

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): January 24, 2023

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 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 18, 2023, the Board of Directors (the “Board”) of Gulfport Energy Corporation (the “Company”) appointed John Reinhart as Chief Executive Officer of the Company, effective as of January 24, 2023 (the “Effective Date”). Mr. Reinhart succeeds Timothy Cutt, who resigned as Chief Executive Officer of the Company, effective as of the Effective Date, and was appointed as Executive Chairman of the Company, effective as of the Effective Date.

Reinhart Employment Agreement and Equity Awards

In connection with Mr. Reinhart’s appointment as Chief Executive Officer of the Company, he and the Company entered into an Employment Agreement (the “Employment Agreement”), effective as of the Effective Date. The Employment Agreement provides for, among other things, (i) an initial employment term ending on December 31, 2026, with one-year automatic renewals unless either party provides at least 90 days’ prior written notice of its intention to not extend the term; provided, that if a Change in Control (as defined in the Gulfport Energy Corporation 2021 Stock Incentive Plan, as may be amended from time to time (the “Plan”)) occurs, the employment term will be extended to the later of the original expiration date of the term and the expiration of the 24 month period following the effective date of such Change in Control, (ii) an annualized base salary of \$785,000, (iii) eligibility to receive an annual performance-based cash bonus, with the target value for fiscal year 2023 equal to 120% of his base salary, and (iv) eligibility to receive annual grants of incentive equity awards pursuant to the Plan, as determined in the sole discretion of the Company’s Compensation Committee.

Under the Employment Agreement, if Mr. Reinhart’s employment is terminated by the Company without Cause or if Mr. Reinhart resigns for Good Reason (each as defined in the Employment Agreement), Mr. Reinhart will receive, subject to his execution and non-revocation of a release of claims against the Company and its affiliates and his continued compliance with restrictive covenants, (i) a cash severance payment equal to one times the sum of his then-current base salary plus his target annual bonus for the fiscal year in which such termination occurs (which is increased to three times the sum of base salary and target annual bonus in the event such a termination occurs within 24 months following a Change in Control), (ii) payment of the prorata portion of his target annual bonus for the fiscal year in which such termination occurs, and (iii) subject to Mr. Reinhart’s timely election of continuation coverage under COBRA, a cash payment equal to his aggregate monthly COBRA premiums for the 12 month period following such termination date, to be used by Mr. Reinhart to subsidize his COBRA premiums (which is increased to 18 months in the event such a termination occurs within 24 months following a Change in Control), in each case, payable in a lump sum on the 60th date following such termination date.

The Employment Agreement also provides for the following restrictive covenants: (i) non-solicitation of customers, employees and independent contractors during employment and for 12 months following termination, (ii) non-disclosure of confidential information and trade secrets, and (iii) assignment of intellectual property.

The foregoing description of the terms of the Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1.

In addition, in connection with Mr. Reinhart’s appointment as Chief Executive Officer of the Company, subject to approval by the Company’s Compensation Committee and contingent upon Mr. Reinhart commencing employment with the Company on the Effective Date, Mr. Reinhart will be granted an initial equity award under the Plan, with a target value equal to approximately \$4,250,000. Such award will be granted as follows: (i) 40% in the form of time-based restricted stock units, granted pursuant to the Form of Employee Restricted Stock Unit Award Agreement which was filed as Exhibit 10.2 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 1, 2022, and (ii) 60% in the form of performance-based restricted stock units, granted pursuant to the Form of Performance-Based Restricted Stock Unit Award Agreement (which was filed as Exhibit 10.4 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 1, 2022).

Reinhart Indemnification Agreement

On the Effective Date, Mr. Reinhart entered into an Indemnification Agreement with the Company (the “Indemnification Agreement”). This Indemnification Agreement requires the Company to indemnify Mr. Reinhart to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company, and to advance certain expenses incurred as a result of any proceeding against him as to which he could be indemnified.

The foregoing description of the terms of the Indemnification Agreement is not complete and is qualified in its entirety by reference to the full text of the Indemnification Agreement, a copy of which is attached hereto as Exhibit 10.2.

Cutt Transition Agreement

On the Effective Date, Mr. Cutt entered into a Transition and Services Agreement with the Company (the “Transition Agreement”).

Pursuant to the Transition Agreement, effective as of the Effective Date, Mr. Cutt will step down as the Chief Executive Officer of the Company, and will assume the role of Executive Chairman of the Company. It is expected that Mr. Cutt will continue to remain employed with the Company as the Executive Chairman of the Board until March 1, 2023 (such date, the “Separation Date”, and such period, the “Transition Period”). Mr. Cutt’s employment with the Company will be terminated on the Separation Date, however, Mr. Cutt will continue to serve on the Board as its Chairman following the Separation Date.

The Transition Agreement provides that Mr. Cutt will receive, subject to his continued employment with the Company as Executive Chairman of the Board through the Separation Date, his execution and non-revocation of a release of claims against the Company and its affiliates, and his continued compliance with the restrictive covenants contained in his employment agreement, dated April 29, 2022, (i) payment of his base salary during the Transition Period, at the rate in effect as of the date Mr. Cutt stepped down as Chief Executive Officer, (ii) payment of his annual bonus for fiscal year 2022, based on actual performance, payable at the same time as such bonus is paid to other executive officers, but in no event later than March 15, 2023, and (iii) payment of the prorata portion of his target annual bonus for fiscal year 2023, determined based on the number of days Mr. Cutt remains employed as Executive Chairman of the Board during the Transition Period, payable on March 31, 2023.

Following the expiration of the Transition Period, in consideration for Mr. Cutt’s service as Chairman of the Board, Mr. Cutt will be entitled to receive compensation pursuant to the Company’s non-employee director compensation policy. In addition, the Transition Agreement provides that any outstanding time-based restricted stock units and/or performance-based restricted stock units held by Mr. Cutt as of the Separation Date will continue to be eligible to vest following such date in accordance with the vesting provisions contained in the applicable award agreement during the period in which he continues to provide services to the Company as a member of the Board.

The foregoing description of the terms of the Transition Agreement is not complete and is qualified in its entirety by reference to the full text of the Transition Agreement, a copy of which is attached hereto as Exhibit 10.3.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1	Employment Agreement, by and between Gulfport Energy Corporation and John Reinhart.
10.2	Indemnification Agreement, by and between Gulfport Energy Corporation and John Reinhart.
10.3	Transition and Services Agreement, by and between Gulfport Energy Corporation and Timothy Cutt.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 hereunto duly authorized.

Date: January 24, 2023

Gulfport Energy Corporation

By: /s/ Patrick K. Craine

Name: Patrick K. Craine

Title: Chief Legal and Administrative Officer and Corporate Secretary

EMPLOYMENT AGREEMENT
between
GULFPORT ENERGY CORPORATION
and
John Reinhart

Effective January 24, 2023

EMPLOYMENT AGREEMENT

THIS AGREEMENT (this "Agreement") is made effective January 24, 2023, between GULFPORT ENERGY CORPORATION, a Delaware corporation (the "Company") and John Reinhart, an individual (the "Executive").

WITNESSETH:

WHEREAS, the Company desires to retain the services of the Executive and the Executive desires to make the Executive's services available to the Company, pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company and the Executive agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby accepts such employment subject to the terms and conditions contained in this Agreement.
 2. Executive's Duties. The Executive is employed on a full-time basis. Throughout the Term (as defined below), the Executive will use the Executive's best efforts and due diligence to assist the Company in achieving the most profitable operation of the Company and the Company's affiliated entities consistent with developing and maintaining a quality business operation.
 - 2.1 Specific Duties. The Executive will serve as Chief Executive Officer of the Company, and in such other positions as might be mutually agreed upon by the parties, and shall report directly to the Board of Directors of the Company (the "Board"). The Executive shall perform all of the duties required to fully and faithfully execute the office and position to which the Executive is appointed, and such other duties as may be reasonably requested by the Board. During the Term, the Executive may be nominated for election or appointed to serve as a director of the Board or as a director or officer of any of the Company's affiliated entities without additional compensation.
 - 2.2 Duty of Loyalty. The Executive acknowledges and agrees that the Executive has a fiduciary duty of loyalty to act in the best interests of the Company and to do no act that would materially injure the business, interests or reputation of the Company or any of its affiliates. In keeping with these duties, the Executive shall make full disclosure to the Company of all business opportunities pertaining to the Company's business and shall not appropriate for the Executive's own benefit business opportunities concerning the subject matter of the fiduciary relationship.
 - 2.3 Policies and Procedures. The Company has issued various policies and procedures applicable to all employees of the Company and its related and affiliated entities including policies which set forth the general human resources policies of the Company and addresses frequently asked questions regarding the Company. The Executive agrees to comply with such policies and procedures except to the extent inconsistent with this Agreement. Such policies and procedures may be changed or adopted in the sole discretion of the Company without advance notice.
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- 2.4 Principal Place of Employment. During the Term, the Executive's principal place of employment with the Company shall be the Company's corporate headquarters located in Oklahoma City, Oklahoma; provided, that the Executive understands and agrees that the Executive may be required to travel from time to time for business purposes, subject to the Company's travel policy.
3. Other Activities. The Executive shall devote substantially all of the Executive's business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board, act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) of this Section 3 do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2 hereof.
4. Executive's Compensation. The Company agrees to compensate the Executive as follows:
- 4.1 Base Salary. During the Term, the Executive shall be paid an annual base salary at a rate of \$785,000 (the "Base Salary"), paid in accordance with the Company's normal payroll procedures. The Compensation Committee of the Board (the "Committee") will annually review the Executive's Base Salary for increase, with any such increase being in the sole discretion of the Committee.
- 4.2 Bonus. During the Term, the Executive shall be eligible to receive an annual bonus under the Company's annual incentive plan as may be in effect from time to time (the "Annual Bonus"), based on the achievement of performance targets established by the Committee. The Annual Bonus for fiscal year 2023 shall be targeted at one-hundred and twenty percent (120%) of Base Salary, and for each subsequent fiscal year during the Term, the Annual Bonus target shall be determined by the Committee in its sole discretion. The Annual Bonus shall be paid to the Executive at the same time as annual bonuses are generally paid to other executive officers of the Company, subject to the Executive's continued employment through the applicable payment date.
- 4.3 Equity Compensation. During the Term, the Executive will be eligible to receive annual grants of incentive equity awards as determined in the sole discretion of the Committee pursuant to the Gulfport Energy Corporation 2021 Stock Incentive Plan (the "Incentive Plan") and any other Company equity compensation plans in effect from time to time (together with the Incentive Plan, the "Equity Compensation Plans"), subject to the terms and conditions of the applicable Equity Compensation Plan and the terms and conditions of each award agreement as determined by the Committee in its discretion. The target aggregate fair value of such awards shall be as determined by the Committee in its discretion, it being understood that the Committee may elect to not provide the Executive an award with respect to a particular year.
- 4.4 Benefits. The Company will provide the Executive with benefits that are customarily provided to similarly situated executives of the Company and as are set forth in and governed by the Company's employment policies and applicable plan documents. Additionally, the Company will provide twenty-five (25) days of paid time off ("PTO") to the Executive, in accordance with the Company's PTO policy. No additional compensation will be paid for failure to take PTO, except upon certain terminations of employment as set forth in Section 6 hereof. The Company will also provide the Executive the opportunity to apply for coverage under the Company's medical, life and disability plans, if any. If the Executive is accepted for coverage under such plans, the Company will make such coverage available to the Executive on the same terms as is customarily provided by the Company to the plan participants as modified from time to time in the Company's sole discretion. The Executive will be entitled to receive reimbursement for all reasonable business expenses incurred by the Executive in accordance with the Company's expense reimbursement policy. All payments for reimbursement under this Section 4.4 shall be paid promptly but in no event later than the last day of the Executive's taxable year following the taxable year in which the Executive incurred such expenses.

5. Term. The term of the Executive's employment under the provisions of this Agreement shall be for a period commencing on January 24, 2023 (the "Effective Date") and shall continue until December 31, 2026 (the "Initial Expiration Date"), unless terminated earlier pursuant to Section 6 hereof; provided, that upon the Initial Expiration Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "Renewal Date"), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one (1) year, unless either party provides written notice of its intention not to extend the term of the Agreement at least ninety (90) days prior to the applicable Renewal Date (the period of the Executive's employment under this Agreement being the "Term"); provided, further, that if during the Term a Change in Control (as defined in the Incentive Plan) occurs, the Term shall be extended to the later of (i) the original expiration date of the Term and (ii) the expiration of the Change in Control Period. For purposes of this Agreement, "Change in Control Period" means the twenty-four (24) month period commencing on the effective date of a Change in Control.
6. Termination. This Agreement will continue in effect until the expiration of the Term unless earlier terminated pursuant to this Section 6. For purposes of this Agreement, "Termination Date" shall mean (a) if the Executive's employment is terminated pursuant to Section 6.4 by death, the date of the Executive's death; (b) if the Executive's employment is terminated pursuant to Section 6.3 due to a disability, thirty (30) days after notice of termination is provided to the Executive in accordance with Section 6.3; (c) if the Executive's employment is terminated by the Company without Cause (as defined in Section 6.1.5) pursuant to Section 6.1.1 or by the Executive for Good Reason (as defined in Section 6.1.2) pursuant to Section 6.1.2, on the effective date of termination specified in the notice required by Section 6.1.1 or Section 6.1.2, respectively; (d) if the Executive's employment is terminated by Company for Cause pursuant to Section 6.1.5, the date on which the notice of termination required by Section 6.1.5 is given; or (e) if the Executive's employment is terminated by the Executive without Good Reason pursuant to Section 6.2, on the effective date of termination specified by the Executive in the notice of termination required by Section 6.2 unless the Company rejects such date as allowed by Section 6.2, in which case it would be the date specified by the Company. Upon the Executive's termination of employment for any reason pursuant to this Section 6, the Executive shall be entitled to receive the following: (i) any earned but unpaid Base Salary, payable within thirty (30) days following the Termination Date, (ii) any unreimbursed business expenses incurred through the Termination Date, payable within thirty (30) days following the Termination Date, (iii) payment of any PTO pay accrued but unused through the Termination Date, payable within thirty (30) days following the Termination Date, and (iv) any amounts or benefits due under any benefit plan, program or arrangement of the Company, in accordance with the terms contained therein (collectively, the "Accrued Benefits").
- 6.1 Termination without Cause; for Good Reason; for Cause. The Executive's employment under this Agreement may be terminated prior to the expiration of the Term under the following circumstances:
- 6.1.1 Termination by the Company without Cause. The Company may terminate the Executive's employment without Cause at any time by the service of written notice of termination to the Executive specifying an effective date of such termination not sooner than the date of such notice.
- 6.1.2 Termination by the Executive for Good Reason. The Executive may terminate employment with the Company for Good Reason and such termination will not be a breach of this Agreement by the Executive. For purposes of this Agreement, "Good Reason" shall mean the occurrence of one of the events set forth below:
- a) elimination of the Executive's job position or material reduction in duties and/or reassignment of the Executive to a new position of materially less authority;
 - b) a material reduction in the Executive's Base Salary; or
 - c) the relocation of the Executive's principal place of employment by more than fifty (50) miles from the location of the Executive's principal place of employment as of the Effective Date.

Notwithstanding the foregoing, the Executive will not be deemed to have terminated for Good Reason unless (A) the Executive provides written notice to the Company of the existence of one of the conditions described above within ninety (90) days after the Executive has knowledge of the initial existence of the condition, (B) the Company fails to remedy the condition so identified within thirty (30) days after receipt of such notice (if capable of correction), (C) the Executive provides a notice of termination to the Company within thirty (30) days of the expiration of the Company's period to remedy the condition specifying an effective date for the Executive's termination, and (D) the effective date of the Executive's termination of employment is within ninety (90) days after the Executive provides written notice to the Company of the existence of the condition referred to in clause (A).

- 6.1.3 Obligations of the Company Upon a Termination by the Company without Cause or by the Executive for Good Reason. Upon the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason, subject to the Executive's (a) execution and non-revocation of the waiver and release agreement substantially in the form attached hereto as Exhibit A, which will operate as a release of all legally waivable claims against the Company (the "Release"), and (b) continued compliance with the restrictive covenants set forth in Sections 7, 8 and 9 of this Agreement (collectively, the "Restrictive Covenants"), the Executive will receive (i) the Accrued Benefits; (ii) a cash severance payment equal to one (1) times the sum of (x) the Executive's then-current Base Salary plus (y) the Executive's target Annual Bonus for the fiscal year in which such termination occurs, payable in a lump sum on the date that is sixty (60) days following the Termination Date; (iii) payment of the prorata portion of the Executive's target Annual Bonus for the fiscal year in which the Termination Date occurs, determined based on the number of days that have lapsed during such fiscal year prior to the Termination Date divided by 365, payable in a lump sum on the date that is sixty (60) days following the Termination Date; and (iv) subject to the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act and, if applicable, any state continuation coverage laws (collectively, "COBRA"), a cash payment equal to the Executive's aggregate monthly COBRA premiums for the twelve (12) month period following the Termination Date, payable in a lump sum on the date that is sixty (60) days following the Termination Date, to be used by the Executive to subsidize the Executive's COBRA premiums.
- 6.1.4 Obligations of the Company Upon a Termination by the Company without Cause or by the Executive for Good Reason Following a Change in Control. Upon the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason, in each case, during the Change in Control Period, subject to the Executive's (a) execution and non-revocation of the Release, and (b) continued compliance with the Restrictive Covenants, the Executive will receive, in lieu of the severance payments set forth in Section 6.1.3 hereof, (i) the Accrued Benefits; (ii) a cash severance payment equal to three (3) times the sum of (x) the Executive's then-current Base Salary plus (y) the Executive's target Annual Bonus for the fiscal year in which such termination occurs, payable in a lump sum on the date that is sixty (60) days following the Termination Date; (iii) payment of the prorata portion of the Executive's target Annual Bonus for the fiscal year in which the Termination Date occurs, determined based on the number of days that have lapsed during such fiscal year prior to the Termination Date divided by 365, payable in a lump sum on the date that is sixty (60) days following the Termination Date; and (iv) subject to the Executive's timely election of continuation coverage under COBRA, a cash payment equal to the Executive's aggregate monthly COBRA premiums for the eighteen (18) month period following the Termination Date, payable in a lump sum on the date that is sixty (60) days following the Termination Date, to be used by the Executive to subsidize the Executive's COBRA premiums.

In the event the Executive breaches any of the Restrictive Covenants, the Executive's right to receive the severance payments set forth in Section 6.1.3 or Section 6.1.4 hereof, as applicable, shall immediately cease and be forfeited, and any prior severance payments previously paid to the Executive shall be immediately repaid by the Executive to the Company.

6.1.5 Termination for Cause. The Company may terminate the employment of the Executive hereunder at any time for Cause by giving the Executive written notice of such termination. For purposes of this Agreement, “Cause” means:

- (i) the willful and continued failure of the Executive to perform substantially the Executive’s duties with the Company or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive’s duties, or
- (ii) the willful engaging by the Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company. For purposes of this provision, no act, or failure to act, on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

Upon the termination of the Executive’s employment by the Company for Cause, the Company will not have any obligation to provide any further payments or benefits to the Executive after the Termination Date other than the Accrued Benefits.

6.2 Termination by Executive without Good Reason. The Executive may voluntarily terminate the Executive’s employment under this Agreement without Good Reason upon the service of ninety (90) days’ prior written notice of such termination to the Company. The Company reserves the right to end the employment relationship at any time after the date such notice is given to the Company and to pay the Executive through the Termination Date, which will not change the nature of the termination for purposes of this Agreement.

6.3 Disability. If the Executive becomes “Disabled” (as defined below), the Company may give the Executive written notice of its intention to terminate on the thirtieth (30th) day after receipt of the notice by the Executive. For purposes of this Agreement, the Executive is “Disabled” if the Executive is unable to perform the essential functions of the position (with or without reasonable accommodation) under this Agreement, which disability lasts for an uninterrupted period of at least ninety (90) days or a total of at least one-hundred and eighty (180) days out of any consecutive three-hundred and sixty (360) day period, as a result of the Executive’s incapacity due to physical or mental illness (as determined by the opinion of an independent physician selected by the Company). In applying this Section 6.3, the Company will comply with any applicable legal requirements, including the Americans with Disabilities Act.

6.4 Death of Executive. If the Executive dies during the Term, the Company may thereafter terminate this Agreement without compensation. Amounts payable under this Section 6.4 shall be paid to the beneficiary designated on the Company’s universal beneficiary designation form in effect on the date of the Executive’s death. If the Executive fails to designate a beneficiary or if such designation is ineffective, in whole or in part, any payment that would otherwise have been paid under this Section 6.4 shall be paid to the Executive’s estate.

6.5 Effect of Termination. Upon termination of this Agreement and termination of the Executive's employment for any reason (other than by reason of the Executive's death), the Executive shall comply with all post-employment requirements including this Section 6.5 and Sections 7, 8, 9, 10, 11, 12 and 13, as well as the Company's arbitration program. Except as otherwise expressly provided in this Section 6, no accrued bonus, severance pay or any other form of compensation will be payable by the Company to the Executive by reason of the termination of this Agreement. All keys, entry cards, credit cards, files, records, financial information, Confidential Information (as defined below), research, results, test data, instructions, drawings, sketches, specifications, product data sheets, products, books, DVDs, disks, memory devices, business plans, marketing plans, documents, correspondence, furniture, furnishings, equipment, supplies and other items relating to the Company in the Executive's possession will remain the property of the Company. Upon termination of employment, the Executive will have the right to retain and remove all personal property and effects which are owned by the Executive and located in the offices of the Company at a time determined by the Company. All such personal items will be removed from such offices no later than two (2) days after the Termination Date, and the Company is hereby authorized to discard any items remaining and to reassign the Executive's office space after such date. Prior to the Termination Date, the Executive will render such services to the Company as might be reasonably required to provide for the orderly termination of the Executive's employment. Notwithstanding the foregoing and without discharging any obligations to pay compensation to the Executive under this Agreement, after notice of the termination, the Company may request that the Executive not provide any other services to the Company and not enter the Company's premises before or after the Termination Date. In the event that the Executive separates employment with the Company, the Executive hereby grants consent to notification by the Company to the Executive's new employer about the Executive's rights and obligations under this Agreement. Upon such termination of employment, the Executive further agrees to acknowledge compliance with this Agreement in a form reasonably provided by the Company. Notwithstanding the foregoing, in the event that the Executive continues to provide services to the Company as a member of the Board following the Termination Date, if applicable, the Company may defer the application of any of the foregoing obligations in this Section 6.5 until the date of the Executive's termination of service as a member of the Board.

Unless otherwise agreed to in writing by the Company and the Executive prior to the termination of the Executive's employment, any termination of the Executive's employment shall constitute (a) an automatic resignation of Executive as an officer of the Company and each affiliate of the Company and (b) an automatic revocation of any power of attorney granted to the Executive for the benefit of the Company or any of its affiliates.

7. Trade Secrets, Confidential Information and Inventions of the Company.

7.1 Trade Secrets and Confidential Information. The Executive agrees that during the Executive's employment hereunder, the Executive will have access to various trade secrets, confidential information and inventions of the Company as defined below.

7.1.1 "Confidential Information" means all information and material which is proprietary to the Company, whether or not marked as "confidential" or "proprietary" and which is disclosed to or obtained from the Company by the Executive, which relates to the Company's past, present or future research, development or business activities. Confidential Information includes all information or materials prepared by or for the Company and includes, without limitation, all of the following: designs, drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, systems, methods, machinery, procedures, "know-how", new product or new technology information, formulas, patents, patent applications, product prototypes, product copies, cost of production, manufacturing, developing or marketing techniques and materials, cost of production, development or marketing time tables, customer lists, strategies related to customers, suppliers or personnel, contract forms, pricing policies and financial information, volumes of sales, and other information of similar nature, whether or not reduced to writing or other tangible form, and any other Trade Secrets, as defined by Section 7.1.3, or non-public business information. Confidential Information also will include any additional Company information with respect to which the Company took reasonable and apparent steps to preserve confidentiality. For purposes of this Agreement, the terms of this Agreement will be treated by the Executive as Confidential Information. Notwithstanding the foregoing, nothing in this Agreement, any other agreement between the Executive and the Company, or any Company policy shall be read to prevent the Executive from (a) sharing this Agreement or other information with the Executive's attorney; (b) reporting possible violations of federal law or regulation to any governmental agency or entity including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Executive will not need the prior authorization of the Company to make any such reports or disclosures and the Executive will not be required to notify the Company that the Executive has made such reports or disclosures; (c) sharing information about this Agreement with the Executive's spouse, accountant, attorney or financial advisor so long as the Executive ensures that such parties maintain the strict confidentiality of this Agreement; or (d) apprising any future or potential employer or other person or entity to which the Executive provides services of the Executive's continuing obligations to the Company under this Agreement.

7.1.2 “Inventions” means all discoveries, concepts and ideas, whether patentable or not, including, but not limited to, processes, methods, formulas, compositions, techniques, articles and machines, as well as improvements thereof or “know-how” related thereto, relating at the time of conception or reduction to practice to the business engaged in by the Company, or any actual or anticipated research or development by the Company.

7.1.3 “Trade Secrets” means any scientific or technical data, information, design, process, procedure, formula or improvement that is commercially available to the Company and is not generally known in the industry.

This Section 7.1 includes not only information belonging to the Company which existed before the date of this Agreement, but also information developed by the Executive for the Company or its employees during the Executive’s employment and thereafter.

7.2 Restriction on Use of Confidential Information. The Executive agrees that the Executive’s use of Trade Secrets and other Confidential Information is subject to the following restrictions during the Term and for an indefinite period thereafter so long as the Trade Secrets and other Confidential Information have not become generally known to the public.

7.3 Non-Disclosure. The Executive agrees that the Executive will not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive’s assigned duties and for the benefit of the Company, either during the period of the Executive’s employment or service or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty of the Company’s and its subsidiaries’ and affiliates’ part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which has been obtained by the Executive during the Executive’s employment or service by the Company (or any predecessor). The foregoing will not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and conditions of this Agreement will remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Executive’s conduct imposed by the provisions of this Agreement who, in each case, agree to keep such information confidential. The Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive is further notified that if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company’s trade secrets to the Executive’s attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order. The provisions of this Section 7.3 will survive the expiration, suspension or termination of this Agreement for any reason.

7.4 Prohibition Against Unfair Competition. At any time after the termination of the Executive’s employment or service with the Company for any reason, the Executive will not engage in competition with the Company while making use of the Trade Secrets of the Company.

- 7.5 Patents and Inventions. The Executive agrees that any Inventions made, conceived or completed by the Executive during the Executive's employment or service, solely or jointly with others, which are made with the Company's equipment, supplies, facilities or Confidential Information, or which relate at the time of conception or reduction to purpose of the Invention to the business of the Company or the Company's actual or demonstrably anticipated research and development, or which result from any work performed by the Executive for the Company, will be the sole and exclusive property of the Company, and all Trade Secrets, Confidential Information, copyrightable works, works of authorship, and all patents, registrations or applications related thereto, all other intellectual property or proprietary information and all similar or related information (whether or not patentable and copyrightable and whether or not reduced to tangible form or practice) which relate to the business, research and development, or existing or future products or services of the Company and/or its subsidiaries and which are conceived, developed or made by the Executive during the Executive's employment or service with the Company ("Work Product") will be deemed to be "work made for hire" (as defined in the Copyright Act, 17 U.S.C. §101 et seq., as amended) and owned exclusively by the Company. To the extent that any Work Product is not deemed to be a "work made for hire" under applicable law, and all right, title and interest in and to such Work Product have not automatically vested in the Company, the Executive hereby (a) irrevocably assigns, transfers and conveys, and will assign transfer and convey, to the fullest extent permitted by applicable law, all right, title and interest in and to the Work Product on a worldwide basis to the Company (or such other person or entity as the Company may designate), without further consideration, and (b) waives all moral rights in or to all Work Product, and to the extent such rights may not be waived, agrees not to assert such rights against the Company or its respective licensees, successors, or assigns. In order to permit the Company to claim rights to which it may be entitled, the Executive agrees to promptly disclose to the Company in confidence all Work Product which the Executive makes arising out of the Executive's employment or service with the Company. The Executive will assist the Company in obtaining patents on all Work Product patentable by the Company in the United States and in all foreign countries, and will execute all documents and do all things necessary to obtain letters patent, to vest the Company with full and extensive title thereto, and to protect the same against infringement by others.
8. Non-Solicitation. The Executive agrees that during the Executive's employment or service with the Company or any of its subsidiaries or affiliates and for the twelve (12) month period immediately following termination of such employment or service for any reason (the "Restricted Period"), the Executive shall not knowingly, directly or indirectly, solicit goods, services or a combination of goods and services from any "Established Customers" of the Company. For purposes of this Agreement, "Established Customer" means a customer, regardless of location, of the Company as of the date the Executive's employment terminates who continues to be a customer or who the Company reasonably anticipates will continue to be a customer.
9. Non-Solicitation of Employees and Independent Contractors. The Executive agrees that during the Restricted Period, the Executive will not knowingly, directly or indirectly, solicit, induce or attempt to solicit or induce any executive, employee or independent contractor of the Company to terminate such individual's employment relationship with the Company to go to work for any other company or third party.
10. Reasonableness. The Company and the Executive have attempted to specify a reasonable period of time and reasonable restrictions to which this Agreement shall apply. The Company and the Executive agree that if a court or administrative body should subsequently determine that the terms of this Agreement are greater than reasonably necessary to protect the Company's interest, the Company agrees to waive those terms which are found by a court or administrative body to be greater than reasonably necessary to protect the Company's interest and to request that the court or administrative body reform this Agreement specifying a reasonable period of time and such other reasonable restrictions as the court or administrative body deems necessary.
11. Equitable Relief. The Executive acknowledges that the services to be rendered by the Executive are of a special, unique, unusual, extraordinary, and intellectual character, which gives them a peculiar value, and the loss of which cannot reasonably or adequately be compensated in damages in an action at law; and that a breach by the Executive of any of the provisions contained in this Agreement will cause the Company irreparable injury and damage. The Executive further acknowledges that the Executive possesses unique skills, knowledge and ability and that any material breach of the provisions of this Agreement would be extremely detrimental to the Company. By reason thereof, the Executive agrees that the Company shall be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to injunctive and other equitable relief from any court of competent jurisdiction to prevent or curtail any breach of this Agreement by the Executive.
12. Continued Litigation Assistance. The Executive will cooperate with and assist the Company and its representatives and attorneys as requested, during and after the Term, with respect to any litigation, arbitration or other dispute resolutions by being available for interviews, depositions and/or testimony in regard to any matters in which the Executive is or has been involved or with respect to which the Executive has relevant information.

The Company will reimburse the Executive for any reasonable business expenses the Executive may have incurred in connection with this obligation.

13. Arbitration. Except as provided in Section 11, any disputes, claims or controversies between the Company and the Executive, including, but not limited to, those arising out of or related to this Agreement or out of the parties' employment relationship, shall be settled by arbitration as provided herein. This Agreement shall survive the termination or rescission of this Agreement. All arbitration shall be in accordance with Rules of the American Arbitration Association, including discovery, and shall be undertaken pursuant to the Federal Arbitration Act. Arbitration will be held in Oklahoma City, Oklahoma unless the parties mutually agree to another location.

The decision of the arbitrator will be enforceable in any court of competent jurisdiction. The Executive and the Company agree that either party shall be entitled to obtain injunctive or other equitable relief to enforce the provisions of this Agreement in a court of competent jurisdiction. The parties further agree that this arbitration provision is not only applicable to the Company but its affiliates, officers, directors, employees and related parties. The Executive agrees that the Executive shall have no right or authority for any dispute to be brought, heard or arbitrated as a class or collective action, or in a representative or a private attorney general capacity on behalf of a class of persons or the general public. No class, collective or representative actions are thus allowed to be arbitrated. The Executive agrees that the Executive must pursue any claims that the Executive may have solely on an individual basis through arbitration.

14. Miscellaneous. The parties hereto further agree as follows:

14.1 Time. Time is of the essence of each provision of this Agreement.

14.2 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given when delivered personally or by express mail to the party designated to receive such notice, or on the date following the day sent by overnight courier, or on the third business day after the same is sent by certified mail, postage and charges prepaid, directed to the following address or to such other or additional addresses as any party might designate by written notice to the other party:

To the Company: Gulfport Energy Corporation
713 Market Drive
Oklahoma City, Oklahoma 73114
Attention: Board of Directors

To the Executive: The most recent home address reflected in the records of the Company.

14.3 Assignment. Neither this Agreement nor any of the parties' rights or obligations hereunder can be transferred or assigned without the prior written consent of the other parties to this Agreement; provided, however, the Company may assign this Agreement to any wholly owned affiliate or subsidiary of the Company without the Executive's consent as well as to any purchaser of the Company.

14.4 Construction. If any provision of this Agreement or the application thereof to any person or circumstances is determined, to any extent, to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which the same is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law. This Agreement is intended to be interpreted, construed and enforced in accordance with the laws of the State of Oklahoma.

14.5 Entire Agreement. This Agreement, any documents executed in connection with this Agreement, any documents specifically referred to in this Agreement constitute the entire agreement between the parties hereto with respect to the subject matter herein contained and supersede any prior oral or written agreements related to such subject matter, including, without limitation, that certain Employment Agreement Term Sheet between the Executive and the Company, and no modification hereof will be effective unless made by a supplemental written agreement executed by all of the parties hereto.

14.6 Binding Effect. This Agreement will be binding on the parties and their respective successors, legal representatives and permitted assigns. In the event of a merger, consolidation, combination, dissolution or liquidation of the Company, the performance of this Agreement will be assumed by any entity which succeeds to or is transferred the business of the Company as a result thereof, and the Executive waives the consent requirement of Section 14.3 to effect such assumption.

- 14.7 Supersession. On execution of this Agreement by the Company and the Executive, the relationship between the Company and the Executive will be bound by the terms of this Agreement, any documents executed in connection with this Agreement, any documents specifically referred to in this Agreement as well as any other agreements executed in connection with the Executive's employment with the Company. In the event of a conflict between any employment policy of the Company and this Agreement, this Agreement will control in all respects.
- 14.8 Third-Party Beneficiary. The Company's affiliated entities and partnerships are beneficiaries of all terms and provisions of this Agreement and entitled to all rights hereunder.
- 14.9 Section 409A. This Agreement is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and related U.S. Treasury regulations or official pronouncements ("Section 409A") and any ambiguous provision will be construed in a manner that is compliant with such exemption; provided, however, if and to the extent that any compensation payable pursuant to this Agreement is determined to be subject to Section 409A, this Agreement will be construed in a manner that will comply with Section 409A.

Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed on the Executive's Termination Date to be a "specified employee" within the meaning of that term under Section 409A, then any payments and benefits under this Agreement that are subject to Section 409A and paid by reason of a termination of employment shall be made or provided on the later of (a) the payment date set forth in this Agreement or (b) the date that is the earliest of (i) the expiration of the six-month period measured from the date of the Executive's termination of employment or (ii) the date of the Executive's death (the "Delay Period"). Payments and benefits subject to the Delay Period shall be paid or provided to the Executive without interest for such delay. Termination of employment as used throughout this Agreement shall refer to a separation from service within the meaning of Section 409A. To the extent required to comply with Section 409A, references to a "resignation," "termination," "termination of employment" or like terms throughout this Agreement shall be interpreted consistent with the meaning of "separation from service" as defined in Section 409A. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder will be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by you, (B) any right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year will in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

- 14.10 Clawback. Notwithstanding anything in this Agreement or any other agreement between the Company and/or its related entities and the Executive to the contrary, the Executive acknowledges that this Agreement shall in all events be subject to (a) any right that the Company may have under any clawback policy or other agreement or arrangement with the Executive, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company's securities are listed, or any other applicable law. In addition, the Executive agrees to be subject to any other compensation clawback arrangement adopted by the Board (whether before or after the Effective Date) which is applicable to all executive officers of the Company. This Section 14.10 shall survive the termination of this Agreement.
- 14.11 Withholdings. All payments provided for herein shall be reduced by any amounts required to be withheld from time to time under applicable federal, state or local income or employment tax law or similar statutes or other provisions of law then in effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective the date first above written.

GULFPORT ENERGY CORPORATION, a Delaware corporation

By: /s/ Patrick Craine

Name: Patrick Craine

Title: Chief Legal and Administrative Officer

By: /s/ John Reinhart

John Reinhart

Exhibit A

Form of Waiver and Release

(see attached)

FORM OF WAIVER AND RELEASE

[The language in this Waiver and Release may change based on legal developments and evolving best practices; this form is provided as an example of what will be included in the final Waiver and Release document.]

In consideration of, and as a condition precedent to, receiving the termination compensation described in that certain Employment Agreement (the “Agreement”) effective as of January 24, 2023, by and between Gulfport Energy Corporation, a Delaware corporation (the “Company”), and John Reinhart, an individual residing in the State of [] (“Employee”), which was offered to Employee in exchange for a general waiver and release of claims (this “Waiver and Release”). Employee having acknowledged the above-stated consideration as full compensation for and on account of any and all injuries and damages which Employee has sustained or claimed, or may be entitled to claim, Employee, for Employee, and Employee’s heirs, executors, administrators, successors and assigns, does hereby release, forever discharge and promise not to sue the Company, its parents, subsidiaries, affiliates, successors and assigns, and their past and present officers, directors, partners, employees, members, managers, shareholders, agents, attorneys, accountants, insurers, heirs, administrators, executors, as well as all employee benefit plans maintained by any of the foregoing entities or individuals, and all fiduciaries and administrators of such plans, in their personal and representative capacities (collectively the “Released Parties”) from any and all claims, liabilities, costs, expenses, judgments, attorney fees, actions, known and unknown, of every kind and nature whatsoever in law or equity, which Employee had, now has, or may have against the Released Parties, including, but not limited to, any claims relating in any way to Employee’s employment with the Company or termination thereof prior to and including the date of execution of this Waiver and Release, and including, but not limited to, all claims for contract damages, tort damages, special, general, direct, punitive and consequential damages, compensatory damages, loss of profits, attorney fees and any and all other damages of any kind or nature; all contracts, oral or written, between Employee and any of the Released Parties; any business enterprise or proposed enterprise contemplated by any of the Released Parties, as well as anything done or not done prior to and including the date of execution of this Waiver and Release.

Employee understands and agrees that this Waiver and Release and covenant not to sue shall apply to any and all claims or liabilities arising out of or relating to Employee’s employment with the Company and the termination of such employment, including, but not limited to: claims of discrimination based on age, race, color, sex (including sexual harassment), religion, national origin, marital status, parental status, veteran status, union activities, disability or any other grounds under applicable federal, state or local law prior to and including the date of execution of this Waiver and Release, including, but not limited to, claims arising under the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Genetic Information Non-Discrimination Act of 2008, the Employee Retirement Income Security Act of 1974, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Rehabilitation Act of 1973, the Equal Pay Act of 1963 (EPA), all as amended, as well as any claims prior to and including the date of execution of this Waiver and Release, regarding wages; benefits; vacation; sick leave; business expense reimbursements; wrongful termination; breach of the covenant of good faith and fair dealing; intentional or negligent infliction of emotional distress; retaliation; outrage; defamation; invasion of privacy; breach of contract; fraud or negligent misrepresentation; harassment; breach of duty; negligence; discrimination; claims under any employment, contract or tort laws; claims arising under any other federal law, state law, municipal law, local law, or common law; any claims arising out of any employment contract, policy or procedure; and any other claims related to or arising out of Employee’s employment or the separation of Employee’s employment with the Company prior to and including the date of execution of this Waiver and Release.

In addition, Employee agrees not to cause or encourage any legal proceeding to be maintained or instituted against any of the Released Parties, save and except proceedings to enforce the terms of the Agreement or claims of Employee not released by and in this Waiver and Release.

This Waiver and Release does not apply to (i) claims for indemnification pursuant to the Company’s governing documents or any indemnification agreement, (ii) vested benefits under any retirement plan of the Company, (iii) any claims for unemployment compensation or (iv) any other claims or rights which, by law, cannot be waived, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however that Employee disclaims and waives any right to share or participate in any monetary award from the Company resulting from the prosecution of such charge or investigation or proceeding. Notwithstanding the foregoing or any other provision in this Waiver and Release or the Agreement to the contrary, the Company and Employee further agree that nothing in this Waiver and Release or the Agreement (i) limits Employee’s ability to file a charge or complaint with the EEOC, the NLRB, OSHA, the SEC or any other federal, state or local governmental agency or commission (each a “Government Agency” and collectively “Government Agencies”); (ii) limits Employee’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information and reporting possible violations of law or regulation or other disclosures protected under the whistleblower provisions of applicable law or regulation, without notice to the Company; or (iii) limits Employee’s right to receive an award for information provided to any Government Agencies.

Employee expressly acknowledges that Employee is voluntarily, irrevocably and unconditionally releasing and forever discharging the Company and the other Released Parties from all rights or claims Employee has or may have against the Released Parties including, but not limited to, without limitation, all charges, claims of money, demands, rights, and causes of action arising under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), up to and including the date Employee signs this Waiver and Release including, but not limited to, all claims of age discrimination in employment and all claims of retaliation in violation of ADEA. Employee further acknowledges that the consideration given for this waiver of claims under the ADEA is in addition to anything of value to which Employee was already entitled in the absence of this waiver. Employee further acknowledges: (a) that Employee has been informed by this writing that Employee should consult with an attorney prior to executing this Waiver and Release; (b) that Employee has carefully read and fully understands all of the provisions of this Waiver and Release; (c) Employee is, through this Waiver and Release, releasing the Company and the other Released Parties from any and all claims Employee may have against any of them; (d) Employee understands and agrees that this Waiver and Release does not apply to any claims that may arise under the ADEA after the date Employee executes this Waiver and Release; (e) Employee has at least twenty-one (21) days within which to consider this Waiver and Release; and (f) Employee has seven (7) days following Employee's execution of this Waiver and Release to revoke the Waiver and Release; and (g) this Waiver and Release shall not be effective until the revocation period has expired and Employee has signed and has not revoked the Waiver and Release.

Employee acknowledges and agrees that: (a) Employee has had reasonable and sufficient time to read and review this Waiver and Release and that Employee has, in fact, read and reviewed this Waiver and Release; (b) Employee has the right to consult with legal counsel regarding this Waiver and Release and is encouraged to consult with legal counsel with regard to this Waiver and Release; (c) Employee has had (or has had the opportunity to take) twenty- one (21) calendar days to discuss the Waiver and Release with a lawyer of Employee's choice before signing it and, if Employee signs before the end of that period, Employee does so of Employee's own free will and with the full knowledge that Employee could have taken the full period; (d) Employee is entering into this Waiver and Release freely and voluntarily and not as a result of any coercion, duress or undue influence; (e) Employee is not relying upon any oral representations made to Employee regarding the subject matter of this Waiver and Release; (f) by this Waiver and Release Employee is receiving consideration in addition to that which Employee was already entitled; and (g) Employee has received all information Employee requires from the Company in order to make a knowing and voluntary release and waiver of all claims against the Company and the other Released Parties.

Employee acknowledges and agrees that Employee has seven (7) days after the date Employee signs this Waiver and Release in which to rescind or revoke this Waiver and Release by providing notice in writing to the Company. Employee further understands that the Waiver and Release will have no force and effect until the end of that seventh (7th) day. If Employee revokes the Waiver and Release, the Company will not be obligated to pay or provide Employee with the benefits described in this Waiver and Release, and this Waiver and Release shall be deemed null and void.

AGREED TO AND ACCEPTED this ____ day of, 20 ____.

John Reinhart

Indemnification Agreement



INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is effective as of January 24, 2023 between Gulfport Energy Corporation, a Delaware corporation (the "**Company**"), and John Reinhart ("**Indemnitee**").

RECITALS

A. Highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

B. The Board of Directors of the Company (the "**Board**") has determined that, to attract and retain qualified individuals, the Company will maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Bylaws of the Company (the "**Bylaws**") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

C. The uncertainties relating to liability insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

D. The Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

E. It is reasonable, prudent, and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

F. This Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

G. Indemnitee does not regard the protection available under the Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve, and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

H. This Agreement supersedes and replaces in its entirety any previous Indemnification Agreement entered into between the Company and the Indemnitee.

Indemnification Agreement



AGREEMENT

NOW, THEREFORE, in consideration of Indemnatee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnatee. The Company hereby agrees to hold harmless and indemnify Indemnatee to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, as such may be amended from time to time to increase the scope of such permitted indemnification. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnatee's Corporate Status, the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnatee shall be indemnified against all Expenses, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by Indemnatee, or on Indemnatee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnatee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnatee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnatee's Corporate Status, the Indemnatee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnatee, or on the Indemnatee's behalf, in connection with such Proceeding if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnatee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnatee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Indemnification Agreement



2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 7 and 8 hereof) to be unlawful.

3. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Expenses, judgments, penalties, fines, and amounts paid in settlement but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

4. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit, or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee.

(b) The Company shall not enter into any settlement of any action, suit, or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending, or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors, or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors, or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines, or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors, or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

Indemnification Agreement



(d) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(e) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement, and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees, and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within 30 days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses in the form attached hereto as Exhibit A, which shall be accepted without reference to Indemnitee's ability to repay such advancement of Expenses. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. In connection with any request for the advancement of Expenses, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Any advances and undertakings to repay pursuant to this Section 6 shall be unsecured and interest free.

7. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

Indemnification Agreement



(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 7(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following methods, which, except for the fourth method in the event of a Change of Control as defined in Section 14 of this Agreement, shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum; (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee or; (4) in the event of a Change of Control, a majority vote of the Disinterested Directors if the Indemnitee so requests in writing, or otherwise by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7(b) hereof, the Independent Counsel shall be selected as provided in this Section 7(c). The Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 14 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 7(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 7(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 7(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 7(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Any determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct may be challenged by the Indemnitee in Chancery Court of the State of Delaware (the "**Delaware Court**"). Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

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(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, by committees of the Board or on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent, or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 7(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons, or entity empowered or selected under Section 7 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 30 days after receipt by the Company of the request therefor (or, in the event such determination is being made by Independent Counsel, within 30 days of the engagement of such Independent Counsel), the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnitee shall cooperate with the person, persons, or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement.

(h) Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons, or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(i) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(j) The termination of any Proceeding or of any claim, issue, or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

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8. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 7 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement; (ii) advancement of Expenses is not timely made pursuant to Section 6 of this Agreement; (iii) no determination of entitlement to indemnification is made pursuant to Section 7(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification (or, in the event such determination is being made by Independent Counsel, within 60 days of the engagement of such Independent Counsel); (iv) payment of indemnification is not made pursuant to this Agreement within five days after receipt by the Company of a written request therefor or; (v) payment of indemnification is not made within five days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 7 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 8(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 7(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 8 shall be conducted in all respects as a *de novo* trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 7(b).

(c) If a determination shall have been made pursuant to Section 7(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 8, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 8, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 14 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 8 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within five days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

Indemnification Agreement



(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

9. Non-Exclusivity; Survival of Rights; Insurance; Subrogation; Primacy of Indemnification.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise.

(b) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal.

(c) To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation of the Company or Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

(d) No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(e) For the duration of Indemnitee's services as a director or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Proceeding, the Company shall use commercially reasonable efforts to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declaration, endorsements and other related materials. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

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(f) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(g) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnatee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(h) The Company's obligation to indemnify or advance Expenses hereunder to Indemnatee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnatee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

10. Exceptions to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnatee:

(a) for which payment has actually been made to or on behalf of Indemnatee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnatee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(b) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnatee, including any Proceeding (or any part of any Proceeding) initiated by Indemnatee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) an adjudication initiated pursuant to Section 8(a) hereof.

11. Duration of Agreement.

(a) All agreements and obligations of the Company contained herein shall continue for so long as Indemnatee may have any liability or potential liability by virtue of serving as an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnatee shall be subject to any Proceeding (or any proceeding commenced under Section 8 hereof) by reason of Indemnatee's Corporate Status, whether or not Indemnatee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

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12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

14. Definitions. For purposes of this Agreement:

(a) "**Change of Control**" means the occurrence of any of the following events:

(i) The acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then-outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**");

(ii) Individuals who, as of the date of this Agreement, constitute the Board of Directors (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement and whose election or appointment by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the then Incumbent Directors will be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than the Company;

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets or stock of another entity by the Company or any of its Subsidiaries (each a "**Business Combination**") unless, in each case, following such Business Combination (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that, as a result of such Business Combination, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no person or entity (excluding (A) any entity resulting from such Business Combination or (B) any employee benefit plan (or related trust) of the Company or corporation resulting from such Business Combination) beneficially owns, directly or indirectly 15% or more of either the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to such Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

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(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) “**Corporate Status**” describes the status of a person who is or was a director, officer, partner, trustee, member, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Enterprise**” shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, partner, trustee, member, employee, agent or fiduciary.

(e) “**Expenses**” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of public companies, fiduciary duties and corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “**Independent Counsel**” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise, whether civil, criminal, administrative, investigative or other and whether made pursuant to federal, state or other law, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee’s part while acting in Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 8 of this Agreement to enforce Indemnitee’s rights under this Agreement.

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15. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

16. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in writing and signed by the party against whom enforcement is sought, and no such waiver shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Gulfport Energy Corporation
3001 Quail Springs Parkway
Oklahoma City, Oklahoma 73134
Attention: Corporate Secretary

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Indemnification Agreement



19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

22. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, federal law or public policy may override applicable state law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. For example, the Company and Indemnitee acknowledge that the Securities and Exchange Commission (the “SEC”) has taken the position that indemnification is not permissible for liabilities arising under certain federal securities laws, and federal legislation prohibits indemnification for certain ERISA violations. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company’s right under public policy to indemnify Indemnitee.

[SIGNATURE PAGE TO FOLLOW]

Indemnification Agreement



IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

GULFPORT ENERGY CORPORATION

/s/ Patrick Craine

Patrick Craine

Chief Legal and Administrative Officer

Gulfport Energy Corporation

INDEMNITEE

/s/ John Reinhart

John Reinhart

Indemnification Agreement Signature Page

Indemnification Agreement



EXHIBIT A UNDERTAKING

This Undertaking is submitted pursuant to that certain Indemnification Agreement, effective as of May 10, 2021 (the "Indemnification Agreement"), between Gulfport Energy Corporation, a Delaware corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests [payment], [advancement], [reimbursement] by the Company of Expenses which the undersigned [has incurred] [reasonably expects to incur] in connection with _____] (the "Indemnifiable Claim").

The undersigned hereby undertakes to repay the [payment], [advancement], [reimbursement] of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request to the extent it is determined, following the final disposition of the Indemnifiable Claim and in accordance with Section 7 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Indemnifiable Claim.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this ____ day of _____, 20 ____.

[form only, no signature required]

[Indemnitee]

TRANSITION AND SERVICES AGREEMENT

THIS TRANSITION AND SERVICES AGREEMENT (this “Agreement”) is made and entered into as of the Effective Date (as defined below), by and between Gulfport Energy Corporation, a Delaware corporation (the “Company”), and Timothy Cutt (“Service Provider”, and together with the Company, the “Parties”).

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WHEREAS, Service Provider and the Company are party to that certain Employment Agreement, dated as of April 29, 2022 (the “Employment Agreement”);

WHEREAS, Service Provider and the Company are party to the following equity award agreements (collectively, the “Award Agreements”): (i) that certain Restricted Stock Unit Award Agreement, dated as of July 21, 2021, pursuant to which Service Provider was granted 24,590 time-based restricted stock units (“RSUs”) (such agreement, the “2021 RSU Award Agreement”); (ii) that certain Performance-Based Restricted Stock Unit Award Agreement, dated as of July 21, 2021, pursuant to which Service Provider was granted 24,590 performance-based restricted stock units (“PSUs”) (such agreement, the “2021 PSU Award Agreement”); (iii) that certain Restricted Stock Unit Award Agreement, dated as of April 29, 2022, pursuant to which Service Provider was granted 23,409 RSUs (such agreement, the “2022 RSU Award Agreement”, and together with the 2021 RSU Award Agreement, the “RSU Award Agreements”); and (iv) that certain Performance-Based Restricted Stock Unit Award Agreement, dated as of April 29, 2022, pursuant to which Service Provider was granted 35,113 PSUs (such agreement, the “2022 PSU Award Agreement”, and together with the 2021 PSU Award Agreement, the “PSU Award Agreements”); and

WHEREAS, Service Provider and the Company wish to resolve all matters related to Service Provider’s employment with the Company and the cessation thereof, and Service Provider’s continued service with the Company, in each case, on the terms and conditions expressed in this Agreement.

NOW, THEREFORE, in consideration of the premises and the releases, representations, covenants and obligations herein contained, the Parties, intending to be legally bound, hereby agree as follows:

1. Transition Period; Separation from Employment; Service Period.

(a) Transition Period. Service Provider and the Company agree that, effective as of January 24, 2023 (the “Resignation Date”), Service Provider shall resign as Chief Executive Officer of the Company. During the period commencing on the Resignation Date and ending on March 1, 2023 (such date, the “Transition Date”, and such period, the “Transition Period”), Service Provider shall continue to be employed by the Company as the Executive Chairman of the Board of Directors of the Company (the “Board”), and shall perform all of the duties required to fully and faithfully execute the position of Executive Chairman of the Board, and such other duties as may be reasonably requested by the Company, including, without limitation, (A) assisting the new Chief Executive Officer of the Company with his or her transition into such role, (B) assisting the Company’s management team with the process of finalizing and reporting earnings, and (C) reviewing and certifying the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

(b) Separation from Employment. Service Provider and the Company agree that, effective as of the Transition Date, or such earlier date on which Service Provider's employment as Executive Chairman of the Board is terminated by the Company for Cause (as defined in the Employment Agreement) or as a result of Service Provider's resignation of employment as Executive Chairman of the Board (the actual date on which Service Provider's employment as Executive Chairman of the Board terminates, the "Separation Date"), Service Provider's employment with the Company shall terminate and Service Provider shall separate from Service Provider's position with the Company and its subsidiaries and affiliates and from any and all other positions, roles, offices, or titles held by Service Provider with, at the direction of, or for the benefit of the Company and its subsidiaries and affiliates, and Service Provider hereby agrees to promptly execute such additional documentation as the Company may request to effectuate the foregoing; provided, that Service Provider shall continue to provide services to the Company as a member of the Board during the Service Period (as defined below) pursuant to the terms and conditions set forth herein. The Separation Date shall be the termination date of Service Provider's employment for purposes of active participation in and coverage under all benefit plans and programs sponsored by or through the Company or any of its subsidiaries or affiliates.

(c) Service Period. Service Provider and the Company agree that, during the period commencing as of the Transition Date and ending on the earliest to occur of (i) the resignation date specified in a written notice of resignation delivered by Service Provider to the Board (which resignation date shall be no earlier than the date such written notice of resignation is delivered to the Board), (ii) the termination date specified in a written notice of termination approved by a majority of the members of the Board (exclusive, for the avoidance of doubt, of Service Provider for this purpose) and delivered to Service Provider (which termination date shall be no earlier than the date such written notice of termination is delivered to Service Provider), and (iii) any other date on which Service Provider ceases to serve on the Board for any reason (the "Service Period"), Service Provider shall serve as the Chairman of the Board, and shall perform all of the duties required to fully and faithfully execute the position of Chairman of the Board, and such other duties as may be reasonably requested by the Company (the "Services"). Upon the termination or expiration of the Service Period, Service Provider shall automatically cease to be a member of the Board (and any committee thereof) and, in connection therewith, if requested by the Company, Service Provider agrees to execute a written instrument evidencing that Service Provider has ceased to serve as a member of the Board, as of the date of such termination or expiration. Nothing in this Agreement shall create any obligation on the part of the Company or any equity holder of the Company to nominate or designate Service Provider for membership on the Board (or any committee thereof) or to vote in favor of any appointment of Service Provider as a member of the Board (or any committee thereof).

2. Compensation

(a) Accrued Benefits. The Company shall pay to Service Provider, within thirty (30) days following the Separation Date (or such earlier date as may be required by applicable law), the following: (i) any unpaid base salary earned by Service Provider through the Separation Date, (ii) any unreimbursed business expenses incurred by Service Provider through the Separation Date, and (iii) any amounts or benefits due under any benefit plan, program or arrangement of the Company, in accordance with the terms contained therein.

(b) Retention Benefits. Notwithstanding anything to the contrary contained in the Employment Agreement, the Company and Service Provider acknowledge and agree that, subject to Service Provider's (i) continued employment with the Company as the Executive Chairman of the Board through the Transition Date pursuant to Section 1(a) hereof, (ii) continued compliance with the terms and conditions set forth in this Agreement and with the Restrictive Covenants (as defined below), and (iii) re-execution and non-revocation of this Agreement pursuant to Section 3(g) hereof (collectively, the "Retention Conditions"), (A) during the Transition Period, Service Provider shall continue to be paid Service Provider's base salary at the rate in effect as of the Resignation Date, (B) Service Provider shall be eligible to receive Service Provider's annual bonus for fiscal year 2022, based on actual performance, pursuant to the Company's applicable annual incentive plan, payable at the same time as such bonus is paid to other executive officers of the Company generally, but in no event later than March 15, 2023, and (C) Service Provider shall be eligible to receive payment of the prorata portion of Service Provider's target annual bonus for fiscal year 2023, pursuant to the Company's applicable annual incentive plan, determined based on the number of days that Service Provider remains employed by the Company as Executive Chairman of the Board during the Transition Period divided by 365, payable on March 31, 2023 (collectively, the "Retention Benefits").

(c) Retainer. In consideration of Service Provider providing the Services, during the Service Period Service Provider shall be paid the compensation provided pursuant to the Company's non-employee director compensation policy as in effect from time to time.

(d) Equity. For the avoidance of doubt, notwithstanding anything to the contrary contained in the Employment Agreement, the Award Agreements or the Company's 2021 Stock Incentive Plan, as may be amended from time to time (the "Plan"), Service Provider and the Company hereby acknowledge and agree that (i) any outstanding RSUs granted pursuant to the RSU Award Agreements shall continue to be eligible to vest following the Separation Date in accordance with the vesting provisions contained in the applicable RSU Award Agreement during the period in which Service Provider continues to provide services to the Company as a member of the Board pursuant to the terms and conditions set forth herein, and (ii) any outstanding PSUs granted pursuant to the PSU Award Agreements shall continue to be eligible to vest following the Separation Date in accordance with the vesting provisions contained in the applicable PSU Award Agreement during the period in which Service Provider continues to provide services to the Company as a member of the Board pursuant to the terms and conditions set forth herein.

(e) Reimbursement of Expenses. The Company shall reimburse Service Provider, subject to the Company's expense reimbursement policies as in effect from time to time, for Service Provider's reasonable and documented out-of-pocket expenses incurred in connection with Service Provider's performance of the Services during the Service Period.

(f) No Other Benefits or Payments Due.

(i) By executing this Agreement, Service Provider acknowledges and agrees that (A) Service Provider is receiving valuable consideration in exchange for Service Provider's execution of this Agreement to which Service Provider would not otherwise be entitled, (B) the acceptance of the Retention Benefits and attendant obligations as described in this Agreement is in consideration of Service Provider's promises and undertakings as set forth in this Agreement, and (C) if Service Provider violates any of the Retention Conditions or any of the requirements and prohibitions set forth in this Agreement, Service Provider shall immediately forfeit and have no further rights to the Retention Benefits.

(ii) Service Provider agrees that after the Separation Date, Service Provider is entitled to no compensation or benefits from the Company other than as expressly set forth in this Section 2, and that Service Provider shall not be entitled to receive any other payment, benefit, or other form of compensation as a result of Service Provider's employment or service or the cessation thereof, including, but not limited to, wages, deferred compensation, sick time, personal time, vacation, bonuses, expenses, equity interests, severance payments or benefits or payments in lieu of notice pursuant to the Employment Agreement unless otherwise set forth in this Agreement. Service Provider further agrees that, as of the Separation Date, the Company has satisfied all of its obligations to Service Provider, including, without limitation, pursuant to the Employment Agreement. The Company and Service Provider hereby acknowledge and agree that Service Provider shall not be eligible to receive any of the severance payments or benefits contemplated in Section 6.1.3 of the Employment Agreement.

3. General Release.

(a) As a material inducement to the Company to enter into this Agreement, and in consideration of Service Provider's receipt of the payments and benefits set forth in this Agreement, Service Provider, on behalf of Service Provider and Service Provider's agents, spouse, heirs, executors, successors and assigns, knowingly and voluntarily releases, remises, and forever discharges the Company, its parents, subsidiaries or affiliates, together with all of the foregoing entities' respective current and former principals, officers, directors, partners, shareholders, agents, representatives, attorneys, insurers, members, managers, and employees, and each of the above listed person's heirs, executors, successors and assigns whether or not acting as his or her representative, individual or any other capacity (collectively, the "Releasees"), to the fullest extent permitted by law, from any and all debts, demands, actions, causes of actions, accounts, covenants, contracts, agreements, claims, damages, costs, expenses, omissions, promises, and any and all claims and liabilities whatsoever, of every name and nature, known or unknown, suspected or unsuspected, both in law and equity ("Claims"), which Service Provider ever had, now has, or may hereafter claim to have against the Releasees, including, but not limited to, those related to or arising from Service Provider's employment or service with the Company, the cessation thereof, the Employment Agreement, each of the Award Agreements, the Plan or any other matter, cause or thing whatsoever relating thereto arising from the beginning of time to the date of execution of this Agreement by Service Provider (the "General Release"). The General Release shall apply to any Claim of any type, including, without limitation, any Claims with respect to Service Provider's entitlement to any wages, bonuses, benefits, payments, or other forms of compensation; any claims of wrongful discharge, breach of contract, breach of the covenant of good faith and fair dealing, violation of public policy, defamation, personal injury, or emotional distress; any Claims of any type that Service Provider may have arising under the common law; any Claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 (the "ADEA"), the Older Workers Benefit Protection Act, the Americans With Disabilities Act, the Family and Medical Leave Act, the Service Provider Retirement Income Security Act, the Texas Human Rights Act, the Fair Labor Standards Act, the federal Workers' Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, each as amended; and any other federal, state or local statutes, regulations, ordinances or common law, or under any policy, agreement, contract, understanding or promise, written or oral, formal or informal, between any of the Releasees and Service Provider, and shall further apply, without limitation, to any and all Claims in connection with, related to or arising out of Service Provider's employment relationship, or the termination of employment, with the Company or any Releasee and to any Claims for fraud or fraud in the inducement or fraudulent misrepresentation in relation to any such matters. Notwithstanding this General Release, Service Provider does not hereby release, waive or relinquish any of Service Provider's rights arising out of this Agreement or to any benefit under any Company benefit plan accrued by Service Provider prior to the Separation Date. Additionally, Company and Service Provider agree that Service Provider will continue to be covered by any and all indemnification agreements, as well as any applicable Company directors' and officers' insurance policy, after the Separation Date. Further, Company and Service Provider agree that Service Provider is not releasing, waiving or relinquishing any right to payment under the terms of this Agreement.

(b) Except as provided in the terms and conditions of this Agreement, Service Provider acknowledges and agrees that the Company and its subsidiaries and affiliates have fully satisfied any and all obligations owed to Service Provider, and no further sums are owed to Service Provider by the Company or by any of the other Releasees at any time. Service Provider represents and warrants that Service Provider has not filed, and Service Provider will not file, any lawsuit or institute any proceeding, charge, complaint or action asserting any claim released by this Agreement before any federal, state, or local administrative agency or court against any Releasee, concerning any event occurring prior to the signing of this Agreement.

(c) Notwithstanding the foregoing, nothing contained in this Agreement limits Service Provider's ability to file a charge or complaint with any federal, state or local governmental agency or commission (collectively, "Government Agencies") or limits Service Provider's ability to provide information to or communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies in connection with any charge or complaint, whether filed by Service Provider, on Service Provider's behalf, or by any other individual. However, to the maximum extent permitted by law, Service Provider agrees that if such a charge or complaint is made, Service Provider shall not be entitled to recover any individual monetary relief or other individual remedies. This Agreement does not limit or prohibit Service Provider's right to receive an award for information provided to any Government Agency to the extent that such limitation or prohibition is a violation of law.

(d) Nothing in this Section 3 shall be deemed to release (i) Service Provider's right to enforce the terms of this Agreement, or (ii) any Claim that cannot be waived under applicable law, including any rights to workers' compensation or unemployment insurance.

(e) Service Provider hereby represents and warrants to the Releasees that Service Provider is the sole owner of any Claims that Service Provider may now have or in the past had against any of the Releasees and that Service Provider has not assigned, transferred, or purported to assign or transfer any such Claim to any person or entity. Service Provider represents that Service Provider has suffered no work-related injuries while providing services for the Company and represents Service Provider does not intend to file any claim for compensation for work-related injury. Service Provider further represents that Service Provider has not filed any lawsuits or claims against any of the Releasees, or filed any charges or complaints with any agency against any of the Releasees. Service Provider represents that Service Provider has not reported any alleged improper conduct or activity to the Company or any of its subsidiaries or affiliates; that Service Provider has no knowledge of any such conduct or activity; and that Service Provider has not been retaliated against for reporting any allegations of wrongdoing by the Company or any of its affiliates.

(f) Service Provider acknowledges and agrees that (i) the Company has advised Service Provider that Service Provider should consult with an attorney prior to executing and re-executing this Agreement, as applicable, (ii) Service Provider has carefully read and fully understands all of the provisions of this Agreement, (iii) Service Provider is entering into this Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which Service Provider would not be entitled in the absence of executing or re-executing, as applicable, and not revoking this Agreement, (iv) Service Provider has been given at least twenty-one (21) calendar days to consider the terms of this Agreement and, specifically, the General Release set forth in this Section 3, or has knowingly and voluntarily waived the right to do so, with the execution of this Agreement constituting a voluntary waiver, (v) Service Provider has been advised by the Company that Service Provider has the right to revoke this Agreement for a period of seven (7) days after executing this Agreement, and (vi) if Service Provider wishes to revoke this Agreement, Service Provider must do so in a writing, signed by Service Provider and received by Patrick Craine at pcraine@gulfport.com, no later than 5:00 p.m. local time on the seventh (7th) day of the revocation period (if the last day of the revocation period falls on a Saturday, Sunday or holiday, the last day of the revocation period will be deemed to be the next business day). If no such revocation occurs, the General Release and this Agreement shall become effective on the eighth (8th) day following Service Provider's execution of this Agreement (the "Effective Date"). If Service Provider does not execute this Agreement or if Service Provider revokes such execution, this Agreement shall be null and void and neither the Company nor Service Provider shall have any rights or obligations under it.

(g) The Company's obligations set forth in this Agreement, including, without limitation, payment of the Retention Benefits described in Section 2(b) hereof, are strictly contingent upon Service Provider's re-execution and non-revocation of this Agreement within twenty-one (21) days following the Transition Date. Upon Service Provider's re-execution of this Agreement (the "Re-Execution Date"), Service Provider advances to the Re-Execution Date Service Provider's release of all Claims contained in the General Release. Service Provider acknowledges and agrees that Service Provider has been advised by the Company that Service Provider has the right to revoke Service Provider's re-execution of this Agreement for a period of seven (7) days after the Re-Execution Date, and if Service Provider wishes to revoke Service Provider's re-execution of this Agreement, Service Provider must do so in a writing, signed by Service Provider and received by Patrick Craine at pcraine@gulfport.com, no later than 5:00 p.m. local time on the seventh (7th) day of such revocation period (if the last day of the revocation period falls on a Saturday, Sunday or holiday, the last day of the revocation period will be deemed to be the next business day). If no such revocation occurs, the re-execution of this Agreement shall become effective on the eighth (8th) day following the Re-Execution Date. If Service Provider does not re-execute this Agreement or if Service Provider revokes such re-execution, this Agreement shall remain in full force and effect, but Service Provider shall have no rights to the Retention Benefits.

4. Covenants.

(a) **Re-Affirmation of Restrictive Covenants.** Service Provider hereby acknowledges and agrees that, as a material inducement for the Company to enter into this Agreement and as a condition of Service Provider's receipt of the Retention Benefits, Service Provider hereby expressly reaffirms, acknowledges and agrees to continue to abide by those certain obligations contained in Sections 7, 8 and 9 of the Employment Agreement and any other restrictive covenants to which Service Provider is subject to or otherwise bound (collectively, the "**Restrictive Covenants**"), the provisions of which are hereby fully incorporated herein by reference. Service Provider acknowledges that Service Provider has read and understands the terms of the Restrictive Covenants, including, specifically, the scope and duration thereof. Service Provider further agrees and acknowledges that the Restrictive Covenants shall survive the Separation Date and shall remain in full force and effect in accordance with all of the terms and conditions thereof.

(b) **Non-Disparagement.** Service Provider shall not make any voluntary statements, written or oral, or cause or encourage others to make any such statements that defame, disparage, or in any way criticize the personal or business reputations, practices, or conduct of any member of the Company or any of its subsidiaries or affiliates. The foregoing will not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). Nothing in this Agreement shall prevent Service Provider from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Service Provider has reason to believe is unlawful.

(c) **Return of Property.** Service Provider agrees that, as of the Separation Date, Service Provider will have shipped (at the Company's expense) or returned to the Company all property of the Company in whatever form, including, without limitation, (i) all physical, computerized, electronic or other types of records, documents, proposals, notes, lists, files and any and all other materials, including computerized and electronic information, that refers, relates or otherwise pertains to the Company or any affiliate or subsidiary of the Company (or business dealings thereof) that are in Service Provider's possession, subject to Service Provider's control or held by Service Provider for others; and (ii) all property or equipment that Service Provider has been issued by the Company or any affiliate or subsidiary of the Company during the course of Service Provider's employment or property or equipment thereof that Service Provider otherwise possesses, including, without limitation, any vehicles, computers, cellular phones, pagers and other devices. Service Provider acknowledges that Service Provider is not authorized to retain any physical, computerized, electronic or other types of copies of any such physical, computerized, electronic or other types of records, documents, proposals, notes, lists, files or materials, and is not authorized to retain any other property or equipment of the Company or any affiliate or subsidiary of the Company. Service Provider further agrees that Service Provider will immediately forward to the Company (and thereafter destroy any copies thereof) any property or business information relating to the Company or any affiliate or subsidiary of the Company that has been or is inadvertently directed to Service Provider following the Separation Date, or that Service Provider discovers is within Service Provider's possession.

(d) **Cooperation.** Service Provider agrees to be available and (i) cooperate truthfully and completely with the Company in any internal investigation or administrative, regulatory or judicial proceeding, arbitration or other settlement or dispute that relates to events occurring during Service Provider's employment with the Company or about which the Company otherwise believe Service Provider may have relevant information, including, but not limited to, appearing at interviews and/or depositions in all legal matters, including, but not limited to, regulatory and litigation proceedings relating to Service Provider's employment or area of responsibility at the Company, whether or not such matters have already been commenced and through the conclusion of such matters or proceedings; provided, that the Company will reimburse Service Provider for all reasonable travel expenses, including lodging and meals incidental to such testimony or interviews, and (ii) cooperate fully with law enforcement and regulatory agencies in all matters dealing with Service Provider's employment with the Company.

5. Independent Contractor Status. Service Provider acknowledges and agrees that, in Service Provider's capacity as a member of the Board (or any committee thereof) during the Service Period, Service Provider's status at all times shall be that of an independent contractor. The Parties hereby acknowledge and agree that all amounts paid pursuant to **Section 2(c)** hereof shall represent fees for services as an independent contractor and shall therefore be paid without any deductions or withholdings taken therefrom for taxes or for any other purpose. Service Provider also agrees that, during the Service Period, Service Provider shall not be eligible to participate in any of the employee benefit plans or arrangements of the Company and its subsidiaries and affiliates.

6. Tax Consequences. During the Transition Period, the Parties agree that the Company shall be entitled to withhold any amounts required to be withheld in respect of federal, state or local taxes with respect to any amounts payable to Service Provider hereunder. The Company makes no representations or warranties with respect to the tax consequences of the payments provided to Service Provider or made on Service Provider's behalf under the terms of this Agreement. Service Provider further agrees to indemnify and hold the Company harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments or recoveries by any government agency against the Company for any amounts claimed due on account of: (a) Service Provider's failure to pay or the Company's failure to withhold, or Service Provider's delayed payment of, federal or state taxes; or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

7. Consultation with Attorney; Voluntary Agreement. The Company advises Service Provider to consult with an attorney of Service Provider's choosing prior to signing this Agreement. Service Provider understands and agrees that Service Provider has the right and has been given the opportunity to review this Agreement and, specifically, the General Release in Section 3 hereof, with an attorney. Service Provider also understands and agrees that Service Provider is under no obligation to consent to the General Release. Service Provider acknowledges and agrees that the rights and payments set forth in this Agreement are sufficient consideration to require Service Provider to abide with Service Provider's obligations under this Agreement, including, but not limited to, the General Release. Service Provider represents that Service Provider has read this Agreement, and understands its terms and that Service Provider enters into this Agreement freely, voluntarily, and without coercion. Service Provider acknowledges that Service Provider (i) is not relying upon any statements, understandings, representations, expectations, or agreements other than those expressly set forth in this Agreement; (ii) has made Service Provider's own investigation of the facts and is relying solely upon Service Provider's own knowledge; and (iii) knowingly waives any claim that this Agreement was induced by any misrepresentation or nondisclosure and any right to rescind or avoid this Agreement based upon presently existing facts, known or unknown.

8. Non-Admission of Liability. The Parties understand and agree that their execution of this Agreement shall not in any way constitute or be construed as an admission of liability under any federal, state or local law whatsoever by either Party, their successors or any related parties.

9. Section 409A.

(a) **Compliance.** Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A") or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of Service Provider's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A.

(b) **Reimbursement and In-kind Benefits.** To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Service Provider, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(c) **Section 409A Payment Date.** Notwithstanding any provision in this Agreement to the contrary, (i) if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Service Provider's receipt of such payment or benefit is not delayed until the earlier of (A) the date of Service Provider's death or (B) the date that is six (6) months after the Separation Date (such date, the "Section 409A Payment Date"), then such payment or benefit shall not be provided to Service Provider (or Service Provider's estate, if applicable) until the Section 409A Payment Date, and (ii) to the extent any payment hereunder constitutes nonqualified deferred compensation (within the meaning of Section 409A), then each such payment which is conditioned upon Service Provider's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year shall be paid or provided in the later of the two taxable years. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Service Provider on account of non-compliance with Section 409A.

10. Governing Law. This Agreement shall be construed and enforced under and be governed in all respects by the laws of the State of Oklahoma, without giving effect to any choice or conflict of law provision or rule that would require application of a different jurisdiction's law.

11. Dispute Resolution. All disputes relating to or arising from this Agreement (including, but not limited to, the arbitrability thereof), Service Provider's employment or service with the Company, the Employment Agreement or the Award Agreements shall be resolved in accordance with Section 13 of the Employment Agreement.

12. Entire Agreement. This Agreement, together with the Restrictive Covenants and Section 13 of the Employment Agreement, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements between the Parties with respect to such matters, unless specifically provided otherwise herein. Service Provider agrees that Service Provider is not relying on any representations outside this Agreement. The Parties agree that the Employment Agreement (other than Sections 7, 8, 9 and 13 thereof) is superseded by this Agreement and of no further force or effect, and that the General Release in Section 3 hereof encompasses any and all claims under the Employment Agreement and the Award Agreements unless expressly provided otherwise in this Agreement.

13. Amendment ; No Waiver. This Agreement may be modified or amended only by a written instrument signed by Service Provider and an authorized officer of the Company. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving Party. The failure of either Party to require the performance of any term or obligation of this Agreement, or the waiver by either Party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

14. Successors and Assigns. This Agreement shall inure to the benefit of the Company and each of its successors and assigns. Service Provider may not assign this Agreement or any part hereof, and any purported assignment by Service Provider shall be null and void from the initial date of the purported assignment.

15. Drafting; Headers. This Agreement and the provisions contained in it shall not be construed or interpreted for or against either Party because that Party drafted or caused that Party's legal representative to draft any of its provisions. Descriptive headings in this Agreement are inserted for convenience only and shall be disregarded in construing or applying any provision of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and both of which, taken together, shall constitute one and the same instrument. This Agreement may be executed and delivered by exchange of facsimile or other electronic means of transmitting signature, and such signatures shall be considered an original for purposes of enforcement of the Agreement.

17. Third Party Beneficiaries. Each Releasee that is not a signatory hereto shall be a third-party beneficiary of Service Provider's covenants, warranties, representations and release of claims set forth in this Agreement and entitled to enforce such provisions as if it was a party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the below-indicated date(s).

SERVICE PROVIDER

/s/ Timothy Cutt

Timothy Cutt

January 24, 2023

Date

GULFPORT ENERGY CORPORATION

/s/ Patrick Craine

(Signature)

January 24, 2023

Date

Name: Patrick Craine

Title: Chief Legal and Administrative Officer

NOT TO BE RE-EXECUTED
PRIOR TO THE TRANSITION DATE

SERVICE PROVIDER

Timothy Cutt

Date

[Signature Page to Transition and Services Agreement]