

**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): November 1, 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)

(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 November 1, 2022, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months ended September 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 November 1, 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 November 1, 2022 entitled "Gulfport Energy Reports Third Quarter 2022 Financial and Operating Results."](#)

99.2 [Supplemental Financial Information.](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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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: November 1, 2022

GULFPORT ENERGY CORPORATION

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

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Gulfport Energy Reports Third Quarter 2022 Financial and Operating Results

OKLAHOMA CITY (November 1, 2022) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended September 30, 2022 and provided an update on its 2022 development plan and financial guidance.

Third Quarter 2022 and Recent Highlights

- Delivered total net production of 914.9 MMcfe per day
- Completed four-well Extreme pad in the Utica and brought online at a combined gross peak production rate of approximately 140 MMcfe per day
- Reported \$18.5 million of net loss and \$172.7 million of adjusted EBITDA⁽¹⁾
- Generated \$167.9 million of net cash provided by operating activities and \$11.1 million of free cash flow⁽¹⁾
- Reaffirmed borrowing base of \$1.0 billion with elected commitments to remain at \$700 million
- Returned approximately \$232.8 million of capital to shareholders through the repurchase of approximately 2.7 million shares of common stock through October 27, 2022
- Issued 2022 Corporate Sustainability Report and remain committed to delivering clean, low-carbon energy in a safe, environmentally responsible manner

“The third quarter marked the most active quarter of Gulfport’s 2022 operational plan, as we completed 18 wells across our operating areas. Our third quarter production came in as expected, turning to sales nine wells in total, six of which occurred during September providing minimal production uplift for the quarter. Our base production and 2022 turn in lines continue to perform at or above expectations and we remain on track to bring online an additional 11 wells during the fourth quarter. We forecast a strong quarter over quarter production increase of more than 15%, and we reiterate our previously provided production guidance,” commented Tim Cutt, CEO of Gulfport.

“To improve the efficiency of our 2023 development program, we have elected to add a top hole drilling rig in the Utica during the fourth quarter of 2022. This will accelerate our drilling program as we enter 2023 and begin drilling seven additional wells during 2022. The accelerated activity will enable us to execute a continuous completion program in the Utica, eliminating the risk of releasing crews in today’s tight service market and providing the opportunity for increased efficiencies and cost savings. This additional capital, coupled with the recent decrease in commodity prices and widening of basis differentials, has resulted in an update to our full year 2022 free cash flow guidance to approximately \$300 million.”

“We continue to prioritize the return of capital to our shareholders through common stock repurchases, repurchasing a total of 2.7 million shares since initiating the program, reducing our outstanding common shares by over 10% compared to the start of the program. Consistent with 2022, we expect to return our 2023 free cash flow to shareholders, excluding acquisitions, while maintaining a conservative leverage ratio.”

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.

2022 Corporate Sustainability Report

Gulfport today released its 2022 Corporate Sustainability Report. The report is a direct reflection of Gulfport’s continuous improvement culture and incorporates numerous ESG data points. The Company continues prioritizing the delivery of low-emission hydrocarbons the world needs while maintaining our position as a responsible producer. The report is available at gulfportenergy.com/sustainability.

Common Stock Repurchase Program

Gulfport’s Board of Directors previously authorized the Company 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 October 27, 2022, the Company had repurchased approximately 2.7 million shares of common stock at a weighted-average share price of \$87.37 during 2022, totaling approximately \$232.8 million in aggregate.

Operational Update

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

	Quarter Ended September 30, 2022		
	Gross	Net	Lateral Length
Spud			
Utica	4	3.8	17,950
SCOOP	—	—	—
Drilled			
Utica	3	2.6	14,250
SCOOP	2	1.5	10,150
Completed			
Utica	12	11.7	15,000
SCOOP	6	3.7	10,200
Turned-to-Sales			
Utica	7	6.8	14,850
SCOOP	2	1.2	10,000

Gulfport's net daily production for the third quarter of 2022 averaged 914.9 MMcfe per day, primarily consisting of 615.6 MMcfe per day in the Utica and 299.2 MMcfe per day in the SCOOP. For the third quarter of 2022, Gulfport's net daily production mix was comprised of approximately 89% natural gas, 8% natural gas liquids ("NGL") and 3% oil and condensate.

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	Successor Three Months Ended September 30, 2022
Production	
Natural gas (Mcf/day)	815,660
Oil and condensate (Bbl/day)	4,366
NGL (Bbl/day)	12,172
Total (Mcf/day)	914,888
Average Prices	
Natural Gas:	
Average price without the impact of derivatives (\$/Mcf)	\$ 7.80
Impact from settled derivatives (\$/Mcf)	(4.72)
Average price, including settled derivatives (\$/Mcf)	\$ 3.08
Oil and condensate:	
Average price without the impact of derivatives (\$/Bbl)	\$ 89.75
Impact from settled derivatives (\$/Bbl)	(22.49)
Average price, including settled derivatives (\$/Bbl)	\$ 67.26
NGL:	
Average price without the impact of derivatives (\$/Bbl)	\$ 39.61
Impact from settled derivatives (\$/Bbl)	(2.53)
Average price, including settled derivatives (\$/Bbl)	\$ 37.08
Total:	
Average price without the impact of derivatives (\$/Mcf)	\$ 7.91
Impact from settled derivatives (\$/Mcf)	(4.35)
Average price, including settled derivatives (\$/Mcf)	\$ 3.56
Selected operating metrics	
Lease operating expenses (\$/Mcf)	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.20
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 1.06
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.18

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Capital Investment

Capital investment was \$141.4 million (on an incurred basis) for the third quarter of 2022, of which \$133.3 million related to drilling and completion ("D&C") activity and \$8.1 million related to leasehold and land investment.

For the nine-month period ended September 30, 2022, capital investment was \$346.7 million (on an incurred basis), of which \$322.5 million related to D&C activity and \$24.2 million to leasehold and land investment.

Financial Position and Liquidity

As of September 30, 2022, Gulfport had approximately \$8.3 million of cash and cash equivalents, \$179.0 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 September 30, 2022, totaled approximately \$416 million, comprised of the \$8.3 million of cash and cash equivalents and approximately \$407.8 million of available borrowing capacity under its credit facility.

In September 2022, the company paid approximately \$1.3 million in cash dividends on its preferred stock.

Fall Borrowing Base Redetermination

On October 31, 2022, Gulfport completed its semi-annual borrowing base redetermination during which the borrowing base was reaffirmed at \$1.0 billion with the elected commitments to remain at \$700 million.

Updated Full Year 2022 Guidance

Gulfport has updated its forecasted capital expenditures for D&C activity to include the addition of a top hole drilling rig in the Utica during the fourth quarter of 2022. This increased level of activity will allow for Gulfport to execute a continuous completion program during 2023, ultimately providing the opportunity for increased efficiencies and cost savings. Including this incremental activity, Gulfport now expects to invest in approximately \$415 million on D&C capital during 2022. The Company continues to finalize the details of its 2023 development plan but assuming approximately 1.5 rigs in the Utica and a continuous rig program in the SCOOP, we are currently forecasting an increase of less than 5% in D&C capital for 2023 over 2022.

Gulfport has updated its guidance for its expected realized natural gas differential, before hedges, to \$(0.30) to \$(0.40) off NYMEX from a range of \$(0.15) to \$(0.25) previously. The widening differential is driven by actual settled prices during the months of September and October as well as current expectations for the remainder of the fourth quarter of 2022.

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Taking into account the previously mentioned updates, Gulfport has also updated its free cash flow guidance for the year to approximately \$300 million.

Gulfport's 2022 guidance assumes commodity strip prices as of October 10, 2022, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2022	
	Low	High
Production		
Average daily gas equivalent (MMcfepd)	975	1,000
% Gas	~90%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.30)	\$ (0.40)
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)	\$ 0.96	\$ 1.00
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	\$ 415
Leasehold and land	35
Total	\$ 450
Free cash flow⁽³⁾	\$ 300

(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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Third Quarter 2022 Conference Call

Gulfport will host a teleconference and webcast to discuss its third quarter of 2022 results beginning at 9:30 a.m. ET (8:30 a.m. CT) on Wednesday, November 2, 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 November 3, 2022 to November 17, 2022, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13731701.

Financial Statements and Guidance Documents

Third 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 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.

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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 and nine months ended September 30, 2022
Supplemental Information of Gulfport Energy

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

Production Volumes

	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Natural gas (Mcf/day)		
Utica	597,027	678,154
SCOOP	218,633	188,292
Other	—	—
Total	<u>815,660</u>	<u>866,446</u>
Oil and condensate (Bbl/day)		
Utica	646	958
SCOOP	3,721	4,335
Other	—	78
Total	<u>4,366</u>	<u>5,371</u>
NGL (Bbl/day)		
Utica	2,458	2,516
SCOOP	9,714	9,918
Other	—	—
Total	<u>12,172</u>	<u>12,434</u>
Combined (Mcf/day)		
Utica	615,649	698,998
SCOOP	299,239	273,812
Other	—	471
Total	<u>914,888</u>	<u>973,281</u>

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area : Nine months ended September 30, 2022

Production Volumes

	Successor		Predecessor	Non-GAAP Combined
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2021
Natural gas (Mcf/day)				
Utica	664,960	682,596	780,791	731,873
SCOOP	200,847	190,305	126,294	158,182
Other	7	38	63	51
Total	865,814	872,939	907,148	890,106
Oil and condensate (Bbl/day)				
Utica	688	1,012	1,336	1,175
SCOOP	3,539	4,493	2,508	3,497
Other	1	76	35	55
Total	4,228	5,581	3,879	4,727
NGL (Bbl/day)				
Utica	2,251	2,588	2,638	2,613
SCOOP	9,275	9,645	6,200	7,916
Other	1	—	3	2
Total	11,526	12,233	8,841	10,531
Combined (Mcf/day)				
Utica	682,594	704,196	804,633	754,598
SCOOP	277,730	275,134	178,545	226,662
Other	17	498	288	392
Total	960,341	979,828	983,466	981,653

Totals may not sum or recalculate due to rounding.



Production and Pricing: Three months ended September 30, 2022

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

	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Natural gas sales		
Natural gas production volumes (MMcf)	75,041	79,713
Natural gas production volumes (MMcf) per day	816	866
Total sales	\$ 585,596	\$ 301,516
Average price without the impact of derivatives (\$/Mcf)	\$ 7.80	\$ 3.78
Impact from settled derivatives (\$/Mcf)	\$ (4.72)	\$ (1.04)
Average price, including settled derivatives (\$/Mcf)	\$ 3.08	\$ 2.74
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	402	494
Oil and condensate production volumes (MBbl) per day	4	5
Total sales	\$ 36,050	\$ 33,279
Average price without the impact of derivatives (\$/Bbl)	\$ 89.75	\$ 67.37
Impact from settled derivatives (\$/Bbl)	\$ (22.49)	\$ (8.77)
Average price, including settled derivatives (\$/Bbl)	\$ 67.26	\$ 58.60
NGL sales		
NGL production volumes (MBbl)	1,120	1,144
NGL production volumes (MBbl) per day	12	12
Total sales	\$ 44,351	\$ 45,153
Average price without the impact of derivatives (\$/Bbl)	\$ 39.61	\$ 39.47
Impact from settled derivatives (\$/Bbl)	\$ (2.53)	\$ (5.23)
Average price, including settled derivatives (\$/Bbl)	\$ 37.08	\$ 34.24
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	84,170	89,542
Natural gas equivalents (MMcfe) per day	915	973
Total sales	\$ 665,997	\$ 379,948

Average price without the impact of derivatives (\$/Mcf)	\$ 7.91	\$ 4.24
Impact from settled derivatives (\$/Mcf)	\$ (4.35)	\$ (1.04)
Average price, including settled derivatives (\$/Mcf)	\$ 3.56	\$ 3.20
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.15
Average taxes other than income (\$/Mcf)	\$ 0.20	\$ 0.13
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 1.06	\$ 0.94
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.44	\$ 1.22



Production and Pricing: Nine months ended September 30, 2022

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

	Successor		Predecessor	Non-GAAP Combined
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2021
Natural gas sales				
Natural gas production volumes (MMcf)	236,367	118,720	124,279	242,999
Natural gas production volumes (MMcf) per day	866	873	907	890
Total sales	\$ 1,529,898	\$ 413,234	\$ 344,390	\$ 757,624
Average price without the impact of derivatives (\$/Mcf)	\$ 6.47	\$ 3.48	\$ 2.77	\$ 3.12
Impact from settled derivatives (\$/Mcf)	\$ (3.19)	\$ (0.75)	\$ (0.03)	\$ (0.38)
Average price, including settled derivatives (\$/Mcf)	\$ 3.28	\$ 2.73	\$ 2.74	\$ 2.74
Oil and condensate sales				
Oil and condensate production volumes (MBbl)	1,154	759	531	1,290
Oil and condensate production volumes (MBbl) per day	4	6	4	5
Total sales	\$ 111,298	\$ 50,866	\$ 29,106	\$ 79,972
Average price without the impact of derivatives (\$/Bbl)	\$ 96.42	\$ 67.02	\$ 54.81	\$ 61.99
Impact from settled derivatives (\$/Bbl)	\$ (27.26)	\$ (5.71)	\$ —	\$ (3.36)
Average price, including settled derivatives (\$/Bbl)	\$ 69.16	\$ 61.31	\$ 54.81	\$ 58.63
NGL sales				
NGL production volumes (MBbl)	3,147	1,664	1,211	2,875
NGL production volumes (MBbl) per day	12	12	9	11
Total sales	\$ 143,741	\$ 61,230	\$ 36,780	\$ 98,010
Average price without the impact of derivatives (\$/Bbl)	\$ 45.68	\$ 36.80	\$ 30.37	\$ 34.09
Impact from settled derivatives (\$/Bbl)	\$ (4.38)	\$ (3.60)	\$ —	\$ (2.08)
Average price, including settled derivatives (\$/Bbl)	\$ 41.30	\$ 33.20	\$ 30.37	\$ 32.01
Natural gas, oil and condensate and NGL sales				
Natural gas equivalents (MMcfe)	262,173	133,257	134,735	267,992
Natural gas equivalents (MMcfe) per day	960	980	983	982
Total sales	\$ 1,784,937	\$ 525,330	\$ 410,276	\$ 935,606
Average price without the impact of derivatives (\$/Mcf)	\$ 6.81	\$ 3.94	\$ 3.05	\$ 3.49
Impact from settled derivatives (\$/Mcf)	\$ (3.05)	\$ (0.75)	\$ (0.02)	\$ (0.38)
Average price, including settled derivatives (\$/Mcf)	\$ 3.76	\$ 3.19	\$ 3.03	\$ 3.11
Production Costs:				
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.13	\$ 0.14	\$ 0.14
Average taxes other than income (\$/Mcf)	\$ 0.17	\$ 0.13	\$ 0.09	\$ 0.11
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 1.00	\$ 0.94	\$ 1.20	\$ 1.07
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.35	\$ 1.20	\$ 1.43	\$ 1.32



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

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

	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
REVENUES:		
Natural gas sales	\$ 585,596	\$ 301,516
Oil and condensate sales	36,050	33,279
Natural gas liquid sales	44,351	45,153
Net loss on natural gas, oil and NGL derivatives	(474,895)	(622,476)
Total revenues	<u>191,102</u>	<u>(242,528)</u>
OPERATING EXPENSES:		
Lease operating expenses	15,363	13,864
Taxes other than income	16,529	11,844
Transportation, gathering, processing and compression	89,234	84,435
Depreciation, depletion and amortization	64,419	62,573
General and administrative expenses	8,752	16,691
Restructuring and liability management expenses	—	2,858
Accretion expense	673	488
Total operating expenses	<u>194,970</u>	<u>192,753</u>
LOSS FROM OPERATIONS	<u>(3,868)</u>	<u>(435,281)</u>
OTHER EXPENSE (INCOME):		
Interest expense	15,461	16,351
Other, net	(857)	9,031
Total other expense	<u>14,604</u>	<u>25,382</u>
LOSS BEFORE INCOME TAXES	<u>(18,472)</u>	<u>(460,663)</u>
Income tax expense	—	650
NET LOSS	<u>\$ (18,472)</u>	<u>\$ (461,313)</u>
Dividends on preferred stock	<u>\$ (1,309)</u>	<u>\$ (2,095)</u>
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ (19,781)</u>	<u>\$ (463,408)</u>
NET LOSS PER COMMON SHARE:		
Basic	\$ (1.01)	\$ (22.50)
Diluted	\$ (1.01)	\$ (22.50)
Weighted average common shares outstanding—Basic	19,635	20,598
Weighted average common shares outstanding—Diluted	19,635	20,598



Consolidated Statements of Income: Nine months ended September 30, 2022

	Successor		Predecessor
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021
REVENUES:			
Natural gas sales	\$ 1,529,898	\$ 413,234	\$ 344,390
Oil and condensate sales	111,298	50,866	29,106
Natural gas liquid sales	143,741	61,230	36,780
Net loss on natural gas, oil and NGL derivatives	(1,436,317)	(762,134)	(137,239)
Total revenues	<u>348,620</u>	<u>(236,804)</u>	<u>273,037</u>
OPERATING EXPENSES:			
Lease operating expenses	47,246	17,980	19,524
Taxes other than income	45,679	16,900	12,349
Transportation, gathering, processing and compression	261,778	125,811	161,086
Depreciation, depletion and amortization	189,305	94,935	62,764
Impairment of oil and natural gas properties	—	117,813	—

Impairment of other property and equipment	—	—	14,568
General and administrative expenses	24,128	23,209	19,175
Restructuring and liability management expenses	—	2,858	—
Accretion expense	2,057	714	1,229
Total operating expenses	570,193	400,220	290,695
LOSS FROM OPERATIONS	(221,573)	(637,024)	(17,658)
OTHER EXPENSE (INCOME):			
Interest expense	43,679	25,245	4,159
Loss from equity method investments, net	—	—	342
Reorganization items, net	—	—	(266,898)
Other, net	(11,385)	7,980	1,713
Total other expense (income)	32,294	33,225	(260,684)
(LOSS) INCOME BEFORE INCOME TAXES	(253,867)	(670,249)	243,026
Income tax expense (benefit)	—	650	(7,968)
NET (LOSS) INCOME	\$ (253,867)	\$ (670,899)	\$ 250,994
Dividends on preferred stock	\$ (4,136)	\$ (3,126)	\$ —
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (258,003)	\$ (674,025)	\$ 250,994
NET (LOSS) INCOME PER COMMON SHARE:			
Basic	\$ (12.58)	\$ (32.87)	\$ 1.56
Diluted	\$ (12.58)	\$ (32.87)	\$ 1.56
Weighted average common shares outstanding—Basic	20,514	20,507	160,834
Weighted average common shares outstanding—Diluted	20,514	20,507	160,834

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Consolidated Balance Sheets

(In thousands)

	Successor	
	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,287	\$ 3,260
Accounts receivable—oil and natural gas sales	317,528	232,854
Accounts receivable—joint interest and other	35,480	20,383
Prepaid expenses and other current assets	9,273	12,359
Short-term derivative instruments	53,342	4,695
Total current assets	<u>423,910</u>	<u>273,551</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,303,728	1,917,833
Unproved properties	184,075	211,007
Other property and equipment	6,153	5,329
Total property and equipment	<u>2,493,956</u>	<u>2,134,169</u>
Less: accumulated depletion, depreciation and amortization	(467,485)	(278,341)
Total property and equipment, net	<u>2,026,471</u>	<u>1,855,828</u>
Other assets:		
Long-term derivative instruments	24,335	18,664
Operating lease assets	3,060	322
Other assets	21,570	19,867
Total other assets	<u>48,965</u>	<u>38,853</u>
Total assets	\$ 2,499,346	\$ 2,168,232

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Consolidated Balance Sheets

(In thousands, except share data)

	Successor	
	September 30, 2022 (Unaudited)	December 31, 2021
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 466,563	\$ 394,011
Short-term derivative instruments	817,384	240,735
Current portion of operating lease liabilities	831	182
Total current liabilities	<u>1,284,778</u>	<u>634,928</u>
Non-current liabilities:		
Long-term derivative instruments	299,150	184,580
Asset retirement obligation	30,367	28,264
Non-current operating lease liabilities	2,229	140
Long-term debt, net of current maturities	728,101	712,946
Total non-current liabilities	<u>1,059,847</u>	<u>925,930</u>
Total liabilities	\$ 2,344,625	\$ 1,560,858
Commitments and contingencies (Note 7)		
Mezzanine Equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 52.3 thousand issued and outstanding at September 30, 2022, and 57.9 thousand issued and outstanding at December 31, 2021	52,345	57,896
Stockholders' Equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 19.4 million issued and outstanding at September 30, 2022, and 20.6 million issued and outstanding at December 31, 2021	2	2
Additional paid-in capital	472,846	692,521
Common stock held in reserve, 62 thousand shares at September 30, 2022, and 938 thousand shares at December 31, 2021	(1,996)	(30,216)
Accumulated deficit	(366,696)	(112,829)
Treasury stock, at cost - 20.4 thousand shares at September 30, 2022, and no shares at December 31, 2021	(1,780)	—
Total stockholders' equity	<u>\$ 102,376</u>	<u>\$ 549,478</u>
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,499,346	\$ 2,168,232



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

	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Cash flows from operating activities:		
Net loss	\$ (18,472)	\$ (461,313)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depletion, depreciation and amortization	64,419	62,573
Net loss on derivative instruments	474,895	622,476
Net cash payments on settled derivative instruments	(365,950)	(92,885)
Other, net	3,232	1,885
Changes in operating assets and liabilities, net	9,758	(6,464)
Net cash provided by operating activities	<u>167,882</u>	<u>126,272</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(150,207)	(78,882)
Proceeds from sale of oil and natural gas properties	2,630	375
Other, net	(478)	2,639
Net cash used in investing activities	<u>(148,055)</u>	<u>(75,868)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(676,000)	—
Borrowings on Credit Facility	731,000	—
Borrowings on exit credit facility	—	193,606
Principal payments on exit credit facility	—	(278,000)
Debt issuance costs and loan commitment fees	(42)	(19)
Dividends on preferred stock	(1,308)	—
Repurchase of common stock under Repurchase Program	(70,579)	—
Other, net	(1,192)	(30)
Net cash used in financing activities	<u>(18,121)</u>	<u>(84,443)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>1,706</u>	<u>(34,039)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>6,581</u>	<u>38,524</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 8,287</u>	<u>\$ 4,485</u>



Consolidated Statement of Cash Flows: Nine months ended September 30, 2022

(In thousands)
(Unaudited)

	Successor		Predecessor
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021
Cash flows from operating activities:			
Net (loss) income	\$ (253,867)	\$ (670,899)	\$ 250,994
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depletion, depreciation and amortization	189,305	94,935	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	1,436,317	762,134	137,239
Net cash payments on settled derivative instruments	(799,416)	(99,574)	(3,361)
Non-cash reorganization items, net	—	—	(446,012)
Other, net	8,303	1,488	1,727
Changes in operating assets and liabilities, net	(29,560)	(41,260)	153,894
Net cash provided by operating activities	<u>551,082</u>	<u>164,637</u>	<u>172,155</u>
Cash flows from investing activities:			
Additions to oil and natural gas properties	(331,994)	(119,306)	(102,330)
Proceeds from sale of oil and natural gas properties	3,210	600	15
Other, net	(536)	2,562	4,484
Net cash used in investing activities	<u>(329,320)</u>	<u>(116,144)</u>	<u>(97,831)</u>
Cash flows from financing activities:			
Principal payments on pre-petition revolving credit facility	—	—	(318,961)
Borrowings on pre-petition revolving credit facility	—	—	26,050
Principal payments on Credit Facility	(1,512,000)	—	—
Borrowings on Credit Facility	1,527,000	—	—
Borrowings on exit credit facility	—	306,855	302,751
Principal payments on exit credit facility	—	(409,000)	—
Principal payments on DIP credit facility	—	—	(157,500)
Debt issuance costs and loan commitment fees	(211)	(1,225)	(7,100)
Dividends on preferred stock	(4,136)	—	—
Proceeds from issuance of preferred stock	—	—	50,000
Repurchase of common stock under Repurchase Program	(225,791)	—	—
Other, net	(1,597)	(55)	(8)
Net cash used in financing activities	<u>(216,735)</u>	<u>(103,425)</u>	<u>(104,768)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>5,027</u>	<u>(54,932)</u>	<u>(30,444)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>3,260</u>	<u>59,417</u>	<u>89,861</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 8,287</u>	<u>\$ 4,485</u>	<u>\$ 59,417</u>



Updated 2022E Guidance

Gulfport's 2022 guidance assumes commodity strip prices as of October 10, 2022, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2022	
	Low	High
Production		
Average daily gas equivalent (MMcfepd)	975	1,000
% Gas	~90%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.30)	\$ (0.40)

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)	\$	0.96	\$ 1.00
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	\$	415
Leasehold and land		35
Total	\$	450
Free cash flow⁽³⁾	\$	300

(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 November 1, 2022:

	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>
Natural Gas Contract Summary (NYMEX):			
Fixed Price Swaps			
Volume (BBtupd)	270	165	55
Weighted Average Price (\$/MMBtu)	\$ 2.96	\$ 3.64	\$ 3.98
Fixed Price Collars			
Volume (BBtupd)	390	285	80
Weighted Average Floor Price (\$/MMBtu)	\$ 2.54	\$ 2.93	\$ 3.63
Weighted Average Ceiling Price (\$/MMBtu)	\$ 2.96	\$ 4.78	\$ 7.02
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)	—	40	—
Differential (\$/MMBtu)	\$ —	\$ (0.21)	\$ —
Oil Contract Summary (WTI):			
Fixed Price Swaps			
Volume (Bblpd)	3,000	3,000	—
Weighted Average Price (\$/Bbl)	\$ 66.03	\$ 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)	4,000	3,000	—
Weighted Average Price (\$/Bbl)	\$ 36.62	\$ 38.07	\$ —

(1) October 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, stock-based compensation expenses, restructuring and liability management 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, income tax expense (benefit), depreciation, depletion and amortization, and impairment of oil and gas properties, property and equipment, accretion, reorganization items, non-cash derivative loss, contractual charges on midstream disputes, non-recurring general and administrative expenses, stock-based compensation expenses, restructuring and liability management 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 September 30, 2022

(In thousands)
(Unaudited)

	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Income (Loss) Before Income Taxes (GAAP)	\$ (18,472)	\$ (460,663)
Adjustments:		
Non-cash derivative loss	108,945	529,590
Non-recurring general and administrative expense	914	9,554
Stock-based compensation expense	1,583	899
Loss from equity method investments	—	2,858
Other, net	(857)	9,031
Adjusted Net Income (Non-GAAP)	\$ 92,113	\$ 91,269
Dividends on preferred stock	\$ (1,309)	\$ (2,095)

Participating Securities - preferred stock	\$ (14,525)	\$ (17,010)
Adjusted Net Income Attributable to Common Stockholders (Non-GAAP)	\$ 76,279	\$ 72,164
Re-allocation of participating securities	\$ 733	\$ —
Diluted net income attributable to common stockholders	\$ 77,012	\$ 72,164
Adjusted Net Income Per Common Share, Basic (Non-GAAP)	\$ 3.88	\$ 3.50
Adjusted Net Income Per Common Share, Diluted (Non-GAAP)	\$ 3.69	\$ 3.50



Adjusted Net Income: Nine months ended September 30, 2022

	Successor		Predecessor	Non-GAAP Combined
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2021
(Loss) Income Before Income Taxes (GAAP)	\$ (253,867)	\$ (670,249)	\$ 243,026	\$ (427,223)
Adjustments:				
Reorganization items, net	—	—	(266,898)	(266,898)
Non-cash derivative loss	636,901	662,559	133,878	796,437
Impairments	—	117,813	—	117,813
Contractual charges on midstream disputes	—	—	30,351	30,351
Non-recurring general and administrative expense	1,673	13,599	8,923	22,522
Restructuring and liability management expenses	—	2,858	—	2,858
Stock-based compensation expense	4,157	899	1,165	2,064
Loss from equity method investments	—	—	342	342
Other, net	(11,385)	7,980	2,044	10,024
Adjusted Net Income (Non-GAAP)	\$ 377,479	\$ 135,459	\$ 152,831	\$ 288,290
Dividends on preferred stock	\$ (4,136)	\$ (3,126)	\$ —	\$ (3,126)
Participating Securities - preferred stock ⁽¹⁾	\$ (57,554)	\$ (25,341)	\$ —	\$ (50,997)
Adjusted Net Income Attributable to Common Stockholders (Non-GAAP)	\$ 315,789	\$ 106,992	\$ 152,831	\$ 234,167
Re-allocation of participating securities	\$ 3,309	\$ —	\$ —	\$ —
Diluted net income attributable to common stockholders	\$ 319,098	\$ 106,992	\$ 152,831	\$ 234,167
Adjusted Net Income Per Common Share, Basic (Non-GAAP)⁽¹⁾	\$ 15.39	\$ 5.22	\$ 0.95	\$ 11.42
Adjusted Net Income Per Common Share, Diluted (Non-GAAP)⁽²⁾	\$ 14.51	\$ 5.22	\$ 0.95	\$ 11.42

(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 September 30, 2022

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net income (loss) (GAAP)	\$ (18,472)	\$ (461,313)
Adjustments:		
Interest expense	15,461	16,351
Income tax expense	—	650
DD&A, impairment, and accretion	65,092	63,061
Non-cash derivative (gain) loss	108,945	529,590
Non-recurring general and administrative expenses	914	9,554
Stock-based compensation expense	1,583	899
Restructuring and liability management expenses	—	2,858
Other, net	(857)	9,031
Adjusted EBITDA (Non-GAAP)	\$ 172,666	\$ 170,681

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Adjusted EBITDA: Nine months ended September 30, 2022

(In thousands)
(Unaudited)

	Successor		Predecessor	Non-GAAP Combined
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2021
Net (loss) income (GAAP)	\$ (253,867)	\$ (670,899)	\$ 250,994	\$ (419,905)
Adjustments:				
Interest expense	43,679	25,245	4,159	29,404
Income tax expense (benefit)	—	650	(7,968)	(7,318)
DD&A, impairment, and accretion	191,362	213,462	78,561	292,023
Reorganization items, net	—	—	(266,898)	(266,898)
Non-cash derivative loss	636,901	662,559	133,878	796,437
Contractual charges on midstream disputes	—	—	30,351	30,351
Non-recurring general and administrative expenses	1,673	13,599	8,923	22,522
Stock-based compensation expense	4,157	899	1,165	2,064
Restructuring and liability management expenses	—	2,858	—	2,858
Loss from equity method investments	—	—	342	342
Other, net	(11,385)	7,977	2,044	10,021
Adjusted EBITDA (Non-GAAP)	\$ 612,520	\$ 256,350	\$ 235,551	\$ 491,901

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Free Cash Flow: Three months ended September 30, 2022

(In thousands)
(Unaudited)

Successor	
Three Months Ended September 30, 2022	Three Months Ended September 30, 2021

Net cash provided by operating activities (GAAP)	\$ 167,882	\$ 126,272
Adjustments:		
Interest expense	15,461	16,351
Current income tax expense	—	650
Non-recurring general and administrative expenses	914	9,554
Restructuring and liability management expenses	—	2,858
Other, net	(1,833)	8,532
Changes in operating assets and liabilities, net	(9,758)	6,464
Adjusted EBITDA (non-GAAP)	\$ 172,666	\$ 170,681
Interest expense	(15,461)	(16,351)
Capitalized expenses incurred ⁽¹⁾	(4,109)	(3,706)
Capital expenditures incurred ⁽²⁾	(142,017)	(80,914)
Free cash flow (non-GAAP)	\$ 11,079	\$ 69,710

(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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Free Cash Flow: Nine months ended September 30, 2022

	Successor		Predecessor	Non-GAAP Combined
	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2021
Net cash provided by operating activities (GAAP)	\$ 551,082	\$ 164,637	\$ 172,155	\$ 336,792
Adjustments:				
Interest expense	43,679	25,245	4,159	29,404
Current income tax benefit	—	650	(7,968)	(7,318)
Cash reorganization items, net	—	—	179,114	179,114
Non-recurring general and administrative expenses	1,673	13,599	8,923	22,522
Restructuring and liability management expenses	—	2,858	—	2,858
Contractual charges on midstream disputes	—	—	30,351	30,351
Other, net	(13,474)	8,104	2,711	10,815
Changes in operating assets and liabilities, net	29,560	41,260	(153,894)	(112,634)
Adjusted EBITDA (non-GAAP)	\$ 612,520	\$ 256,353	\$ 235,551	\$ 491,904
Interest expense	(43,679)	(25,245)	(4,159)	(29,404)
Capitalized expenses incurred ⁽¹⁾	(12,486)	(5,883)	(8,020)	(13,903)
Capital expenditures incurred ⁽²⁾	(348,147)	(113,030)	(108,408)	(221,438)
Free cash flow (non-GAAP)	\$ 208,208	\$ 112,195	\$ 114,964	\$ 227,159

(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 September 30, 2022

(In thousands)
(Unaudited)

Successor					
Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
Cash	Non-Cash	Total	Cash	Non-Cash	Total

General and administrative expense (GAAP)	\$ 7,169	\$ 1,583	\$ 8,752	\$ 15,792	\$ 899	\$ 16,691
Capitalized general and administrative expense	4,109	815	4,924	3,590	484	4,074
Non-recurring general and administrative expense ⁽¹⁾	(914)	—	(914)	(9,554)	—	(9,554)
Recurring general and administrative before capitalization	\$ 10,364	\$ 2,398	\$ 12,762	\$ 9,828	\$ 1,383	\$ 11,211

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

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**Recurring General and Administrative Expenses:
Nine months ended September 30, 2022**

	Successor						Predecessor			Non-GAAP Combined		
	Nine Months Ended September 30, 2022			Period from May 18, 2021 through September 30, 2021			Period from January 1, 2021 through May 17, 2021			Nine Months Ended September 30, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 19,971	\$ 4,157	\$ 24,128	\$ 22,310	\$ 899	\$ 23,209	\$ 18,002	\$ 1,173	\$ 19,175	\$ 40,312	\$ 2,072	\$ 42,384
Capitalized general and administrative expense	12,486	2,142	14,628	5,767	484	6,251	7,097	922	8,019	12,864	1,406	14,270
Non-recurring general and administrative expense ⁽¹⁾	(1,673)	—	(1,673)	(13,599)	—	(13,599)	(8,923)	—	(8,923)	(22,522)	—	(22,522)
Recurring general and administrative before capitalization	\$ 30,784	\$ 6,299	\$ 37,083	\$ 14,478	\$ 1,383	\$ 15,861	\$ 16,176	\$ 2,095	\$ 18,271	\$ 30,654	\$ 3,478	\$ 34,132

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

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