

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): August 2, 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)

713 Market Drive  
Oklahoma City, Oklahoma  
(Address of principal executive offices)

73114  
(Zip code)

(405) 252-4600  
(Registrant's telephone number, including area code)

3001 Quail Springs Parkway  
Oklahoma City, Oklahoma 73134  
(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 August 2, 2022, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months ended June 30, 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 August 2, 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	<a href="#">Press release dated August 2, 2022 entitled "Gulfport Energy Reports Second Quarter 2022 Financial and Operating Results and Expands Common Stock Repurchase Program."</a>

**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: August 2, 2022

**GULFPORT ENERGY CORPORATION**

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



## Gulfport Energy Reports Second Quarter 2022 Financial and Operating Results and Expands Common Stock Repurchase Program

OKLAHOMA CITY (August 2, 2022) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended June 30, 2022 and provided an update on its 2022 development plan and financial guidance.

### Second Quarter 2022 and Recent Highlights

- Delivered total net production of 959.1 MMcfe per day
- Reported \$256.6 million of net income and \$204.5 million of adjusted EBITDA<sup>(1)</sup>
- Generated \$129.5 million of net cash provided by operating activities and \$80.3 million of free cash flow<sup>(1)</sup>
- Increased borrowing base to \$1.0 billion from \$850 million with a \$700 million elected commitment
- Repurchased approximately 2.2 million shares of common stock for a total of \$189.3 million as of July 28, 2022
- Expanded common stock repurchase program from \$200 million to \$300 million

“Gulfport delivered another strong quarter, driven by the continued outperformance of our historical development program and the robust productivity from our 2022 SCOOP turn in lines. We generated a significant amount of free cash flow during the first six months of 2022, allowing us to return capital to our shareholders while also maintaining our strong financial position, exiting the quarter with a conservative leverage ratio below 1.0x. We have repurchased a total of 2.2 million shares since initiating and expanding the program, decreasing our common shares outstanding by roughly 8% compared to the start of the program,” commented Tim Cutt, CEO of Gulfport.

“As we enter our period of peak activity in the third quarter, the inflationary effects impacting the industry have led us to increase our capital outlook for the year. In addition, the required casing remediation we discussed in the previous quarter caused us to release our Utica frac unit and delay the completion program in 2022. After an approximately 45-day delay, we returned to executing the Utica completion program and plan to bring the next pad online in mid-August. This impacted our ability to achieve the high end of our previously provided production guidance range, despite the very strong start to the year.”

“Our outlook for free cash flow remains strong with our free cash flow guidance unchanged and we continue to prioritize the return of capital to our shareholders through common stock repurchases while also evaluating all additional opportunities of return of capital. Our commitment to returning capital to shareholders is further demonstrated by the Board’s \$100 million increase to the share repurchase program.”

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](http://www.gulfportenergy.com).

### 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 \$300 million of its outstanding shares of common stock. 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 July 28, 2022, the Company had repurchased approximately 2.2 million shares of common stock at a weighted-average share price of \$86.59 during 2022, totaling approximately \$189.3 million in aggregate.

### Operational Update

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

	Quarter Ended June 30, 2022		
	Gross	Net	Lateral Length
<b>Spud</b>			
Utica	2	1.3	13,400
SCOOP	2	1.5	10,290
<b>Drilled</b>			
Utica	8	7.5	14,760
SCOOP	2	1.5	10,300
<b>Completed</b>			
Utica	—	—	—
SCOOP	—	—	—

### Turned-to-Sales

Utica	3	1.7	8,570
SCOOP	—	—	—

Gulfport's net daily production for the second quarter of 2022 averaged 959.1 MMcfe per day, primarily consisting of 654.8 MMcfe per day in the Utica and 304.3 MMcfe per day in the SCOOP. For the second quarter of 2022, Gulfport's net daily production mix was comprised of approximately 90% natural gas, 7% natural gas liquids ("NGL") and 3% oil and condensate.

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	<b>Successor</b>	<b>Non-GAAP</b>
	<b>Three Months</b>	<b>Three Months</b>
	<b>Ended</b>	<b>Ended</b>
	<b>June 30,</b>	<b>June 30,</b>
	<b>2022</b>	<b>2021</b>
<b>Production</b>		
Natural gas (Mcf/day)	858,481	895,101
Oil and condensate (Bbl/day)	4,678	4,971
NGL (Bbl/day)	12,093	10,687
Total (Mcf/day)	<u>959,106</u>	<u>989,053</u>
<b>Average Prices</b>		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 6.90	\$ 2.71
Impact from settled derivatives (\$/Mcf)	(3.70)	(0.12)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.20</u>	<u>\$ 2.59</u>
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 105.72	\$ 62.95
Impact from settled derivatives (\$/Bbl)	(33.55)	—
Average price, including settled derivatives (\$/Bbl)	<u>\$ 72.17</u>	<u>\$ 62.95</u>
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 49.17	\$ 29.89
Impact from settled derivatives (\$/Bbl)	(4.73)	—
Average price, including settled derivatives (\$/Bbl)	<u>\$ 44.44</u>	<u>\$ 29.89</u>
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 7.31	\$ 3.09
Impact from settled derivatives (\$/Mcf)	(3.53)	(0.11)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.78</u>	<u>\$ 2.98</u>
<b>Selected operating metrics</b>		
Lease operating expenses (\$/Mcf)	\$ 0.16	\$ 0.12
Taxes other than income (\$/Mcf)	\$ 0.19	\$ 0.10
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 1.01	\$ 1.07
Recurring cash general and administrative expenses (\$ millions) (non-GAAP)	\$ 0.12	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.16	\$ 0.11

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### Capital Investment

Capital investment was \$105.2 million (on an incurred basis) for the second quarter of 2022, of which \$95.2 million related to drilling and completion ("D&C") activity and \$10.0 million related to leasehold and land investment.

For the six-month period ended June 30, 2022, capital investment was \$205.6 million (on an incurred basis), of which \$189.5 million related to D&C activity and \$16.0 million to leasehold and land investment.

### Financial Position and Liquidity

As of June 30, 2022, Gulfport had approximately \$6.6 million of cash and cash equivalents, \$124.0 million of borrowings under its credit facility, \$113.2 million of letters of credit outstanding and \$550 million of outstanding 2026 Senior Notes.

Gulfport's liquidity at June 30, 2022, totaled approximately \$469 million, comprised of the \$6.6 million of cash and cash equivalents and approximately \$462.8 million of available borrowing capacity under its credit facility.

In June 2022, the company paid approximately \$1.4 million in cash dividends on its preferred stock.

### Spring Borrowing Base Redetermination

Gulfport completed its spring borrowing base redetermination during the second quarter of 2022 and on May 2, 2022, the Company entered into the first amendment to its credit agreement (the "Amendment") governing the credit facility. The Amendment, among other things, increased the borrowing base under the 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.

### Updated Full Year 2022 Guidance

Driven by inflationary effects, Gulfport has updated its forecasted capital expenditures for D&C activity and expects to invest in a range of \$375 million to \$405 million during 2022. In addition, based on activity to date and planned activity, Gulfport has increased its forecasted leasehold and land investment by approximately \$10 million during 2022.

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Delays associated with the casing remediation in the Utica has deferred the expected turn-in-line dates for several wells and Gulfport has narrowed its expected full year net production to a range of 975 MMcfe per day to 1,000 MMcfe per day.

Taking into account the previously mentioned updates, Gulfport has also updated its transportation, gathering, processing and compression expense per Mcfe for 2022.

Despite these changes, Gulfport maintained its free cash flow guidance for the year.

	<b>Year Ending December 31, 2022</b>	
	<b>Low</b>	<b>High</b>
<b>Production</b>		
Average daily gas equivalent (MMcfe/d)	975	1,000
% Gas	~90%	
<b>Realizations (before hedges)</b>		
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)
<b>Operating costs</b>		
Lease operating expense (\$/Mcfe)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcfe)	\$ 0.15	\$ 0.17
Transportation, gathering, processing and compression <sup>(1)</sup> (\$/Mcfe)	\$ 0.96	\$ 1.00
Recurring cash general and administrative <sup>(2,3)</sup> (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.

	<b>Total</b>	
	(in millions)	
<b>Capital expenditures (incurred)</b>		
D&C	\$ 375	\$ 405
Leasehold and land	\$35	
<b>Total</b>	<b>\$ 410</b>	<b>\$ 440</b>
<b>Free cash flow<sup>(3)</sup></b>	<b>\$ 375</b>	<b>\$ 425</b>

(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](http://www.gulfportenergy.com).

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## 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](http://ir.gulfportenergy.com).

## Second Quarter 2022 Conference Call

Gulfport will host a teleconference and webcast to discuss its second quarter of 2022 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, August 3, 2022.

The conference call can be heard live through a link on the Gulfport website, [www.gulfportenergy.com](http://www.gulfportenergy.com). In addition, you may participate in the conference call by dialing 866-682-6100 domestically or 404-267-0373 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from August 4, 2022 to August 18, 2022, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13731632.

## Financial Statements and Guidance Documents

Second 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](http://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](http://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 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, 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](http://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 and six months ended June 30, 2022**  
**Supplemental Information of Gulfport Energy**

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**Production Volumes by Asset Area : Three months ended June 30, 2022**

*Production Volumes*

	Successor		Predecessor	Non-GAAP Combined
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021	Three Months Ended June 30, 2021
Natural gas (Mcf/day)				
Utica	637,854	691,876	748,885	721,321
SCOOP	220,637	194,513	154,224	173,704
Other	(10)	127	29	76
Total	858,481	886,516	903,138	895,101
Oil and condensate (Bbl/day)				
Utica	722	1,125	1,208	1,168
SCOOP	3,960	4,824	2,757	3,756
Other	(4)	71	24	47
Total	4,678	6,020	3,989	4,971
NGL (Bbl/day)				
Utica	2,109	2,735	2,586	2,658
SCOOP	9,983	9,073	7,047	8,027
Other	2	4	2	2
Total	12,093	11,812	9,635	10,687
Combined (Mcf/day)				
Utica	654,840	715,042	771,649	744,279
SCOOP	304,293	277,897	213,043	244,401
Other	(27)	577	182	373
Total	959,106	993,516	984,874	989,053

*Totals may not sum or recalculate due to rounding.*



**Production Volumes by Asset Area : Six months ended June 30, 2022**

	Successor		Predecessor	Non-GAAP Combined
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021	Six Months Ended June 30, 2021
<b>Natural gas (Mcf/day)</b>				
Utica	699,489	691,876	780,791	759,176
SCOOP	191,806	194,513	126,294	142,878
Other	11	127	63	78
Total	891,306	886,516	907,148	902,132
<b>Oil and condensate (Bbl/day)</b>				
Utica	710	1,125	1,336	1,285
SCOOP	3,447	4,824	2,508	3,071
Other	1	71	35	44
Total	4,158	6,020	3,879	4,400
<b>NGL (Bbl/day)</b>				
Utica	2,145	2,735	2,638	2,661
SCOOP	9,052	9,073	6,200	6,899
Other	1	4	3	3
Total	11,198	11,812	8,841	9,563
<b>Combined (Mcf/day)</b>				
Utica	716,621	715,042	804,633	782,854
SCOOP	266,798	277,897	178,545	202,697
Other	25	577	288	358
Total	983,444	993,516	983,466	985,909

Totals may not sum or recalculate due to rounding.



### Production and Pricing : Three months ended June 30, 2022

The following table summarizes production and related pricing for the three months ended June 30, 2022, as compared to such data for the three months ended June 30, 2021:

	Successor		Predecessor	Non-GAAP Combined
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021	Three Months Ended June 30, 2021
<b>Natural gas sales</b>				
Natural gas production volumes (MMcf)	78,122	39,007	42,448	81,455
Natural gas production volumes (MMcf) per day	858	887	903	895
Total sales	\$ 539,090	\$ 111,718	\$ 109,069	\$ 220,787
Average price without the impact of derivatives (\$/Mcf)	\$ 6.90	\$ 2.86	\$ 2.57	\$ 2.71
Impact from settled derivatives (\$/Mcf)	\$ (3.70)	\$ (0.17)	\$ (0.08)	\$ (0.12)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.20</b>	<b>\$ 2.69</b>	<b>\$ 2.49</b>	<b>\$ 2.59</b>
<b>Oil and condensate sales</b>				
Oil and condensate production volumes (MBbl)	426	265	187	452
Oil and condensate production volumes (MBbl) per day	5	6	4	5
Total sales	\$ 45,009	\$ 17,587	\$ 10,867	\$ 28,454
Average price without the impact of derivatives (\$/Bbl)	\$ 105.72	\$ 66.37	\$ 58.11	\$ 62.95
Impact from settled derivatives (\$/Bbl)	\$ (33.55)	\$ —	\$ —	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 72.17</b>	<b>\$ 66.37</b>	<b>\$ 58.11</b>	<b>\$ 62.95</b>
<b>NGL sales</b>				
NGL production volumes (MBbl)	1,100	520	453	973
NGL production volumes (MBbl) per day	12	12	10	11
Total sales	\$ 54,106	\$ 16,077	\$ 13,004	\$ 29,081
Average price without the impact of derivatives (\$/Bbl)	\$ 49.17	\$ 30.92	\$ 28.71	\$ 29.89
Impact from settled derivatives (\$/Bbl)	\$ (4.73)	\$ —	\$ —	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 44.44</b>	<b>\$ 30.92</b>	<b>\$ 28.71</b>	<b>\$ 29.89</b>



<b>Natural gas, oil and condensate and NGL sales</b>				
Natural gas equivalents (MMcfe)	87,279	43,715	46,289	90,004
Natural gas equivalents (MMcfe) per day	959	994	985	989
Total sales	\$ 638,205	\$ 145,382	\$ 132,940	\$ 278,322
Average price without the impact of derivatives (\$/Mcf)	\$ 7.31	\$ 3.33	\$ 2.87	\$ 3.09
Impact from settled derivatives (\$/Mcf)	\$ (3.53)	\$ (0.15)	\$ (0.08)	\$ (0.11)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.78</b>	<b>\$ 3.18</b>	<b>\$ 2.79</b>	<b>\$ 2.98</b>
<b>Production Costs:</b>				
Average lease operating expenses (\$/Mcf)	\$ 0.16	\$ 0.09	\$ 0.15	\$ 0.12
Average taxes other than income (\$/Mcf)	\$ 0.19	\$ 0.12	\$ 0.08	\$ 0.10
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 1.01	\$ 0.95	\$ 1.19	\$ 1.07
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.36	\$ 1.16	\$ 1.42	\$ 1.29

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**Production and Pricing : Six months ended June 30, 2022**

The following table summarizes production and related pricing for the six months ended June 30, 2022, as compared to such data for the six months ended June 30, 2021:

	<b>Successor</b>		<b>Predecessor</b>	<b>Non-GAAP Combined</b>
	<b>Six Months Ended June 30, 2022</b>	<b>Period from May 18, 2021 through June 30, 2021</b>	<b>Period from January 1, 2021 through May 17, 2021</b>	<b>Six Months Ended June 30, 2021</b>
<b>Natural gas sales</b>				
Natural gas production volumes (MMcf)	161,326	39,007	124,279	163,286
Natural gas production volumes (MMcf) per day	891	887	907	902
Total sales	\$ 944,302	\$ 111,718	\$ 344,390	\$ 456,108
Average price without the impact of derivatives (\$/Mcf)	\$ 5.85	\$ 2.86	\$ 2.77	\$ 2.79
Impact from settled derivatives (\$/Mcf)	\$ (2.48)	\$ (0.17)	\$ (0.03)	\$ (0.06)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.37</b>	<b>\$ 2.69</b>	<b>\$ 2.74</b>	<b>\$ 2.73</b>
<b>Oil and condensate sales</b>				
Oil and condensate production volumes (MBbl)	753	265	531	796
Oil and condensate production volumes (MBbl) per day	4	6	4	4
Total sales	\$ 75,248	\$ 17,587	\$ 29,106	\$ 46,693
Average price without the impact of derivatives (\$/Bbl)	\$ 99.99	\$ 66.37	\$ 54.81	\$ 58.66
Impact from settled derivatives (\$/Bbl)	\$ (29.80)	\$ —	\$ —	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 70.19</b>	<b>\$ 66.37</b>	<b>\$ 54.81</b>	<b>\$ 58.66</b>
<b>NGL sales</b>				
NGL production volumes (MBbl)	2,027	520	1,211	1,731
NGL production volumes (MBbl) per day	11	12	9	10
Total sales	\$ 99,390	\$ 16,077	\$ 36,780	\$ 52,857
Average price without the impact of derivatives (\$/Bbl)	\$ 49.03	\$ 30.92	\$ 30.37	\$ 30.54
Impact from settled derivatives (\$/Bbl)	\$ (5.40)	\$ —	\$ —	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 43.63</b>	<b>\$ 30.92</b>	<b>\$ 30.37</b>	<b>\$ 30.54</b>
<b>Natural gas, oil and condensate and NGL sales</b>				
Natural gas equivalents (MMcfe)	178,003	43,715	134,735	178,450
Natural gas equivalents (MMcfe) per day	983	994	983	986
Total sales	\$ 1,118,940	\$ 145,382	\$ 410,276	\$ 555,658
Average price without the impact of derivatives (\$/Mcf)	\$ 6.29	\$ 3.33	\$ 3.05	\$ 3.11
Impact from settled derivatives (\$/Mcf)	\$ (2.44)	\$ (0.15)	\$ (0.02)	\$ (0.06)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.85</b>	<b>\$ 3.18</b>	<b>\$ 3.03</b>	<b>\$ 3.05</b>
<b>Production Costs:</b>				
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.09	\$ 0.14	\$ 0.13
Average taxes other than income (\$/Mcf)	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.10
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.97	\$ 0.95	\$ 1.20	\$ 1.13
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.31	\$ 1.16	\$ 1.43	\$ 1.36

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Consolidated Statements of Income: Three months ended June 30, 2022

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

	Successor		Predecessor
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021
<b>REVENUES:</b>			
Natural gas sales	\$ 539,090	\$ 111,718	\$ 109,069
Oil and condensate sales	45,009	17,587	10,867
Natural gas liquid sales	54,106	16,077	13,004
Net loss on natural gas, oil and NGL derivatives	(172,871)	(139,658)	(107,261)
Total revenues	465,334	5,724	25,679
<b>OPERATING EXPENSES:</b>			
Lease operating expenses	14,239	4,116	6,871
Taxes other than income	16,682	5,056	3,645
Transportation, gathering, processing and compression	87,752	41,376	55,219
Depreciation, depletion and amortization	62,602	32,362	21,617
Impairment of oil and natural gas properties	—	117,813	—
General and administrative expenses	8,271	6,518	6,418
Accretion expense	692	226	424
Total operating expenses	190,238	207,467	94,194
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>275,096</b>	<b>(201,743)</b>	<b>(68,515)</b>
<b>OTHER EXPENSE (INCOME):</b>			
Interest expense	14,234	8,894	898
Reorganization items, net	—	—	(305,619)
Other, net	4,282	(1,051)	1,960
Total other expense (income)	18,516	7,843	(302,761)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>256,580</b>	<b>(209,586)</b>	<b>234,246</b>
Income tax benefit	—	—	(7,968)
<b>NET INCOME (LOSS)</b>	<b>\$ 256,580</b>	<b>\$ (209,586)</b>	<b>\$ 242,214</b>
Dividends on preferred stock	\$ (1,380)	\$ (1,031)	\$ —
Participating securities - preferred stock	\$ (39,590)	\$ —	\$ —
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 215,610</b>	<b>\$ (210,617)</b>	<b>\$ 242,214</b>
<b>NET INCOME (LOSS) PER COMMON SHARE:</b>			
Basic	\$ 10.42	\$ (10.36)	\$ 1.51
Diluted	\$ 10.34	\$ (10.36)	\$ 1.51
Weighted average common shares outstanding—Basic	20,684	20,321	160,887
Weighted average common shares outstanding—Diluted	20,887	20,321	160,887



Consolidated Statements of Income: Six months ended June 30, 2022

	Successor		Predecessor
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021
<b>REVENUES:</b>			
Natural gas sales	\$ 944,302	\$ 111,718	\$ 344,390
Oil and condensate sales	75,248	17,587	29,106
Natural gas liquid sales	99,390	16,077	36,780
Net loss on natural gas, oil and NGL derivatives	(961,422)	(139,658)	(137,239)
Total revenues	157,518	5,724	273,037
<b>OPERATING EXPENSES:</b>			
Lease operating expenses	31,883	4,116	19,524

Taxes other than income	29,150	5,056	12,349
Transportation, gathering, processing and compression	172,544	41,376	161,086
Depreciation, depletion and amortization	124,886	32,362	62,764
Impairment of oil and natural gas properties	—	117,813	—
Impairment of other property and equipment	—	—	14,568
General and administrative expenses	15,376	6,518	19,175
Accretion expense	1,384	226	1,229
Total operating expenses	375,223	207,467	290,695
<b>LOSS FROM OPERATIONS</b>	<b>(217,705)</b>	<b>(201,743)</b>	<b>(17,658)</b>
<b>OTHER EXPENSE (INCOME):</b>			
Interest expense	28,218	8,894	4,159
Loss from equity method investments, net	—	—	342
Reorganization items, net	—	—	(266,898)
Other, net	(10,528)	(1,051)	1,713
Total other expense (income)	17,690	7,843	(260,684)
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	<b>(235,395)</b>	<b>(209,586)</b>	<b>243,026</b>
Income tax benefit	—	—	(7,968)
<b>NET (LOSS) INCOME</b>	<b>\$ (235,395)</b>	<b>\$ (209,586)</b>	<b>\$ 250,994</b>
Dividends on preferred stock	\$ (2,828)	\$ (1,031)	\$ —
<b>NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (238,223)</b>	<b>\$ (210,617)</b>	<b>\$ 250,994</b>
<b>NET (LOSS) INCOME PER COMMON SHARE:</b>			
Basic	\$ (11.36)	\$ (10.36)	\$ 1.56
Diluted	\$ (11.36)	\$ (10.36)	\$ 1.56
Weighted average common shares outstanding—Basic	20,961	20,321	160,834
Weighted average common shares outstanding—Diluted	20,961	20,321	160,834

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Consolidated Balance Sheets

(In thousands)

Assets	Successor	
	June 30, 2022 (Unaudited)	December 31, 2021
<b>Current assets:</b>		
Cash and cash equivalents	\$ 6,581	\$ 3,260
Accounts receivable—oil and natural gas sales	316,897	232,854
Accounts receivable—joint interest and other	24,494	20,383
Prepaid expenses and other current assets	9,249	12,359
Short-term derivative instruments	24,487	4,695
Total current assets	381,708	273,551
<b>Property and equipment:</b>		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,145,712	1,917,833
Unproved properties	198,229	211,007
Other property and equipment	5,673	5,329
Total property and equipment	2,349,614	2,134,169
Less: accumulated depletion, depreciation and amortization	(403,065)	(278,341)
Total property and equipment, net	1,946,549	1,855,828
<b>Other assets:</b>		
Long-term derivative instruments	26,394	18,664
Operating lease assets	225	322
Other assets	19,785	19,867
Total other assets	46,404	38,853
<b>Total assets</b>	<b>\$ 2,374,661</b>	<b>\$ 2,168,232</b>

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Consolidated Balance Sheets

(In thousands, except share data)

	Successor	
	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>Liabilities, Mezzanine Equity and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 453,088	\$ 394,011
Short-term derivative instruments	674,404	240,735
Current portion of operating lease liabilities	164	182
Total current liabilities	<u>1,127,656</u>	<u>634,928</u>
<b>Non-current liabilities:</b>		
Long-term derivative instruments	306,389	184,580
Asset retirement obligation	29,663	28,264
Non-current operating lease liabilities	60	140
Long-term debt, net of current maturities	673,048	712,946
Total non-current liabilities	<u>1,009,160</u>	<u>925,930</u>
<b>Total liabilities</b>	<u>\$ 2,136,816</u>	<u>\$ 1,560,858</u>
Commitments and contingencies (Note 7)		
<b>Mezzanine Equity:</b>		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 53.2 thousand issued and outstanding at June 30, 2022, and 57.9 thousand issued and outstanding at December 31, 2021	53,172	57,896
<b>Stockholders' Equity:</b>		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 20.1 million issued and outstanding at June 30, 2022, and 20.6 million issued and outstanding at December 31, 2021	2	2
Additional paid-in capital	542,700	692,521
Common stock held in reserve, 62 thousand shares at June 30, 2022, and 938 thousand shares at December 31, 2021	(1,996)	(30,216)
Accumulated deficit	(348,224)	(112,829)
Treasury stock, at cost - 94.3 thousand at June 30, 2022, and no shares at December 31, 2021	(7,809)	—
Total stockholders' equity	<u>\$ 184,673</u>	<u>\$ 549,478</u>
<b>Total liabilities, mezzanine equity and stockholders' equity</b>	<u>\$ 2,374,661</u>	<u>\$ 2,168,232</u>



**Consolidated Statement of Cash Flows: Three months ended June 30, 2022**

	Successor		Predecessor
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ 256,580	\$ (209,586)	\$ 242,214
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depletion, depreciation and amortization	62,602	32,362	21,617
Impairment of oil and natural gas properties	—	117,813	—
Net loss on derivative instruments	172,871	139,658	107,261
Net cash payments on settled derivative instruments	(308,420)	(6,689)	(3,486)
Non-cash reorganization items, net	—	—	(446,012)
Other, net	2,381	(397)	153
Changes in operating assets and liabilities, net	(56,510)	(34,796)	127,233
Net cash provided by operating activities	<u>129,504</u>	<u>38,365</u>	<u>48,980</u>
<b>Cash flows from investing activities:</b>			
Additions to oil and natural gas properties	(101,516)	(40,424)	(45,435)
Proceeds from sale of oil and natural gas properties	580	225	—
Other, net	(51)	(77)	4,780
Net cash used in investing activities	<u>(100,987)</u>	<u>(40,276)</u>	<u>(40,655)</u>
<b>Cash flows from financing activities:</b>			
Principal payments on pre-petition revolving credit facility	—	—	(316,759)
Principal payments on Credit Facility	(380,000)	—	—
Borrowings on Credit Facility	479,000	—	—
Borrowings on exit credit facility	—	113,249	302,751
Principal payments on exit credit facility	—	(131,000)	—
Principal payments on DIP credit facility	—	—	(157,500)
Debt issuance costs and loan commitment fees	(108)	(1,206)	(7,100)
Dividends on preferred stock	(1,381)	—	—
Repurchase of common stock under Repurchase Program	(125,020)	—	—
Proceeds from issuance of preferred stock	—	—	50,000
Other, net	(325)	(25)	(1)
Net cash used in financing activities	<u>(27,834)</u>	<u>(18,982)</u>	<u>(128,609)</u>

Net increase (decrease) in cash, cash equivalents and restricted cash	683	(20,893)	(120,284)
Cash, cash equivalents and restricted cash at beginning of period	5,898	59,417	179,701
Cash, cash equivalents and restricted cash at end of period	\$ 6,581	\$ 38,524	\$ 59,417



Consolidated Statement of Cash Flows: Six months ended June 30, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021
<b>Cash flows from operating activities:</b>			
Net (loss) income	\$ (235,395)	\$ (209,586)	\$ 250,994
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depletion, depreciation and amortization	124,886	32,362	62,764
Impairment of oil and natural gas properties	—	117,813	—
Impairment of other property and equipment	—	—	14,568
Loss from equity investments	—	—	342
Net loss on derivative instruments	961,422	139,658	137,239
Net cash payments on settled derivative instruments	(433,466)	(6,689)	(3,361)
Non-cash reorganization items, net	—	—	(446,012)
Other, net	5,071	(397)	1,727
Changes in operating assets and liabilities, net	(39,318)	(34,796)	153,894
Net cash provided by operating activities	383,200	38,365	172,155
<b>Cash flows from investing activities:</b>			
Additions to oil and natural gas properties	(181,787)	(40,424)	(102,330)
Proceeds from sale of oil and natural gas properties	580	225	15
Other, net	(58)	(77)	4,484
Net cash used in investing activities	(181,265)	(40,276)	(97,831)
<b>Cash flows from financing activities:</b>			
Principal payments on pre-petition revolving credit facility	—	—	(318,961)
Borrowings on pre-petition revolving credit facility	—	—	26,050
Principal payments on Credit Facility	(836,000)	—	—
Borrowings on Credit Facility	796,000	—	—
Borrowings on exit credit facility	—	113,249	302,751
Principal payments on exit credit facility	—	(131,000)	—
Principal payments on DIP credit facility	—	—	(157,500)
Debt issuance costs and loan commitment fees	(169)	(1,206)	(7,100)
Dividends on preferred stock	(2,828)	—	—
Proceeds from issuance of preferred stock	—	—	50,000
Repurchase of common stock under Repurchase Program	(155,212)	—	—
Other, net	(405)	(25)	(8)
Net cash used in financing activities	(198,614)	(18,982)	(104,768)
Net increase (decrease) in cash, cash equivalents and restricted cash	3,321	(20,893)	(30,444)
Cash, cash equivalents and restricted cash at beginning of period	3,260	59,417	89,861
Cash, cash equivalents and restricted cash at end of period	\$ 6,581	\$ 38,524	\$ 59,417



Updated 2022E Guidance

Gulfport's 2022 guidance assumes commodity strip prices as of July 27, 2022, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	December 31, 2022	
	Low	High
<b>Production</b>		
Average daily gas equivalent (MMcfe/d)	975	1,000
% Gas	~90%	
<b>Realizations (before hedges)</b>		
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)
<b>Operating costs</b>		
Lease operating expense (\$/Mcf)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.15	\$ 0.17
Transportation, gathering, processing and compression <sup>(1)</sup> (\$/Mcf)	\$ 0.96	\$ 1.00
Recurring cash general and administrative <sup>(2,3)</sup> (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)	
<b>Capital expenditures (incurred)</b>		
D&C	\$ 375	\$ 405
Leasehold and land	\$35	
<b>Total</b>	<b>\$ 410</b>	<b>\$ 440</b>
<b>Free cash flow<sup>(3)</sup></b>	<b>\$ 375</b>	<b>\$ 425</b>

(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](http://www.gulfportenergy.com).



## Derivatives

The below details Gulfport's hedging positions as of August 2, 2022:

	2022 <sup>(1)</sup>	2023	2024
<b>Natural Gas Contract Summary (NYMEX):</b>			
<b>Fixed Price Swaps</b>			
Volume (BBtupd)	210	165	55
Weighted Average Price (\$/MMBtu)	\$ 2.92	\$ 3.64	\$ 3.98
<b>Fixed Price Collars</b>			
Volume (BBtupd)	417	285	60
Weighted Average Floor Price (\$/MMBtu)	\$ 2.56	\$ 2.93	\$ 3.50
Weighted Average Ceiling Price (\$/MMBtu)	\$ 3.05	\$ 4.78	\$ 7.49
<b>Fixed Price Calls Sold</b>			
Volume (BBtupd)	153	408	202
Weighted Average Price (\$/MMBtu)	\$ 2.90	\$ 2.90	\$ 3.33
<b>Rex Zone 3 Basis</b>			
Volume (BBtupd)	—	40	—
Differential (\$/MMBtu)	\$ —	\$ (0.21)	\$ —
<b>Oil Contract Summary (WTI):</b>			
<b>Fixed Price Swaps</b>			
Volume (Bblpd)	2,500	3,000	—
Weighted Average Price (\$/Bbl)	\$ 66.12	\$ 74.47	\$ —
<b>Fixed Price Collars</b>			
Volume (Bblpd)	1,500	—	—
Weighted Average Floor Price (\$/Bbl)	\$ 55.00	\$ —	\$ —
Weighted Average Ceiling Price (\$/Bbl)	\$ 60.00	\$ —	\$ —
<b>NGL Contract Summary:</b>			
<b>C3 Propane Fixed Price Swaps</b>			
Volume (Bblpd)	3,750	3,000	—
Weighted Average Price (\$/Bbl)	\$ 36.59	\$ 38.07	\$ —



### 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.



### 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.



### Adjusted Net Income: Three months ended June 30, 2022

(In thousands)  
(Unaudited)

Successor		Predecessor	Non-GAAP Combined
Three Months Ended	Period from	Period from	Three Months Ended
June 30, 2022	May 18, 2021 through June 30, 2021	April 1, 2021 through May 17, 2021	June 30, 2021

<b>Income (Loss) Before Income Taxes (GAAP)</b>	\$ 256,580	\$ (209,586)	\$ 234,246	\$ 24,660
<b>Adjustments:</b>				
Reorganization items, net	—	—	(305,619)	(305,619)
Non-cash derivative (gain) loss	(135,549)	132,969	103,775	236,744
Impairments	—	117,813	—	117,813
Contractual charges on midstream disputes	—	—	10,843	10,843
Non-recurring general and administrative expense	264	4,045	2,438	6,483
Stock-based compensation expense	1,416	—	375	375
Other, net	4,282	(1,051)	1,959	908
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 126,993</b>	<b>\$ 44,190</b>	<b>\$ 48,017</b>	<b>\$ 92,207</b>
Dividends on preferred stock	\$ (1,380)	\$ (1,031)	\$ —	\$ (1,031)
Participating Securities - preferred stock <sup>(1)</sup>	\$ (19,487)	\$ (8,115)	\$ —	\$ (15,995)
<b>Adjusted Net Income Attributable to Common Stockholders (Non-GAAP)</b>	<b>\$ 106,126</b>	<b>\$ 35,044</b>	<b>\$ 48,017</b>	<b>\$ 75,181</b>
Re-allocation of participating securities	\$ 153	\$ —	\$ —	\$ —
<b>Diluted net income attributable to common stockholders</b>	<b>\$ 106,279</b>	<b>\$ 35,044</b>	<b>\$ 48,017</b>	<b>\$ 75,181</b>
<b>Adjusted Net Income Per Common Share, Basic (Non-GAAP)<sup>(1)</sup></b>	<b>\$ 5.13</b>	<b>\$ 1.72</b>	<b>\$ 0.30</b>	<b>\$ 3.70</b>
<b>Adjusted Net Income Per Common Share, Diluted (Non-GAAP)<sup>(2)</sup></b>	<b>\$ 5.09</b>	<b>\$ 1.72</b>	<b>\$ 0.30</b>	<b>\$ 3.70</b>

(1) For the Non-GAAP combined period, the Company calculated the impact of participating securities using the Adjusted Net Income amount of the Non-GAAP combined period.

(2) For the Non-GAAP combined period, the Company used the Successor's diluted weighted average share count to calculate per share amounts.



Adjusted Net Income: Six months ended June 30, 2022

	Successor		Predecessor	Non-GAAP Combined
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021	Six Months Ended June 30, 2021
<b>(Loss) Income Before Income Taxes (GAAP)</b>	\$ (235,395)	\$ (209,586)	\$ 243,026	\$ 33,440
<b>Adjustments:</b>				
Reorganization items, net	—	—	(266,898)	(266,898)
Non-cash derivative loss	527,956	132,969	133,878	266,847
Impairments	—	117,813	—	117,813
Contractual charges on midstream disputes	—	—	30,351	30,351
Non-recurring general and administrative expense	759	4,045	8,923	12,968
Stock-based compensation expense	2,574	—	1,165	1,165
Loss from equity method investments	—	—	342	342
Other, net	(10,528)	(1,051)	2,044	993
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 285,366</b>	<b>\$ 44,190</b>	<b>\$ 152,831</b>	<b>\$ 197,021</b>
Dividends on preferred stock	\$ (2,828)	\$ (1,031)	\$ —	\$ (1,031)
Participating Securities - preferred stock <sup>(1)</sup>	\$ (43,340)	\$ (8,115)	\$ —	\$ (33,198)
<b>Adjusted Net Income Attributable to Common Stockholders (Non-GAAP)</b>	<b>\$ 239,198</b>	<b>\$ 35,044</b>	<b>\$ 152,831</b>	<b>\$ 162,792</b>
Re-allocation of participating securities	\$ 281	\$ —	\$ —	\$ —
<b>Diluted net income attributable to common stockholders</b>	<b>\$ 239,479</b>	<b>\$ 35,044</b>	<b>\$ 152,831</b>	<b>\$ 162,792</b>
<b>Adjusted Net Income Per Common Share, Basic (Non-GAAP)<sup>(1)</sup></b>	<b>\$ 11.41</b>	<b>\$ 1.72</b>	<b>\$ 0.95</b>	<b>\$ 8.01</b>
<b>Adjusted Net Income Per Common Share, Diluted (Non-GAAP)<sup>(2)</sup></b>	<b>\$ 11.34</b>	<b>\$ 1.72</b>	<b>\$ 0.95</b>	<b>\$ 8.01</b>

(1) For the Non-GAAP combined period, the Company calculated the impact of participating securities using the Adjusted Net Income amount of the Non-GAAP combined period.

(2) For the Non-GAAP combined period, the Company used the Successor's diluted weighted average share count to calculate per share amounts.





Adjusted EBITDA: Three months ended June 30, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor	Non-GAAP Combined
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021	Three Months Ended June 30, 2021
<b>Net income (loss) (GAAP)</b>	\$ 256,580	\$ (209,586)	\$ 242,214	\$ 32,628
<b>Adjustments:</b>				
Interest expense	14,234	8,894	898	9,792
Income tax benefit	—	—	(7,968)	(7,968)
DD&A and impairment	63,294	150,401	22,041	172,442
Reorganization items, net	—	—	(305,619)	(305,619)
Non-cash derivative (gain) loss	(135,549)	132,969	103,775	236,744
Contractual charges on midstream disputes	—	—	10,843	10,843
Non-recurring general and administrative expenses	264	4,045	2,438	6,483
Stock-based compensation expense	1,416	—	375	375
Other, net	4,282	(1,051)	1,959	908
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 204,521</b>	<b>\$ 85,672</b>	<b>\$ 70,956</b>	<b>\$ 156,628</b>



Adjusted EBITDA: Six months ended June 30, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor	Non-GAAP Combined
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021	Six Months Ended June 30, 2021
<b>Net (loss) income (GAAP)</b>	\$ (235,395)	\$ (209,586)	\$ 250,994	\$ 41,408
<b>Adjustments:</b>				
Interest expense	28,218	8,894	4,159	13,053
Income tax benefit	—	—	(7,968)	(7,968)
DD&A and impairment	126,270	150,401	78,561	228,962
Reorganization items, net	—	—	(266,898)	(266,898)
Non-cash derivative loss	527,956	132,969	133,878	266,847
Contractual charges on midstream disputes	—	—	30,351	30,351
Non-recurring general and administrative expenses	759	4,045	8,923	12,968
Stock-based compensation expense	2,574	—	1,165	1,165
Loss from equity method investments	—	—	342	342
Other, net	(10,528)	(1,051)	2,044	993
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 439,854</b>	<b>\$ 85,672</b>	<b>\$ 235,551</b>	<b>\$ 321,223</b>



Free Cash Flow: Three months ended June 30, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor	Non-GAAP Combined
	Three Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from April 1, 2021 through May 17, 2021	Three Months Ended June 30, 2021
<b>Net cash provided by operating activities (GAAP)</b>	\$ 129,504	\$ 38,365	\$ 48,980	\$ 87,345
<b>Adjustments:</b>				
Interest expense	14,234	8,894	898	9,792
Current income tax benefit	—	—	(7,968)	(7,968)
Cash reorganization items, net	—	—	140,395	140,395
Non-recurring general and administrative expenses	264	4,045	2,438	6,483
Contractual charges on midstream disputes	—	—	10,843	10,843
Other, net	4,009	(428)	2,603	2,175
Changes in operating assets and liabilities, net	56,510	34,796	(127,233)	(92,437)
<b>Adjusted EBITDA (non-GAAP)</b>	\$ 204,521	\$ 85,672	\$ 70,956	\$ 156,628
Interest expense	(14,234)	(8,894)	(898)	(9,792)
Capitalized expenses incurred <sup>(1)</sup>	(4,230)	(2,176)	(2,498)	(4,674)
Capital expenditures incurred <sup>(2)</sup>	(105,755)	(32,116)	(35,696)	(67,812)
<b>Free cash flow (non-GAAP)</b>	\$ 80,302	\$ 42,486	\$ 31,864	\$ 74,350

(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.



Free Cash Flow: Six months ended June 30, 2022

	Successor		Predecessor	Non-GAAP Combined
	Six Months Ended June 30, 2022	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021	Six Months Ended June 30, 2021
<b>Net cash provided by operating activities (GAAP)</b>	\$ 383,200	\$ 38,365	\$ 172,155	\$ 210,520
<b>Adjustments:</b>				
Interest expense	28,218	8,894	4,159	13,053
Current income tax benefit	—	—	(7,968)	(7,968)
Cash reorganization items, net	—	—	179,114	179,114
Non-recurring general and administrative expenses	759	4,045	8,923	12,968
Contractual charges on midstream disputes	—	—	30,351	30,351
Other, net	(11,641)	(428)	2,711	2,283
Changes in operating assets and liabilities, net	39,318	34,796	(153,894)	(119,098)
<b>Adjusted EBITDA (non-GAAP)</b>	\$ 439,854	\$ 85,672	\$ 235,551	\$ 321,223
Interest expense	(28,218)	(8,894)	(4,159)	(13,053)
Capitalized expenses incurred <sup>(1)</sup>	(8,377)	(2,176)	(8,020)	(10,196)
Capital expenditures incurred <sup>(2)</sup>	(206,130)	(32,116)	(108,408)	(140,524)
<b>Free cash flow (non-GAAP)</b>	\$ 197,129	\$ 42,486	\$ 114,964	\$ 157,450

(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.



**Recurring General and Administrative Expenses:**  
Three months ended June 30, 2022

(In thousands)  
(Unaudited)

	Successor						Predecessor			Non-GAAP Combined		
	Three Months Ended June 30, 2022			Period from May 18, 2021 through June 30, 2021			Period from April 1, 2021 through May 17, 2021			Three Months Ended June 30, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 6,855	\$ 1,416	\$ 8,271	\$ 6,518	\$ —	\$ 6,518	\$ 6,039	\$ 379	\$ 6,418	\$ 12,557	\$ 379	\$ 12,936
Capitalized general and administrative expense	4,230	729	4,959	2,177	—	2,177	2,200	298	2,498	4,377	298	4,675
Non-recurring general and administrative expense <sup>(1)</sup>	(264)	—	(264)	(4,045)	—	(4,045)	(2,438)	—	(2,438)	(6,483)	—	(6,483)
<b>Recurring general and administrative before capitalization</b>	<b>\$ 10,821</b>	<b>\$ 2,145</b>	<b>\$ 12,966</b>	<b>\$ 4,650</b>	<b>\$ —</b>	<b>\$ 4,650</b>	<b>\$ 5,801</b>	<b>\$ 677</b>	<b>\$ 6,478</b>	<b>\$ 10,451</b>	<b>\$ 677</b>	<b>\$ 11,128</b>

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



**Recurring General and Administrative Expenses:**  
Six months ended June 30, 2022

	Successor						Predecessor			Non-GAAP Combined		
	Six Months Ended June 30, 2022			Period from May 18, 2021 through June 30, 2021			Period from January 1, 2021 through May 17, 2021			Six Months Ended June 30, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 12,802	\$ 2,574	\$ 15,376	\$ 6,518	\$ —	\$ 6,518	\$ 18,002	\$ 1,173	\$ 19,175	\$ 24,520	\$ 1,173	\$ 25,693
Capitalized general and administrative expense	8,377	1,326	9,703	2,177	—	2,177	7,097	922	8,019	9,274	922	10,196
Non-recurring general and administrative expense <sup>(1)</sup>	(759)	—	(759)	(4,045)	—	(4,045)	(8,923)	—	(8,923)	(12,968)	—	(12,968)
<b>Recurring general and administrative before capitalization</b>	<b>\$ 20,420</b>	<b>\$ 3,900</b>	<b>\$ 24,320</b>	<b>\$ 4,650</b>	<b>\$ —</b>	<b>\$ 4,650</b>	<b>\$ 16,176</b>	<b>\$ 2,095</b>	<b>\$ 18,271</b>	<b>\$ 20,826</b>	<b>\$ 2,095</b>	<b>\$ 22,921</b>

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