

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 27, 2024

GULFPORT ENERGY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-19514

(Commission File Number)

86-3684669

(I.R.S. Employer
Identification Number)

713 Market Drive
Oklahoma City, Oklahoma

(Address of principal executive offices)

73114

(Zip code)

(405) 252-4600

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	GPOR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On February 27, 2024, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operating results for the three months and full year ended December 31, 2023, and provided its 2024 operational and financial guidance. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Also on February 27, 2024, Gulfport posted an updated investor presentation on its website. The presentation may be found on Gulfport's website at <http://www.gulfportenergy.com> by selecting "Investors," "Company Information" and then "Presentations."

The information in the press release and updated investor presentation is being furnished, not filed, pursuant to Item 2.02 and Item 7.01. Accordingly, the information in the press release and updated investor presentation will not be incorporated by reference into any registration statement filed by Gulfport under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Number	Exhibit
99.1	Press release dated February 27, 2024 entitled "Gulfport Energy Reports Fourth Quarter and Full Year 2023 Financial and Operating Results and Provides 2024 Operational and Financial Guidance."

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GULFPORT ENERGY CORPORATION

Date: February 27, 2024

By: /s/ Michael Hodges
Michael Hodges
Chief Financial Officer



Gulfport Energy Reports Fourth Quarter and Full Year 2023 Financial and Operating Results and Provides 2024 Operational and Financial Guidance

OKLAHOMA CITY (February 27, 2024) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three and twelve months ended December 31, 2023 and provided its 2024 outlook.

Fourth Quarter 2023

- Delivered total net production of 1,063.3 MMcfe per day, above analyst consensus expectations
- Reported \$245.7 million of net income and \$190.8 million of adjusted EBITDA⁽¹⁾, above analyst consensus expectations
- Generated \$155.5 million of net cash provided by operating activities and \$85.4 million of adjusted free cash flow⁽¹⁾, excluding discretionary acreage acquisitions
- Incurred capital expenditures, excluding discretionary acreage acquisitions, of \$82.9 million
- Utilized adjusted free cash flow⁽¹⁾ for discretionary acreage acquisitions totaling \$23.1 million
- Repurchased 490 thousand shares of common stock for approximately \$66.0 million

Full Year 2023 Highlights and Recent Highlights

- Delivered total net production of 1,054.3 MMcfe per day, at the high end of the Company’s increased guidance range
- Reported \$1.5 billion of net income and \$725.0 million of adjusted EBITDA⁽¹⁾, above analyst consensus expectations
- Generated \$723.2 million of net cash provided by operating activities and \$198.9 million of adjusted free cash flow⁽¹⁾, excluding discretionary acreage acquisitions
- Incurred capital expenditures, excluding discretionary acreage acquisitions, of \$443.4 million
- Maintained a strong balance sheet and low financial leverage, with liquidity at December 31, 2023 totaling \$720.1 million
- Expanded common stock repurchase authorization in February 2023 and October 2023, to a total of \$650 million with approximately \$236 million⁽²⁾ remaining
- Returned substantially all full year adjusted free cash flow⁽¹⁾, excluding discretionary acreage acquisitions, to shareholders by repurchasing 1.5 million shares of common stock for approximately \$148.9 million

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- Allocated \$48.0 million toward discretionary acreage acquisitions, expanding high-quality resource base and adding over 1.5 years of inventory at current development pace
 - Developed first Marcellus two-well pad in Belmont County, Ohio with promising initial results, delineating approximately 50 to 60 locations, representing multiple years of additional liquids-rich drilling inventory
 - Achieved significant operational efficiencies, with average drilling footage per day and completion hours pumped per day improving by 60% and 30% year-over-year, respectively

Full Year 2024 Outlook

- Expect to deliver relatively flat year-over-year net production with a range of 1,045 MMcfe to 1,080 MMcfe per day
- Plan to invest total base capital expenditures of \$380 million to \$420 million, including \$50 million to \$60 million on maintenance leasehold and land investment, a decrease of approximately 10%⁽³⁾ compared to full year 2023 and focused on more liquids-rich development in the Utica and SCOOP
- Forecast delivering a significantly more capital efficient program associated with longer laterals and continued cycle time improvements; plan to deliver similar net completed lateral footage compared to 2023 while turning to sales 20% fewer gross wells
- Plan to continue to allocate substantially all adjusted free cash flow⁽¹⁾, excluding acquisitions, toward common share repurchases

“Gulfport’s 2023 results delivered on all fronts, highlighted by our quality resource base and the continued improvement of development efficiencies throughout the year. The Company delivered net production at the high end of the updated guidance range, and well above our initial guidance provided in February 2023. This was accomplished while staying within our initial capital budget range, despite the incremental activity accelerated during the fourth quarter of 2023, as previously disclosed. The company augmented our attractive acreage portfolio by strategically acquiring liquids-rich Utica acreage that extended our inventory base by ~1.5 years and by delineating ~2 years of liquids rich Marcellus locations overlying our Utica acreage at no incremental land cost. This additional inventory provides fundamental value to the company as well as expanded optionality to our go-forward development plans. The 2023 development program led to meaningful adjusted free cash flow generation, and after adjusting for cash flow utilized for attractive discretionary acreage acquisitions, we allocated approximately 99% of our adjusted free cash flow to repurchasing our common stock during 2023. All of this was achieved while maintaining our strong balance sheet, ample liquidity and financial leverage below one times,” commented John Reinhart, CEO of Gulfport.

“As we move into 2024, the current natural gas pricing environment is challenged and reinforces the importance of developing our assets in an efficient and sustainable manner. Building on the momentum from 2023, we plan to remain focused on further optimizing our development programs cycle times and operating costs, and we laid out a program today expected to deliver similar production year over year on 10% less capital invested. Furthermore, our development program will focus on more liquids-rich development in both the Utica and SCOOP, ultimately improving margins and supporting our robust expected adjusted free cash flow generation, despite today’s challenging commodity

backdrop. We plan to continue the return of capital to our shareholders and, excluding acquisitions, expect to allocate substantially all our full year 2024 adjusted free cash flow towards common stock repurchases.”

A company presentation to accompany the Gulfport earnings conference call can be accessed by clicking here.

1. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.
2. As of February 26, 2024.
3. Assumes midpoint of 2024 guidance.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the full year of 2023:

	Year Ended December 31, 2023		
	Gross	Net	Lateral Length
Spud			
Utica & Marcellus	20	17.9	17,100
SCOOP	5	3.2	11,800
Drilled			
Utica & Marcellus	22	20.2	15,400
SCOOP	2	1.7	8,600
Completed			
Utica & Marcellus	22	20.2	14,000
SCOOP	2	1.7	8,600
Turned-to-Sales			
Utica & Marcellus	22	20.2	14,000
SCOOP	2	1.7	8,600

Gulfport’s net daily production for the full year of 2023 averaged 1,054.3 MMcfe per day, primarily consisting of 783.8 MMcfe per day in the Utica and Marcellus and 270.4 MMcfe per day in the SCOOP. For the full year of 2023, Gulfport’s net daily production mix was comprised of approximately 91% natural gas, 7% natural gas liquids (“NGL”) and 2% oil and condensate.

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Production				
Natural gas (Mcf/day)	976,820	934,763	959,743	883,195
Oil and condensate (Bbl/day)	3,498	4,959	3,733	4,412
NGL (Bbl/day)	10,923	14,520	12,018	12,281
Total (Mcf/day)	1,063,341	1,051,637	1,054,251	983,354
Average Prices				
Natural gas:				
Average price without the impact of derivatives (\$/Mcf)	\$ 2.37	\$ 5.45	\$ 2.37	\$ 6.20
Impact from settled derivatives (\$/Mcf)	\$ 0.54	\$ (2.88)	\$ 0.42	\$ (3.11)
Average price, including settled derivatives (\$/Mcf)	\$ 2.91	\$ 2.57	\$ 2.79	\$ 3.09
Oil and condensate:				
Average price without the impact of derivatives (\$/Bbl)	\$ 73.47	\$ 79.27	\$ 73.27	\$ 91.58
Impact from settled derivatives (\$/Bbl)	\$ (3.32)	\$ (16.89)	\$ (2.53)	\$ (24.32)
Average price, including settled derivatives (\$/Bbl)	\$ 70.15	\$ 62.38	\$ 70.74	\$ 67.26
NGL:				
Average price without the impact of derivatives (\$/Bbl)	\$ 26.65	\$ 30.85	\$ 27.29	\$ 41.26
Impact from settled derivatives (\$/Bbl)	\$ 2.72	\$ 0.92	\$ 2.07	\$ (2.80)
Average price, including settled derivatives (\$/Bbl)	\$ 29.37	\$ 31.77	\$ 29.36	\$ 38.46
Total:				
Average price without the impact of derivatives (\$/Mcf)	\$ 2.69	\$ 5.64	\$ 2.73	\$ 6.49
Impact from settled derivatives (\$/Mcf)	\$ 0.51	\$ (2.63)	\$ 0.40	\$ (2.94)
Average price, including settled derivatives (\$/Mcf)	\$ 3.20	\$ 3.01	\$ 3.13	\$ 3.55
Selected operating metrics				
Lease operating expenses (\$/Mcf)	\$ 0.17	\$ 0.18	\$ 0.18	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.15	\$ 0.09	\$ 0.17
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.91	\$ 0.99	\$ 0.91	\$ 1.00

Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$	0.15	\$	0.13	\$	0.12	\$	0.12
Interest expenses (\$/Mcf)	\$	0.16	\$	0.17	\$	0.15	\$	0.17

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Capital Investment

Capital investment was \$443.4 million (on an incurred basis) for the full year of 2023, of which \$388.6 million related to drilling and completion (“D&C”) activity and \$54.8 million related to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$48.0 million in discretionary acreage acquisitions.

Common Stock Repurchase Program

Gulfport repurchased approximately 490 thousand shares of common stock during the fourth quarter for approximately \$66.0 million. As of February 26, 2024, the Company had repurchased approximately 4.5 million shares of common stock at a weighted average price of \$92.41 per share since the program initiated in March 2022, totaling approximately \$413.6 million in aggregate. The Company currently has approximately \$236.4 million of remaining capacity under the share repurchase program.

Financial Position and Liquidity

As of December 31, 2023, Gulfport had approximately \$1.9 million of cash and cash equivalents, \$118.0 million of borrowings under its revolving credit facility, \$63.8 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

Gulfport’s liquidity at December 31, 2023, totaled approximately \$720.1 million, comprised of the \$1.9 million of cash and cash equivalents and approximately \$718.2 million of available borrowing capacity under its revolving credit facility.

During 2023, the Company paid \$4.8 million of cash dividends to holders of its preferred stock.

2024 Guidance

Gulfport released operational guidance and outlook for the full year 2024, including full year expense estimates and projections for production and capital expenditures. Gulfport’s 2024 guidance assumes commodity strip prices as of February 13, 2024, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

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	Year Ending December 31, 2024	
	Low	High
Production		
Average daily gas equivalent (MMcfe/day)	1,045	1,080
% Gas	~92%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	35%	40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (4.75)	\$ (5.75)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.17	\$ 0.19
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.90	\$ 0.94
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.11	\$ 0.13
Capital expenditures (incurred)		
	(in millions)	
D&C	\$ 330	\$ 360
Maintenance leasehold and land	\$ 50	\$ 60
Total base capital expenditures	\$ 380	\$ 420

- (1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to the continued administration of our prior Chapter 11 filing.
- (2) This is a non-GAAP measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.

Derivatives

Gulfport enters into commodity derivative contracts on a portion of its expected future production volumes to mitigate the Company’s exposure to commodity price fluctuations. For details, please refer to the “Derivatives” section provided with the supplemental financial tables available on our website at www.gulfportenergy.com.

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Estimated Proved Reserves

Gulfport reported year end 2023 total proved reserves of 4.2 Tcfe, consisting of 3.7 Tcf of natural gas, 18.6 MMBbls of oil and 62.8 MMBbls of natural gas liquids. Gulfport’s

year end 2023 total proved reserves increased approximately 4% when compared to its 2022 total proved reserves.

The table below provides information regarding the components driving the 2023 net proved reserve adjustments:

	Total (Bcfe)
Proved Reserves, December 31, 2022	4,048
Extensions and discoveries	996
Revisions of prior reserve estimates	(445)
Current production	(385)
Proved Reserves, December 31, 2023	4,214

Proved developed reserves totaled approximately 2,203 Bcfe as of December 31, 2023 or approximately 52% of Gulfport's proved reserves. Proved undeveloped reserves totaled approximately 2,011 Bcfe as of December 31, 2023.

The table below summarizes the Company's 2023 net proved reserves:

	December 31, 2023			Total (Bcfe)
	Oil (MMBbl)	Natural Gas (Bcf)	NGL (MMBbl)	
Utica & Marcellus				
Proved developed ⁽¹⁾	2	1,520	7	1,576
Proved undeveloped ⁽¹⁾	10	1,421	17	1,585
Total proved⁽¹⁾	13	2,941	24	3,160
SCOOP				
Proved developed	4	459	24	627
Proved undeveloped	2	325	15	426
Total proved	6	785	39	1,053
Total				
Proved developed	6	1,980	31	2,203
Proved undeveloped	12	1,746	32	2,011
Total proved	19	3,725	63	4,214

Totals may not sum or recalculate due to rounding.

(1) Includes approximately 17 Bcfe and 108 Bcfe of net developed and undeveloped reserves, respectively, located in the Marcellus target formation.

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The following table reconciles the standardized measure of future net cash flows to the PV-10 value of Gulfport's proved reserves:

	Proved Developed	Proved Undeveloped	Total Proved
	(\$ in millions)		
Estimated future net revenue ⁽¹⁾	\$ 2,535	\$ 2,235	\$ 4,769
Present value of estimated future net revenue (PV-10) ⁽¹⁾	\$ 1,590	\$ 819	\$ 2,409
Standardized measure ⁽¹⁾			\$ 2,383

Totals may not sum due to rounding.

(1) Estimated future net revenue represents the estimated future revenue to be generated from the production of proved reserves, net of estimated production and future development costs, using prices and costs under existing economic conditions as of December 31, 2023, and assuming commodity prices as set forth below. For the purpose of determining prices used in our reserve reports, we used the unweighted arithmetic average of the prices on the first day of each month within the 12-month period ended December 31, 2023. The prices used in our PV-10 measure were the average West Texas Intermediate Spot price of \$78.21 per barrel and the average Henry Hub Spot price of \$2.64 per MMBtu, before basis differential adjustments. These prices should not be interpreted as a prediction of future prices, nor do they reflect the value of our commodity derivative instruments in place as of December 31, 2023. The amounts shown do not give effect to non-property-related expenses, such as corporate general and administrative expenses and debt service, or to depreciation, depletion and amortization. The present value of estimated future net revenue typically differs from the standardized measure because the former does not include the effects of estimated future income tax expense of \$26 million as of December 31, 2023.

Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. We also understand that securities analysts and rating agencies use this measure in similar ways. While estimated future net revenue and the present value thereof are based on prices, costs and discount factors which may be consistent from company to company, the standardized measure of discounted future net cash flows is dependent on the unique tax situation of each individual company. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP.

A reconciliation of the standardized measure of discounted future net cash flows to PV-10 is presented above. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

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Gulfport will host a teleconference and webcast to discuss its fourth quarter and full year 2023 results, as well as its 2024 outlook, beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, February 28, 2024.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 888-428-7458 domestically or 862-298-0702 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from February 28, 2024 to March 13, 2024, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13744254.

Financial Statements and Guidance Documents

Fourth quarter and full year 2023 earnings results and supplemental information regarding quarterly data such as production volumes, pricing, financial statements, and non-GAAP reconciliations are available on our website at ir.gulfportenergy.com.

Non-GAAP Disclosures

This news release includes non-GAAP financial measures. Such non-GAAP measures should be not considered as an alternative to GAAP measures. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at ir.gulfportenergy.com.

About Gulfport

Gulfport is an independent natural gas-weighted exploration and production company focused on the exploration, acquisition and production of natural gas, crude oil and NGL in the United States with primary focus in the Appalachia and Anadarko basins. Our principal properties are located in eastern Ohio targeting the Utica and Marcellus formations and in central Oklahoma targeting the SCOOP Woodford and SCOOP Springer formations.

Forward Looking Statements

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport’s current expectations, management’s outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases and other return of capital plans, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value and the assumptions on which such statements are based. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2023 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Investors should note that Gulfport announces financial information in SEC filings, press releases and public conference calls. Gulfport may use the Investors section of its website (www.gulfportenergy.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on Gulfport’s website is not part of this filing.

Investor Contact:

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Year ended December 31, 2023
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area : Quarter ended, December 31, 2023

Production Volumes

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Natural gas (Mcf/day)		
Utica & Marcellus	795,776	702,041
SCOOP	181,044	232,722
Total	976,820	934,763
Oil and condensate (Bbl/day)		
Utica & Marcellus	1,116	612
SCOOP	2,382	4,347
Total	3,498	4,959
NGL (Bbl/day)		
Utica & Marcellus	1,991	2,937
SCOOP	8,932	11,584
Total	10,923	14,520
Combined (Mcf/day)		
Utica & Marcellus	814,415	723,334
SCOOP	248,926	328,303
Total	1,063,341	1,051,637

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area : Year ended, December 31, 2023

Production Volumes

	Year Ended December 31, 2023	Year Ended December 31, 2022
Natural gas (Mcf/day)		
Utica & Marcellus	765,556	674,314

SCOOP	194,187	208,881
Total	959,743	883,195
Oil and condensate (Bbl/day)		
Utica & Marcellus	698	670
SCOOP	3,035	3,743
Total	3,733	4,412
NGL (Bbl/day)		
Utica & Marcellus	2,346	2,424
SCOOP	9,672	9,857
Total	12,018	12,281
Combined (Mcf/day)		
Utica & Marcellus	783,822	692,877
SCOOP	270,429	290,477
Total	1,054,251	983,354

Totals may not sum or recalculate due to rounding.



Production and Pricing : Quarter ended, December 31, 2023

The following table summarizes production and related pricing for the quarter ended December 31, 2023, as compared to such data for the quarter ended December 31, 2022:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Natural gas sales		
Natural gas production volumes (MMcf)	89,867	85,998
Natural gas production volumes (MMcf) per day	977	935
Total sales	\$ 212,631	\$ 468,554
Average price without the impact of derivatives (\$/Mcf)	\$ 2.37	\$ 5.45
Impact from settled derivatives (\$/Mcf)	\$ 0.54	\$ (2.88)
Average price, including settled derivatives (\$/Mcf)	\$ 2.91	\$ 2.57
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	322	456
Oil and condensate production volumes (MBbl) per day	3	5
Total sales	\$ 23,642	\$ 36,146
Average price without the impact of derivatives (\$/Bbl)	\$ 73.47	\$ 79.27
Impact from settled derivatives (\$/Bbl)	\$ (3.32)	\$ (16.89)
Average price, including settled derivatives (\$/Bbl)	\$ 70.15	\$ 62.38
NGL sales		
NGL production volumes (MBbl)	1,005	1,336
NGL production volumes (MBbl) per day	11	15
Total sales	\$ 26,782	\$ 41,222
Average price without the impact of derivatives (\$/Bbl)	\$ 26.65	\$ 30.85
Impact from settled derivatives (\$/Bbl)	\$ 2.72	\$ 0.92
Average price, including settled derivatives (\$/Bbl)	\$ 29.37	\$ 31.77
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	97,827	96,751
Natural gas equivalents (MMcfe) per day	1,063	1,052
Total sales	\$ 263,055	\$ 545,922
Average price without the impact of derivatives (\$/Mcf)	\$ 2.69	\$ 5.64
Impact from settled derivatives (\$/Mcf)	\$ 0.51	\$ (2.63)
Average price, including settled derivatives (\$/Mcf)	\$ 3.20	\$ 3.01
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.17	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.15
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.91	\$ 0.99
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.16	\$ 1.32



Production and Pricing : Year ended, December 31, 2023

The following table summarizes production and related pricing for the year ended December 31, 2023, as compared to such data for the year ended December 31, 2022:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Natural gas sales		
Natural gas production volumes (MMcf)	350,306	322,366
Natural gas production volumes (MMcf) per day	960	883
Total sales	\$ 831,812	\$ 1,998,452
Average price without the impact of derivatives (\$/Mcf)	\$ 2.37	\$ 6.20
Impact from settled derivatives (\$/Mcf)	\$ 0.42	\$ (3.11)
Average price, including settled derivatives (\$/Mcf)	\$ 2.79	\$ 3.09
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	1,363	1,610
Oil and condensate production volumes (MBbl) per day	4	4
Total sales	\$ 99,854	\$ 147,444
Average price without the impact of derivatives (\$/Bbl)	\$ 73.27	\$ 91.58
Impact from settled derivatives (\$/Bbl)	\$ (2.53)	\$ (24.32)
Average price, including settled derivatives (\$/Bbl)	\$ 70.74	\$ 67.26
NGL sales		
NGL production volumes (MBbl)	4,386	4,483
NGL production volumes (MBbl) per day	12	12
Total sales	\$ 119,717	\$ 184,963
Average price without the impact of derivatives (\$/Bbl)	\$ 27.29	\$ 41.26
Impact from settled derivatives (\$/Bbl)	\$ 2.07	\$ (2.80)
Average price, including settled derivatives (\$/Bbl)	\$ 29.36	\$ 38.46
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	384,802	358,924
Natural gas equivalents (MMcfe) per day	1,054	983
Total sales	\$ 1,051,383	\$ 2,330,859
Average price without the impact of derivatives (\$/Mcfe)	\$ 2.73	\$ 6.49
Impact from settled derivatives (\$/Mcf)	\$ 0.40	\$ (2.94)
Average price, including settled derivatives (\$/Mcf)	\$ 3.13	\$ 3.55
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.09	\$ 0.17
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.91	\$ 1.00
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.17	\$ 1.34

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Quarter ended, December 31, 2023

(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
REVENUES:		
Natural gas sales	\$ 212,631	\$ 468,554
Oil and condensate sales	23,642	36,146
Natural gas liquid sales	26,782	41,222
Net gain on natural gas, oil and NGL derivatives	226,053	436,570
Total revenues	489,108	982,492

OPERATING EXPENSES:		
Lease operating expenses	17,004	17,544
Taxes other than income	7,868	14,460
Transportation, gathering, processing and compression	88,748	95,468
Depreciation, depletion and amortization	80,968	78,456
General and administrative expenses	11,362	11,176
Accretion expense	665	689
Total operating expenses	206,615	217,793
INCOME FROM OPERATIONS	282,493	764,699
OTHER EXPENSE:		
Interest expense	14,667	16,094
Other, net	(7,490)	37
Total other expense	7,177	16,131
INCOME BEFORE INCOME TAXES	275,316	748,568
INCOME TAX EXPENSE:		
Current	—	—
Deferred	29,585	—
Total income tax expense	29,585	—
NET INCOME	\$ 245,731	\$ 748,568
Dividends on Preferred Stock	(1,122)	(1,308)
Participating securities - Preferred Stock	(35,629)	(121,659)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 208,980	\$ 625,601
NET INCOME PER COMMON SHARE:		
Basic	\$ 11.28	\$ 32.57
Diluted	\$ 11.13	\$ 32.35
Weighted average common shares outstanding—Basic	18,524	19,208
Weighted average common shares outstanding—Diluted	18,829	19,366

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Consolidated Statements of Income: Year ended, December 31, 2023

(In thousands, except per share data)
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
REVENUES:		
Natural gas sales	\$ 831,812	\$ 1,998,452
Oil and condensate sales	99,854	147,444
Natural gas liquid sales	119,717	184,963
Net gain (loss) on natural gas, oil and NGL derivatives	740,319	(999,747)
Total revenues	1,791,702	1,331,112
OPERATING EXPENSES:		
Lease operating expenses	68,648	64,790
Taxes other than income	33,717	60,139
Transportation, gathering, processing and compression	348,631	357,246
Depreciation, depletion and amortization	319,715	267,761
General and administrative expenses	38,600	35,304
Restructuring costs	4,762	—
Accretion expense	2,782	2,746
Total operating expenses	816,855	787,986
INCOME FROM OPERATIONS	974,847	543,126
OTHER EXPENSE (INCOME):		
Interest expense	57,069	59,773
Other, net	(27,982)	(11,348)
Total other expense	29,087	48,425
INCOME BEFORE INCOME TAXES	945,760	494,701
INCOME TAX BENEFIT:		
Current	—	—
Deferred	(525,156)	—
Total income tax benefit	(525,156)	—
NET INCOME	\$ 1,470,916	\$ 494,701
Dividends on Preferred Stock	(4,840)	(5,444)
Participating securities - Preferred Stock	(212,360)	(76,401)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 1,253,716	\$ 412,856
NET INCOME PER COMMON SHARE:		
Basic	\$ 67.24	\$ 20.45
Diluted	\$ 66.46	\$ 20.32
Weighted average common shares outstanding—Basic	18,645	20,185



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

Assets	December 31, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 1,929	\$ 7,259
Accounts receivable—oil, natural gas, and natural gas liquids sales	122,479	278,404
Accounts receivable—joint interest and other	22,221	21,478
Prepaid expenses and other current assets	16,951	7,621
Short-term derivative instruments	233,226	87,508
Total current assets	<u>396,806</u>	<u>402,270</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,904,519	2,418,666
Unproved properties	204,233	178,472
Other property and equipment	9,165	6,363
Total property and equipment	3,117,917	2,603,501
Less: accumulated depletion, depreciation and amortization	(865,618)	(545,771)
Total property and equipment, net	<u>2,252,299</u>	<u>2,057,730</u>
Other assets:		
Long-term derivative instruments	47,566	26,525
Deferred tax asset	525,156	—
Operating lease assets	14,299	26,713
Other assets	31,487	21,241
Total other assets	<u>618,508</u>	<u>74,479</u>
Total assets	<u>\$ 3,267,613</u>	<u>\$ 2,534,479</u>



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

Liabilities, Mezzanine Equity and Stockholders' Equity	December 31, 2023	December 31, 2022
Current liabilities:		
Accounts payable and accrued liabilities	\$ 309,532	\$ 437,384
Short-term derivative instruments	21,963	343,522
Current portion of operating lease liabilities	12,959	12,414
Total current liabilities	<u>344,454</u>	<u>793,320</u>
Non-current liabilities:		
Long-term derivative instruments	18,602	118,404
Asset retirement obligation	29,941	33,171
Non-current operating lease liabilities	1,340	14,299
Long-term debt	667,382	694,155
Total non-current liabilities	<u>717,265</u>	<u>860,029</u>
Total liabilities	<u>\$ 1,061,719</u>	<u>\$ 1,653,349</u>
Commitments and contingencies		
Mezzanine equity:		
Preferred Stock - \$0.0001 par value, 110.0 thousand shares authorized, 44.2 thousand and outstanding at December 31, 2023, and 52.3 thousand issued and outstanding at December 31, 2022	44,214	52,295
Stockholders' equity:		

Common Stock - \$0.0001 par value, 42.0 million shares authorized, 18.3 million issued and outstanding at December 31, 2023, and 19.1 million issued and outstanding at December 31, 2022

	2	2
Additional paid-in capital	315,726	449,243
Common Stock held in reserve, 62.0 thousand shares at December 31, 2023, and 62.0 thousand shares at December 31, 2022	(1,996)	(1,996)
Retained earnings	1,847,948	381,872
Treasury stock, at cost - 0.0 thousand shares at December 31, 2023, and 3.9 thousand shares at December 31, 2022	—	(286)
Total stockholders' equity	<u>\$ 2,161,680</u>	<u>\$ 828,835</u>
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 3,267,613</u>	<u>\$ 2,534,479</u>

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Consolidated Statement of Cash Flows: Quarter ended, December 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Cash flows from operating activities:		
Net income	\$ 245,731	\$ 748,568
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	80,968	78,456
Net gain on derivative instruments	(226,053)	(436,570)
Net cash receipts (payments) on settled derivative instruments	50,252	(254,394)
Deferred income tax expense	29,585	—
Stock-based compensation expense	2,077	1,566
Other, net	1,778	1,382
Changes in operating assets and liabilities, net	(28,837)	48,987
Net cash provided by operating activities	<u>155,501</u>	<u>187,995</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(116,228)	(128,786)
Proceeds from sale of oil and natural gas properties	12	150
Other, net	(1,030)	(339)
Net cash used in investing activities	<u>(117,246)</u>	<u>(128,975)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(250,000)	(570,000)
Borrowings on Credit Facility	273,000	536,000
Debt issuance costs and loan commitment fees	(103)	(23)
Dividends on preferred stock	(1,122)	(1,308)
Repurchase of common stock under Repurchase Program	(46,408)	(24,691)
Repurchase of common stock under Repurchase Program - related party	(20,000)	—
Other, net	(18)	(26)
Net cash used in financing activities	<u>(44,651)</u>	<u>(60,048)</u>
Net change in cash, cash equivalents and restricted cash	<u>(6,396)</u>	<u>(1,028)</u>
Cash and cash equivalents at beginning of period	8,325	8,287
Cash and cash equivalents at end of period	<u>\$ 1,929</u>	<u>\$ 7,259</u>

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Consolidated Statement of Cash Flows: Year ended, December 31, 2023

(In thousands)
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash flows from operating activities:		
Net income	\$ 1,470,916	\$ 494,701
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	319,715	267,761
Net (gain) loss on derivative instruments	(740,319)	999,747

Net cash receipts (payments) on settled derivative instruments	152,199	(1,053,810)
Deferred income tax benefit	(525,156)	—
Stock-based compensation expense	9,480	5,723
Other, net	7,645	5,528
Changes in operating assets and liabilities, net	28,701	19,427
Net cash provided by operating activities	723,181	739,077
Cash flows from investing activities:		
Additions to oil and natural gas properties	(537,360)	(460,780)
Proceeds from sale of oil and natural gas properties	2,659	3,360
Other, net	(2,526)	(875)
Net cash used in investing activities	(537,227)	(458,295)
Cash flows from financing activities:		
Principal payments on Credit Facility	(998,000)	(2,082,000)
Borrowings on Credit Facility	971,000	2,063,000
Debt issuance costs and loan commitment fees	(7,068)	(234)
Dividends on Preferred Stock	(4,840)	(5,444)
Repurchase of Common Stock under Repurchase Program	(108,735)	(250,482)
Repurchase of Common Stock under Repurchase Program - related party	(40,430)	—
Other, net	(3,211)	(1,623)
Net cash used in financing activities	(191,284)	(276,783)
Net increase (decrease) in cash and cash equivalents	(5,330)	3,999
Cash and cash equivalents at beginning of period	7,259	3,260
Cash and cash equivalents at end of period	1,929	7,259



2024E Guidance

Gulfport's 2024 guidance assumes commodity strip prices as of February 13, 2024, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2024	
	Low	High
Production		
Average daily gas equivalent (MMcfe/day)	1,045	1,080
% Gas	~92%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	35%	40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (4.75)	\$ (5.75)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.17	\$ 0.19
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.90	\$ 0.94
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.11	\$ 0.13
Capital expenditures (incurred)		
	Total (in millions)	
D&C	\$ 330	\$ 360
Maintenance leasehold and land	\$ 50	\$ 60
Total base capital expenditures	\$ 380	\$ 420

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to the continued administration of our prior Chapter 11 filing.

(2) This is a non-GAAP measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.



Derivatives

The below details Gulfport's hedging positions as of February 27, 2024.

	1Q2024	2Q2024	3Q2024	4Q2024	Full Year 2024	Full Year 2025
Natural Gas Contract Summary (NYMEX):						
Fixed Price Swaps						
Volume (BBtupd)	330	330	400	400	365	180
Weighted Average Price (\$/MMBtu)	\$ 4.04	\$ 4.04	\$ 3.77	\$ 3.77	\$ 3.89	\$ 4.00
Fixed Price Collars						
Volume (BBtupd)	225	225	225	225	225	130
Weighted Average Floor Price (\$/MMBtu)	\$ 3.36	\$ 3.36	\$ 3.36	\$ 3.36	\$ 3.36	\$ 3.53
Weighted Average Ceiling Price (\$/MMBtu)	\$ 5.14	\$ 5.14	\$ 5.14	\$ 5.14	\$ 5.14	\$ 4.43
Fixed Price Calls Sold						
Volume (BBtupd)	202	202	202	202	202	193
Weighted Average Price (\$/MMBtu)	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.33	\$ 5.80
Rex Zone 3 Basis						
Volume (BBtupd)	150	150	150	150	150	—
Differential (\$/MMBtu)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ —
Tetco M2 Basis						
Volume (BBtupd)	203	210	190	190	198	100
Differential (\$/MMBtu)	\$ (0.93)	\$ (0.93)	\$ (0.92)	\$ (0.92)	\$ (0.93)	\$ (0.99)
NGPL TX OK Basis						
Volume (BBtupd)	70	70	70	70	70	—
Differential (\$/MMBtu)	\$ (0.31)	\$ (0.31)	\$ (0.31)	\$ (0.31)	\$ (0.31)	\$ —
Oil Contract Summary (WTI):						
Fixed Price Swaps						
Volume (Bblpd)	500	500	500	500	500	—
Weighted Average Price (\$/Bbl)	\$ 77.50	\$ 77.50	\$ 77.50	\$ 77.50	\$ 77.50	\$ —
Fixed Price Collars						
Volume (Bblpd)	1,000	1,000	1,000	1,000	1,000	—
Weighted Average Floor Price (\$/Bbl)	\$ 62.00	\$ 62.00	\$ 62.00	\$ 62.00	\$ 62.00	\$ —
Weighted Average Ceiling Price (\$/Bbl)	\$ 80.00	\$ 80.00	\$ 80.00	\$ 80.00	\$ 80.00	\$ —
NGL Contract Summary:						
C3 Propane Fixed Price Swaps						
Volume (Bblpd)	2,500	2,500	2,500	2,500	2,500	2,000
Weighted Average Price (\$/Bbl)	\$ 30.25	\$ 30.25	\$ 30.25	\$ 30.25	\$ 30.25	\$ 30.09



Non-GAAP Reconciliations

Gulfport's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful tool to assess Gulfport's operating results. Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating Gulfport because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company's operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies

These non-GAAP financial measures include adjusted net income, adjusted EBITDA, adjusted free cash flow, and recurring general and administrative expense. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below. These non-GAAP measure should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.



Definitions

Adjusted net income is a non-GAAP financial measure equal to income (loss) before deferred income tax expense (benefit), non-cash derivative loss (gain), non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, restructuring costs, stock-based compensation expenses and other items which include items related to our Chapter 11 filing and other non-material expenses.

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, income tax expense (benefit), depreciation, depletion and amortization of oil and gas properties, property and equipment, accretion, non-cash derivative (gain) loss, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, restructuring costs, stock-based compensation and other items which include items related to our Chapter 11 filing and other non-material expenses.

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by operating activities but excluded from adjusted EBITDA less interest expense, capital expenses incurred and capital expenditures incurred, excluding discretionary acreage acquisitions. Gulfport includes a adjusted free cash flow estimate for 2024. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by (used in) operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Recurring general and administrative expense is a non-GAAP financial measure equal to general and administrative expense (GAAP) plus capitalized general and administrative expense, less non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing. Gulfport includes a recurring general and administrative expense estimate for 2023. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated. The non-GAAP measure recurring general and administrative expenses allows investors to compare Gulfport's total general and administrative expenses, including capitalization, to peer companies that account for their oil and gas operations using the successful efforts method.

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Adjusted Net Income: Quarter ended, December 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net Income (GAAP)	\$ 245,731	\$ 748,568
Adjustments:		
Deferred income tax expense	29,585	—
Non-cash derivative gain	(175,801)	(690,964)
Non-recurring general and administrative expense	409	1,479
Stock-based compensation expense	2,077	1,566
Other, net ⁽¹⁾	(7,490)	37
Adjusted Net Income (Non-GAAP)	\$ 94,511	\$ 60,686

(1) For the three months ended December 31, 2023, "Other, net" included \$8.3 million receipt of funds related to Gulfport's TC claim distribution. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distribution is more fully described in Note 19 of our consolidated financial statements in our Annual Report on Form 10-K filing for the year ended December 31, 2023.

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Adjusted Net Income: Year ended, December 31, 2023

(In thousands)
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net Income (GAAP)	1,470,916	\$ 494,701
Adjustments:		
Deferred income tax benefit	(525,156)	—
Non-cash derivative gain	(588,120)	(54,063)
Non-recurring general and administrative expense	2,844	3,152
Restructuring costs	4,762	—

Stock-based compensation expense	8,215	5,723
Other, net ^(1,2)	(27,982)	(11,348)
Adjusted Net Income (Non-GAAP)	\$ 345,479	\$ 438,165

- (1) For the year ended December 31, 2023, “Other, net” included \$17.8 million receipt of funds related to the interim TC claim distribution and a \$1 million administrative payment to Rover as part of the executed settlement that occurred in the first quarter of 2023. Additionally, in the fourth quarter of 2023, Gulfport received an additional \$8.3 million distribution related to its TC claim. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distributions and settlement is more fully described in Note 19 of our consolidated financial statements in our Annual Report on Form 10-K filing for the year ended December 31, 2023. In the second quarter 2023, “Other, net” included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (2) For the year ended December 31, 2022, “Other, net” included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.

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Adjusted EBITDA: Quarter ended, December 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net Income (GAAP)	\$ 245,731	\$ 748,568
Adjustments:		
Interest expense	14,667	16,094
Deferred income tax expense	29,585	—
DD&A and accretion	81,633	79,145
Non-cash derivative gain	(175,801)	(690,964)
Non-recurring general and administrative expenses	409	1,479
Stock-based compensation expense	2,077	1,566
Other, net ⁽¹⁾	(7,490)	37
Adjusted EBITDA (Non-GAAP)	\$ 190,811	\$ 155,925

- (1) For the three months ended December 31, 2023, “Other, net” included \$8.3 million receipt of funds related to Gulfport’s TC claim distribution. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.

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Adjusted EBITDA: Year ended, December 31, 2023

(In thousands)
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net Income (GAAP)	1,470,916	494,701
Adjustments:		
Interest expense	57,069	59,773
Deferred income tax benefit	(525,156)	—
DD&A and accretion	322,497	270,507
Non-cash derivative gain	(588,120)	(54,063)
Non-recurring general and administrative expenses	2,844	3,152
Restructuring costs	4,762	—
Stock-based compensation expense	8,215	5,723
Other, net ^(1,2)	(27,982)	(11,348)

- (1) For the year ended December 31, 2023, "Other, net" included \$17.8 million receipt of funds related to the interim TC claim distribution and a \$1 million administrative payment to Rover as part of the executed settlement that occurred in the first quarter of 2023. Additionally, in the fourth quarter of 2023, Gulfport received an additional \$8.3 million distribution related to its TC claim. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distributions and settlement is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. In the second quarter of 2023, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (2) For the year ended December 31, 2022, "Other, net" included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.



Adjusted Free Cash Flow: Quarter ended, December 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net cash provided by operating activity (GAAP)	\$ 155,501	\$ 187,995
Adjustments:		
Interest expense	14,667	16,094
Non-recurring general and administrative expenses	409	1,479
Other, net ⁽¹⁾	(8,603)	(656)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	15,748	(39,124)
Accounts receivable - joint interest and other	9,857	(13,852)
Accounts payable and accrued liabilities	2,672	5,769
Prepaid expenses	571	(1,802)
Other assets	(11)	22
Total changes in operating assets and liabilities, net	\$ 28,837	\$ (48,987)
Adjusted EBITDA (Non-GAAP)	\$ 190,811	\$ 155,925
Interest expense	(14,667)	(16,094)
Capitalized expenses incurred ⁽²⁾	(6,794)	(4,722)
Capital expenditures incurred ^(3,4)	(83,904)	(101,918)
Adjusted free cash flow (Non-GAAP)⁽³⁾	\$ 85,446	\$ 33,191

(1) For the three months ended December 31, 2023, "Other, net" included \$8.3 million receipt of funds related to its TC claim distribution. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.

(2) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.

(3) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.

(4) Includes \$1.0 million of non-O&G capital and excludes targeted discretionary acreage acquisitions of \$23.1 million.



Adjusted Free Cash Flow: Year ended, December 31, 2023

(In thousands)
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net cash provided by operating activity (GAAP)	\$ 723,181	\$ 739,077
Adjustments:		
Interest expense	57,069	59,773
Non-recurring general and administrative expenses	2,844	3,152
Restructuring costs	4,762	—

Other, net ^(1,2)	(34,110)	(14,130)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(155,925)	45,550
Accounts receivable - joint interest and other	743	1,095
Accounts payable and accrued liabilities	126,329	(59,879)
Prepaid expenses	215	(4,863)
Other assets	(63)	(1,330)
Total changes in operating assets and liabilities	\$ (28,701)	\$ (19,427)
Adjusted EBITDA (Non-GAAP)	\$ 725,045	\$ 768,445
Interest expense	(57,069)	(59,773)
Capitalized expenses incurred ⁽³⁾	(22,911)	(17,208)
Capital expenditures incurred ^(4,5)	(446,202)	(450,879)
Adjusted free cash flow (Non-GAAP)⁽⁵⁾	\$ 198,863	\$ 240,585

- (1) For the year ended December 31, 2023, "Other, net" included \$17.8 million receipt of funds related to the interim TC claim distribution and a \$1 million administrative payment to Rover as part of the executed settlement that occurred in the first quarter of 2023. Additionally, in the fourth quarter of 2023, Gulfport received an additional \$8.3 million distribution related to its TC claim. Gulfport does not expect to receive additional distributions from the liquidating trust for its TC claim. The distributions and settlement is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. In the second quarter of 2023, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (2) For the year ended December 31, 2022, "Other, net" included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.
- (3) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
- (4) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
- (5) Includes \$2.8 million of non-O&G capital and excludes targeted discretionary acreage acquisitions of \$48.0 million.

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Recurring General and Administrative Expenses:

Quarter ended, December 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2023			Three Months Ended December 31, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 9,285	\$ 2,077	\$ 11,362	\$ 9,611	\$ 1,565	\$ 11,176
Capitalized general and administrative expense	5,601	1,023	6,624	4,722	807	5,529
Non-recurring general and administrative expense	(409)	—	(409)	(1,479)	—	(1,479)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 14,477	\$ 3,100	\$ 17,577	\$ 12,854	\$ 2,372	\$ 15,226

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Recurring General and Administrative Expenses:

Year ended, December 31, 2023

(In thousands)
(Unaudited)

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 30,385	\$ 8,215	\$ 38,600	\$ 29,582	\$ 5,722	\$ 35,304
Capitalized general and administrative expense	18,764	4,046	22,810	17,208	2,949	20,157
Non-recurring general and administrative expense	(2,844)	—	(2,844)	(3,152)	—	(3,152)

Recurring general and administrative before capitalization (Non-GAAP)

<u>\$ 46,305</u>	<u>\$ 12,261</u>	<u>\$ 58,566</u>	<u>\$ 43,638</u>	<u>\$ 8,671</u>	<u>\$ 52,309</u>
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