two calendar years immediately preceding their date of termination and (B) the executive's then current target annual bonus amount; (ii) for Mr. Carty, a lump-sum cash payment equal to three times (3x) the sum of (a) his base salary as of June 11, 2017 and (b) the greater of (A) the annual average of any bonuses received for the previous two years and (B) his current target bonus amount as of June 11, 2017; and (iii) for Mr. Jaques, a lump-sum cash payment equal to the sum of (a) fifty percent (50%) of the greater of (A) the average of the annual bonuses earned by Mr. Jaques for the two calendar years immediately preceding their date of termination and (B) his then current target annual bonus amount and (b) an additional payment equal to the aggregate spread value of unvested options and the value of unvested restricted stock units, in each case, accelerated in connection with Mr. Jaques's termination of employment with Bonanza Creek on August 1, 2017. For Messrs. Fenoglio and Moore, the cash severance payments are "double-trigger" in nature as they will only be

payable in the event of a termination of employment without cause or for good reason following the closing of the merger, as described above. For Messrs. Carty and Jaques, whose employment with Bonanza Creek terminated on June 11, 2017 and August 11, 2017, respectively, the cash severance payments will be triggered on the closing of the merger, pursuant to resignation agreements entered into in connection with their termination of employment. The amounts shown in this column are based on the compensation and benefit levels in effect on December 4, 2017, the latest practicable date to determine such amounts before the filing of this joint proxy statement/prospectus; therefore, if compensation and benefit levels are changed after such date, actual payments to an executive officer may be different than those provided for above.

Table of Contents

In addition, as described above in the section entitled "Treatment of 2017 Bonus", the cash severance payments also include payment of Messrs. Fenoglio's and Moore's target bonus for the 2017 performance period under Bonanza Creek's MIP.

The cash payments described in this column (1) include the following components:

Name	Base Salary Severance (\$)	Annual Cash Bonus Severance (\$)	Target Annual 2017 Bonus (\$)	Total (\$)
R. Seth Bullock	0	0	0	0
Richard J. Carty	1,725,000	2,164,845	0	3,889,845
Scott A. Fenoglio	550,000	412,500	206,250	1,168,750
Wade E. Jaques	186,785	61,295	0	248,080
Ramon Curt Moore	515,000	388,487	193,125	1,096,612
William J. Cassidy	0	0	0	0
Christopher I. Humber	0	0	0	0

(2) As described below in the section entitled "Termination Benefits", the equity amounts consist of the value of the accelerated vesting of any outstanding Bonanza Creek equity awards, which is calculated assuming a market price per share of Bonanza Creek common stock is equal to \$32.29 (which equals the average closing market price of a share of Bonanza Creek common stock on the NYSE over the first five business days following November 15, 2017, the date of the first public announcement of entering into the merger agreement). All outstanding Bonanza Creek options have an exercise price greater than \$32.29. As such, there is no value attributable to such awards. The amounts shown are based on the number of such equity-based awards held by each named executive officer as of December 4, 2017, the latest practicable date to determine such amounts before the filing of this joint proxy statement/prospectus. The amounts shown do not attempt to forecast any grants, additional issuances, dividends, additional deferrals or forfeitures of equity-based awards following December 4, 2017. Depending on when the closing date occurs, certain equity-based awards will vest in accordance with their terms and the value of the awards may increase or decrease based on the trading price of Bonanza Creek's and Sandridge's common stock.

The above payments are "double-trigger" in nature in that they will only be payable in the event of a termination of employment without "cause" or for "good reason" following the closing of the merger.

The equity payments described in this column (2) include the following components:

Name	Unvested Company Options (\$)	RSUs (\$)
R. Seth Bullock	0	0
Richard J. Carty	0	0
Scott A. Fenoglio	0	787,295
Wade E. Jaques	0	0
Ramon Curt Moore	0	787,295

William J. Cassidy	0	0
Christopher I. Humber	0	0

(3) As described above in the section entitled Termination Benefits, the welfare benefits to the named executive officers consist of 18 months of COBRA reimbursements equal to the difference between the amount the applicable executive pays to effect such COBRA coverage and the employee contribution amount that active senior executive employees of Bonanza Creek pay for the same or similar coverage.

For Messrs. Fenoglio and Moore, the above payments are double-trigger in nature as they will only be payable in the event of a termination of employment without cause or for good reason following the closing of the merger. For Mr. Carty the payment reflected above represents an additional six months of

Table of Contents

COBRA coverage that will be triggered on the closing of the merger as part of the resignation agreement entered into in connection with his termination of employment on June 11, 2017. The amounts included in the column above reflect health and benefits rates in effect for 2017; therefore, if benefits levels change during the 18 months following a termination of employment, such amounts will change.

- (4) Any amounts shown in the tables above may be reduced if, and to the extent, any reduction would result in the applicable executive receiving, on an after-tax basis, a greater amount of payments than the executive would have received if all payments were made and the executive paid any applicable golden parachute excise tax under Section 4999 of the Internal Revenue Code.
- (5) Mr. Bullock was named interim Chief Executive Officer of Bonanza Creek on June 11, 2017. He receives no compensation directly from Bonanza Creek and does not participate in any of Bonanza Creek's employee benefit plans. As such, Mr. Bullock would not receive any payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.
- (6) Mr. Carty resigned as President and Chief Executive Officer of Bonanza Creek effective as of June 11, 2017. All amounts included for Mr. Carty reflect additional severance amounts that will become payable upon a change in control of Bonanza Creek pursuant to the separation agreement entered into between Mr. Carty and Bonanza Creek in connection with his resignation.
- (7) Mr. Jaques resigned as Vice President and Chief Accounting Officer of Bonanza Creek effective as of August 11, 2017. All amounts included for Mr. Jaques reflect additional severance amounts that will become payable upon a change in control of Bonanza Creek pursuant to the separation agreement entered into between Mr. Jaques and Bonanza Creek in connection with his resignation.
- (8) Messrs. Cassidy and Humber terminated their employment with Bonanza Creek in March 2016. As such, they will not be entitled to receive any incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.

Board of Directors and Management of SandRidge Following Completion of the Merger

Upon completion of the merger, the current directors and executive officers of SandRidge are expected to continue in their current positions, other than as may be publicly announced by SandRidge in the normal course. None of SandRidge's current directors or executive officers will receive any additional compensation or have any additional rights triggered or accelerated as a result of the completion of the merger. Additional information about SandRidge's current directors and officers is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

SandRidge is required to take all necessary corporate action (i) so that upon and after the effective time, the size of the SandRidge board is increased by one member, (ii) to appoint to the SandRidge board one individual who has been a corporate executive with financial or operating experience in the oil and gas industry in the Rocky Mountain region of the United States, as mutually agreed upon by Bonanza Creek and SandRidge (and who must have been serving as a director of the Bonanza Creek board as of the date the merger agreement was entered into) and approved by the

Nominating and Governance Committee of the SandRidge board to fill the vacancy on the SandRidge board created by such increase at the effective time and (iii) to nominate the new director for election to the SandRidge board in the proxy statement relating to the first annual meeting of the stockholders of SandRidge following the completion of the merger with respect to which a definitive proxy statement has not been filed by SandRidge prior to the completion of the merger.

Table of Contents

Material U.S. Federal Income Tax Consequences

The following is a discussion of certain material U.S. federal income tax consequences to U.S. holders (as defined below) of the merger. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (referred to previously in this joint proxy statement/prospectus as the Code), existing and proposed Treasury regulations (the Treasury Regulations) promulgated under the Code and judicial authority and administrative interpretations, all as in effect as of the date of this joint proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect, or are subject to differing interpretations. Any such changes could affect the accuracy of the statements and conclusions set forth herein. President has proposed significant changes to U.S. federal tax laws, and Congress is currently considering these and other tax reform proposals. We cannot assure you that a change in law will not significantly alter the tax consequences described below. No ruling has been or is expected to be sought from the Internal Revenue Service (the IRS) with respect to any of the tax consequences discussed below. As a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

This discussion is limited to U.S. holders of Bonanza Creek common stock that hold their Bonanza Creek common stock, and will hold the shares of SandRidge common stock received in the merger, as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is general in nature and does not address any tax consequences arising under the Medicare tax on net investment income or the alternative minimum tax, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to income taxes. Furthermore, this discussion does not address all aspects of U.S. federal income taxation that may be applicable to U.S. holders in light of their particular circumstances or to U.S. holders that may be subject to special rules under U.S. federal income tax laws, including, without limitation:

a bank, insurance company or other financial institution;

a tax-exempt or governmental organization;

a real estate investment trust;

an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);

a regulated investment company or a mutual fund;

a controlled foreign corporation or a passive foreign investment company;

a dealer or broker in stocks and securities, or currencies;

a trader in securities that elects mark-to-market treatment;

a holder of Bonanza Creek common stock that received such common stock through the exercise of an employee option, pursuant to a retirement plan or otherwise as compensation;

a holder of Bonanza Creek warrants;

a holder of Bonanza Creek stock options, Bonanza Creek RSUs or any other options or restricted stock granted under any other Bonanza Creek benefit plan;

a person whose functional currency is not the U.S. dollar;

a holder of Bonanza Creek common stock that holds such Bonanza Creek common stock as part of a hedge, straddle, appreciated financial position, conversion or other synthetic security or integrated investment or risk reduction transaction; or

a U.S. expatriate.

If a partnership, or any entity treated as a partnership for U.S. federal income tax purposes, holds Bonanza Creek common stock, the tax treatment of a partner in such partnership generally will depend on the status of the

Table of Contents

partner and the activities of the partnership and upon certain determinations made at the partner level. A partner in a partnership holding Bonanza Creek common stock should consult its own tax advisor about the U.S. federal income tax consequences of the merger and of owning and disposing of SandRidge common stock received in the merger.

For purposes of this discussion, U.S. holder is a beneficial owner of Bonanza Creek common stock that is for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or any other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable Treasury Regulations to be treated as a United States person.

THIS DISCUSSION IS PROVIDED FOR GENERAL INFORMATION ONLY AND IS NOT A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER OR THE RECEIPT, OWNERSHIP AND DISPOSITION OF SANDRIDGE COMMON STOCK RECEIVED IN THE MERGER. EACH HOLDER OF BONANZA CREEK COMMON STOCK IS STRONGLY URGED TO CONSULT WITH AND RELY UPON ITS OWN TAX ADVISOR AS TO THE SPECIFIC FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO SUCH HOLDER OF THE MERGER AND THE RECEIPT, OWNERSHIP AND DISPOSITION OF SANDRIDGE COMMON STOCK RECEIVED IN THE MERGER, TAKING INTO ACCOUNT ITS OWN PARTICULAR CIRCUMSTANCES.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

Tax Characterization of the Merger

The receipt of SandRidge common stock and cash in exchange for Bonanza Creek common stock pursuant to the merger will be a taxable transaction to U.S. holders for U.S. federal income tax purposes. In general, the merger will be treated as a taxable sale of a U.S. holder's Bonanza Creek common stock in exchange for the SandRidge common stock and cash received in the merger.

Amount and Character of Gain or Loss Recognized

A U.S. holder who receives SandRidge common stock and cash in exchange for Bonanza Creek common stock pursuant to the merger will recognize gain or loss in an amount equal to the difference between (i) the sum of the fair market value of the SandRidge common stock and the amount of cash received, and (ii) such U.S. holder's adjusted tax basis in the Bonanza Creek common stock exchanged therefor.

Gain or loss recognized by a U.S. holder on the exchange of Bonanza Creek common stock in the merger will generally be taxable as capital gain or loss. Capital gain or loss recognized by a U.S. holder will generally be long-term capital gain or loss if the U.S. holder has held its Bonanza Creek common stock for more than one year as of the effective time of the merger. If the U.S. holder is an individual, such long-term capital gain will generally be eligible for reduced rates of taxation. Capital losses recognized by a U.S. holder may offset capital gains and, in the case of individuals, no more than \$3,000 of ordinary income. Capital losses recognized by U.S. holders that are corporations only may be used to offset capital gains.

Table of Contents

No gain or loss will be recognized by holders of SandRidge common stock as a result of the merger.

Tax Basis and Holding Period in SandRidge Common Stock Received in the Merger

A U.S. holder's tax basis in the SandRidge common stock received in the merger will equal the fair market value of such shares as of the effective time of the merger. A U.S. holder's holding period in the SandRidge common stock received in the merger will begin on the day after the date of the merger.

Each U.S. holder is strongly urged to consult its own tax advisor with respect to the such holder's specific tax consequences of the merger, taking into account its own particular circumstances.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the merger and in connection with distributions made with respect to, or dispositions of, SandRidge common stock received in the merger. A U.S. holder may be subject to U.S. backup withholding on payments made pursuant to the merger or on distributions made with respect to, or on payments made pursuant to dispositions of, SandRidge common stock received in the merger unless such holder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with the applicable requirements of the backup withholding rules. Any amount withheld under the U.S. backup withholding rules is not an additional tax and will generally be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

Accounting Treatment of the Merger

SandRidge prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting with SandRidge being considered the acquirer of Bonanza Creek for accounting purposes. This means that SandRidge will allocate the purchase price to the fair value of Bonanza Creek's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price (if any) being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals

Antitrust Clearance

SandRidge and Bonanza Creek have determined that the merger is not subject to the requirements of the HSR Act, and no other governmental consents related to antitrust laws are required.

Securities and Exchange Commission

In connection with the share issuance proposal, SandRidge must file a registration statement with the SEC under the Exchange Act that is declared effective by the SEC.

Exchange of Shares

As soon as practicable after the effective time (but no later than the third business day after the closing date of the merger), an exchange agent will mail to each holder of record of Bonanza Creek common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal

and instructions for use in effecting the surrender of Bonanza Creek stock certificates and Bonanza Creek book-entry shares in exchange for the merger consideration. Upon receipt by the exchange agent of (i) either Bonanza Creek stock certificates or Bonanza Creek book-entry shares and (ii) a signed letter of transmittal and such other documents as may be reasonably required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

Table of Contents

Treatment of Bonanza Creek Long-Term Incentive Compensation

The Bonanza Creek board will adopt resolutions to adjust any applicable governing terms of the Bonanza Creek 2017 LTIP and the outstanding award agreements thereunder so that at the effective time:

each outstanding Bonanza Creek stock option will be converted into an option to acquire, subject to substantially the same terms and conditions as were applicable under such Bonanza Creek stock option, the number of shares of SandRidge common stock (rounded down to the nearest whole share), determined by multiplying (i) the number of shares of Bonanza Creek common stock subject to such Bonanza Creek stock option immediately prior to the effective time by (ii) the sum of (a) the exchange ratio and (b) the quotient of \$19.20 divided by the SandRidge average stock price (such sum referred to previously in this joint proxy statement/prospectus as the compensation exchange ratio), at an exercise price per share of SandRidge common stock (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Bonanza Creek common stock of such Bonanza Creek stock option divided by (y) the compensation exchange ratio; provided that the terms of such converted stock option shall be subject to adjustment to comply with applicable law and regulations;

each outstanding Bonanza Creek RSU (other than Director RSUs) will be converted into a restricted stock unit award (referred to previously in this joint proxy statement/prospectus as a converted RSU), subject to substantially the same terms and conditions as were applicable under such Bonanza Creek RSU immediately prior to the effective time, with respect to a number of shares of SandRidge common stock determined by multiplying the number of shares of Bonanza Creek common stock subject to such Bonanza Creek RSU immediately prior to the effective time by the compensation exchange ratio, rounded up to the nearest whole share; and

each outstanding Director RSU will vest in full and be canceled and converted into the right to receive for each share of Bonanza Creek common stock subject to such Director RSU, the merger consideration; provided, however, that to the extent any such payments would cause an impermissible acceleration under Section 409A of the Code, such amounts shall become vested at the effective time and will be paid at the earliest time such payment would not cause an impermissible acceleration event under such section of the Code.

Additionally, to the extent not already provided pursuant to the terms of such awards, the Bonanza Creek board will adopt resolutions to adjust the terms of outstanding Bonanza Creek stock options and Bonanza Creek RSUs (other than Director RSUs) to provide that in the event the holder of any converted stock option or converted RSU experiences a termination of employment by SandRidge or Bonanza Creek without cause or by such holder for good reason (each such term, as defined in the Bonanza Creek severance plan) during the eighteen (18) month period following the closing of the merger, all then-unvested converted stock options and converted RSUs held by such holder will immediately vest.

Dividend Policy

SandRidge has not declared or paid any cash dividend with respect to the SandRidge common stock since emerging from bankruptcy, and does not anticipate declaring any cash dividend with respect to the SandRidge common stock in the foreseeable future. SandRidge expects to retain cash for the operation and expansion of its business, including

exploration, development and production activities. In addition, the terms of SandRidge's indebtedness restricts its ability to pay dividends to the holders of SandRidge common stock. If SandRidge's dividend policy were to change in the future, its ability to pay dividends would be subject to such restrictions and SandRidge's then-existing conditions, including results of operations, financial condition, contractual obligations, capital requirements, business prospects and other factors deemed relevant by the SandRidge board. Additionally, the merger agreement prohibits SandRidge (unless consented to in advance by Bonanza Creek, which consent may not be unreasonably withheld, conditioned or delayed) from paying dividends to holders of SandRidge common stock until the earlier of the effective time and the termination of the merger agreement in accordance with its terms.

Table of Contents

Bonanza Creek has not declared or paid any cash dividends with respect to the Bonanza Creek common stock since emerging from bankruptcy and does not anticipate declaring any cash dividend with respect to the Bonanza Creek common stock in the foreseeable future. The merger agreement prohibits Bonanza Creek (unless consented to in advance by SandRidge, which consent may not be unreasonably withheld, conditioned or delayed) from paying dividends to holders of Bonanza Creek common stock until the earlier of the effective time and the termination of the merger agreement in accordance with its terms.

For additional information on the treatment of dividends under the merger agreement, see the section entitled **The Merger Agreement Conduct of Business**.

Listing of SandRidge Common Stock; Delisting of Bonanza Creek Common Stock

It is a condition to the consummation of the merger that the shares of SandRidge common stock to be issued to Bonanza Creek stockholders in the merger be authorized for listing on the NYSE, subject to official notice of issuance.

Shares of Bonanza Creek common stock currently trade on the NYSE under the stock symbol **BCEI**. When the merger is completed, the Bonanza Creek common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

Appraisal Rights and Dissenters Rights

SandRidge

Under the DGCL, as well as the governing documents of SandRidge, the stockholders of SandRidge are not entitled to dissenters rights in connection with the merger.

Bonanza Creek

Under Delaware law, holders of Bonanza Creek common stock have the right to dissent from the merger and to receive payment in cash for the fair value of their shares of Bonanza Creek common stock as determined by the Delaware Court of Chancery, together with interest, if any, as determined by the court, in lieu of the consideration Bonanza Creek stockholders would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights.

Bonanza Creek stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. Strict compliance with the statutory procedures is required to perfect appraisal rights under Delaware law.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a Bonanza Creek stockholder in order to dissent from the merger and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex D hereto. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of appraisal rights. All references in this summary to a stockholder are to the record holder of shares of Bonanza Creek common stock unless otherwise indicated.

Section 262 of the DGCL requires that stockholders for whom appraisal rights are available be notified not less than 20 days before the stockholders meeting to vote on the merger that appraisal rights will be available. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes notice to Bonanza Creek stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262. If a Bonanza Creek stockholder wishes to consider exercising appraisal

Table of Contents

rights, such stockholder should carefully review the text of Section 262 contained in Annex D hereto because failure to timely and properly comply with the requirements of Section 262 will result in the loss of appraisal rights under Delaware law.

If you are a record holder of shares of Bonanza Creek common stock and wish to elect to demand appraisal of your shares, you must satisfy each of the following conditions:

You must deliver to Bonanza Creek a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption and approval of the merger agreement and the merger. Voting against or failing to vote for the adoption and approval of the merger agreement and the merger by itself does not constitute a demand for appraisal within the meaning of Section 262 of the DGCL.

You must not vote in favor of, or consent in writing to, the adoption and approval of the merger agreement and the merger. A vote in favor of the adoption and approval of the merger agreement and merger, by proxy or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. A proxy which does not contain voting instructions will, unless revoked, be voted in accordance with the Bonanza Creek board recommendation, which recommendation, to the extent not changed before the Bonanza Creek special meeting is FOR the merger agreement and the merger. Therefore, a Bonanza Creek stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the merger agreement and the merger or abstain from voting on the merger agreement and the merger.

You must continue to hold your shares of Bonanza Creek common stock through the effective date of the merger. Therefore, a stockholder who is the record holder of shares of Bonanza Creek common stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective date of the merger will lose any right to appraisal with respect to such shares.

If you fail to comply with any of these conditions and the merger is completed, you will be entitled to receive the merger consideration, but you will have no appraisal rights with respect to your shares of Bonanza Creek common stock. All demands for appraisal should be addressed to Bonanza Creek Energy, Inc., 410 17th Street, Suite 1400, Denver, Colorado 80202, Attention: Corporate Secretary, and must be delivered before the vote on the merger agreement is taken at the Bonanza Creek special meeting and should be executed by, or on behalf of, the record holder of the shares of Bonanza Creek common stock. The demand must reasonably inform Bonanza Creek of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

To be effective, a demand for appraisal by a holder of Bonanza Creek common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder's name appears on his, her or its Bonanza Creek stock certificate(s) or Bonanza Creek book-entry shares. Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Bonanza Creek. The beneficial holder must, in such cases, have the registered owner, such as a broker, bank or other nominee, submit the required demand in respect of those shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a

stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a nominee for others, may exercise his or her right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

Table of Contents

If a Bonanza Creek stockholder holds shares of Bonanza Creek common stock in a brokerage account or in other nominee form and wishes to exercise appraisal rights, such stockholder should consult with his, her or its broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Within ten days after the effective time, the surviving corporation must give written notice that the merger has become effective to each former Bonanza Creek stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement and the merger. Within 120 days after the effective date of the merger, any stockholder who has complied with Section 262 of the DGCL will, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and the merger and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. A person who is the beneficial owner of shares of Bonanza Creek common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, request from the surviving corporation the statement described in the previous sentence. Such written statement will be mailed to the requesting Bonanza Creek stockholder within ten days after such written request is received by the surviving corporation or within ten days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective date of the merger, either the surviving corporation or any Bonanza Creek stockholder who has complied with the requirements of Section 262 of the DGCL and who is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all Bonanza Creek stockholders entitled to appraisal. A person who is the beneficial owner of shares of Bonanza Creek common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by a Bonanza Creek stockholder, service of a copy of such petition shall be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are dissenting Bonanza Creek stockholders. Accordingly, the failure of a Bonanza Creek stockholder to file such a petition within the period specified could nullify the Bonanza Creek stockholder's previously written demand for appraisal. There is no present intent on the part of Bonanza Creek to file an appraisal petition, and Bonanza Creek stockholders seeking to exercise appraisal rights should not assume that Bonanza Creek will file such a petition or that Bonanza Creek will initiate any negotiations with respect to the fair value of such shares. Accordingly, Bonanza Creek stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

If a petition for appraisal is duly filed by a Bonanza Creek stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all Bonanza Creek stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice to dissenting stockholders who demanded appraisal of their shares, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those Bonanza Creek stockholders who have complied with Section 262 of the DGCL and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the Bonanza Creek stockholders who have demanded appraisal for their shares and who hold stock represented by certificates to submit their Bonanza Creek stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any Bonanza Creek stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder. After determination of the Bonanza Creek stockholders entitled to appraisal of their shares of Bonanza Creek common stock, the Delaware Court of Chancery will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5%

over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective

Table of Contents

date of the merger and the date of payment of the judgment. Notwithstanding the foregoing, at any time before the entry of judgment in the proceedings, Bonanza Creek may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery, and (ii) interest theretofore accrued, unless paid at that time. When the value is determined, the Delaware Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Delaware Court of Chancery so determines, to the Bonanza Creek stockholders entitled to receive the same, upon surrender by such holders of the Bonanza Creek stock certificates representing those shares or of any applicable Bonanza Creek book-entry shares.

In determining fair value, and, if applicable, interest, the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of a company.

Section 262 of the DGCL provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 of the DGCL to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Bonanza Creek stockholders should be aware that the fair value of shares of Bonanza Creek common stock as determined under Section 262 of the DGCL could be more than, the same as, or less than the value that such Bonanza Creek stockholder is entitled to receive under the terms of the merger agreement.

Costs of the appraisal proceeding may be imposed upon the surviving corporation and the Bonanza Creek stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Court deems equitable in the circumstances. Upon the application of a Bonanza Creek stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any Bonanza Creek stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any Bonanza Creek stockholder who had demanded appraisal rights will not, after the effective time, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time; however, if no petition for appraisal is filed within 120 days after the effective time, or if the Bonanza Creek stockholder delivers a written withdrawal of such stockholder's demand for appraisal and an acceptance of the terms of the merger within 60 days after the effective time, then the right of that Bonanza Creek stockholder to appraisal will cease and that Bonanza Creek stockholder will be entitled to receive the merger consideration. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any Bonanza Creek stockholder without the prior approval of the Court, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any Bonanza Creek stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will maintain the right to withdraw its demand for appraisal and to accept the merger consideration that such holder would have received pursuant to the merger agreement within 60 days after the effective date of the merger.

In view of the complexity of Section 262 of the DGCL, Bonanza Creek stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

Table of Contents**THE MERGER AGREEMENT**

The following describes the material provisions of the merger agreement and certain exhibits thereto, which is included as Annex A hereto and incorporated by reference herein. The summary of the material provisions of the merger agreement below and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. SandRidge and Bonanza Creek encourage you to read carefully the merger agreement in its entirety before making any investment or voting decisions as it is the principal legal document governing the business combination between SandRidge and Bonanza Creek described in this joint proxy statement/prospectus.

*The merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the merger agreement. SandRidge and Bonanza Creek are responsible for considering whether additional disclosure of material information is required to make the statements in this joint proxy statement/prospectus not misleading. Factual disclosures about SandRidge or Bonanza Creek contained in this joint proxy statement/prospectus or SandRidge's or Bonanza Creek's public reports filed with the SEC may supplement, update or modify the factual disclosures about SandRidge or Bonanza Creek contained in the merger agreement and described in the summary. The representations, warranties and covenants made in the merger agreement by SandRidge and Bonanza Creek are qualified and subject to important limitations agreed to by SandRidge and Bonanza Creek in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement, and were negotiated with the principal purpose of allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality that may be different from what is generally relevant to stockholders or applicable to reports and documents filed with the SEC, and in some cases are qualified by confidential disclosures that were made by each party to the other, which disclosures are not reflected in the merger agreement or otherwise publicly disclosed. The representations and warranties in the merger agreement will not survive the completion of the merger. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included or incorporated by reference into this joint proxy statement/prospectus. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information*.*

Terms of the Merger; Merger Consideration

The merger agreement provides that, upon the terms and subject to the conditions of the merger agreement, Merger Sub will be merged with and into Bonanza Creek, whereupon the separate corporate existence of Merger Sub shall cease, and Bonanza Creek shall continue its existence under the laws of the State of Delaware as the surviving corporation in the merger.

Each share of Bonanza Creek common stock issued and outstanding immediately prior to the effective time (other than shares of Bonanza Creek common stock held by (i) Bonanza Creek as treasury shares, (ii) SandRidge, Merger Sub or any of their direct or indirect subsidiaries, (iii) any direct or indirect subsidiary of Bonanza Creek, or (iv) any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the DGCL (the shares of Bonanza Creek common stock described in clauses (i) through (iv) together

being referred to previously in this joint proxy statement/prospectus as the excluded shares)), will be cancelled and converted automatically into the right to receive (a) a number of shares of SandRidge common stock equal to the exchange ratio (I) if the SandRidge average stock price is an amount greater than \$21.38, then

Table of Contents

the exchange ratio shall be 0.7858, (II) if the SandRidge average stock price is an amount greater than or equal to \$17.50 but less than or equal to \$21.38, then the exchange ratio shall be an amount equal to the quotient obtained by dividing (x) \$16.80 by (y) the SandRidge average stock price, and (III) if the SandRidge average stock price is an amount less than \$17.50, then the exchange ratio shall be 0.9600 and (b) \$19.20 in cash, without interest and subject to applicable withholding taxes.

SandRidge will not issue any fractional shares of SandRidge common stock in connection with the merger. In lieu of any fractional shares of common stock to which a Bonanza Creek stockholder would otherwise have been entitled, the exchange agent will issue a cash payment (without interest) in an amount equal to the product of (i) the applicable fractional share of SandRidge common stock multiplied by (ii) the volume weighted average price of SandRidge common stock for the five consecutive trading days immediately prior to the closing date of the merger as reported by Bloomberg, L.P.

Completion of the Merger

Unless the parties agree otherwise, the completion of the merger will take place on a date that is three business days after all the conditions to closing have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the completion of the merger but subject to the satisfaction or waiver of such conditions).

On the closing date of the merger, Bonanza Creek and Merger Sub will cause a certificate of merger to be filed with the Secretary of State of the State of Delaware. The merger will become effective at such time as the certificate of merger has been filed with the Delaware Secretary of State, unless the parties agree in writing to some other, later time for the completion of the merger and specify that time in the certificate of merger.

SandRidge and Bonanza Creek have targeted to complete the merger in the first quarter of 2018, subject to receipt of the required stockholder approvals, regulatory approvals and the satisfaction or waiver of the other conditions to the merger (described below under the section entitled "The Merger Conditions to Completion of the Merger").

Exchange and Payment Procedures

Prior to the effective time, SandRidge will enter into an agreement with an entity designated by SandRidge and reasonably acceptable to Bonanza Creek, to act as the exchange agent for the holders of Bonanza Creek common stock in connection with the merger and to receive the merger consideration and cash sufficient to pay cash in lieu of fractional shares to such holders.

As soon as practicable after the effective time (but no later than three business days after the closing date of the merger), the exchange agent will mail to each holder of record of Bonanza Creek common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of Bonanza Creek stock certificates and Bonanza Creek book-entry shares in exchange for the merger consideration. Upon surrender to the exchange agent of either Bonanza Creek stock certificates or Bonanza Creek book-entry shares and delivery to the exchange agent of a completed, signed letter of transmittal and such other documents as may be reasonably required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

SandRidge, the surviving corporation in the merger and the exchange agent will be entitled to deduct and withhold from the merger consideration otherwise payable pursuant to the merger agreement any amount required to be deducted and withheld under applicable tax laws.

If any Bonanza Creek stock certificate (other than a certificate evidencing shares of Bonanza Creek common stock held by Bonanza Creek as treasury shares or by SandRidge, Merger Sub or any of their direct or indirect

Table of Contents

subsidiaries) is lost, stolen or destroyed, upon receipt of an affidavit and, if reasonably required by SandRidge or the surviving corporation, the posting of a bond in a reasonable amount as indemnity against any claim that may be made against SandRidge or the surviving corporation with respect to such Bonanza Creek stock certificate, the exchange agent will issue the merger consideration and any other amounts payable in respect thereof pursuant to the merger agreement.

If any portion of the merger consideration or other funds deposited with the exchange agent are not claimed within 12 months following the effective time, such merger consideration or other funds will be delivered to SandRidge, upon demand, and any former holders of Bonanza Creek common stock who have not theretofore received the merger consideration (or any cash in lieu of fractional shares or any dividends or other distributions, in each case payable under the merger agreement) will thereafter look only to SandRidge for payment of their claim for such amounts.

Bonanza Creek Warrants

All Bonanza Creek warrants will be automatically exercised in accordance with the terms of the Bonanza Creek warrant agreement.

The SandRidge Board Following the Merger

SandRidge is required to take all necessary corporate action (i) so that upon and after the effective time, the size of the SandRidge board is increased by one member, (ii) to appoint to the SandRidge board one individual who has been a corporate executive with financial or operating experience in the oil and gas industry in the Rocky Mountain region of the United States, as mutually agreed upon by Bonanza Creek and SandRidge (and who must have been serving as a director of the Bonanza Creek board as of the date the merger agreement was entered into) and approved by the Nominating and Governance Committee of the SandRidge board to fill the vacancy on the SandRidge board created by such increase at the effective time and (iii) to nominate the new director for election to the SandRidge board in the proxy statement relating to the first annual meeting of the stockholders of SandRidge following the completion of the merger with respect to which a definitive proxy statement has not been filed by SandRidge prior to the completion of the merger.

Representations and Warranties

Bonanza Creek and SandRidge have each made representations and warranties to the other. The representations and warranties of each of Bonanza Creek, SandRidge and Merger Sub relate to, among other topics, the following:

organization, standing and corporate power;

capital structure;

subsidiaries and equity interests;

corporate authority to enter into the merger agreement, execution and enforceability;

the absence of conflicts with, or violations of, contracts and organizational documents;

consents and approvals relating to the transactions contemplated by the merger agreement;

SEC reports and financial statements;

absence of undisclosed liabilities;

accuracy of information supplied or to be supplied in this joint proxy statement/prospectus;

absence of certain changes or events;

taxes;

Table of Contents

labor relations;

employee compensation and benefits;

title to properties;

reserve report;

material contracts;

litigation;

compliance with applicable laws and permits;

environmental matters;

intellectual property;

insurance;

regulatory matters;

broker's fees payable in connection with the merger;

receipt of an opinion from such company's financial advisor; and

related party transactions.

In addition to the foregoing, Bonanza Creek makes additional representations and warranties that relate to, among other topics, derivative transactions.

Additionally, SandRidge and Merger Sub also make representations and warranties that relate to, among other topics, the following, as applicable:

activities of Merger Sub; and

sufficiency of funds to pay the merger consideration and complete the transactions contemplated by the merger agreement.

Certain of the representations and warranties given by Bonanza Creek and SandRidge and Merger Sub, as applicable, are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect with respect to a person or entity means any fact, circumstance, development, change, event, effect or occurrence, that, individually or in the aggregate, (i) materially adversely affects the business, assets, properties, financial condition or results of operations of such person and its subsidiaries, taken as a whole, (ii) with respect to Bonanza Creek, materially adversely affects the ability of Bonanza Creek and its subsidiaries to consummate the transactions contemplated by the merger agreement or (iii) with respect to SandRidge, prevents the consummation of the Merger. However, none of the following shall be deemed either alone or in combination to constitute a material adverse effect, or shall be taken into account in determining whether a material adverse effect has occurred: any change, event, effect or occurrence that results from or arises in connection with (a) (I) the oil and gas exploration and production industry generally; (II) the natural gas gathering, compressing, treating, processing and transportation industry generally; (III) the natural gas liquids fractionating and transportation industry generally; (IV) the crude oil and condensate logistics and marketing industry generally; and (V) the natural gas marketing and trading industry generally (including in each case changes in the laws affecting such industries), (b) general economic or regulatory, legislative or political conditions (or changes therein) or securities, credit, financial or other capital markets conditions (including changes generally in prevailing interest rates, currency exchange rates, credit markets and price levels or trading volumes), (c) any change or prospective change in applicable law or GAAP (or interpretation or enforcement thereof), (d) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war (whether or not declared), sabotage, terrorism or any epidemics, or any escalation or worsening of any such acts of war (whether

Table of Contents

or not declared), sabotage or terrorism or any epidemics, (e) any hurricane, tornado, flood, volcano, earthquake or other natural or man-made disaster or any other national or international calamity or crises, (f) the failure, in and of itself, of such company or its subsidiaries to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics before, on or after the date of the merger agreement, or changes or prospective changes in the market price or trading volume of such company's common stock or its credit rating (it being understood that the underlying facts giving rise or contributing to such failure or change may be taken into account in determining whether there has been a material adverse effect if such facts are not otherwise excluded under this definition), (g) the announcement, pendency and consummation of any of the transactions contemplated by the merger agreement or any proceeding in respect of the merger agreement or any of the transactions contemplated thereby (h) the compliance with the covenants contained in the merger agreement, (i) (I) any action taken by such company or any of its subsidiaries at the other company's written request or with the other company's written consent or (II) the failure to take any action if that action is prohibited by the merger agreement to the extent that the other party fails to give its written consent after receipt of a request therefor and (j) the identity of, or any facts or circumstances relating to the other company or its affiliates, to the extent disproportionately affecting such company when compared to others operating in the same industries.

Conduct of Business

Under the merger agreement, each of Bonanza Creek and SandRidge has agreed to restrict the conduct of its respective businesses between the date of the merger agreement and the earlier of the effective time and the termination of the merger agreement.

Conduct of Business by Bonanza Creek and its Subsidiaries

In general, until the earlier of the effective time and the termination of the merger agreement, except (i) as expressly permitted or required by the merger agreement, (ii) as required by applicable law or the terms of any Bonanza Creek benefit plan, (iii) as previously disclosed to SandRidge or (iv) with the prior written consent of SandRidge (such consent not to be unreasonably withheld, conditioned or delayed), Bonanza Creek has agreed that it will not, and will not permit its subsidiaries to:

conduct business other than in the ordinary course in any material respect;

fail to use commercially reasonable efforts to preserve intact its business organizations, goodwill and assets and maintain its rights, franchises and existing relations with customers, suppliers, employees and business associates;

take any action that adversely affects the ability of any party to obtain any regulatory approvals for the transactions contemplated by the merger agreement;

issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional equity or any additional rights, other than the issuance of Bonanza Creek common stock in respect of the vesting and/or exercise of Bonanza Creek RSUs and Bonanza Creek stock options outstanding as of the date of the execution of the merger agreement;

(i) split, combine or reclassify any of its equity interests or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for its equity interests, or (ii) repurchase, redeem or otherwise acquire equity interests or rights, except as required by the terms of the Bonanza Creek LTIP and any related award agreements or to satisfy any tax withholding obligations of the holder thereof or as required by the terms of its securities outstanding on the date of the merger agreement (or granted following such date in accordance with the merger agreement) by any Bonanza Creek benefit plan;

sell, lease, transfer, farmout, exchange, dispose of, license, convey, or discontinue all or any portion of its assets, businesses, or properties other than (i) sales, transfers and dispositions of inventory,

Table of Contents

commodities and produced hydrocarbons, crude oil and refined products in the ordinary course of business consistent with past practice, (ii) any sales, leases, dispositions or discontinuances for which the consideration is not in excess of \$500,000 individually and \$5,000,000 in the aggregate, or (iii) any distributions expressly permitted by the merger agreement;

acquire, by merger or otherwise, or lease any assets or all or any portion of the business or property of any other entity other than (i) in the ordinary course of business consistent with past practice or (ii) acquisitions resulting from a working interest holder's non-participation election in a well or wells;

merge, consolidate or enter into any other business combination transaction;

convert into another form of business entity;

make or declare dividends or distributions, other than any dividend or distribution from a wholly owned Bonanza Creek subsidiary to Bonanza Creek or to any other wholly owned Bonanza Creek subsidiary;

amend Bonanza Creek's or its subsidiaries' organizational documents;

(i) enter into any contract, agreement or arrangement that would be a material agreement to Bonanza Creek or any Bonanza Creek subsidiary or (ii) enter into contracts, agreements or arrangements that would involve payments by or to Bonanza Creek or any Bonanza Creek subsidiary in excess of \$5,000,000 in the aggregate;

modify, amend, terminate or assign, or waive or assign any rights under any material agreement, in any material manner or in any manner that would reasonably be expected to prevent or materially delay the consummation of the merger or the other transactions contemplated by the merger agreement;

waive, release, assign, settle or compromise any material proceeding or settle or compromise any proceeding if such settlement or compromise (i) involves a material conduct remedy or material injunctive or similar relief, (ii) involves an admission of criminal wrongdoing by Bonanza Creek or any Bonanza Creek subsidiary or (iii) has in any material respect a restrictive impact on the business of Bonanza Creek or any Bonanza Creek subsidiary;

implement or adopt any change in its GAAP accounting principles, practices or methods, other than as may be required by GAAP;

fail to use commercially reasonable efforts to maintain, with financially responsible insurance companies, insurance in such amounts and against such risks and losses as is maintained by it at present;

(i) make, change or rescind in any material respect any elections relating to taxes, (ii) settle or compromise any material proceeding, audit or controversy relating to taxes, (iii) amend any tax return in any material respect, or (iv) change in any material respect any of its methods of reporting income or deductions for federal income tax purposes, except, in each case, in the ordinary course of business consistent with past practice;

except as required by law or pursuant to plans or arrangements in effect on the date of the merger agreement, (i) establish, adopt, enter into, terminate or amend, or take any action to accelerate the vesting or payment of any compensation, or benefits under, any material Bonanza Creek benefit plan, (ii) grant to any director, officer, employee, contractor or consultant any material increase in compensation, bonus or fringe or other benefits, (iii) grant to any current or former director, officer, employee, contractor or consultant any material increase in change in control, retention, severance or termination pay, (iv) enter into any employment, consulting, change in control, retention or severance agreement with any current or former director, officer, employee, contractor or consultant, (v) terminate the employment of any current officer if such termination would result in the right to receive payment of change in control, severance and/or termination benefits; *provided, however*, that Bonanza Creek or a Bonanza Creek subsidiary may provide unsubsidized continuation coverage

Table of Contents

required under Section 4980B of the Code or (vi) allow any employee, contractor, consultant or officer to begin participating in any Bonanza Creek benefit plan that provides change in control, severance and/or termination benefits, regardless of whether the terms of such Bonanza Creek benefit plan would otherwise allow such employee, contractor, consultant or officer to begin participating in such Bonanza Creek benefit plan; provided, however, that the foregoing clauses (ii), (iii) and (iv) do not restrict Bonanza Creek or any Bonanza Creek subsidiary from entering into or making available to newly hired employees or to non-officer employees with an annual base salary equal to or less than \$150,000 in the context of promotions based on job performance, in each case, in the ordinary course of business consistent with past practice, compensation and benefits plans, programs, policies, agreements and arrangements (excluding programs, policies, agreements and arrangements related to change in control, retention or severance) that have a value that is (x) consistent with the past practice of making compensation and benefits available to newly hired employees or non-officer employees in similar positions and (y) in the case of such non-officer level employee, no greater than a 20% increase in the total compensation of such non-officer level employee prior to such promotion;

(i) incur, assume, guarantee or otherwise become liable for any indebtedness (directly, contingently or otherwise), other than borrowings under existing revolving credit facilities in the ordinary course of business consistent with past practice, (ii) redeem, repurchase, cancel or otherwise acquire any indebtedness (directly, contingently or otherwise), (iii) other than with respect to the existing revolving credit facilities, create any material lien that is not a permitted lien on its property in connection with any pre-existing indebtedness, new indebtedness or lease, or (iv) make or commit to make any capital expenditures other than such capital expenditures that do not exceed 115% of Bonanza Creek's 2017 or Q1 2018 capital budget;

implement or otherwise enter into any derivative security with respect to hydrocarbon production or marketing or enter into any Derivative Transaction applicable to Bonanza Creek, *provided, however*, that the foregoing shall not apply to swaps covering up to 75% of Bonanza Creek's proved developed producing for 2018 and 2019 so long as such swaps are entered into at a minimum price of \$55 for 2018 and \$52.50 for 2019;

enter into any transaction or contracts that would be required to be disclosed by Bonanza Creek under Item 404 of Regulation S-K of the SEC;

authorize, recommend, propose or announce an intention to adopt a plan of complete or partial dissolution or liquidation;

make any loans, advances or capital contributions to, or investments in, any person or entity (other than Bonanza Creek or any wholly owned Bonanza Creek subsidiary) other than loans, advances or capital contributions in the form of trade credit granted to customers in the ordinary course of business; or

agree or commit to do any of the foregoing prohibited actions.

The above obligations of Bonanza Creek do not limit or restrict the ability of Bonanza Creek or any Bonanza Creek subsidiary to take otherwise prohibited actions in response to emergency situations to the extent required in order to

ensure the protection of individuals or assets or compliance with any environmental law, including with respect to any release or threatened release of hazardous materials; provided that Bonanza Creek promptly notifies SandRidge of the action.

Conduct of Business by SandRidge and its Subsidiaries

In general, until the earlier of the effective time and the termination of the merger agreement, except (i) as expressly permitted or required by the merger agreement, (ii) as required by applicable law or the terms of any SandRidge benefit plan, (iii) as previously disclosed to Bonanza Creek, (iv) as provided for or contemplated by any agreement of SandRidge or any SandRidge subsidiary in effect as of the date of the merger agreement or

Table of Contents

(v) with the prior written consent of Bonanza Creek (such consent not to be unreasonably withheld, conditioned or delayed), SandRidge has agreed that it will not, and will not permit its subsidiaries to:

conduct business other than in the ordinary course in any material respect;

fail to use commercially reasonable efforts to preserve intact its business organizations, goodwill and assets and maintain its rights, franchises and existing relations with customers, suppliers, employees and business associates;

take any action that adversely affects the ability of any party to obtain any approvals required under the HSR Act for the transactions contemplated by the merger agreement;

issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional equity or any additional rights other than (i) annual grants under the SandRidge 2016 Omnibus Incentive Plan in the ordinary course of business consistent with past practice in regards to both amounts and timing, (ii) grants of SandRidge common stock in respect of the vesting and/or exercise of grants made under the SandRidge 2016 Omnibus Incentive Plan that are outstanding as of the date of the merger agreement or (iii) issuances of shares of SandRidge common stock or convertible securities in an amount not exceeding 10% of the issued and outstanding shares of SandRidge common stock (in the case of convertible securities, on an as-converted basis) as of the date of the merger agreement;

(i) split, combine or reclassify any of its equity interests or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for its equity interests, or (ii) repurchase, redeem or otherwise acquire equity interests or rights, except as required by the terms of the SandRidge 2016 Omnibus Incentive Plan and any related award agreements or to satisfy any tax withholding obligations of the holder thereof or as required by the terms of its securities outstanding on the date of the merger agreement (or granted following such date in accordance with the merger agreement) by any SandRidge benefit plan;

sell, lease, transfer, farmout, exchange, dispose of, license, convey, or discontinue all or any portion of its assets, businesses, or properties other than (i) in the ordinary course of business (including sales, transfers and dispositions of inventory, commodities and produced hydrocarbons, crude oil and refined products), (ii) any sales, leases, dispositions or discontinuances of assets, businesses or properties that are (a) located in Colorado for which the consideration is not in excess of \$500,000 individually and \$5,000,000 in the aggregate or (b) located in Oklahoma, Kansas or Texas for which the consideration is not in excess of \$25,000,000 in the aggregate or (iii) any expressly permitted distributions;

acquire, by merger or otherwise, or lease any assets or all or any portion of the business or property of any other entity other than (i) in the ordinary course of business, (ii) acquisitions resulting from a working interest holder's non-participation election in a well or wells or (iii) acquisitions that would not reasonably be expected to materially delay the consummation of the transactions contemplated by the merger agreement;

make or declare dividends or distributions, other than any dividend or distribution from a wholly owned SandRidge subsidiary to SandRidge or to any other wholly owned SandRidge subsidiary;

amend SandRidge's or its subsidiaries' organizational documents or adopt any change in the organizational documents of any SandRidge subsidiary that would adversely affect the consummation of the Merger;

enter into any contract, agreement or arrangement that would be a material agreement, except as would not prevent or materially delay the consummation of the merger or the other transactions contemplated by the merger agreement;

modify, amend, terminate or assign, or waive or assign any rights under any material agreement, in a manner that would reasonably be expected to, individually or in the aggregate, have a material adverse effect, or that would reasonably be expected to prevent or materially delay the consummation of the merger or the other transactions contemplated by the merger agreement;

Table of Contents

implement or adopt any change in its GAAP accounting principles, practices or methods, other than as may be required by GAAP;

fail to use commercially reasonable efforts to maintain, with financially responsible insurance companies, insurance in such amounts and against such risks and losses as is maintained by it at present except to the extent that any such failure would not reasonably be expected to, individually or in the aggregate, have a material adverse effect;

(i) make, change or rescind in any material respect any elections relating to taxes, (ii) settle or compromise any material proceeding, audit or controversy relating to taxes, (iii) amend any tax return in any material respect or (iv) change in any material respect any of its methods of reporting income or deductions for federal income tax purposes, except, in each case, in the ordinary course of business consistent with past practice;

(i) incur, assume, guarantee or otherwise become liable for any indebtedness (directly, contingently or otherwise), other than borrowings under existing revolving credit facilities in the ordinary course of business, (ii) redeem, repurchase, cancel or otherwise acquire any indebtedness (directly, contingently or otherwise) or (iii) other than with respect to the existing revolving credit facilities, create any material lien that is not a permitted lien on its property in connection with any pre-existing indebtedness, new indebtedness or lease;

authorize, recommend, propose or announce an intention to adopt a plan of complete or partial dissolution or liquidation; or

agree or commit to do any of the foregoing prohibited actions.

The above obligations of SandRidge do not limit or restrict the ability of SandRidge or any SandRidge subsidiary to take otherwise prohibited actions in response to emergency situations to the extent required in order to ensure the protection of individuals or assets or compliance with any environmental law, including with respect to any release or threatened release of hazardous materials; provided that SandRidge promptly notifies Bonanza Creek of the action.

No Solicitation of Alternative Proposals

Each of SandRidge and Bonanza Creek has agreed that it will, and will cause its respective subsidiaries and will use commercially reasonable efforts to cause its respective representatives to, immediately cease and terminate any solicitation, encouragement, discussion or negotiations with any person conducted prior to the execution of the merger agreement with respect to an alternative proposal. In addition, the parties have agreed that they will not, and will cause their respective subsidiaries and will use commercially reasonable efforts to cause their respective representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate (including by furnishing or providing information) any inquiries, proposals, or offers regarding, or the making of an alternative proposal or any offer that would reasonably be expected to lead to an alternative proposal, (ii) enter into, participate or engage in or continue any discussions or negotiations with respect to an alternative proposal or any inquiry or indication of interest that would reasonably be expected to lead to an alternative proposal, (iii) furnish any non-public information, or access to its properties, assets or employees, to any person in connection with or in response to an alternative proposal

or any inquiry or indication of interest that would reasonably be expected to lead to an alternative proposal, (iv) approve or recommend to its stockholders, or execute or enter into any letter of intent or agreement in principle, or other agreement with any person providing for an alternative proposal (other than certain permitted confidentiality agreements) or (v) resolve, agree or publicly propose to take any of the foregoing actions.

Each party has agreed to advise the other party, in writing, within 48 hours of its receipt of any alternative proposal or any request for discussions, negotiations or non-public information or data in connection therewith, and to provide the other party (within such 48 hour time frame) the identity of the third party and either a copy or

Table of Contents

written summary of any such alternative proposal. A party that has received an alternative proposal must also keep the other party reasonably informed regarding its status and material terms, and any material changes to the status of any such discussions or negotiations, and must promptly (and in no event later than 24 hours after transmittal or receipt) provide the other party with copies of any correspondence and other written material and, with respect to material oral communications, a written summary thereof.

An alternative proposal means, with respect to the applicable party, any contract, proposal, inquiry, offer or indication of interest relating to any transaction or series of related transactions involving: (i) any direct or indirect acquisition (by asset purchase, stock purchase, merger or otherwise) of any business or assets of the applicable party or any of its subsidiaries that generated 20% or more of the party's and its subsidiaries' net revenue or earnings before interest, taxes, depreciation and amortization for the preceding 12 months, or any license, lease or long-term supply agreement having a similar economic effect, (ii) any direct or indirect acquisition of beneficial ownership of 20% or more of the outstanding shares of that party's common stock or any tender or exchange offer, that, if consummated, would result in any person or group owning 20% or more of the outstanding shares of that party's common stock or (iii) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving that party which is structured to permit any person or group to acquire beneficial ownership of at least 20% of the party's and its subsidiaries' assets or equity interests.

Nevertheless, the parties are permitted, prior to obtaining the applicable stockholder approval contemplated by the merger agreement, including the approval of the share issuance proposal and of the merger agreement proposal, to engage in the activities described in clauses (ii) and (iii) in the first paragraph of this section entitled "The Merger Agreement - No Solicitation of Alternative Proposals" solely with and to any person who has made a written, bona fide alternative proposal that did not result from a breach of the applicable party's non-solicitation obligations; provided, that (i) no non-public information may be furnished until the party receives an executed confidentiality agreement containing limitations on the use and disclosure of non-public information no less favorable to that party in the aggregate than the terms of the confidentiality agreement between SandRidge and Bonanza Creek and permitting any information provided thereunder to be provided to either SandRidge or Bonanza Creek, as applicable, (ii) such party provides prior written notice to the other party of the identity of such third party and of such party's intention to take such actions and (iii) prior to taking any such actions, the party's board of directors or any committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, that such alternative proposal is, or would reasonably be expected to lead to, a superior proposal, and, after consultation with its outside legal counsel, that the failure to engage in such activities would be inconsistent with the board's duties under applicable law.

A superior proposal means, with respect to a party, an unsolicited bona fide written proposal by any person or group (other than the other party or any of its affiliates) to acquire, directly or indirectly, (i) businesses or assets of that party or any of its subsidiaries that generated 50% or more of the party's and its subsidiaries' net revenue or earnings before interest, taxes, depreciation and amortization for the preceding 12 months, respectively, or (ii) more than 50% of the outstanding shares of that party's common stock, that in the good faith determination of the party's board of directors or any committee thereof, after consultation with its advisors and after taking into account relevant legal, financial, regulatory, estimated timing of consummation and other aspects of such proposal and the person or group making such proposal, would, if consummated in accordance with its terms, result in a transaction more favorable to the party's stockholders than the merger.

Change in Board Recommendation

SandRidge and Bonanza Creek have both agreed that unless specifically permitted by the merger agreement, they will not fail to include in this joint proxy statement/prospectus, in the case of SandRidge, the recommendation that

SandRidge's stockholders vote in favor of the share issuance proposal, and in the case of Bonanza Creek, the recommendation that Bonanza Creek's stockholders vote in favor of the merger agreement proposal. In addition, the parties have agreed that they will not (i) withdraw, modify or qualify, or propose

Table of Contents

publicly to withdraw, modify or qualify, in a manner adverse to the other party, their respective board recommendations, (ii) fail to recommend, against acceptance of any tender offer or exchange offer for the shares of such party's common stock within ten (10) business days after commencement of any such offer, (iii) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any alternative proposal or any letter of intent, agreement in principal, acquisition agreement or similar contract relating to any alternative proposal or (iv) resolve or agree to take any of the foregoing actions. The taking of any action described in this paragraph is referred to as a change of recommendation.

Nevertheless, prior to adoption by Bonanza Creek stockholders of the merger agreement (in the case of Bonanza Creek) or approval by SandRidge stockholders of the share issuance proposal (in the case of SandRidge), in response to an alternative proposal that did not result from a breach of a party's non-solicitation obligations, if a party's board of directors so chooses, that party may effect a change of recommendation or, solely in the case of Bonanza Creek, terminate the merger agreement, if prior to taking such action (i) the applicable party's board of directors (or any committee thereof) determines in good faith after consultation with its financial advisors and outside legal counsel that the alternative proposal is a superior proposal (taking into account any adjustment to the terms and conditions of the merger proposed by the other party in response to such alternative proposal), (ii) the party's board of directors or any committee thereof has determined in good faith (after consultation with its outside legal counsel) that failure to do so would be inconsistent with its duties under applicable law, (iii) the party shall have given written notice to the other party that it has received such proposal, including a copy of the proposed transaction agreements and specifying the material terms and conditions thereof, and, that the party intends to take such action, (iv) the party has negotiated in good faith with the other party, to the extent the other party wishes to negotiate, during the period starting on the date the party received the superior proposal notice and ending at 11:59 p.m., Eastern Time, on the third business day following such receipt and (v) at the end of such negotiation period, such party's board of directors shall have determined in good faith, after consultation with its financial advisors and outside legal counsel that the alternative proposal and taking into account any changes to the terms and conditions of the merger agreement proposed by the other party in response to such alternative proposal, that such alternative proposal remains a superior proposal with respect to the other party's revised proposal and that the failure to take such action would be inconsistent with the duties of such party's board of directors under applicable law. If there is any amendment to the financial terms or any other material terms of a superior proposal, a new notice must be given and a new negotiation period elapsed; except that if the only change is a change in price, then the negotiation period shall be 24 hours after notification of such change to the other party.

In addition, prior to adoption by Bonanza Creek stockholders of the merger agreement (in the case of Bonanza Creek) or approval by SandRidge stockholders of the share issuance proposal (in the case of SandRidge), in response to an intervening event that occurs or arises after the date of the merger agreement, if a party's board of directors (or any committee thereof) so chooses, that party may effect a change of recommendation if prior to taking such action (i) the applicable party's board of directors determines in good faith after consultation with its outside legal counsel that the failure to take such action would be inconsistent with its duties under applicable law, (ii) the party shall have given written notice to the other party that it has determined that an intervening event has occurred or arisen and that it intends to effect a change of recommendation, (iii) the party has negotiated, and has used its reasonable best efforts to cause its representatives to negotiate, in good faith with the other party, to the extent the other party wishes to negotiate, during the period starting on the date the party receives the intervening event notice and ending at 11:59 p.m., Eastern Time, on the fourth business day following the other party's receipt of such written notice and (iv) at the end of such negotiation period, such party's board of directors shall have determined in good faith, after consultation with its financial advisors and outside legal counsel that such proposed changes to the terms and conditions of the merger agreement do not obviate the need for the party's board of directors to effect a change in recommendation and that the failure to take make a change of recommendation would be inconsistent with the duties of such party's board of directors under applicable law.

Table of Contents

An intervening event means, with respect to a party, any material event, fact, circumstance, development or occurrence that is not known by such party's board of directors as of the date of the merger agreement (or if known, the magnitude or material consequences of which were not known), which event, fact, circumstance, development or occurrence becomes known (or the magnitude or material consequences thereof become known) to or by such party's board of directors prior to obtaining the applicable approval of such party's stockholders. However, no event, fact, circumstance, development or occurrence shall constitute an intervening event if it (i) relates to a superior proposal or an alternative proposal, (ii) relates to changes in the market price or trading volume of either party's common stock or the fact that a party or any subsidiary of a party meets or exceeds (or fails to meet or exceed) internal or published projections or guidance or (iii) results from any (a) action taken or omitted by such party or any of its subsidiaries that is required to be taken or omitted pursuant to the merger agreement or (b) breach of the merger agreement by such party or any of its subsidiaries or its or their directors, officers, employees or other representatives.

Efforts to Close the Merger

Each of SandRidge and Bonanza Creek has agreed to cooperate and use (and to cause their respective subsidiaries to use) its reasonable best efforts to (i) take, or cause to be taken, all actions, and do, or cause to be done, all things, necessary, proper or advisable to cause the conditions to the closing to be satisfied as promptly as practicable and to consummate and make effective, in the most expeditious manner practicable, the merger, including preparing and filing promptly and fully all documentation to effect all necessary filings, submissions, and other documents, (ii) obtain promptly all consents, clearances, expirations or terminations of waiting periods, registrations, authorizations and other confirmations from any governmental entity or third party necessary, proper or advisable to consummate the merger and (iii) defend any proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the merger.

SandRidge and Bonanza Creek shall use reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing to or submission with a governmental entity, with the transactions contemplated by the merger agreement and with any proceeding relating to the merger, (ii) promptly inform the other party (and supply to the other party) any material communication received from or given to any governmental entity or received or given in connection with any proceeding by a private person, in each case regarding the merger, (iii) permit the other party to review in advance, and incorporate the other party's reasonable comments, in any communication given by such party to any governmental entity with respect to obtaining any investigations or reviews under any law in connection with the transactions contemplated by the merger agreement and (iv) to the extent practicable, consult with the other party in advance of any material meeting, written communications or telephone conference with any governmental entity, or in connection with any proceeding, and, to the extent not prohibited, give the other party the opportunity to attend and participate in such meetings and teleconferences. SandRidge shall be entitled to direct any proceedings related to any of the foregoing.

SandRidge and Bonanza Creek shall take reasonable best efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege in a manner so as to preserve any applicable privilege.

SandRidge shall also use its reasonable best efforts to take, or cause to be taken, any and all steps and to make, or cause to be made, and all undertakings necessary to resolve any objections as may be asserted with respect to the transactions contemplated by the merger agreement under any antitrust laws, and to avoid or eliminate each and every impediment under any antitrust laws, in each case, so as to enable the closing of the merger to occur as promptly as practicable. However, in no event shall any party or its subsidiaries be required (nor shall such party or its subsidiaries) take any action with respect to any order or any applicable law or in order to obtain any approval or resolve any objection or impediment under any antitrust law which is not conditioned upon the consummation of the

merger. In furtherance of the foregoing, SandRidge and Bonanza Creek shall use their reasonable best efforts to contest and resist any action or proceeding challenging the merger

Table of Contents

agreement as violative of any antitrust law and to have vacated, lifted, reversed or overturned any judgment that is in effect and that prohibits, prevents or restricts consummation of the merger.

Efforts to Hold the Bonanza Creek and SandRidge Special Meetings

Subject to its rights and obligations in certain circumstances to postpone or adjourn the Bonanza Creek stockholder meeting, Bonanza Creek has agreed to hold a meeting of its stockholders as promptly as reasonably practicable (and no later than 45 days after the clearance of this joint proxy statement/prospectus of the parties by the SEC) for the purpose of obtaining its stockholders' adoption of the merger agreement proposal. Under the merger agreement, Bonanza Creek has agreed to submit the merger agreement proposal to a stockholder vote even if the Bonanza Creek board has made an adverse recommendation change (as described above under the section entitled "Change in Board Recommendation"), except that Bonanza Creek may terminate the merger agreement (and thus avoid holding a special meeting) to enter into a definitive agreement with respect to a superior proposal (as described above under the section entitled "No Solicitation of Alternative Proposals").

Subject to its rights and obligations in certain circumstances to postpone or adjourn the SandRidge stockholder meeting, SandRidge has agreed to hold a meeting of its stockholders as promptly as reasonably practicable (and no later than 45 days after the clearance of this joint proxy statement/prospectus of the parties by the SEC) for the purpose of obtaining SandRidge stockholder approval of the share issuance proposal.

Bonanza Creek and SandRidge will use commercially reasonable efforts to hold their respective meetings on the same date.

Indemnification and Insurance

SandRidge will cause the surviving corporation to indemnify and hold harmless each person who is as of the effective time, or has been at any time prior to the effective time, a director or officer of Bonanza Creek or any of its subsidiaries and also with respect to any such person, in such person's capacity as a director, officer, employee, member, trustee or fiduciary of another corporation, foundation, partnership, joint venture, trust, pension or other Bonanza Creek benefit plan or enterprise (regardless of whether such other entity or enterprise is affiliated with Bonanza Creek) serving at the request of or on behalf of Bonanza Creek or any Bonanza Creek subsidiary and together with such person's heirs, executors or administrators (collectively, referred to previously in this joint proxy statement/prospectus as the indemnified persons) to the fullest extent authorized or permitted by, and subject to the conditions and procedures set forth in, applicable law in connection with any proceeding and any losses, claims, damages, liabilities, costs, indemnification expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) resulting therefrom. SandRidge will cause the surviving corporation to promptly pay on behalf of or, within ten (10) days after any request for advancement, advance to each indemnified person any applicable indemnification expenses incurred in advance of the final disposition of any such proceeding without the requirement to post a bond or other security.

The surviving corporation's organizational documents and each Bonanza Creek subsidiary's organizational documents will contain provisions no less favorable with respect to indemnification, advancement of expenses, exculpation and limitations on liability of directors and officers than are set forth in Bonanza Creek and its subsidiaries' organizational documents, and such provisions will not be amended for a period of six years from the effective time in any manner that would affect adversely the rights thereunder of any indemnified persons, except to the extent required by law.

For a period of six years from the effective time, SandRidge will maintain in full effect the current directors and officers liability and fiduciary liability insurance policies covering the indemnified persons with respect to matters occurring on or before the effective time, but SandRidge is not required to pay annual premiums in excess of 300% of the last annual premiums paid therefor prior to the date of the merger agreement and will

Table of Contents

purchase the maximum amount of coverage that can be obtained for that amount if the coverage would cost in excess of that amount. Bonanza Creek may, on or prior to the effective time, purchase a tail policy with respect to acts or omissions occurring or alleged to have occurred prior to the effective time that were committed or alleged to have been committed by the indemnified persons in their capacity as such.

If SandRidge, the surviving corporation or any of their respective successors or assigns (i) consolidates with or merges with or into any other person and is not the continuing or surviving corporation, partnership or other entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then, and in each such case, proper provision will be made so that the successors and assigns of SandRidge or the surviving corporation assume the insurance obligations in the merger agreement.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

cooperation between Bonanza Creek and SandRidge in the preparation of this joint proxy statement/prospectus;

access by each party to certain information about the other party during the period prior to the effective time or termination of the merger agreement, as applicable;

certain employee matters;

participation in the defense or settlement of any stockholder litigation relating to the transactions;

cooperation between Bonanza Creek and SandRidge in connection with public announcements;

the listing of SandRidge shares to be issued in the merger on the NYSE;

certain notifications;

requirements of Section 16(a) of the Exchange Act; and

the composition of the SandRidge board following the effective time.

Conditions to Completion of the Merger

The obligations of Bonanza Creek and SandRidge to consummate the merger are subject to the satisfaction or waiver (to the extent permissible under applicable laws) of the following mutual conditions:

adoption of the merger agreement proposal by Bonanza Creek stockholders and approval of the share issuance proposal by SandRidge stockholders;

absence of any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no law shall have been adopted that makes consummation of the merger illegal or otherwise prohibited;

expiration or termination of any waiting period applicable to the merger under the HSR Act (Bonanza Creek and SandRidge have determined that filings under the HSR Act are not required and therefore the merger is not subject to any such waiting period);

effectiveness of the registration statement on Form S-4 filed by SandRidge in connection with the share issuance having been declared by the SEC and absence of any stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and absence of any proceedings for that purpose having been initiated or threatened by the SEC; and

approval of the listing on the NYSE of the SandRidge common stock to be issued in connection with the merger.

Table of Contents

The obligation of Bonanza Creek to effect the merger is also subject to the satisfaction or waiver by Bonanza Creek of the following additional conditions:

the accuracy of the representations and warranties of SandRidge and Merger Sub set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only);

performance of, or compliance with, in all material respects, all agreements and covenants required to be performed or complied with under the merger agreement by SandRidge and its subsidiaries at or prior to the effective time; and

the receipt by Bonanza Creek of an officer's certificate from SandRidge confirming the foregoing conditions have been satisfied.

The obligations of SandRidge and Merger Sub to effect the merger are also subject to the satisfaction or waiver by SandRidge of the following additional conditions:

the accuracy of the representations and warranties of Bonanza Creek set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only);

performance of, or compliance with, in all material respects, all agreements and covenants required to be performed or complied with under the merger agreement by Bonanza Creek and its subsidiaries at or prior to the effective time; and

the receipt by SandRidge of an officer's certificate from Bonanza Creek confirming the foregoing conditions have been satisfied.

As further discussed under the section entitled Risk Factors, neither SandRidge nor Bonanza Creek can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

None of SandRidge, Bonanza Creek or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement (as described below), on the failure of any condition set forth above, as the case may be, to be satisfied if such failure was caused by such party's breach in any material respect of any provision of the merger agreement.

Termination of the Merger Agreement

Bonanza Creek and SandRidge may mutually agree, in a written instrument, to terminate the merger agreement before consummating the merger.

In addition, either SandRidge or Bonanza Creek may terminate the merger agreement if:

there is in effect a final nonappealable order of a governmental entity of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the merger agreement or if there is adopted any law that permanently makes consummation of the transactions contemplated thereby illegal or otherwise prohibited (provided that this right to terminate the merger agreement is not available to either party if such order or law was primarily due to the failure of such party to perform any of its obligations under the merger agreement);

subject to certain exceptions, there has been a breach of the merger agreement by the other party or there has been a failure to perform any of its representations, warranties, covenants or agreements

Table of Contents

contained in the merger agreement or any of its representations or warranties becomes untrue, which breach, failure to perform or untruth if it was continuing as of the completion of the merger would result in the failure of the closing conditions being satisfied and such breach, failure to perform or untruth is incapable of being cured (or becoming true) or, if capable of being cured (or becoming true), is not cured (or does not become true) by the earlier of (i) the outside date or (ii) within 30 days following receipt by such breaching party of notice of such breach, failure or untruth from the other party (provided the party seeking to terminate the merger agreement pursuant to this provision is not then in terminable breach);

subject to certain exceptions, the merger is not consummated by May 14, 2018 or, at either party's discretion, if the only conditions to closing that have not been satisfied or waived by that date are those related to the termination or expiration of any waiting period under the HSR Act or the issuance of an order, decree, ruling, injunction or other action that is in effect and is restraining, enjoining or otherwise prohibiting the consummation of the merger, July 14, 2018 (such date, including any such extension being referred to previously in this joint proxy statement/prospectus as the outside date) (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the merger to occur on or before the outside date);

if the Bonanza Creek special meeting has concluded without adoption of the merger agreement proposal by Bonanza Creek stockholders or if the SandRidge special meeting has concluded without approval of SandRidge stockholders of the share issuance proposal; or

prior to the adoption of the merger agreement by Bonanza Creek stockholders or approval of the share issuance by SandRidge stockholders, as applicable, the other party (i) makes a recommendation change or (ii) is in material violation of its non-solicitation obligations.

Bonanza Creek may also terminate the merger agreement in order to enter into a definitive agreement with respect to a Bonanza Creek superior proposal subject to compliance with certain procedures set forth in the merger agreement (provided that contemporaneous with such termination Bonanza Creek tenders a termination fee payment to SandRidge).

Expenses and Termination Fees Relating to the Termination of the Merger Agreement

Bonanza Creek or SandRidge, as applicable, will be obligated to pay the other party a termination fee of \$26,116,219 (in certain cases, less any amounts previously paid to the other party) in the following circumstances:

if such party effects an adverse recommendation change or such party commits a material breach of its non-solicitation obligations and the other party terminates the merger agreement; or

(i) an alternative proposal is publicly submitted, publicly proposed, publicly disclosed or otherwise communicated to the Bonanza Creek board or the SandRidge board, as applicable, and not withdrawn at the time of the termination of the merger agreement, (ii) the merger agreement is terminated because such party's stockholders fail to adopt the merger agreement or approve the share issuance, as applicable, or because of

the occurrence of the outside date or the other party terminates due to the applicable party's terminable breach and (iii) within twelve months of the termination of the merger agreement, such party enters into a definitive agreement with a third party with respect to or consummates a transaction that is an alternative proposal relating to 50% or more of the party's assets or stock with a third party (provided that if the merger agreement is terminated because of the occurrence of the outside date, the termination fee shall only be \$13,058,109.50).

Bonanza Creek will also be required to pay a termination fee of \$26,116,219 if Bonanza Creek terminates the merger agreement in order to enter into a superior proposal.

Table of Contents

In addition, unless otherwise entitled to the \$26,116,219 termination fee, SandRidge or Bonanza Creek will be obligated to pay the other party an expense reimbursement fee of up to \$3,730,888 if (i) such party's stockholders fail to adopt the merger agreement or approve the share issuance proposal, as applicable, or (ii) such party commits a terminable breach (other than with respect to a breach of the change of recommendation and non-solicitation obligations, in which case the entire \$26,116,219 termination fee will be due and payable).

In no event shall either party be entitled to receive more than one termination fee and one expense reimbursement fee. If a party receives a termination fee, then such party will not be entitled to also receive an expense reimbursement fee, and any payment of the expense reimbursement fee shall be fully creditable against any subsequent payment of the termination fee.

Amendments and Waivers

Prior to the effective time, any provision of the merger agreement may be amended or waived by the parties at any time before or after the adoption of the merger agreement by Bonanza Creek stockholders and/or the approval of the share issuance proposal by the SandRidge stockholders. However, after any such stockholder approval is obtained, there may not be, without further approval of Bonanza Creek stockholders or SandRidge stockholders, as applicable, any amendment or waiver of any provision of the merger agreement for which applicable laws requires further approval by Bonanza Creek stockholders or SandRidge stockholders.

Specific Performance

In addition to any other remedy that may be available to each party, including monetary damages, each of the parties will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically its terms and provisions.

Governing Law

The merger agreement is governed by the laws of the State of Delaware.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

The following unaudited pro forma condensed combined financial statements (referred to previously in this joint proxy statement/prospectus as the pro forma financial statements) have been prepared to reflect the effects of the merger on the financial statements of SandRidge. The unaudited pro forma condensed combined balance sheet (referred to previously in this joint proxy statement/prospectus as the pro forma balance sheet) is presented as if the merger had occurred on September 30, 2017. The unaudited pro forma combined statements of operations (referred to previously in this joint proxy statement/prospectus as the as the pro forma statements of operations) for the year ended December 31, 2016, and the nine months ended September 30, 2017, are presented as if the merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The following unaudited pro forma financial statements, derived from the historical consolidated financial statements of SandRidge and Bonanza Creek, have been adjusted to reflect the following:

SandRidge's merger with Bonanza Creek under the acquisition method of accounting;

assumed conversion of common units in Bonanza Creek into the right to receive the consideration received by holders of Bonanza Creek's common stock in the merger;

the use of cash on hand and availability under SandRidge's credit facility to fund the cash merger consideration;

assumption of liabilities for transaction-related expenses;

adjustment of depreciation, depletion and amortization related to the revaluation of oil and natural gas property, plant and equipment to estimated fair value and to adjust impairment expense and abandonment expense to conform with SandRidge's full cost method of accounting policy; and

estimated tax impact of pro forma adjustments.

The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance in Accounting Standards Codification 805, *Business Combinations* (ASC 805), with SandRidge treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations

and financial position.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of SandRidge would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The pro forma financial statements should be read in conjunction with:

the accompanying notes to the pro forma financial statements;

the audited consolidated financial statements and accompanying notes of SandRidge contained in its Annual Report on Form 10-K for the year ended December 31, 2016, incorporated by reference herein;

the audited consolidated financial statements and accompanying notes of Bonanza Creek for the year ended December 31, 2016 included in this joint proxy statement/prospectus;

Table of Contents

the unaudited condensed consolidated financial statements and accompanying notes of SandRidge contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, incorporated by reference herein; and

the unaudited condensed consolidated financial statements and accompanying notes of Bonanza Creek for the quarterly period ended September 30, 2017 included in this joint proxy statement/prospectus.

Table of Contents**SANDRIDGE ENERGY, INC. AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF SEPTEMBER 30, 2017****(In Thousands)**

	SandRidge Historical	Bonanza Creek Historical	Reclass Adjustments	Pro Forma Adjustments	SandRidge Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	\$ 133,201	\$ 31,096	\$	\$ (398,000) (c)	\$
				233,703 (d)	
Restricted cash other	2,312				2,312
Accounts receivable, net	69,187	29,931			99,118
Derivative contracts	6,608	48			6,656
Prepaid expenses	2,334	5,032			7,366
Inventory of oilfield equipment		3,270	(3,270) (a)		
Other current assets	8,045				8,045
Total current assets	221,687	69,377	(3,270)	(164,297)	123,497
Oil and natural gas properties					
Proved	1,004,370	508,955	3,270 (a)	166,921 (c)	1,683,516
Unproved	103,533	183,534		44,049 (e)	226,272
				(104,844) (c)	
Wells in progress		44,049		(44,049) (e)	
Less: accumulated depreciation, depletion and impairment	(432,564)	(10,771)		10,771 (f)	(432,564)
	675,339	725,767	3,270	72,848	1,477,224
Other property, plant and equipment, net	238,420	6,163			244,583
Derivative contracts	2,010	6			2,016
Other assets	1,327	2,750			4,077
Total assets	\$ 1,138,783	\$ 804,063	\$	\$ (91,449)	\$ 1,851,397
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities					
Accounts payable and accrued expenses	\$ 127,941	\$ 70,676	\$	\$ 26,000 (g)	\$ 224,617

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Derivative contracts	8	2,044		2,052
Asset retirement obligations	62,144			62,144
Other current liabilities	7,422			7,422
Total current liabilities	197,515	72,720	26,000	296,235
Long-term debt	37,601		233,703 (d)	271,304
Derivative contracts		772		772
Asset retirement obligations	42,698	28,973		71,671
Ad valorem taxes		8,531	(8,531) (b)	
Other long-term obligations	2,686		8,531 (b)	11,217
Total liabilities	280,500	110,996	259,703	651,199
Stockholders' Equity				
Common stock	36	4,286	(4,286) (c)	56
			20 (c)	
Warrants	88,475			88,475
Additional paid-in capital	1,037,932	688,033	(688,033) (c)	1,405,827
			367,895 (c)	
Accumulated deficit	(268,160)	748	(748) (c)	(294,160)
			(26,000) (g)	
Total stockholders' equity	858,283	693,067	(351,152)	1,200,198
Total liabilities and stockholders' equity	\$ 1,138,783	\$ 804,063	\$ (91,449)	\$ 1,851,397

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents**SANDRIDGE ENERGY, INC. AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2016****(In Thousands, Except Per Share Amounts)**

	SandRidge Historical Successor	SandRidge Historical Predecessor	Bonanza Creek Historical Predecessor	Reclass Adjustments	Pro Forma Adjustments	SandRidge Pro Forma Combined
Revenues:						
Oil, natural gas and NGL	\$ 98,307	\$ 279,971	\$ 195,295	\$	\$	\$ 573,573
Other	149	13,838				13,987
Total revenues	98,456	293,809	195,295			587,560
Expenses:						
Production	24,997	129,608	43,671	14,686 (aa)		212,962
Production taxes	2,643	6,107	15,304	(14,686) (aa)		9,368
Gas plant and midstream operating expense			12,826			12,826
Exploration			946		(946) (gg)	
Depreciation and depletion oil and natural gas	36,061	90,978	111,215	(7,728) (bb)	(103,487) (hh) 69,658 (ii)	196,697
Depreciation, depletion and amortization other	3,922	21,323		7,728 (bb)		32,973
Impairment	319,087	718,194	10,000		(10,000) (jj) 439,417 (kk)	1,476,698
Abandonment and impairment of unproved properties			24,692		(24,692) (jj)	
General and administrative	9,837	116,091	77,065	(2,219) (cc)		200,774
Employee termination benefits	12,334	18,356		2,219 (cc)		32,909
Loss on derivative contracts	25,652	4,823		11,234 (dd)		41,709
Loss on settlement of contract		90,184	21,000			111,184
Unused commitments			7,686		(7,686) (ee)	
	268	4,348		(344) (ff)		4,272

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Other operating expense						
Total expenses	434,801	1,200,012	324,405	10,890	362,264	2,332,372
Loss from operations	(336,345)	(906,203)	(129,110)	(10,890)	(362,264)	(1,744,812)
Other income (expense):						
Interest expense, net	(372)	(126,099)	(62,058)		(11,526) (ll) 6,053 (mm)	(194,002)
Loss on derivative contracts			(11,234)	11,234 (dd)		
Gain on extinguishment of debt		41,179				41,179
Gain on reorganization items		2,430,599				2,430,599
Gain on termination fee			6,000			6,000
Other income (loss), net	2,744	1,332	(2,548)	(344) (ff)		1,184
Total other (expense) income	2,372	2,347,011	(69,840)	10,890	(5,473)	2,284,960
Income before income taxes	(333,973)	1,440,808	(198,950)		(367,737)	540,148
Income tax expense	9	11				(pp) 20
Net (loss) income	(333,982)	1,440,797	(198,950)		(367,737)	540,128
Preferred stock dividends		16,321				16,321
(Loss applicable) income available to common stockholders	\$ (333,982)	\$ 1,424,476	\$ (198,950)	\$	\$ (367,737)	\$ 523,807
(Loss) earnings per share						
Basic	\$ (17.61)	\$ 2.01				\$ 13.48
Diluted	\$ (17.61)	\$ 2.01				\$ 13.48
Weighted average shares outstanding						
Basic	18,967	708,928			19,898 (nn)	38,865
Diluted	18,967	708,928			19,898 (nn)	38,865

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents**SANDRIDGE ENERGY, INC. AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017****(In Thousands, Except Per Share Amounts)**

	SandRidge Historical Successor	Bonanza Creek Historical Successor	Bonanza Creek Historical Predecessor	Reclass Adjustments	Pro Forma Adjustments	SandRidge Pro Forma Combined
Revenues:						
Oil, natural gas and NGL	\$ 263,235	\$ 73,346	\$ 68,589	\$	\$	\$ 405,170
Other	858					858
Total revenues	264,093	73,346	68,589			406,028
Expenses:						
Production	76,997	15,796	13,128	9,568 (aa)		115,489
Production taxes	9,435	4,842	5,671	(9,568) (aa)		10,380
Gas plant and midstream operating expense		5,027	3,541			8,568
Exploration		359	3,699		(4,058) (gg)	
Depreciation and depletion oil and natural gas	87,486	12,186	28,065	(3,844) (bb)	(36,407) (hh)	120,036
					32,550 (ii)	
Depreciation, depletion and amortization-other	10,729			3,844 (bb)		14,573
Impairment	3,475					3,475
General and administrative	63,999	31,320	15,092			110,411
(Gain) loss on derivative contracts	(46,024)			2,762 (dd)		(43,262)
Unused commitments			993		(993) (ee)	
Other operating expense	135					135
Total expenses	206,232	69,530	70,189	2,762	(8,908)	339,805
Income (loss) from operations	57,861	3,816	(1,600)	(2,762)	8,908	66,223
Other income (expense):						
Interest expense, net	(2,757)	(460)	(5,656)		(8,645) (ll)	(12,977)
					4,541 (mm)	
Loss on derivative contracts		(2,762)		2,762 (dd)		
Gain on reorganization items			8,808			8,808

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Other income, net	2,222	154	1,108			3,484
Total other (expense) income	(535)	(3,068)	4,260	2,762	(4,104)	(685)
Income before income taxes	57,326	748	2,660		4,804	65,538
Income tax benefit	(8,496)				(pp)	(8,496)
Net income	\$ 65,822	\$ 748	\$ 2,660	\$	\$ 4,804	\$ 74,034
Earnings per share						
Basic	\$ 2.07					\$ 1.43
Diluted	\$ 2.06					\$ 1.43
Weighted average shares outstanding						
Basic	31,750				19,898 (oo)	51,648
Diluted	31,984				19,898 (oo)	51,882

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents

SANDRIDGE ENERGY, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

The pro forma financial statements have been prepared to reflect the effects of the merger on the financial statements of SandRidge. The pro forma balance sheet is presented as if the merger had occurred on September 30, 2017. The pro forma statements of operations for the year ended December 31, 2016, and the nine months ended September 30, 2017, are presented as if the merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance in ASC 805, with SandRidge treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of SandRidge would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

2. Pro Forma Adjustments and Assumptions

The adjustments are based on currently available information and certain assumptions that SandRidge believes are reasonable. The actual effects of these transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments are provided as follows:

- (a) Reclassification of Bonanza Creek's inventory of oilfield equipment to proved properties to conform to SandRidge's presentation.
- (b) Reclassification of the long-term ad valorem taxes liability to other long-term obligations to conform to SandRidge's presentation.
- (c) Adjustments to reflect the estimated value of net consideration to be paid by SandRidge in the merger, the adjustment of the historical book values of Bonanza Creek's assets and liabilities as of September 30, 2017 to their estimated fair values and the elimination of Bonanza Creek's historical equity balances. The following

table represents the preliminary purchase price allocation to the assets acquired and liabilities assumed from Bonanza Creek. This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and the pro forma statements of operations. The final purchase price allocation will be determined when SandRidge has completed the detailed valuations and necessary calculations subsequent to closing the merger. The final purchase price allocation will differ from these estimates and could differ materially from the preliminary allocation used in the pro forma adjustments. SandRidge expects to finalize its allocation of the merger consideration as soon as practicable after completion of the merger.

The preliminary purchase price allocation is subject to change as a result of several factors, including but not limited to:

changes in the estimated fair value of the shares of SandRidge common stock issued as consideration to the Bonanza Creek stockholders, based on SandRidge's share price at the effective time of the merger;

Table of Contents

changes in the estimated fair value of the Bonanza Creek assets acquired and liabilities assumed as of the date of the merger, which could result from changes in future commodity prices, reserve estimates, inclusion of drilling synergies, other changes in cost assumptions, interest rates and other facts and circumstances existing at the closing date of the merger compared to the filing date of the pro forma financial statements; and

the risk factors described in the section entitled Risk Factors.

	Preliminary Purchase Price Allocation (in thousands)
Consideration:	
Fair value of SandRidge common stock to be issued	\$ 367,915
Cash consideration	398,000
Total consideration	765,915
Fair value of liabilities assumed:	
Current liabilities	72,720
Long term liabilities	38,276
Amount attributable to liabilities assumed	110,996
Fair value of assets acquired:	
Cash	31,096
Other current assets	35,011
Proved oil and natural gas properties	679,146
Unproved properties	122,739
Other property, plant, and equipment	6,163
Other long term assets	2,756
Amount attributable to assets acquired	\$ 876,911

Pursuant to the merger agreement, SandRidge will acquire all of the outstanding shares of common stock of Bonanza Creek in a cash-and-stock transaction valued at \$36.00 per share. The consideration consists of \$19.20 in cash and \$16.80 of SandRidge shares for each Bonanza Creek share, subject to a collar mechanism described below. This purchase price implies a total transaction value of approximately \$765.9 million, composed of \$398.0 million in cash and 19,898,072 shares of SandRidge common stock, based on SandRidge's volume weighted average stock price over the 20 business days ending December 4, 2017 of \$17.17. The stock portion will be subject to a collar based on the volume weighted average price of SandRidge's common shares over the 20 business days ending on the third business day prior to closing (previously referred to herein as the SandRidge average stock price). If the SandRidge average stock price is greater than or equal to \$17.50, but less than or equal to \$21.38, Bonanza Creek stockholders will receive a number of SandRidge shares between 0.7858 and 0.9600 equal to \$16.80 in value per Bonanza Creek share. Bonanza Creek stockholders will receive 0.9600 SandRidge common shares if the SandRidge average stock price is below \$17.50 and 0.7858 SandRidge common shares if the SandRidge average stock price is above \$21.38. Based on the collar, the actual number of SandRidge shares issuable as part of the merger consideration will range from 16,287,401 to 19,898,072 shares.

From November 14, 2017, the last trading date prior to the transaction's initial announcement, to December 4, 2017, the preliminary amount of SandRidge's merger consideration to be transferred increased by approximately 1.0 million shares as a result of the decrease in the share price for SandRidge's common stock from \$19.44 to \$17.17 based on the volume weighted average share price for the last 20 days as of December 4, 2017. The final value of total merger consideration paid by SandRidge will be determined based on the actual number of SandRidge shares issued and the market price of SandRidge's common stock at the effective time of the merger.

Table of Contents

The pro forma fair value of natural gas and oil properties to be acquired includes the following (in thousands):

Proved properties	\$ 679,146
Unproved properties	122,739
Pro forma fair value of natural gas and oil properties acquired	\$ 801,885

NYMEX strip pricing as of December 4, 2017 was utilized in determining the pro forma fair value of proved reserves at a discount rate of 9.0%, after adjustment for expenses and basis differential. An increase or decrease in commodity price as of the closing date of the merger will result in a corresponding increase or decrease in the fair value of proved properties.

- (d) Adjustment to record cash received from borrowings to fund acquisition purchase price.
- (e) Adjustment to include Bonanza Creek wells in progress recorded in accordance with the successful efforts method of accounting in unproved properties in accordance with the full cost method of accounting.
- (f) Adjustment to eliminate Bonanza Creek's historical oil and natural gas related depreciation, depletion and impairment, which was calculated in accordance with the successful efforts method of accounting.
- (g) Accrual for estimated transaction costs related to the merger to be incurred by SandRidge and Bonanza Creek for services including advisory, underwriting, banking, legal and accounting fees that will not be capitalized as part of the merger. SandRidge and Bonanza Creek will expense these costs as incurred. There were no transaction costs recognized by SandRidge or Bonanza Creek during the nine months ended September 30, 2017.
- (aa) Reclassification of Bonanza Creek's ad valorem taxes to production expense to conform to SandRidge's presentation.
- (bb) Reclassification of Bonanza Creek's 2016 non-full cost pool depreciation and amortization to depreciation, depletion and amortization other to conform to SandRidge's presentation.
- (cc) Reclassification of Bonanza Creek 2016 employee termination benefits recorded in G&A to conform to SandRidge's presentation.
- (dd) Reclassification of Bonanza Creek's loss on derivative contracts from other income (expense) to operating expense to conform to SandRidge's presentation.

- (ee) Adjustment to eliminate Bonanza Creek contract deficiency payments which would have been capitalized as drilling and completion costs under the full cost method of accounting.
- (ff) Reclassification of Bonanza Creek's gain on sale of assets to other operating expense to conform to SandRidge's presentation.
- (gg) Adjustment to eliminate Bonanza Creek's exploration costs which were recorded under the successful efforts method of accounting from operating expenses in accordance with the full cost method of accounting.
- (hh) Adjustment to eliminate Bonanza Creek's historical oil and natural gas related depletion and depreciation, which was calculated under the successful efforts method of accounting.
- (ii) Adjustment to record pro forma oil and natural gas related depletion for Bonanza Creek calculated in accordance with the full cost method of accounting and utilizing the fair value established for Bonanza Creek's proved properties as of September 30, 2017.
- (jj) Adjustment to eliminate Bonanza Creek's historical oil and natural gas property impairment recorded in accordance with the successful efforts method of accounting.

Table of Contents

- (kk) Adjustment to record the pro forma impairment of oil and natural gas properties for Bonanza Creek in accordance with the full cost method of accounting and utilizing the fair value established for Bonanza Creek's proved properties as of September 30, 2017.
- (ll) Adjustment to record the pro forma interest expense on borrowings of \$233.7 million incurred to finance the transaction utilizing applicable base and LIBOR interest rates under the SandRidge's credit facility on December 4, 2017. A 0.125% increase or decrease in interest rates would result in a change in net interest expense of approximately \$0.1 million for both the nine months ended September 30, 2017 and the year ended December 31, 2016.
- (mm) Capitalization of interest costs on borrowings incurred to finance the acquisition of unproved properties in the transaction.
- (nn) Represents the adjusted weighted-average shares outstanding calculated as follows (in thousands):

SandRidge weighted average historical shares outstanding	18,967
New SandRidge shares of common stock to be issued	19,898
Weighted average number of common shares outstanding	38,865

- (oo) Represents the adjusted weighted-average shares outstanding calculated as follows (in thousands):

SandRidge basic weighted average historical shares outstanding	31,750
New SandRidge shares of common stock to be issued	19,898
Weighted average number of basic common shares outstanding	51,648
SandRidge weighted average historical shares outstanding	31,984
New SandRidge shares of common stock to be issued	19,898
Weighted average number of diluted common shares outstanding	51,882

- (pp) The pro forma pre-tax adjustments resulted in no income tax expense (benefit) being recorded in the pro forma statement of operations for the periods ended September 30, 2017 and December 31, 2016. Both SandRidge and Bonanza Creek had previously established valuation allowances against their net deferred tax assets due to determinations that it was more likely than not that some or all of their deferred tax assets would not be realized. SandRidge concluded that it was appropriate to maintain the valuation allowance for both companies, which resulted in an effective tax rate of zero being applied for purposes of estimating the tax impact of the pro forma adjustments.

The pro forma financial statements do not reflect any compensation related adjustments as certain personnel matters are evolving and any recurring impact from compensation adjustments would not be factually supportable. In addition, the combined pro forma financial statements do not reflect the realization of any expected cost savings or other synergies from the merger as a result of restructuring activities and other cost savings initiatives. Although SandRidge believes cost savings and other synergies will be realized following the business combination, there can be no assurance that cost savings or any other synergies will be achieved in full or at all. In addition, the pro forma financial statements do not reflect the planned restructuring charges associated with these cost savings, which are expected to be expensed in SandRidge's statement of operations.

3. Supplemental Pro Forma Natural Gas, NGLs and Crude Oil Reserves Information

The following tables present the estimated pro forma combined net proved developed and undeveloped, natural gas, NGLs and crude oil reserves as of December 31, 2016, along with a summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2016. The pro forma reserve information set forth below gives effect to the merger as if the transaction had occurred on January 1, 2016.

Table of Contents

Additionally, SandRidge's reorganization under Chapter 11 did not result in the divestiture of any oil and natural gas properties. As a result, reserves data were not significantly impacted by the reorganization and, therefore the SandRidge predecessor and the SandRidge successor 2016 reserves data has been presented on a combined basis for the year ended December 31, 2016, in the tables below.

The following estimated pro forma reserve information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2016 and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors.

	Natural Gas (Bcf) ⁽¹⁾		
	SandRidge Historical	Bonanza Creek Historical	SandRidge Pro Forma Combined
Balance December 31, 2015	1,113.8	144.2	1,258.0
Adoption of ASU 2015-02	(50.5)		(50.5)
Revisions of previous estimates	(414.6)	(9.1)	(423.7)
Extensions, discoveries and other additions	18.3	15.1	33.4
Purchase of natural gas in place			
Divestitures	(145.3)	(.3)	(145.6)
Production	(56.9)	(11.9)	(68.8)
Balance December 31, 2016	464.8	138.0	602.8
Proved developed reserves as of			
December 31, 2015	964.6	77.5	1,042.1
December 31, 2016	393.0	85.9	478.9
Proved undeveloped reserves as of			
December 31, 2015	149.2	66.7	215.9
December 31, 2016	71.8	52.1	123.4

(1) One thousand Bbl equals approximately 6 million cubic feet (MMcf)

	NGLs (MBbls)		
	SandRidge Historical	Bonanza Creek Historical	SandRidge Pro Forma Combined
Balance December 31, 2015	61,075	19,918	80,993
Adoption of ASU 2015-02	(3,695)		(3,695)
Revisions of previous estimates	(20,336)	(2,987)	(23,323)
Extensions, discoveries and other additions	920	2,142	3,062
Divestitures			

Acquisitions		(35)	(35)
Production	(4,357)	(1,491)	(5,848)
Balance December 31, 2016	33,607	17,547	51,154
Proved developed reserves as of			
December 31, 2015	51,089	10,359	61,448
December 31, 2016	29,290	9,951	39,241
Proved undeveloped reserves as of			
December 31, 2015	9,986	9,559	19,545
December 31, 2016	4,317	7,596	11,913

Table of Contents

	Oil (MBbls)		
	SandRidge	Bonanza	SandRidge
	Historical	Creek	Pro
		Historical	Forma
			Combined
Balance December 31, 2015	77,911	57,393	135,304
Adoption of ASU 2015-02	(6,971)		(6,971)
Revisions of previous estimates	(15,995)	(9,020)	(25,015)
Extensions, discoveries and other additions	3,855	6,133	9,988
Purchase of oil in place			
Divestitures	(387)	(100)	(487)
Production	(5,529)	(4,310)	(9,839)
Balance December 31, 2016	52,884	50,096	102,980
Proved developed reserves as of			
December 31, 2015	48,639	28,892	77,531
December 31, 2016	25,911	26,313	52,224
Proved undeveloped reserves as of			
December 31, 2015	29,272	28,501	57,773
December 31, 2016	26,973	23,783	50,756

The pro forma standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves as of December 31, 2016 is as follows (in thousands):

	SandRidge	Bonanza	SandRidge
	Historical	Creek	Pro Forma
		Historical	Combined
Future cash flows	\$ 3,136,762	\$ 2,424,415	\$ 5,561,177
Future production costs	(1,454,798)	(1,365,765)	(2,820,563)
Future development costs	(665,516)	(468,804)	(1,134,320)
Future income tax expense	(142)	(-)	(142)
Future net cash flows	1,016,306	589,846	1,606,152
10% annual discount for estimated timing of cash flows	(577,942)	(312,891)	(890,833)
Standardized measure of discounted future net cash flows	\$ 438,364	\$ 276,955	\$ 715,319

Table of Contents

The changes in the pro forma standardized measure of discounted future net cash flows relating to proved oil, natural gas and NGL reserves for the year ended December 31, 2016 are as follows (in thousands):

	SandRidge Historical Successor	SandRidge Historical Predecessor	Bonanza Creek Historical	SandRidge Pro Forma Combined
Beginning present value	\$ 392,604	\$ 1,314,562	\$ 327,816	\$ 1,642,378
Changes during the year				
Adoption of ASU 2015-02		(224,965)		(224,965)
Revenues less production and other costs	(70,668)	(144,256)	(123,494)	(338,418)
Net changes in prices, production and other costs	35,684	(394,173)	(126,536)	(485,025)
Development costs incurred	7,941	69,080	19,701	96,722
Net changes in future development costs	(291,232)	436,041	281,062	425,871
Extensions and discoveries	14,986	12,449	22,800	50,235
Revisions of previous quantity estimates	308,374	(728,254)	(182,938)	(602,818)
Accretion of discount	9,375	91,337	32,782	133,494
Net change in income taxes		402		402
Purchases of reserves in-place				
Sales of reserves in-place		(13,314)	16	(13,298)
Timing differences and other	31,300	(26,305)	25,746	30,741
Net change for the year	45,760	(921,958)	(50,861)	(927,059)
Ending present value	\$ 438,364	\$ 392,604	\$ 276,955	\$ 715,319

Table of Contents**DESCRIPTION OF SANDRIDGE CAPITAL STOCK**

*The following description of the material terms of the SandRidge capital stock is a summary only and is not a complete description of such terms. Following completion of the merger, the rights of the holders of SandRidge common stock will be governed by the DGCL, the Amended and Restated Certificate of Incorporation of SandRidge (the SandRidge certificate of incorporation), the Amended and Restated Bylaws of SandRidge (the SandRidge bylaws), the Certificate of Designations of Series B Junior Participating Preferred Stock of SandRidge (the SandRidge certificate of designations) and the Stockholder Rights Agreement dated November 26, 2017 between SandRidge and American Stock Transfer & Trust Company, LLC (the SandRidge stockholder rights plan). Copies of the SandRidge certificate of incorporation and the SandRidge bylaws are Exhibits hereto and a copy of the SandRidge certificate of designations and the SandRidge stockholder rights plan are filed as exhibits to Form 8-K filed by SandRidge on November 27, 2017, and each of the SandRidge certificate of incorporation, the SandRidge bylaws, the SandRidge certificate of designations and the SandRidge stockholder rights plan are incorporated by reference into this joint proxy statement/prospectus. See also *Where You Can Find More Information*. SandRidge and Bonanza Creek urge you to read the SandRidge certificate of incorporation, the SandRidge bylaws and the SandRidge stockholder rights plan carefully and in their entirety.*

General

Pursuant to the SandRidge certificate of incorporation, SandRidge is authorized to issue up to 300,000,000 shares of capital stock, consisting of (i) 250,000,000 shares of common stock, par value \$0.001 per share, and (ii) 50,000,000 shares of preferred stock, par value \$0.001 per share (SandRidge preferred stock), of which 50,000 have been designated as Series B Junior Participating Preferred Stock (SandRidge series B preferred stock) in connection with the SandRidge stockholder rights plan. As of _____, there were _____ shares of SandRidge common stock and no shares of SandRidge preferred stock issued and outstanding.

SandRidge Common Stock***Voting Rights***

Each share of SandRidge common stock is entitled to one vote on all matters requiring a vote of stockholders, other than any vote regarding an amendment to the SandRidge certificate of incorporation (including any certificate of designations relating to any class or series of SandRidge preferred stock) that relates solely to the terms of one or more outstanding classes or series of SandRidge preferred stock if the holders of such affected class or series are entitled to vote thereon.

Subject to the rights of the holders of any class or series of preferred stock to elect additional directors under specific circumstances, as may be set forth in the certificate of designations for such class or series of preferred stock, at any meeting at which directors are to be elected, so long as a quorum is present, the directors shall be elected by a majority of the votes validly cast in such election. However, if there is a contested election of directors, the directors will be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. Stockholders do not have cumulative voting rights in elections of directors.

Dividend Rights

Subject to the rights granted to any SandRidge preferred stock, the holders of shares of SandRidge common stock shall be entitled to receive ratably in proportion to the number of shares of SandRidge common stock held by them such dividends and distributions (payable in cash, stock or otherwise), if any, as may be declared thereon by the

SandRidge board, at any time and from time to time, out of any assets or funds of SandRidge legally available therefor. Delaware law prohibits the payment of dividends if SandRidge is insolvent or if SandRidge would become insolvent after the dividend.

Table of Contents

Liquidation and Other Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of SandRidge, the holders of shares of SandRidge common stock shall be entitled to receive all of the remaining assets of SandRidge available for distribution to its stockholders, ratably in proportion to the number of shares of SandRidge common stock held by them remaining after payment of all liquidation preferences, if any, applicable to any outstanding SandRidge preferred stock. A liquidation, dissolution or winding-up of SandRidge, as such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation or merger of SandRidge with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of SandRidge.

Exchange Listing

SandRidge common stock is listed on the NYSE and trades under the symbol SD.

Transfer Agent and Registrar

The transfer agent and registrar for SandRidge common stock is American Stock Transfer & Trust Company, LLC.

Miscellaneous

The holders of SandRidge common stock do not have preemptive rights or conversion rights, and there are no redemption or sinking fund provisions applicable to SandRidge's common stock. Holders of fully paid shares of SandRidge's common stock are not subject to any liability for further calls or assessments.

SandRidge Preferred Stock

Under Delaware law and the SandRidge certificate of incorporation, the SandRidge board is authorized to issue shares of preferred stock from time to time in one or more series without stockholder approval (other than any approval that may otherwise be required pursuant to the terms of any class or series of SandRidge preferred stock then outstanding). Subject to limitations prescribed by Delaware law, the SandRidge certificate of incorporation, the SandRidge certificate of designations and the SandRidge bylaws, the SandRidge board can (i) determine the designations, powers, preferences, rights, qualifications, limitations and restrictions of that class or series, (ii) divide, at its option, such SandRidge preferred stock into classes or series and determine variations, if any, between any classes or series so established and (iii) increase or decrease the number of shares of any such class or series to the extent permitted by law. Of the authorized 50,000,000 shares of SandRidge preferred stock, 50,000 have been designated as Series B Junior Participating Preferred Stock in connection with the SandRidge stockholder rights plan and reserved for issuance thereunder. No other series of SandRidge preferred stock has been designated, and no shares of SandRidge preferred stock were outstanding as of the date of this joint proxy statement/prospectus.

Anti-Takeover Effect of SandRidge's Governing Documents, Stockholder Rights Plan and Delaware General Corporation Law

General

Pursuant to the terms of the SandRidge certificate of incorporation, SandRidge has opted out of Section 203 of the DGCL regarding certain restrictions on business combinations.

However, the SandRidge certificate of incorporation and the SandRidge bylaws contain certain provisions that may delay or prevent a transaction or a change in control of SandRidge. Certain of these provisions include, but are not limited to, the following matters:

the SandRidge board may, without further action by the stockholders of SandRidge, issue up to 50,000,000 shares of preferred stock in one or more classes or series and, with respect to each class or

Table of Contents

series, determine the designations, powers, preferences, rights, qualifications, limitations and restrictions thereof;

the holders of SandRidge common stock may only take an action at an annual or special meeting and not by written consent;

special meetings of the holders of SandRidge common stock may only be called by SandRidge's Chief Executive Officer, the Chairman of the SandRidge board, the SandRidge board or SandRidge's secretary at the written request of holders of record of at least 25% of the voting power of the outstanding capital stock of SandRidge entitled to vote at the time of such written request;

the SandRidge bylaws may be amended by the SandRidge board without stockholder approval; provided that no bylaw adopted by SandRidge's stockholders may be amended, repealed or readopted by the SandRidge board if such bylaw provides that it may not be amended, repealed or readopted by the SandRidge board;

the SandRidge bylaws contain advance notice procedures for SandRidge's stockholders to submit nominations of candidates for election to the SandRidge board and other proposals to be brought before a stockholder's meeting; and

the Delaware Court of Chancery, subject to jurisdictional limits, is designated as the sole and exclusive forum for certain legal claims and actions.

Stockholder Rights Plan

On November 26, 2017, the SandRidge board declared a dividend of one right for each share of SandRidge common stock, to be paid to the stockholders of record as of the close of business on December 6, 2017. Each such right entitles the holder, subject to the terms of the SandRidge stockholder rights plan to purchase from SandRidge one one-thousandth of a share of the SandRidge series B preferred stock at a price of \$76.00, subject to certain adjustments. Such rights are not exercisable until the earlier to occur of (i) the close of business on the 10th business day following a public announcement or filing that a person has, or a group of affiliated or associated persons or persons acting in concert have, become an acquiring person, which is defined as a person or group of affiliated or associated persons or persons acting in concert who, at any time after the date of the SandRidge stockholder rights plan, have acquired, or obtained the right to acquire, beneficial ownership of 10% or more of the SandRidge common stock, subject to certain exceptions, or (ii) the close of business on the 10th business day (or such other date as may be determined by action of the SandRidge board prior to such time as any person or group of affiliated or associated persons or persons acting in concert become an acquiring person) after the commencement of, or announcement of an intention to commence, a tender offer or exchange offer the consummation of which would result in any person becoming an acquiring person (the earlier of such dates being called the distribution date). Any SandRidge stockholder or group that beneficially owned 10% or more of the SandRidge common stock as of November 26, 2017 is grandfathered at its then-current ownership level, but the rights under the SandRidge stockholder rights plan (the rights) will become exercisable if at any time thereafter such stockholder or group increases its ownership of SandRidge common stock. Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying SandRidge common stock or are reportable for purposes of Regulation 13D of the Exchange Act, as amended, are treated as beneficial ownership of the number of shares of

SandRidge common stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of the SandRidge common stock are directly or indirectly held by counterparties to the derivatives contracts.

The rights, which are not exercisable until the distribution date, will expire at the earliest to occur of (i) the close of business on November 26, 2018, (ii) the time at which the rights are redeemed pursuant to the SandRidge stockholder rights plan, (iii) the time at which the rights are exchanged pursuant to the SandRidge stockholder rights plan, (iv) the close of business on the first day after SandRidge's 2018 annual meeting of stockholders, if stockholder approval has not been obtained on or prior to the close of business on the first day

Table of Contents

after SandRidge's 2018 annual meeting of stockholders or (v) the time at which the rights are terminated upon the closing of any merger or other acquisition transaction involving SandRidge pursuant to a merger or other acquisition agreement that has been approved by the SandRidge board prior to any person becoming an acquiring person.

At any time before any person or group of affiliated or associated persons or persons acting in concert become an acquiring person, the SandRidge board may redeem the rights in whole, but not in part, at a price of \$0.001 per right (subject to certain adjustments).

In addition, if a qualifying offer (as described below) is made, a sufficient number of shares of SandRidge common stock have been tendered into the qualifying offer and not withdrawn to meet the minimum tender condition (as defined below) and the SandRidge board has not redeemed the outstanding rights or exempted such offer from the terms of the SandRidge stockholder rights plan or has not called a special meeting of stockholders for the purpose of voting on whether or not to exempt such qualifying offer from the terms of the SandRidge stockholder rights plan, in each case after 90 calendar days from the commencement of the qualifying offer (the board evaluation period), the record holders of at least 10% of the outstanding shares of SandRidge common stock may request, no later than 90 calendar days following the board evaluation period, the SandRidge board to submit to a vote of stockholders at a special meeting of the stockholders of SandRidge a resolution exempting such qualifying offer from the provisions of the SandRidge stockholder rights plan.

A qualifying offer is an offer that is determined by the SandRidge board to have (among others) the following characteristics:

an offer that has commenced within the meaning of Rule 14d-2(a) under the Exchange Act;

a fully-financed, all-cash tender offer, or an exchange offer offering shares of common stock of the offeror, or a combination thereof, in each such case for all of the outstanding shares of SandRidge common stock at the same per-share consideration;

an offer that is conditioned on a minimum of at least a majority of (a) the shares of the SandRidge common stock outstanding on a fully-diluted basis; and (b) the outstanding shares of the SandRidge common stock not held by the offeror (or such offeror's affiliates or associated persons) being tendered and not withdrawn as of the offer's expiration date, which condition shall not be waivable (the minimum tender condition);

an offer that is subject only to the minimum tender condition and other customary terms and conditions, which conditions shall not include any financing, funding or similar conditions or any requirements with respect to the offeror or its agents being permitted any due diligence on SandRidge; and

an offer pursuant to which SandRidge and its stockholders have received an irrevocable written commitment of the offeror that no amendments will be made to the offer to reduce the consideration being offered or to otherwise change the terms of the offer in a way that is adverse to a tendering stockholder.

Each share of SandRidge series B preferred stock will be entitled to receive, when, as and if declared, a preferential per share quarterly dividend payment equal to the greater of (i) \$1.00 per share or (ii) 1,000 times the aggregate per

share amount of all cash dividends declared per share of SandRidge common stock, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions declared per share of SandRidge common stock. Each share of SandRidge series B preferred stock will entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of SandRidge. In the event of any merger, consolidation or other transaction in which shares of SandRidge common stock are converted or exchanged, each share of SandRidge series B preferred stock will be entitled to receive 1,000 times the amount received per share of SandRidge common stock.

Table of Contents

Additional descriptions of the SandRidge stockholder rights plan may be found in either the form 8-A12B filed with the SEC on November 27, 2017 or the Form 8-K filed with the SEC on November 27, 2017, which filings are incorporated herein by reference. The description and terms of the rights are set forth in the SandRidge stockholder rights plan, which agreement is on file with the SEC and incorporated herein by reference.

Registration Rights Agreement

SandRidge is a party to a registration rights agreement dated October 4, 2016 with certain holders of the SandRidge common stock (the registration rights agreement). Certain parties to the registration rights agreement have the right to request SandRidge to file with the SEC a registration statement on Form S-1 or S-3 of all or any portion of the Registrable Securities (as defined in the registration rights agreement) held by such required holders.

Table of Contents**COMPARISON OF RIGHTS OF COMMON STOCKHOLDERS OF SANDRIDGE AND COMMON STOCKHOLDERS OF BONANZA CREEK**

Each of SandRidge and Bonanza Creek is incorporated in Delaware. The rights of each Bonanza Creek stockholder are governed by the DGCL, the Third Amended and Restated Certificate of Incorporation of Bonanza Creek (the Bonanza Creek certificate of incorporation), and the Fourth Amended and Restated Bylaws of Bonanza Creek (the Bonanza Creek bylaws). The rights of each SandRidge stockholder, upon completion of the merger, will continue to be governed by the DGCL, but will become subject to the SandRidge certificate of incorporation and the SandRidge bylaws. The following is a summary of the material differences between the rights of SandRidge stockholders and the rights of Bonanza Creek stockholders, but does not purport to be a complete description of those differences. These differences may be determined in full by reference to the DGCL, the SandRidge certificate of incorporation, the Bonanza Creek certificate of incorporation, the SandRidge bylaws and the Bonanza Creek bylaws. The SandRidge certificate of incorporation, the Bonanza Creek certificate of incorporation, the SandRidge bylaws, and the Bonanza Creek bylaws are subject to amendment in accordance with their terms. Copies of the governing corporate instruments are available, without charge, to any person, including any beneficial owner to whom this document is delivered, by following the instructions listed under Where You Can Find More Information.

SandRidge**Bonanza Creek****AUTHORIZED CAPITAL STOCK**

SandRidge is authorized under the SandRidge certificate of incorporation to issue 250,000,000 shares of common stock, par value \$0.001 per share, and 50,000,000 shares of preferred stock, par value \$0.001 per share.

Bonanza Creek is authorized under the Bonanza Creek certificate of incorporation to issue 225,000,000 shares of common stock, par value \$0.01 per share, and 25,000,000 shares of preferred stock, par value \$0.01 per share.

As of the close of business on _____, 2018, SandRidge had _____ shares of common stock and no shares of preferred stock issued and outstanding.

As of the close of business on _____, 2018, Bonanza Creek had _____ shares of common stock and no shares of preferred stock issued and outstanding.

It is estimated that SandRidge will issue up to 19,898,072 shares of SandRidge common stock to Bonanza Creek stockholders, calculated pursuant to the maximum possible exchange ratio.

PREFERRED STOCK

The SandRidge board may, without any action or vote by SandRidge stockholders (except as may otherwise be provided by the terms of any class or series of preferred stock then outstanding), authorize by resolution or resolutions from time to time the issuance of one or more

The Bonanza Creek board is authorized, without any further action or vote by Bonanza stockholders and subject to limitations prescribed by the DGCL and the provisions of the Bonanza Creek certificate of incorporation, to provide, by resolution or resolutions

classes or series of preferred stock for such consideration and pursuant to such terms and conditions as it may decide, to determine the designations and the powers, preferences, rights, qualifications, limitations and restrictions of the preferred stock, to divide at its option such preferred stock into classes or series and determine variations, if any, between any classes or series so established and to increase or decrease the

from time to time and by filing a certificate of designations pursuant to the DGCL, for the issuance of the shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series, to fix the powers, designations, preferences and relative, participating, optional or other special rights of the shares of each such series and to fix the qualifications, limitations or

Table of Contents

SandRidge

number of shares of any such class or series to the extent permitted by law, without any further vote or action by the stockholders.

Bonanza Creek

restrictions thereof, without any further vote or action by the stockholders.

DIVIDENDS

The SandRidge board may from time to time declare, and SandRidge may pay, dividends on its outstanding shares of capital stock, which dividends may be paid in either cash, property or shares of capital stock of SandRidge out of SandRidge's surplus or, if there be no surplus, net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

The Bonanza Creek board may from time to time declare, and Bonanza may pay, dividends upon the outstanding shares of capital stock of Bonanza Creek out of Bonanza Creek's surplus or, if there be no surplus, net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Since emerging from bankruptcy on October 4, 2016, SandRidge has not paid a dividend and has no current intention to pay a dividend.

Since emerging from bankruptcy on April 28, 2017, Bonanza Creek has not paid a dividend and has no current intention to pay a dividend.

VOTING RIGHTS

Ordinary Matters

Each holder of SandRidge common stock is entitled to one vote per share on all matters to be voted on by the stockholders of SandRidge.

Ordinary Matters

Each holder of Bonanza Creek common stock is entitled to one vote per share on all matters to be voted on by the stockholders of Bonanza Creek.

Extraordinary Matters

The DGCL generally requires that any merger, consolidation or sale of substantially all the assets of a corporation be approved by a vote of a majority of all outstanding shares entitled to vote thereon. Neither the SandRidge certificate of incorporation nor the SandRidge bylaws contain provisions related to voting rights in an extraordinary transaction.

Extraordinary Matters

The DGCL generally requires that any merger, consolidation or sale of substantially all the assets of a corporation be approved by a vote of a majority of all outstanding shares entitled to vote thereon. Neither the Bonanza Creek certificate of incorporation nor the Bonanza Creek bylaws contain provisions related to voting rights in an extraordinary transaction.

Whenever a compromise or arrangement is proposed between Bonanza Creek and its creditors and/or the Bonanza Creek stockholders, a majority in number representing three-fourths in value of the creditors and/or the Bonanza Creek stockholders may agree to said compromise or arrangement and to any reorganization of Bonanza Creek as a consequence thereof. Any such reorganization, if sanctioned by a court, shall be binding on all creditors and/or stockholders.

Table of Contents

SandRidge

Bonanza Creek

QUORUM

The holders of a majority of the shares entitled to vote at a meeting of stockholders, and who are present in person or represented by proxy, constitute a quorum. Where a separate vote by a class or series is required, a majority of the outstanding shares of such class or series, present in person or represented by proxy, constitutes a quorum with respect to that matter.

The holders of a majority of the shares entitled to vote at a meeting of stockholders, and who are present in person or represented by proxy, constitute a quorum. Where a separate vote by a class or series is required, a majority of the outstanding shares of such class or series, present in person or represented by proxy, constitutes a quorum with respect to that matter.

SPECIAL MEETINGS OF STOCKHOLDERS

Under the DGCL, special stockholder meetings of a corporation may be called by the corporation's board of directors, or by any person or persons authorized to do so by the corporation's certificate of incorporation or bylaws.

Under the DGCL, special stockholder meetings of a corporation may be called by the corporation's board of directors, or by any person or persons authorized to do so by the corporation's certificate of incorporation or bylaws.

Under the SandRidge certificate of incorporation and the SandRidge bylaws, special meetings of stockholders of SandRidge may be called only by the chief executive officer, the chairman of the board, the SandRidge board pursuant to a resolution adopted by a majority of the total number of directors which SandRidge would have if there were no vacancies or by the secretary of SandRidge at the written request or requests of holders of record of at least 25% of the voting power of the outstanding capital stock of SandRidge entitled to vote on the matter or matters to be brought before the proposed special meeting, subject to certain requirements and limitations. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

Under the Bonanza Creek certificate of incorporation, except as otherwise required by applicable law, special meetings of the stockholders of Bonanza Creek may be called only by the chairperson, the chief executive officer, president or the Bonanza Creek board pursuant to resolutions adopted by a majority of the total number of directors which Bonanza Creek would have if there were no vacancies, and no stockholder or any group thereof shall have the right to call a special meeting of the stockholders.

STOCKHOLDER PROPOSALS AND NOMINATIONS

Annual Meeting

Nominations of persons for election to the SandRidge board and the proposal of other business to be considered by the

Under the Bonanza Creek bylaws, stockholders may nominate one or more persons for election as directors at any annual meeting of stockholders or propose business to be brought before the annual meeting of stockholders, or both, only if (i) such business is a proper matter for stockholder action, (ii) the

SandRidge stockholders at an annual meeting of stockholders may be made only (i) pursuant to SandRidge notice of meeting (or any supplement thereto), (ii) by or at the direction of the SandRidge board or any duly authorized committee thereof or (iii) by any stockholder of SandRidge who (a) was a stockholder of record at the time of giving of notice

stockholder has given timely notice in proper written form of such director nomination(s) or such proposed business, and (iii) the stockholder is a stockholder of record of Bonanza Creek at the time

Table of Contents

SandRidge

provided for in the SandRidge bylaws and at the time of the annual meeting, (b) is entitled to vote at the meeting and (c) complies with the notice procedures set forth in the SandRidge bylaws as to such business or nomination, including without limitation by giving timely notice to the secretary.

To be timely, a stockholder's notice shall be delivered to the secretary at the principal executive offices of SandRidge not earlier than the close of business on the 90th day and not later than the close of business on the 60th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to the date of such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by SandRidge.

To be in proper form, a stockholder's notice to the secretary must:

set forth, as to the stockholder giving the notice (i) the name and address of such stockholder, as they appear on SandRidge's books, (ii) various and detailed information about such stockholder's equity and other related holdings, applicable arrangements and financial relationship to SandRidge, including without limitation, any such interests held by members of such stockholder's immediate family sharing the same household, (iii) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business, (iv) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or

Bonanza Creek

of giving such notice and is entitled to vote at the annual meeting.

To be timely, a stockholder's notice shall be delivered to and received by the secretary at the principal executive offices of Bonanza Creek not less than 120 days and not more than 150 days in advance of the first anniversary of the date of Bonanza Creek's proxy statement released to stockholders for the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting or if no annual meeting was held during the previous year, delivery of such proposal by the stockholder, to be timely, must be so delivered not later than the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described above.

To be in proper form, a stockholder's notice shall be in writing and shall set forth (i) the name and address of the stockholder, as set forth in Bonanza Creek's books and records, who intends to make the nomination(s) or propose the business and the beneficial owner, if any, on whose behalf the proposal is made, (ii) in the case of a nomination of director(s), (a) a description of all agreements, arrangements or understandings between the stockholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nomination(s) are to be made, (b) any other information relating to such nominee(s) that would be required to be included in a proxy statement filed under the current rules of the SEC, and (c) the nominee(s) written consent to serve as director if elected, and (iii) in the case of other business proposed to be brought before the annual meeting, (a) a brief description of such business, (b) the reasons for conducting such business at the annual meeting, (c) any material interest the stockholder has in such business,

other applicable filings, (v) a representation that the stockholder is a holder of record of stock of SandRidge entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (vi) a representation as to whether such stockholder intends or is part of a group that

and (d) any other information that is required to be provided by the stockholder under the current rules of the SEC with respect to stockholder proposals.

Table of Contents

SandRidge

intends to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of SandRidge's outstanding stock required to approve or adopt the proposal or to elect each such nominee or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination. The information required under clauses (i), (ii), (iii) and (iv) above shall be supplemented by such stockholder not later than ten (10) days after the record date for notice of the meeting to disclose such information as of such record date;

if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business and (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the SandRidge bylaws or the SandRidge certificate of incorporation, the language of the proposed amendment);

set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the SandRidge board (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a reasonably detailed description of all direct and indirect compensatory, payment or other financial agreements, arrangements or understandings that such person has with any other person or entity other than SandRidge including the amount of any payment or payments received during the past 3 years or receivable in the future thereunder, in each case in

connection with candidacy or service as a director of SandRidge; and

Bonanza Creek

The Bonanza Creek board, a committee thereof, the chief executive officer or the president may refuse to acknowledge the nomination of any person or the proposal of any business not made in compliance with the required procedures. Notwithstanding the foregoing provisions of the Bonanza Creek bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act, the rules and regulations thereunder, and all other policies and procedures of Bonanza Creek with respect to the matters set forth in the Bonanza Creek bylaws.

with respect to each nominee for election or reelection to the SandRidge board, include a completed and signed questionnaire, representation and agreement required by the SandRidge bylaws.

Table of Contents

SandRidge

Bonanza Creek

SandRidge may require any proposed nominee to furnish such other information as may reasonably be required by SandRidge to determine the eligibility of such proposed nominee to serve as an independent director of SandRidge or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

Special Meeting

Nominations of persons for election to the SandRidge board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (i) by or at the direction of the SandRidge board or any duly authorized committee thereof or (ii) if the SandRidge board has determined that directors shall be elected at such meeting, by any SandRidge stockholder who (a) is a stockholder of record at the time of giving of notice provided for in these bylaws and at the time of the special meeting, (b) is entitled to vote at the meeting, and (c) complies with the notice procedures set forth in the SandRidge bylaws.

In the event a special meeting of stockholders is called for the purpose of electing one or more directors to the SandRidge board, any such stockholder may nominate a person or persons, for election to such position(s) as specified in SandRidge's notice of meeting, if the stockholder's notice required by the SandRidge bylaws with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by the SandRidge bylaws) shall be delivered to the secretary at the principal executive offices of SandRidge not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the SandRidge board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting

commence a new time period (or extend any time period)
for the giving of a stockholder's notice as described above.

STOCKHOLDER ACTION BY WRITTEN CONSENT

Under the SandRidge bylaws, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called, and may not be taken by written consent of stockholders without a meeting.

Under the Bonanza Creek certificate of incorporation, except as otherwise expressly provided by the terms of any series of preferred stock permitting the holders of such series of preferred stock to act by written consent, any action required or permitted to be taken by the stockholders of Bonanza

Table of Contents

SandRidge

Bonanza Creek

Creek must be affected by a duly called annual or special meeting of the stockholders and may not be effected by any consent in writing by such stockholders in lieu of a meeting

NUMBER AND QUALIFICATION OF DIRECTORS

Under the SandRidge bylaws, the number of directors shall be fixed from time to time by the SandRidge board.

Under the Bonanza Creek bylaws, subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time by the Bonanza Creek board.

The board of directors of SandRidge currently has five directors. Pursuant to the terms of the merger agreement, upon and after the execution and filing of the certificate of merger contemplated thereby, the size of the SandRidge board will be increased to six directors and a director serving on the Bonanza Creek board as of the date of the merger agreement will be appointed to the SandRidge board, as described in more detail in the section entitled **The Merger Agreement - The SandRidge Board Following the Merger**.

The board of directors of Bonanza Creek currently has six directors.

Under the DGCL, directors need not be stockholders of Bonanza Creek or residents of Delaware.

Under the DGCL, directors need not be stockholders of SandRidge or residents of Delaware.

ELECTION OF DIRECTORS

Subject to the rights of the holders of one or more series of preferred stock, directors of SandRidge are elected by a majority of the votes validly cast at the meeting; provided, however, that in a contested election, directors are elected by the vote of a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

Directors of Bonanza Creek are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

Each director of SandRidge will be elected at the annual meeting of the stockholders and will hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. The SandRidge board is not classified.

Each director of Bonanza Creek will be elected at the annual meeting of the stockholders and will hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. The Bonanza Creek board is not classified.

REMOVAL OF DIRECTORS

Under the SandRidge bylaws and in accordance with the DGCL, any director may be removed, with or without cause, at any time upon the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of stock of SandRidge entitled to

Under the DGCL, any director or the entire Bonanza Creek board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, unless otherwise provided by the corporation's certificate of

Table of Contents

SandRidge

vote generally for the election of directors, acting at a meeting of the stockholders.

Bonanza Creek

incorporation. Neither the Bonanza Creek certificate of incorporation nor the Bonanza Creek bylaws contain director removal provisions.

VACANCIES ON THE BOARD OF DIRECTORS

Under the SandRidge bylaws, any vacancies on the SandRidge board for any reason and any newly created directorships shall be filled solely by the SandRidge board acting by a majority of the remaining directors then in office, even if they constitute less than a quorum, or by a sole remaining director. Each director so chosen will hold office until his or her successor is elected and qualified, except that a director chosen to fill a newly created directorship position will hold office until the next election of directors by the stockholders. If there are no directors in office, then an election of directors may be held in accordance with the DGCL.

Under the Bonanza Creek bylaws, vacancies and newly created directorships shall be filled solely by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Bonanza Creek certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors and until such director's successor has been elected and qualified

LIMITATION OF PERSONAL LIABILITY OF DIRECTORS

Under the SandRidge certificate of incorporation, no director of SandRidge shall be personally liable to SandRidge or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL. If the DGCL is amended to authorize the further elimination or limitation director liability, then the liability of a director of SandRidge will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended.

The Bonanza Creek certificate of incorporation provides that no director of Bonanza Creek shall be liable to Bonanza Creek or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that the foregoing shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to Bonanza Creek or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the DGCL; or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of Bonanza Creek shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or modification of the applicable provisions of the Bonanza Creek certificate of incorporation shall be prospective only and shall not adversely affect any right or protection of, or any limitation of the liability of, a director of

Bonanza Creek existing at, or arising out of facts or incidents occurring prior to, the effective date of such repeal or modification.

Table of Contents**SandRidge****Bonanza Creek****INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Under the SandRidge certificate of incorporation, each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of SandRidge or is or was serving at the request of SandRidge as a director or officer of another corporation, partnership, joint venture, trust or other enterprise or nonprofit entity (including service with respect to employee benefit plans), shall be indemnified and held harmless by SandRidge to the fullest extent permitted by the DGCL. Other persons may also be indemnified to the extent authorized by the SandRidge board.

SandRidge will pay the expenses (including attorneys' fees) incurred by any person in any such proceeding in advance of final disposition; provided, however, that advance payment will be made, to the extent required by the DGCL, only upon delivery to SandRidge of an undertaking to repay all advanced amounts if it is determined that such person is not entitled to indemnification.

SandRidge, by action of the SandRidge board, may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of SandRidge, or is or was serving at the request of SandRidge as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or nonprofit entity, including service with respect to employee benefit plans, against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not SandRidge would have the power or the obligation to indemnify such person against such liability under the DGCL or the SandRidge certificate of incorporation.

Under the Bonanza Creek certificate of incorporation, Bonanza Creek shall have the power to indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer, employee or agent of Bonanza Creek, any predecessor of Bonanza Creek or any subsidiary or affiliate of Bonanza Creek, or serves or served at any other enterprise as a director, officer, employee or agent at the request of Bonanza Creek or any predecessor to Bonanza Creek. Bonanza Creek shall indemnify any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of Bonanza Creek or any predecessor of Bonanza Creek, or serves or served at any other enterprise as a director or officer at the request of Bonanza Creek, any predecessor to Bonanza Creek or any subsidiary or affiliate of Bonanza Creek as and to the extent (and on the terms and subject to the conditions) set forth in the Bonanza Creek bylaws or in any contract of indemnification entered into by Bonanza Creek and any such person. Other persons may also be indemnified to the extent authorized by the Bonanza Creek board.

Bonanza Creek will pay the expenses (including attorneys' fees) incurred by any person in any such proceeding in advance of final disposition; provided, however, that advance payment will be made, to the extent required by the DGCL, only upon delivery to Bonanza Creek of an undertaking to repay all advanced amounts if it is determined that such person is not entitled to indemnification.

The indemnification rights provided under the Bonanza Creek certificate of incorporation or the Bonanza Creek bylaws are not exclusive of any other rights to which

The indemnification rights provided under the SandRidge certificate of incorporation or the SandRidge bylaws are not exclusive of any other rights to which those seeking indemnification and advance payment of expenses may be entitled.

those seeking indemnification and advance payment of expenses may be entitled.

SandRidge has acknowledged and agreed that (i) SandRidge will be the indemnitor of first resort with respect to any proceeding, expense, liability or matter, (ii) SandRidge will be primarily liable for any

Table of Contents

SandRidge

indemnification afforded to a person in respect of any such proceeding, expense, liability or matter, (iii) any indemnification obligation of any other person will be secondary to the indemnification obligations of SandRidge, (iv) SandRidge will indemnify and advance expenses to each person entitled to indemnification without regard to any rights such person may have against any other person, and (v) SandRidge has irrevocably waived, relinquished and released any other person from any claim of contribution, subrogation or any other recovery in respect of amounts paid by SandRidge.

Bonanza Creek

CERTAIN BUSINESS COMBINATIONS

SandRidge has opted out of Section 203 of the DGCL.

The DGCL generally prohibits a corporation from engaging in a business combination with an interested stockholder (generally, one who beneficially owns 15% or more of the voting power) for a period of three years following the date that the stockholder became an interested stockholder unless:

prior to that time the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, subject to specified adjustments; or

at or subsequent to that time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 $\frac{2}{3}$ % of the outstanding voting stock that is not owned by the interested stockholder.

A business combination generally includes:

mergers, consolidations and sales or other dispositions of 10% or more of the assets of a corporation to or with an interested stockholder;

specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of the corporation or its subsidiaries; and

other transactions resulting in a disproportionate financial benefit to an interested stockholder.

Table of Contents

SandRidge

Bonanza Creek

A corporation may elect not to be governed by Section 203 of the DGCL by opting out. Because Bonanza Creek did not opt out, it is governed by Section 203 of the DGCL. The board of directors of Bonanza Creek adopted resolutions approving the merger, rendering this statute inapplicable.

STOCKHOLDER RIGHTS PLAN

SandRidge is currently subject to the SandRidge stockholder rights plan, which would only be triggered if a person or group of persons acting in concert exceeds beneficial ownership of 10% or more of the SandRidge common stock. Stockholders that had beneficial ownership of over 10% as of November 26, 2017 are grandfathered in, but may not acquire additional shares without triggering the SandRidge stockholder rights plan.

Bonanza Creek does not currently have in effect a stockholder rights plan.

The SandRidge board may redeem the SandRidge stockholder rights plan at any time, and the SandRidge stockholders may require the SandRidge board to redeem the SandRidge stockholder rights plan in the event of a qualifying offer pursuant to the procedures described in the SandRidge stockholder rights plan.

See the section entitled Description of SandRidge Capital Stock Anti-Takeover Effect of SandRidge's Governing Documents, Stockholder Rights Plan and Delaware General Corporation Law for additional information.

AMENDMENT TO THE CERTIFICATE OF INCORPORATION

Under the SandRidge certificate of incorporation, SandRidge reserves the right to amend the SandRidge certificate of incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders, directors and officers therein are granted subject to this reservation.

Under the Bonanza Creek certificate of incorporation, Bonanza Creek reserves the right at any time, and from time to time, to amend, alter, change, or repeal any provision contained in the Bonanza Creek certificate of incorporation (including any preferred stock certificate of designation), and other provisions authorized by the laws of the State of Delaware may be added or

Pursuant to §242 of the DGCL, the board of directors of SandRidge must adopt a resolution setting forth a proposed amendment to the SandRidge Certificate of Incorporation. The proposed amendment must be approved by holders of a majority of the outstanding SandRidge common stock entitled to vote on the amendment, as a single class.

Under certain circumstances, §242(b)(2) of the DGCL entitles the holders of the outstanding shares of each class to vote as a class on a proposed amendment,

inserted, in the manner now or hereafter prescribed by law, and all rights, preferences, and privileges of any nature conferred upon stockholders, directors, or any other persons by and pursuant to the Bonanza Creek certificate of incorporation are granted subject to this reservation.

Pursuant to §242 of the DGCL, the board of directors of Bonanza Creek must adopt a resolution setting forth a proposed amendment to the Bonanza Creek Certificate of Incorporation. The proposed

Table of Contents

SandRidge

regardless of whether entitled to vote thereon by the certificate of incorporation.

Bonanza Creek

amendment must be approved by holders of a majority of the outstanding Bonanza Creek common stock entitled to vote on the amendment, as a single class.

Under certain circumstances, §242(b)(2) of the DGCL entitles the holders of the outstanding shares of each class to vote as a class on a proposed amendment, regardless of whether entitled to vote thereon by the certificate of incorporation.

AMENDMENT TO THE BYLAWS

Under the SandRidge certificate of incorporation, the SandRidge board is expressly authorized to adopt, amend, restate or repeal the SandRidge bylaws; provided that no bylaw adopted by the stockholders shall be amended, repealed or readopted by the SandRidge board if such bylaw provides that it may not be amended, repealed or readopted by the SandRidge board. The SandRidge bylaws shall not be adopted, amended, restated or repealed by the stockholders of SandRidge except by the vote of holders of a majority in voting power of the outstanding shares of stock entitled to vote thereon, voting together as a single class.

Under the SandRidge bylaws, subject to the provisions of the SandRidge certificate of incorporation and the DGCL, the SandRidge bylaws may be amended, altered, restated or repealed (i) by resolution adopted by a majority of the directors present at any annual, special or regular meeting of the SandRidge board at which a quorum is present if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting or (ii) at any regular or special meeting of the stockholders upon the affirmative vote or approval of a majority in voting power of the outstanding shares of SandRidge entitled to vote thereon if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Under the Bonanza Creek certificate of incorporation and the Bonanza Creek bylaws, the Bonanza Creek board is expressly authorized and empowered to adopt, amend and repeal the Bonanza Creek bylaws by an affirmative vote of at least a majority of the directors then in office, provided that notice of the proposed change was given not less than two (2) days prior to the meeting. The Bonanza Creek bylaws may also be adopted, amended or repealed upon the affirmative vote of the holders of at least a majority of the outstanding stock entitled to vote thereon, voting together as a single class; provided, however, that no bylaws adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such bylaws had not been adopted and provided that notice of the proposed change was given in notice of the meeting.

APPRAISAL/DISSENTERS RIGHTS

As SandRidge is a Delaware corporation subject to the DGCL, the stockholders of SandRidge have those appraisal rights provided by Section 262 of the DGCL, to the extent applicable. The text of Section 262 is contained in Annex D hereto.

As Bonanza Creek is a Delaware corporation subject to the DGCL, the stockholders of Bonanza Creek have those appraisal rights provided by Section 262 of the DGCL, to the extent applicable. The text of Section 262 is contained in Annex D hereto.

Table of Contents

APPRAISAL RIGHTS AND DISSENTERS RIGHTS

Bonanza Creek stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Bonanza Creek common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

Under the DGCL, as well as the governing documents of SandRidge, the SandRidge stockholders are not entitled to dissenters rights in connection with the merger.

See the section entitled The Merger Appraisal Rights and Dissenters Rights

Table of Contents

INFORMATION ABOUT BONANZA CREEK

The following information should be read with the financial statements included within this joint proxy statement/prospectus.

Overview

Bonanza Creek is an independent energy company engaged in the acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas in the United States, with assets primarily in the Wattenberg Field in Colorado and in the Dorcheat Macedonia Field in southern Arkansas. Bonanza Creek was incorporated in Delaware on December 2, 2010 and went public in December 2011.

Bonanza Creek's oil and liquids-weighted assets are concentrated primarily in the Wattenberg Field in Colorado and the Dorcheat Macedonia Field in southern Arkansas. In addition, Bonanza Creek owns and operates oil-producing assets in the North Park Basin in Colorado and the McKamie Patton Field in southern Arkansas. The Wattenberg Field is one of the premier oil and gas resource plays in the United States benefiting from a low cost structure, strong production efficiencies, established reserves and prospective drilling opportunities, which allows for predictable production and reserve growth.

Shares of Bonanza Creek common stock are traded on the NYSE under the symbol BCEL.

The principal executive offices of Bonanza Creek are located at 410 17th Street, Suite 1400, Denver, Colorado 80202 and its telephone number is (720) 440-6100.

Emergence From Voluntary Reorganization Under Chapter 11 Proceedings

On January 4, 2017, Bonanza Creek and all of its subsidiaries (collectively with Bonanza Creek, the Bonanza Creek debtors) filed voluntary petitions under chapter 11 of title 11 of the United States Bankruptcy Code (Chapter 11) in the Bankruptcy Court. The Bonanza Creek debtors received bankruptcy court confirmation of the Bonanza Creek reorganization plan on April 7, 2017, and emerged from bankruptcy on April 28, 2017 (the effective date of Bonanza Creek's reorganization). For additional information about Bonanza Creek's bankruptcy proceedings and emergence, see Note 3 Chapter 11 Proceedings and Emergence to the unaudited condensed consolidated financial statements included in this joint proxy statement/prospectus.

Upon emergence from bankruptcy, Bonanza Creek adopted fresh-start accounting and became a new entity for financial reporting purposes. Upon adoption of fresh-start accounting, Bonanza Creek's assets and liabilities were recorded at their fair values as of the effective date of Bonanza Creek's reorganization, which differed materially from the recorded values of those same assets and liabilities prior to the effective date of Bonanza Creek's reorganization. As a result, Bonanza Creek's balance sheets and statement of operations subsequent to the effective date of Bonanza Creek's reorganization are not comparable to its balance sheets and statements of operations prior to the effective date of Bonanza Creek's reorganization. For additional information about Bonanza Creek's application of fresh-start accounting, see Note 4 Fresh-Start Accounting to the unaudited condensed consolidated financial statements included in this joint proxy statement/prospectus.

Operations

Bonanza Creek's operations are mainly focused in the Wattenberg Field in the Rocky Mountain region and in the Dorcheat Macedonia Field in the Mid-Continent region.

As a part of the restructuring, Bonanza Creek received \$207.5 million in new capital from a rights offering (the Bonanza Creek 2017 rights offering). Since emergence from bankruptcy, Bonanza Creek has drilled six gross wells and completed four previously drilled, but uncompleted wells, and is in the process of drilling six

Table of Contents

more gross wells as of September 30, 2017. The new board of directors of Bonanza Creek approved a capital program of \$120.0 million to \$130.0 million in June 2017. Bonanza Creek now anticipates investing \$90.0 million to \$95.0 million on drilling and completion, \$10.0 million to \$12.0 million on infrastructure and \$6.0 million on leasehold. Bonanza Creek anticipates dedicating roughly \$106.0 million to \$113.0 million in the Rocky Mountain region, inclusive of infrastructure, and \$1.5 million to the Mid-Continent region.

Rocky Mountain Region

The two main areas in which Bonanza Creek operates in the Rocky Mountain region are the Wattenberg Field in Weld County, Colorado and the North Park Basin in Jackson County, Colorado. As of December 31, 2016, Bonanza Creek's estimated proved reserves in the Rocky Mountain region were 77,934 MBoe, which represented 86% of its total estimated proved reserves and contributed 17,619 Boe/d, or 81%, of sales volumes during 2016 and 13,056 Boe/d, or 80% of sales volumes for the nine months ended September 30, 2017.

Wattenberg Field Weld County, Colorado

Bonanza Creek's operations are in the oil and liquids-weighted extension area of the Wattenberg Field targeting the Niobrara and Codell formations. As of December 31, 2016, Bonanza Creek's Wattenberg position consisted of approximately 96,000 gross (67,000 net) acres.

The Wattenberg Field is now primarily developed for the Niobrara and Codell formations using horizontal drilling and multi-stage fracture stimulation techniques. Bonanza Creek believes the Niobrara B and C benches have been fully delineated on Bonanza Creek's legacy acreage, while the Codell formation has been delineated on its western acreage. Bonanza Creek's northern and southern acreage is in the early stages of delineation. Delineation of the northern and southern acreage is expected to add certain proven reserves, probable reserves and possible reserves to Bonanza Creek's net reserve base.

Bonanza Creek's estimated proved reserves at December 31, 2016 in the Wattenberg Field were 77,730 MBoe. As of December 31, 2016, Bonanza Creek had a total of 628 gross producing wells, of which 406 were horizontal wells, and its sales volumes during 2016 were 17,543 Boe/d. Bonanza Creek's sales volumes for the nine months ended September 30, 2017 were 12,990 Boe/d. As of December 31, 2016, Bonanza Creek's working interest for all producing wells averaged approximately 89% and its net revenue interest was approximately 73%.

Bonanza Creek drilled and participated in drilling 18 gross (9.5 net) standard reach lateral equivalent wells and one vertical well in 2016 in the Wattenberg Field and completed and participated in completing a total of 27 gross (14.0 net) standard reach lateral equivalent wells and one vertical well in the Wattenberg Field. As of December 31, 2016, Bonanza Creek has an identified drilling inventory of approximately 210 gross (163.4 net) proved undeveloped drilling locations (226 gross standard reach lateral equivalents) on Bonanza Creek's acreage.

During 2016, in the Niobrara benches, Bonanza Creek drilled two extended reach lateral operated wells, six standard reach lateral operated wells and one vertical operated well and Bonanza Creek completed four medium reach lateral operated wells, eight standard reach lateral operated wells and one vertical operated well. In addition, Bonanza Creek drilled one Codell standard reach lateral operated well. Bonanza Creek also participated in the drilling of six standard reach lateral wells (0.01 net) and the completion of five extended reach lateral wells (0.5 net) in the Niobrara formation.

North Park Basin Jackson County, Colorado

Bonanza Creek controls approximately 19,000 gross (15,000 net) acres in the North Park Basin in Jackson County, Colorado, all prospective for the Niobrara oil shale. Bonanza Creek operates the North and South McCallum Fields, which currently produce light oil, which is trucked to market.

Table of Contents

In the North Park Basin, Bonanza Creek's estimated proved reserves as of December 31, 2016 were approximately 204 MBoe, consisting of 100% crude oil, and its sales volumes during 2016 were 76 Boe/d. Bonanza Creek's sales volumes in the North Park Basin for the nine months ended September 30, 2017 were 66 Boe/d. There were no wells drilled during 2016 in the North Park Basin.

None of Bonanza Creek's 2017 capital budget is assigned to the North Park Basin.

Mid-Continent Region

In southern Arkansas, Bonanza Creek targets the oil-rich Cotton Valley sands in the Dorcheat Macedonia and McKamie Patton Fields. As of December 31, 2016, Bonanza Creek's estimated proved reserves in the Mid-Continent region were 12,716 MBoe, which is inclusive of a reduction of 7.8 MMBoe of PUDs due to an inability to demonstrate a commitment to deploy capital into this program during 2016, 69% of which were oil and NGLs and 100% of which were proved developed. Bonanza Creek had 308 gross producing vertical wells as of December 31, 2016. During 2016, no wells were drilled in the Mid-Continent region. However, Bonanza Creek recompleted 32 wells in the Cotton Valley formation. Bonanza Creek achieved a sales volume rate for 2016 of 4,063 Boe/d (which is composed of 3,653 Boe/d of production net to its interest and 410 Boe/d sales volumes from its percentage-of-proceeds contracts), of which 70% was from oil and NGLs, and a sales volume rate for the nine months ended September 30, 2017 of 3,359 Boe/d (which is composed of 3,015 Boe/d of production net to its interest and 344 Boe/d sales volumes from its percentage-of-proceeds contracts). Bonanza Creek has a 2017 capital budget of \$1.5 million for the Mid-Continent region.

Dorcheat Macedonia

In the Dorcheat Macedonia Field, Bonanza Creek averages an approximate 89% working interest and an approximate 74% net revenue interest on all producing wells as of December 31, 2016. The majority of Bonanza Creek's acreage is held by unitization or production. Bonanza Creek's sales volumes during 2016 were approximately 3,895 Boe/d. During the nine months ended September 30, 2017, Bonanza Creek's sales volumes were 3,121 Boe/d. Bonanza Creek's proved reserves in this field are approximately 11,604 MBoe. Due to Bonanza Creek having no plans to drill within the Mid-Continent region, it wrote off all 96 PUD locations that were previously recorded.

Other Mid-Continent

Bonanza Creek owns additional interests in the McKamie Patton Field in the Mid-Continent region near the Dorcheat Macedonia Field. As of December 31, 2016, Bonanza Creek's estimated proved reserves were approximately 1,112 MBoe, and sales volumes during 2016 were approximately 168 Boe/d. During the nine months ended September 30, 2017, Bonanza Creek's sales volumes were 238 Boe/d.

Gas Processing Facilities

Bonanza Creek's Mid-Continent gas processing facilities are located in Lafayette and Columbia counties in Arkansas and are strategically located to serve its production in the region. Bonanza Creek's McKamie Gas Plant has been idle since 2015 and its Dorcheat Macedonia Field Gas Plant has a current capacity of 12.5 MMcf/d with 28,000 gallons per day of associated NGL capacity as of September 30, 2017. Bonanza Creek's ownership of these facilities and related gathering pipeline provides it with the benefit of controlling processing and compression of its natural gas production.

Reserves

Estimated Proved Reserves

The summary data with respect to Bonanza Creek's estimated proved reserves presented below has been prepared in accordance with rules and regulations of the SEC applicable to companies involved in oil and natural

Table of Contents

gas producing activities. Bonanza Creek's reserve estimates do not include probable reserves or possible reserves, categories which SEC rules do permit it to disclose in public reports. Bonanza Creek's estimated proved reserves for the years ended December 31, 2016, 2015 and 2014 were determined using the preceding twelve month unweighted arithmetic average of the first-day-of-the-month prices. For a definition of proved reserves under the SEC rules, please see the section entitled "Glossary of Oil and Natural Gas Terms."

Reserve estimates are inherently imprecise and estimates for undeveloped properties are more imprecise than reserve estimates for producing oil and gas properties. Accordingly, these estimates are expected to change as new information becomes available. The PV-10 values shown in the following table are not intended to represent the current market value of Bonanza Creek's estimated proved reserves. Neither prices nor costs have been escalated. The actual quantities and present values of Bonanza Creek's estimated proved reserves may vary from what it has estimated.

The table below summarizes Bonanza Creek's estimated proved reserves as of December 31, 2016, 2015 and 2014 for each of the regions and currently producing fields in which Bonanza Creek operates. The proved reserve estimates as of December 31, 2016, 2015 and 2014 are based on reports prepared by Bonanza Creek's internal corporate reservoir engineering group, of which 100% were audited by Netherland, Sewell & Associates, Inc. (NSAI), Bonanza Creek's third-party independent reserve engineers. For more information regarding Bonanza Creek's independent reserve engineers, please see the section entitled "Independent Reserve Engineers" below. The information in the following table is not intended to represent the current market value of Bonanza Creek's proved reserves nor does it give any effect to or reflect Bonanza Creek's commodity derivatives or current commodity prices.

Region/Field	At December 31,		
	2016	2015	2014
	(MMBoe)		
Rocky Mountain	78.0	80.1	68.1
Wattenberg	77.8	79.8	67.8
North Park	0.2	0.3	0.3
Mid-Continent	12.7	21.2	21.4
Dorcheat Macedonia	11.6	20.1	19.9
McKamie Patton	1.1	1.1	1.5
Total	90.7	101.3	89.5

Table of Contents

The following table sets forth more information regarding Bonanza Creek's estimated proved reserves at December 31, 2016, 2015 and 2014:

	At December 31,		
	2016	2015	2014
Reserve Data⁽¹⁾:			
Estimated proved reserves:			
Oil (MMBbls)	50.1	57.4	54.7
Natural gas (Bcf)	138.0	144.2	188.6
Natural gas liquids (MMBbls)	17.5	19.9	3.4
Total estimated proved reserves (MMBoe) ⁽²⁾	90.7	101.3	89.5
Percent oil and liquids	75%	76%	65%
Estimated proved developed reserves:			
Oil (MMBbls)	26.3	28.9	28.3
Natural gas (Bcf)	86.0	77.5	94.5
Natural gas liquids (MMBbls)	10.0	10.4	2.2
Total estimated proved developed reserves (MMBoe) ⁽²⁾	50.6	52.2	46.3
Percent oil and liquids	72%	75%	66%
Estimated proved undeveloped reserves:			
Oil (MMBbls)	23.8	28.5	26.4
Natural gas (Bcf)	52.0	66.7	94.1
Natural gas liquids (MMBbls)	7.5	9.6	1.2
Total estimated proved undeveloped reserves (MMBoe) ⁽²⁾	40.1	49.2	43.2
Percent oil and liquids	78%	77%	64%

(1) Proved reserves were calculated using the preceding twelve month unweighted arithmetic average of the first-day-of-the-month prices, which were \$42.75 per Bbl WTI and \$2.48 per MMBtu HH, \$50.28 per Bbl WTI and \$2.59 per MMBtu HH, and \$94.99 per Bbl WTI and \$4.35 per MMBtu HH for the years ended December 31, 2016, 2015 and 2014, respectively. Adjustments were made for location and grade.

(2) Determined using the ratio of 6 Mcf of natural gas to one Bbl of crude oil.

Proved developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. Proved undeveloped oil and gas reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for completion. Proved undeveloped reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic productivity at greater distances.

Proved undeveloped locations in Bonanza Creek's December 31, 2016 reserve report are included in Bonanza Creek's development plan and are scheduled to be drilled within five years from their initial proved booking date. Bonanza Creek's management evaluated the proved undeveloped drilling plan using NYMEX strip prices, the liquidation model for general and administrative costs, the cash from the Bonanza Creek 2017 rights offering and the cash flows from existing properties. Bonanza Creek's PUD conversion was 3%, 16% and 21% for the years ended December 31, 2016, 2015 and 2014, respectively. Bonanza Creek suspended all drilling and completion activities after the first quarter of 2016; as such, 2016 was deemed an anomaly to Bonanza Creek's PUD conversion standards. Bonanza Creek has operated a one-rig program since its emergence from bankruptcy and fully anticipates being able to convert the

remaining Rocky Mountain region PUDs within the allotted five-year window. Bonanza Creek wrote off 100% of its PUDs within the Mid-Continent region as there are no current funded commitments to drill within the region as of December 31, 2016. The reliable technologies used to establish Bonanza Creek's proved reserves are a combination of pressure performance, geologic mapping, offset productivity, electric logs, and production data.

Table of Contents

Estimated proved reserves at December 31, 2016 were 90.7 MMBoe, a 10% decrease from estimated proved reserves of 101.3 MMBoe at December 31, 2015. Approximately 86% of Bonanza Creek's December 31, 2016 proved reserves are attributed to the Rocky Mountain region, and 99.7% of the Rocky Mountain proved reserves in turn are attributed to the Wattenberg Field. The net decrease in Bonanza Creek's reserves of 10.6 MMBoe is the result of 2016 production of 7.8 MMBoe coupled with writing off 16.4 MMBoe of PUDs and 1.9 MMBoe of other engineering revisions offset by additions in extensions, discoveries and infills of 10.8 MMBoe and net positive cost revisions (reserve prices less drilling and completion costs and LOE) of 4.7 MMBoe.

The 10.8 MMBoe addition in extensions, discoveries and infills is primarily the result of completing five operated and six non-operated unproved horizontal locations in the Niobrara formation that were in progress at year-end 2015, and drilling and completing three non-operated unproved horizontal wells and one operated unproved vertical well in the Niobrara formation in the Wattenberg Field during 2016, and adding 42 infill PUD locations near existing central processing facilities (CPFs). These infill locations offset PDP wells drilled prior to 2016. In the engineering revision category, 38 proved undeveloped locations were written off because they were not in close proximity to existing CPFs or CPFs that were planned to be built in 2016, or were not going to be drilled before their five-year expiration window, but were not due to liquidity constraints. New drilling in 2017 began primarily around the existing CPFs, as they can be hooked up immediately upon completion. For the year ended December 31, 2016, approximately 85% of Bonanza Creek's development drilling in the Wattenberg Field was in the Niobrara formation, 15% in the Codell. The majority of the proved undeveloped locations are spaced on 80 acres within each bench. Thirty-six of the Niobrara locations are planned to be drilled on 80/40 geometry. An 80/40 well is where the locations in one formation are spaced on 80 acre units, while the lower locations, also spaced 80 acres apart, are offset 40 acres from the bench above.

Total Bonanza Creek positive engineering revisions as of December 31, 2016, were 28,625 Mboe, of which 32,899 Mboe were related to positive reserve changes in the Wattenberg Field and 4,416 Mboe were related to negative reserve changes in the Dorcheat Macedonia Field. The overall positive engineering revision is offset by a negative pricing revision of 39,222 Mboe in the Wattenberg Field and 2,778 Mboe in the Dorcheat Macedonia Field. The negative pricing revision of 42,143 Mboe for Bonanza Creek resulted from a decrease in average commodity price from \$50.28 per Bbl WTI and \$2.59 per MMBTU HH for the year ended December 31, 2015 to \$42.75 per Bbl WTI and \$2.48 per MMBTU HH for the year ended December 31, 2016. The majority of the positive revisions in the Wattenberg Field resulted from a combination of decreased drilling and completion costs and a continued decrease in the LOE which had begun in 2015. The total proved undeveloped location count in the Wattenberg Field is 210 (226 standard reach lateral equivalents) and was 204 as of December 31, 2015. Bonanza Creek's five-year plans include the drilling of these proved undeveloped locations. The 2017 drilling program included in the year-end 2016 reserves is a one-rig program estimated to convert 25% of Bonanza Creek's year end 2016 proved undeveloped reserves in the Wattenberg Field. There are nine remaining horizontal proved undeveloped locations in the Wattenberg Field that will expire in 2017 if they are not drilled this year. If Bonanza Creek continues to operate a single-rig program through 2017 and 2018, adds one additional rig for six months in 2019 and reverts to a one-rig program through 2021, all remaining PUD locations will be developed within their five-year windows. The PUD locations in the Dorcheat Macedonia Field were all demoted because they would not be drilled within their five-year window under the current drilling plan, which is focused on the Wattenberg Field.

Total Bonanza Creek positive engineering revisions as of December 31, 2015, were 37,174 Mboe, of which 30,086 Mboe (81%) related to reserve changes in the Wattenberg Field. This positive engineering revision was offset by a negative pricing revision of 21,417 Mboe in the Wattenberg Field. The majority of the positive revisions in the Wattenberg Field resulted from a combination of decreased drilling and completion costs, \$3.0 million per standard reach lateral well as of December 31, 2015 compared to \$4.2 million at December 31, 2014, a 29% decrease, and an increase in productivity from horizontal proved developed producing wells, which increased the offsetting proved

undeveloped reserves. The increase in PDP reserves was primarily attributed to the installation of infrastructure in the east side of Bonanza Creek's Wattenberg Field acreage, which removed the producing constraint that inhibited productivity over the prior two years of development in that area. Another

Table of Contents

significant contribution to the positive reserve revision in the Wattenberg Field results from a contract change as of January 1, 2015, which gives Bonanza Creek ownership of the natural gas liquids from its gas production. This conversion from two-stream (wet gas and oil) to three-stream (dry gas, natural gas liquids and oil) added 8,560 Mboe to Bonanza Creek's proved reserves as of December 31, 2015. With the addition of 45 horizontal proved undeveloped locations in the Wattenberg Field to the proved reserves at December 31, 2015, the total proved undeveloped location count was 204 (220 standard reach lateral equivalents) and was 226 as of December 31, 2014. A negative pricing revision of 28,810 Mboe for Bonanza Creek resulted from a decrease in average commodity price from \$94.99 per Bbl WTI and \$4.35 per MMBTU HH for the year ended December 31, 2014 to \$50.28 per Bbl WTI and \$2.59 per MMBTU HH for the year ended December 31, 2015.

Estimated proved reserves at December 31, 2014 were 89.5 MMBoe, a 28% increase from estimated proved reserves of 69.8 MMBoe at December 31, 2013. The net increase in reserves of 19.7 MMBoe was the result of additions in extensions and discoveries of 20.2 MMBoe, primarily due to the development of the Niobrara B and C benches and the Codell formations in the Wattenberg Field, coupled with a net positive revision of 7.1 MMBoe (engineering and pricing) and net acquisitions (acquisitions less divestitures) of 0.8 MMBoe offset by 8.4 MMBoe in production. The addition in extension and discoveries was primarily the result of drilling and completing 99 unproved horizontal locations (including 12 non-operated) in the Niobrara and the Codell formations in the Wattenberg Field during 2014 and the addition of 37 new horizontal proved undeveloped locations directly offsetting new wells brought online in 2014. As of December 31, 2014, approximately 70% of Bonanza Creek's horizontal development in the Wattenberg Field was in the Niobrara B formation, the majority of which was on 80-acre spacing. The net positive engineering revision was primarily the result of adding new Niobrara B proved undeveloped locations on 80-acre spacing, directly offsetting economic proved producing Niobrara B wells drilled prior to 2014, diagonal offsets to economic Niobrara B proved producing wells and a relatively small number of locations greater than one offset to economic Niobrara B proved producing wells but within developed areas and surrounded by Niobrara B proved producing wells. A total of 119 horizontal proved undeveloped locations were added to the proved reserves at December 31, 2014 of which 86 (72%) were direct offsets to economic proved producing wells (drilled in 2014 or prior to 2014), 21 (18%) were direct offsets in a diagonal pattern to economic proved producing wells and 12 (10%) were greater than one offset from economic proved producing wells. The reasonable certainty of the reserves associated with the latter two categories of proved undeveloped locations was based on analysis of the immediate surrounding productivity of the Niobrara B bench and detailed geologic mapping. All Niobrara proved undeveloped locations were spaced on 80 acres. The positive engineering revision was offset by a small negative performance revision of approximately 540 MBoe. A negative pricing revision of 0.25 MMBoe resulted from a decrease in average commodity price from \$96.91 per Bbl WTI and \$3.67 per MMBTU HH for the year ended December 31, 2013 to \$94.99 per Bbl WTI and \$4.35 per MMBTU HH for the year ended December 31, 2014.

Reconciliation of PV-10 to Standardized Measure

PV-10 is derived from the Standardized Measure, which is the most directly comparable GAAP financial measure. PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure at the applicable date, before deducting future income taxes, discounted at 10%. Bonanza Creek believes that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to Bonanza Creek's estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of Bonanza Creek's oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of Bonanza Creek's reserves to other companies. Bonanza Creek uses this measure when assessing the potential return on investment related to its oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure. Neither Bonanza Creek's PV-10 measure or the Standardized Measure purport to present the fair value of Bonanza Creek's oil and natural gas reserves.

Table of Contents

The following table provides a reconciliation of PV-10 to Standardized Measure at December 31, 2016, 2015 and 2014:

	At December 31,		
	2016	2015	2014
	(in millions)		
PV-10	\$ 276.9	\$ 327.8	\$ 1,340.5
Present value of future income taxes discounted by 10% ⁽¹⁾			(233.1)
Standardized Measure	\$ 276.9	\$ 327.8	\$ 1,107.4

- (1) The tax basis of Bonanza Creek's oil and gas properties as of December 31, 2016 and 2015 provides more tax deduction than income generated from Bonanza Creek's oil and gas properties when the reserve estimates were prepared using \$42.75 per Bbl WTI and \$2.48 per MMBTU HH and \$50.28 per Bbl WTI and \$2.59 per MMBTU HH, respectively.

Proved Undeveloped Reserves

	Net Reserves, MBoe		
	At December 31,		
	2016	2015	2014
Beginning of year	49,184	43,246	37,603
Converted to proved developed	(1,352)	(6,994)	(7,791)
Additions from capital program		2,308	5,596
Acquisitions		1,541	
Revisions	(7,775)	9,083	7,838
End of year	40,057	49,184	43,246

At December 31, 2016, Bonanza Creek's proved undeveloped reserves were 40,057 MBoe, all of which are scheduled to be drilled within five years of their initial proved booking date. During 2016, Bonanza Creek converted 3% of its proved undeveloped reserves (seven gross wells representing net reserves of 1,352 MBoe) at a cost of \$16.2 million. Bonanza Creek's 2016 capital program was shut down after the first quarter, and no proved undeveloped locations were added as a result of drilling. The net decrease in Bonanza Creek's PUD reserves was mainly the result of demoting 7.8 MMBoe of PUDs in the Mid-Continent region, as drilling is now focused entirely on the Wattenberg Field. Thirty-eight Wattenberg proved undeveloped locations that were not in areas with existing CPFs were demoted and were replaced with 42 infill proved undeveloped locations that are near existing CPFs. Current plans are to continue drilling the new and existing proved undeveloped locations within close proximity to existing CPFs.

At December 31, 2015, Bonanza Creek's proved undeveloped reserves were 49,184 MBoe, all of which were scheduled to be drilled within five years of their initial proved booking date. During 2015, Bonanza Creek converted 16% of its proved undeveloped reserves (52 gross wells representing net reserves of 6,994 MBoe) at a cost of \$121.0 million. Executing Bonanza Creek's 2015 capital program resulted in the addition of 2,308 MBoe (17 gross

wells) in proved undeveloped reserves in the Wattenberg Field. A small acquisition within the field limits of the Dorcheat Macedonia Field added 14 gross proved undeveloped locations and 1,541 MBoe to Bonanza Creek's reserves. The positive engineering revision of 9,083 MBoe was primarily the result of adding 28 gross new proved undeveloped locations in the Wattenberg Field on 80-acre spacing, the majority directly offsetting economic proved producing wells drilled prior to 2015, and an increase in proved undeveloped reserves in the eastern portion of the Wattenberg Field resulting from increased productivity due to the installation of infrastructure, which eliminated a production constraint thereby allowing productivity to rise, proved developed reserves to increase, and associated proved undeveloped reserves to increase by an estimated 3.0 MMBoe.

Table of Contents

At December 31, 2014, Bonanza Creek's proved undeveloped reserves were 43,246 MBoe, all of which were scheduled to be drilled within five years of their initial proved booking date. During 2014, Bonanza Creek converted 21% of its proved undeveloped reserves (58 gross wells representing net reserves of 7,791 MBoe) at a cost of \$116.9 million. Executing Bonanza Creek's 2014 capital program resulted in the addition of 5,596 MBoe (45 gross wells) in proved undeveloped reserves. The positive engineering revision of 7,838 MBoe was primarily the result of adding 49 new proved undeveloped locations in the Wattenberg Field on