

**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): May 3, 2022

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)

3001 Quail Springs Parkway
Oklahoma City, Oklahoma
(Address of principal executive offices)

73134
(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	Name of each exchange on which registered	Trading Symbol
Common stock, par value \$0.0001 per share	The New York Stock Exchange	GPOR

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 May 3, 2022, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months ended March 31, 2022, and provided an update on its 2022 development plan 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 May 3, 2022, 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 May 3, 2022 entitled "Gulfport Energy Reports First Quarter 2022 Results and Expands Common Stock Repurchase Program."

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.

Date: May 3, 2022

GULFPORT ENERGY CORPORATION

By: /s/ William J. Buese
William J. Buese
Chief Financial Officer



Gulfport Energy Reports First Quarter 2022 Results and Expands Common Stock Repurchase Program

OKLAHOMA CITY (May 3, 2022) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended March 31, 2022 and provided an update on its 2022 development plan and financial guidance.

First Quarter 2022 and Recent Highlights

- Delivered total net production of 1,008 MMcfe per day
- Reported \$492.0 million of net loss and \$235.3 million of adjusted EBITDA⁽¹⁾
- Generated \$253.7 million of net cash provided by operating activities and \$116.8 million of free cash flow⁽¹⁾
- Repurchased approximately 748 thousand shares of common stock for a total of \$63 million as of May 2, 2022
- Expanded common stock repurchase program from \$100 million to \$200 million

Updated Full Year 2022 Outlook

- Increased expected capital expenditures to approximately \$400 million⁽²⁾
- Increased forecasted free cash flow generation to a range of \$375 million to \$425 million at current strip prices

“Gulfport reported strong first quarter 2022 results, driven by the continued outperformance of our 2021 development program, excellent uptime during the winter months and the addition of five new SCOOP wells performing above expectations. As a result, we generated significant free cash flow, which allowed us to begin executing on our common stock repurchase program while maintaining a strong financial position and leverage below 1.0x,” commented Tim Cutt, CEO of Gulfport.

“Our outlook for free cash flow continues to improve, despite the growing inflationary effects that has led us to increase our capital outlook for the year. Our development program builds during the second quarter, before peaking in the third, which results in executing a high percentage of our program at higher service rates.”

“We continue to prioritize the return of capital to shareholders and are pleased to announce the expansion of our common stock repurchase program, which is now authorized up to \$200 million during 2022.”

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. Assumes midpoint of 2022 guidance.

Expanded Common Stock Repurchase Program

Gulfport’s board of directors recently expanded the Company’s previously announced common stock repurchase program and Gulfport is now authorized to repurchase up to \$200 million of its outstanding shares of common stock through December 31, 2022. Purchases under the repurchase program may be made from time to time in open market or privately negotiated transactions, and will be subject to available liquidity, market conditions, credit agreement restrictions, applicable legal requirements, contractual obligations and other factors. The repurchase program does not require the Company to acquire any specific number of shares. The Company intends to purchase shares under the repurchase program opportunistically with available funds while maintaining sufficient liquidity to fund its capital development program. The repurchase program may be suspended from time to time, modified, extended or discontinued by the board of directors at any time.

As of May 2, 2022, the Company had repurchased 748 thousand shares of common stock at a weighted-average share price of \$84.26 during 2022, totaling approximately \$63 million in aggregate.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the first quarter of 2022:

	Quarter Ended March 31, 2022		
	Gross	Net	Lateral Length
Spud			
Utica ⁽¹⁾	5	5.0	16,910
SCOOP	4	2.8	10,320
Drilled			
Utica	5	4.0	14,170
SCOOP	4	2.5	10,250
Completed			
Utica	3	1.7	8,570
SCOOP	5	4.8	9,880

Turned-to-Sales

Utica	—	—	—
SCOOP	5	4.8	9,880

(1) Includes 5 gross wells spud with a top-hole rig

Gulfport's net daily production for the first quarter of 2022 averaged 1,008.1 MMcfe per day, primarily consisting of 779.1 MMcfe per day in the Utica and 228.9 MMcfe per day in the SCOOP. For the first quarter of 2022, Gulfport's net daily production mix was comprised of approximately 92% natural gas, 6% natural gas liquids ("NGL") and 2% oil and condensate.

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	Successor	Predecessor
	Three	Three
	Months	Months
	Ended	Ended
	March 31,	March 31,
	2022	2021
Production		
Natural gas (Mcf/day)	924,496	909,240
Oil and condensate (Bbl/day)	3,632	3,822
NGL (Bbl/day)	10,294	8,427
Total (Mcf/day)	<u>1,008,052</u>	<u>982,729</u>
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 4.87	\$ 2.88
Impact from settled derivatives (\$/Mcf)	(1.34)	—
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.53</u>	<u>\$ 2.88</u>
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 92.51	\$ 53.03
Impact from settled derivatives (\$/Bbl)	(24.91)	—
Average price, including settled derivatives (\$/Bbl)	<u>\$ 67.60</u>	<u>\$ 53.03</u>
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 48.88	\$ 31.35
Impact from settled derivatives (\$/Bbl)	(6.20)	—
Average price, including settled derivatives (\$/Bbl)	<u>\$ 42.68</u>	<u>\$ 31.35</u>
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 5.30	\$ 3.14
Impact from settled derivatives (\$/Mcf)	(1.38)	—
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.92</u>	<u>\$ 3.14</u>
Selected operating metrics		
Lease operating expenses (\$/Mcf)	\$ 0.19	\$ 0.14
Taxes other than income (\$/Mcf)	\$ 0.14	\$ 0.10
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.93	\$ 1.20
Recurring cash general and administrative expenses (\$ millions) (non-GAAP)	\$ 0.11	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.15	\$ 0.04

Capital Investment

Capital investment was \$100.4 million (on an incurred basis) for the first quarter of 2022, of which \$94.3 million related to drilling and completion ("D&C") activity and \$6.1 million related to leasehold and land investment.

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Financial Position and Liquidity

As of March 31, 2022, Gulfport had approximately \$5.9 million of cash and cash equivalents, \$25.0 million of borrowings under its New Credit Facility, \$113.2 million of letters of credit outstanding and \$550 million of outstanding 2026 Senior Notes.

Gulfport's liquidity at March 31, 2022, totaled approximately \$568 million, comprised of the \$5.9 million of cash and cash equivalents and approximately \$561.8 million of available borrowing capacity under its New Credit Facility.

In March 2022, the company paid approximately \$1.5 million in cash dividends on its preferred stock.

Spring Borrowing Base Redetermination

Gulfport recently completed its spring borrowing base redetermination and on May 2, 2022, the Company entered into the first amendment to its credit agreement (the "Amendment") governing the New Credit Facility. The Amendment, among other things, increased the borrowing base under the New Credit Facility from \$850 million to \$1 billion, with aggregate elected lender commitments to remain at \$700 million. In addition, the Amendment eased certain requirements and limitations related to hedging, amended the covenants governing certain restricted payments and provides for the transition from a LIBOR to a SOFR benchmark. The Amendment increases Gulfport's financial flexibility to continue to execute our business plan and provides additional clarity around our ability to return capital to shareholders.

2022 Guidance Update

Driven by increasing inflationary effects, Gulfport has updated its forecasted capital expenditures for D&C activity and expects to invest in a range of \$355 million to \$395 million during 2022. In addition, based on activity to date and planned activity, Gulfport has increased its forecasted leasehold and land investment to approximately \$25

million during 2022.

Taking into account the previously mentioned updates in combination with a significant increase in commodity prices, Gulfport has updated its expected free cash flow (non-GAAP measure) and forecasted taxes other than income per Mcfe guidance for 2022.

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	Year Ending December 31, 2022	
	Low	High
Production		
Average daily gas equivalent (MMcfe/d)	975	1,025
% Gas	~90%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.15)	\$ (0.25)
NGL (% of WTI)	45%	55%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (3.00)	\$ (4.00)
Operating costs		
Lease operating expense (\$/Mcfe)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcfe)	\$ 0.15	\$ 0.17
Transportation, gathering, processing and compression ⁽¹⁾ (\$/Mcfe)	\$ 0.92	\$ 0.96
Recurring cash general and administrative ^(2,3) (in millions)	\$ 42	\$ 44
(1) Assumes rejection of Rover firm transportation agreement.		
(2) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to certain legal and restructuring charges.		

	Total	
	(in millions)	
Capital expenditures (incurred)		
D&C	\$ 355	\$ 395
Leasehold and land	\$ 25	
Total	\$ 380	\$ 420

Free cash flow⁽³⁾	\$ 375	\$ 425
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(3) 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 ir.gulfportenergy.com.

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First Quarter 2022 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2022 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, May 4, 2022.

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 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from May 5, 2022 to May 19, 2022, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13729307.

Financial Statements and Guidance Documents

First quarter of 2022 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 formation 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, 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, the rejection of certain midstream contracts 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, 2021 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.

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Three months ended March 31, 2022
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area: Three months ended March 31, 2022

Production Volumes

	Successor	Predecessor
	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Natural gas (Mcf/day)		
Utica	761,810	797,452
SCOOP	162,654	111,708
Other	32	80
Total	924,496	909,240
Oil and condensate (Bbl/day)		
Utica	697	1,403
SCOOP	2,928	2,379
Other	7	40
Total	3,632	3,822
NGL (Bbl/day)		
Utica	2,183	2,665
SCOOP	8,111	5,758
Other	1	4
Total	10,294	8,427
Combined (Mcf/day)		
Utica	779,089	821,858
SCOOP	228,885	160,528
Other	77	343
Total	1,008,052	982,729

Totals may not sum or recalculate due to rounding.



Production and Pricing: Three months ended March 31, 2022

The following table summarizes production and related pricing for the three months ended March 31, 2022, as compared to such data for the three months ended March 31, 2021:

Successor	Predecessor
Three Months Ended March 31, 2022	Three Months Ended March 31, 2021

Natural gas sales		
Natural gas production volumes (MMcf)	83,205	81,832
Natural gas production volumes (MMcf/d)	924	909
Total sales	\$ 405,212	\$ 235,321
Average price without the impact of derivatives (\$/Mcf)	\$ 4.87	\$ 2.88
Impact from settled derivatives (\$/Mcf)	\$ (1.34)	\$ —
Average price, including settled derivatives (\$/Mcf)	\$ 3.53	\$ 2.88
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	327	344
Oil and condensate production volumes (MBbl/d)	4	4
Total sales	\$ 30,239	\$ 18,239
Average price without the impact of derivatives (\$/Bbl)	\$ 92.51	\$ 53.03
Impact from settled derivatives (\$/Bbl)	\$ (24.91)	\$ —
Average price, including settled derivatives (\$/Bbl)	\$ 67.60	\$ 53.03
NGL sales		
NGL production volumes (MBbl)	926	758
NGL production volumes (MBbl/d)	10	8
Total sales	\$ 45,284	\$ 23,776
Average price without the impact of derivatives (\$/Bbl)	\$ 48.88	\$ 31.35
Impact from settled derivatives (\$/Bbl)	\$ (6.20)	\$ —
Average price, including settled derivatives (\$/Bbl)	\$ 42.68	\$ 31.35
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	90,725	88,446
Natural gas equivalents (MMcfe/d)	1,008	983
Total sales	\$ 480,735	\$ 277,336
Average price without the impact of derivatives (\$/Mcf)	\$ 5.30	\$ 3.14
Impact from settled derivatives (\$/Mcf)	\$ (1.38)	\$ —
Average price, including settled derivatives (\$/Mcf)	\$ 3.92	\$ 3.14
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.19	\$ 0.14
Average taxes other than income (\$/Mcf)	\$ 0.14	\$ 0.10
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.93	\$ 1.20
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.27	\$ 1.44

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Consolidated Statements of Income: Three months ended March 31, 2022

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

	Successor	Predecessor
	Three Months Ended	Three Months Ended
	March 31, 2022	March 31, 2021
REVENUES:		
Natural gas sales	\$ 405,212	\$ 235,321
Oil and condensate sales	30,239	18,239
Natural gas liquid sales	45,284	23,776
Net loss on natural gas, oil and NGL derivatives	(788,551)	(29,978)
Total Revenues	<u>(307,816)</u>	<u>247,358</u>
OPERATING EXPENSES:		
Lease operating expenses	17,644	12,653
Taxes other than income	12,468	8,704
Transportation, gathering, processing and compression	84,792	105,867
Depreciation, depletion and amortization	62,284	41,147
Impairment of other property and equipment	—	14,568
General and administrative expenses	7,105	12,757
Accretion expense	692	805
Total Operating Expenses	<u>184,985</u>	<u>196,501</u>
(LOSS) INCOME FROM OPERATIONS	<u>(492,801)</u>	<u>50,857</u>
OTHER (INCOME) EXPENSE:		
Interest expense	13,984	3,261
Loss from equity method investments, net	—	342
Reorganization items, net	—	38,721
Other, net	(14,810)	(247)
Total Other (Income) Expense	<u>(826)</u>	<u>42,077</u>
(LOSS) INCOME BEFORE INCOME TAXES	<u>(491,975)</u>	<u>8,780</u>
Income tax expense	—	—

NET (LOSS) INCOME	\$ (491,975)	\$ 8,780
Dividends on preferred stock	\$ (1,447)	\$ —
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (493,422)	\$ 8,780
NET (LOSS) INCOME PER COMMON SHARE:		
Basic	\$ (23.23)	\$ 0.05
Diluted	\$ (23.23)	\$ 0.05
Weighted average common shares outstanding—Basic	21,242	160,813
Weighted average common shares outstanding—Diluted	21,242	160,813

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Consolidated Balance Sheets

(In thousands, except share data)

Assets	Successor	
	March 31, 2022 (Unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 5,898	\$ 3,260
Accounts receivable—oil and natural gas sales	206,869	232,854
Accounts receivable—joint interest and other	38,480	20,383
Prepaid expenses and other current assets	5,348	12,359
Short-term derivative instruments	15,720	4,695
Total current assets	272,315	273,551
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,030,289	1,917,833
Unproved properties	203,678	211,007
Other property and equipment	5,420	5,329
Total property and equipment	2,239,387	2,134,169
Less: accumulated depletion, depreciation and amortization	(340,709)	(278,341)
Total property and equipment, net	1,898,678	1,855,828
Other assets:		
Long-term derivative instruments	20,696	18,664
Operating lease assets	274	322
Other assets	19,557	19,867
Total other assets	40,527	38,853
Total assets	\$ 2,211,520	\$ 2,168,232

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Consolidated Balance Sheets

(In thousands, except share data)

Liabilities, Mezzanine Equity and Stockholders' Equity	Successor	
	March 31, 2022 (Unaudited)	December 31, 2021
Current liabilities:		
Accounts payable and accrued liabilities	\$ 398,067	\$ 394,011
Short-term derivative instruments	820,255	240,735
Current portion of operating lease liabilities	173	182
Total current liabilities	1,218,495	634,928
Non-current liabilities:		
Long-term derivative instruments	281,622	184,580
Asset retirement obligation	28,972	28,264
Non-current operating lease liabilities	100	140
Long-term debt, net of current maturities	573,996	712,946
Total non-current liabilities	884,690	925,930
Total liabilities	\$ 2,103,185	\$ 1,560,858

Commitments and contingencies (Note 7)

Mezzanine Equity:		
Preferred stock - \$0.0001 par value, 110 thousand shares authorized, 57.9 thousand issued and outstanding at March 31, 2022 and December 31, 2021	57,878	57,896
Stockholders' Equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 21.1 million issued and outstanding at March 31, 2022, and 20.6 million issued and outstanding at December 31, 2021	2	2
Additional paid-in capital	662,573	692,521
Common stock held in reserve, 62 thousand shares at March 31, 2022, and 938 thousand shares at December 31, 2021	(1,996)	(30,216)
Accumulated deficit	(604,804)	(112,829)
Treasury stock, at cost - 59.6 thousand at March 31, 2022, and no shares at December 31, 2021	(5,318)	—
Total stockholders' equity	\$ 50,457	\$ 549,478
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,211,520	\$ 2,168,232

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Consolidated Statement of Cash Flows: Three months ended March 31, 2022

(In thousands)
(Unaudited)

	<u>Successor</u> <u>Three Months Ended</u> <u>March 31, 2022</u>	<u>Predecessor</u> <u>Three Months Ended</u> <u>March 31, 2021</u>
Cash flows from operating activities:		
Net (loss) income	\$ (491,975)	\$ 8,780
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depletion, depreciation and amortization	62,284	41,147
Impairment of other property and equipment	—	14,568
Loss from equity investments	—	342
Net loss on derivative instruments	788,551	29,978
Net cash (payments) receipts on settled derivative instruments	(125,046)	125
Other	2,690	1,574
Changes in operating assets and liabilities, net	17,192	26,661
Net cash provided by operating activities	<u>253,696</u>	<u>123,175</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(80,271)	(56,895)
Proceeds from sale of oil and natural gas properties	—	15
Other	(7)	(296)
Net cash used in investing activities	<u>(80,278)</u>	<u>(57,176)</u>
Cash flows from financing activities:		
Principal payments on pre-petition revolving credit facility	—	(2,202)
Borrowings on pre-petition revolving credit facility	—	26,050
Principal payments on Credit Facility	(456,000)	—
Borrowings on Credit Facility	317,000	—
Repurchase of common stock under Repurchase Program	(30,192)	—
Dividends on preferred stock	(1,447)	—
Other	(141)	(7)
Net cash (used in) provided by financing activities	<u>(170,780)</u>	<u>23,841</u>
Net increase in cash, cash equivalents and restricted cash	<u>2,638</u>	<u>89,840</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>3,260</u>	<u>89,861</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 5,898</u>	<u>\$ 179,701</u>

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Updated 2022E Guidance

Gulfport's 2022 guidance assumes commodity strip prices as of April 25, 2022, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2022	
	<u>Low</u>	<u>High</u>
Production		
Average daily gas equivalent (MMcfe/d)	975	1,025
% Gas	~90%	

Realizations (before hedges)

Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$	(0.15)	\$	(0.25)
NGL (% of WTI)		45%		55%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$	(3.00)	\$	(4.00)

Operating costs

Lease operating expense (\$/Mcf)	\$	0.16	\$	0.18
Taxes other than income (\$/Mcf)	\$	0.15	\$	0.17
Transportation, gathering, processing and compression ⁽¹⁾ (\$/Mcf)	\$	0.92	\$	0.96
Recurring cash general and administrative ^(2,3) (in millions)	\$	42	\$	44

(1) Assumes rejection of Rover firm transportation agreement.

(2) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to certain legal and restructuring charges.

		Total	
		(in millions)	
Capital expenditures (incurred)			
D&C	\$	355	\$ 395
Leasehold and land		\$25	
Total	\$	380	\$ 420

Free cash flow⁽³⁾	\$	375	\$	425
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(3) 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 May 3, 2022:

	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>
Natural Gas Contract Summary (NYMEX):			
Fixed Price Swaps			
Volume (BBtupd)	190	165	35
Weighted Average Price (\$/MMBtu)	\$ 2.90	\$ 3.64	\$ 3.77
Fixed Price Collars			
Volume (BBtupd)	431	285	—
Weighted Average Floor Price (\$/MMBtu)	\$ 2.56	\$ 2.93	\$ —
Weighted Average Ceiling Price (\$/MMBtu)	\$ 3.07	\$ 4.78	\$ —
Fixed Price Calls Sold			
Volume (BBtupd)	153	408	202
Weighted Average Price (\$/MMBtu)	\$ 2.90	\$ 2.90	\$ 3.33
Rex Zone 3 Basis			
Volume (BBtupd)	—	20	—
Differential (\$/MMBtu)	\$ —	\$ (0.21)	\$ —
Oil Contract Summary (WTI):			
Fixed Price Swaps			
Volume (Bblpd)	2,335	3,000	—
Weighted Average Price (\$/Bbl)	\$ 66.17	\$ 74.47	\$ —
Fixed Price Collars			
Volume (Bblpd)	1,500	—	—
Weighted Average Floor Price (\$/Bbl)	\$ 55.00	\$ —	\$ —
Weighted Average Ceiling Price (\$/Bbl)	\$ 60.00	\$ —	\$ —
NGL Contract Summary:			
C3 Propane Fixed Price Swaps			
Volume (Bblpd)	3,502	3,000	—
Weighted Average Price (\$/Bbl)	\$ 35.62	\$ 38.07	\$ —

(1) April 1 - December 31, 2022



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, 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.

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Definitions

Adjusted net income is a non-GAAP financial measure equal to (loss) income before income taxes less reorganization items, non-cash derivative loss, impairments of oil and gas properties, property and equipment, contractual charges on midstream disputes, non-recurring general and administrative expenses, loss from equity method investments and other items which include rig termination fees, stock-based compensation and other non-material expenses.

Adjusted EBITDA is a non-GAAP financial measure equal to net (loss) income, the most directly comparable GAAP financial measure, plus interest expense, depreciation, depletion and amortization and impairment of oil and gas properties, property and equipment, reorganization items, non-cash derivative loss, contractual charges on midstream disputes, non-recurring general and administrative expenses, loss from equity method investments and other items which include rig termination fees, stock-based compensation and other non-material expenses.

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 (used in) operating activities but excluded from Adjusted EBITDA less interest expense, capital expenses incurred and capital expenditures incurred. Gulfport includes a free cash flow estimate for 2022. 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.

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 expense. Gulfport includes a recurring general and administrative expense estimate for 2022. 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.

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Adjusted Net Income: Three months ended March 31, 2022

(In thousands)
(Unaudited)

	<u>Successor</u> <u>Three Months Ended</u> <u>March 31, 2022</u>	<u>Predecessor</u> <u>Three Months Ended</u> <u>March 31, 2021</u>
Net (loss) income (GAAP)	\$ (491,975)	\$ 8,780
Adjustments:		
Reorganization items, net	—	38,721
Non-cash derivative loss	663,505	30,103
Impairments	—	14,568
Contractual charges on midstream disputes	—	19,508
Non-recurring general and administrative expense	495	6,485
Stock-based compensation expense	1,158	789
Loss from equity method investments	—	342
Other, net	(14,810)	110
Adjusted net income (Non-GAAP)	<u>\$ 158,373</u>	<u>\$ 119,406</u>
Dividends on preferred stock	\$ (1,447)	\$ —
Participating securities - new preferred stock	\$ (25,566)	\$ —
Adjusted net income attributable to common stockholders (Non-GAAP)	<u>\$ 131,360</u>	<u>\$ 119,406</u>

Adjusted net income per common share, basic (Non-GAAP)	\$ 6.18	\$ 0.74
Adjusted net income per common share, diluted (Non-GAAP)	\$ 6.15	\$ 0.74

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Adjusted EBITDA: Three months ended March 31, 2022

(In thousands)
(Unaudited)

	Successor Three Months Ended March 31, 2022	Predecessor Three Months Ended March 31, 2021
Net (loss) income (GAAP)	\$ (491,975)	\$ 8,780
Adjustments:		
Interest expense	13,984	3,261
DD&A and impairment	62,976	56,520
Reorganization items, net	—	38,721
Non-cash derivative loss	663,505	30,103
Contractual charges on midstream disputes	—	19,508
Non-recurring general and administrative expenses	495	6,485
Stock-based compensation expense	1,158	789
Loss from equity method investments	—	342
Other, net	(14,810)	110
Adjusted EBITDA (Non-GAAP)	\$ 235,333	\$ 164,619

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Free Cash Flow: Three months ended March 31, 2022

(In thousands)
(Unaudited)

	Successor Three Months Ended March 31, 2022	Predecessor Three Months Ended March 31, 2021
Net cash provided by operating activity (GAAP)	\$ 253,696	\$ 123,175
Adjustments:		
Interest expense	13,984	3,261
Cash reorganization items, net	—	38,719
Non-recurring general and administrative expenses	495	6,485
Contractual charges on midstream disputes	—	19,508
Other, net	(15,650)	132
Changes in operating assets and liabilities, net	(17,192)	(26,661)
Adjusted EBITDA (Non-GAAP)	\$ 235,333	\$ 164,619
Interest expense	(13,984)	(3,261)
Capitalized expenses incurred ⁽¹⁾	(4,147)	(5,521)
Capital expenditures incurred ⁽²⁾	(100,367)	(72,712)
Free cash flow (Non-GAAP)	\$ 116,835	\$ 83,125

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

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

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Recurring General and Administrative Expenses:
Three months ended March 31, 2022

(In thousands)
(Unaudited)

	Successor			Predecessor		
	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 5,947	\$ 1,158	\$ 7,105	\$ 11,963	\$ 794	\$ 12,757
Capitalized general and administrative expense	4,147	597	4,744	4,897	624	5,521
Non-recurring general and administrative expense ⁽¹⁾	(495)	—	(495)	(6,485)	—	(6,485)
Recurring general and administrative expense (Non-GAAP)	<u>\$ 9,599</u>	<u>\$ 1,755</u>	<u>\$ 11,354</u>	<u>\$ 10,375</u>	<u>\$ 1,418</u>	<u>\$ 11,793</u>

(1) Includes non-recurring general and administrative expenses related to certain legal and restructuring charges.