

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

FORM 8-K

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

Date of report (Date of earliest event reported): February 28, 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 2.02. Results of Operations and Financial Condition.**

On February 28, 2023, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months and full year ended December 31, 2022, and provided its 2023 operational and financial guidance. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

**Item 7.01. Regulation FD Disclosure.**

Also on February 28, 2023, Gulfport posted an updated investor presentation on its website. The presentation may be found on Gulfport's website at <http://www.gulfportenergy.com> by selecting "Investors," "Company Information" and then "Presentations."

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

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

Number	Exhibit
99.1	<a href="#">Press release dated February 28, 2023 entitled "Gulfport Energy Reports Fourth Quarter and Full Year 2022 Financial and Operating Results and Provides 2023 Operational and Financial Guidance."</a>
99.2	<a href="#">Supplemental Financial Information.</a>

**SIGNATURE**

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

Date: February 28, 2023

GULFPORT ENERGY CORPORATION

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

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**Gulfport Energy Reports Fourth Quarter and Full Year 2022 Financial and Operating Results and Provides 2023 Operational and Financial Guidance**

**OKLAHOMA CITY** (February 28, 2023) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three and twelve months ended December 31, 2022 and provided its 2023 outlook.

**Fourth Quarter 2022 and Recent Highlights**

- Delivered total net production of 1,051.6 MMcfe per day
- Reported \$748.6 million of net income and \$155.9 million of adjusted EBITDA<sup>(1)</sup>
- Generated \$188.0 million of net cash provided by operating activities and \$33.2 million of adjusted free cash flow<sup>(1)</sup>
- Repurchased 206 thousand shares of common stock for \$13.6 million subsequent to the end of fourth quarter 2022 at an average price of \$66.29 per share; repurchased 3.1 million shares of common stock for \$264.4 million<sup>(2)</sup> since the inception of the repurchase program at an average price of \$85.14 per share
- Expanded common stock repurchase program from \$300 million to \$400 million

**Full Year 2022 Highlights**

- Delivered total net production of 983.4 MMcfe per day
  - Reported \$494.7 million of net income and \$768.4 million of adjusted EBITDA<sup>(1)</sup>
  - Generated \$739.1 million of net cash provided by operating activities and \$240.6 million of adjusted free cash flow<sup>(1)</sup>
  - Increased the borrowing base under our revolving credit facility from \$850 million to \$1.0 billion
  - Reduced total debt by \$19 million, maintaining a strong balance sheet and low leverage
  - Reported total proved reserves of 4.0 Tcfe, an increase of 4% compared to 2021, and total discounted future net cash flows of \$8.3 billion at year-end SEC pricing
  - Added incremental hedge positions for 2023 covering approximately 36% of production with weighted-average floors of \$3.76 per MMBtu
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**Full Year 2023 Outlook**

- Expect to deliver full year net production in the range of 1,000 MMcfe to 1,040 MMcfe per day, an increase of 2% to 6% compared to 2022
- Plan to invest total capital expenditures of \$450 million<sup>(3)</sup>, including \$50 million to \$75 million on leasehold and land investment
- Project D&C capital expenditures to decrease approximately 6%<sup>(3)</sup> compared to 2022
- Anticipate minimal, if any, service cost inflation in 2023
- Forecast turning to sales 22 to 24 gross wells, which includes 2 wells targeting the Marcellus, 2 wells in the SCOOP and the remaining wells targeting the Utica
- Marcellus delineation test planned in Belmont County, Ohio possesses upside potential for unlocking valuable inventory underlying current acreage position
- Forecast to reduce per unit operating<sup>(4)</sup> cost by approximately 7%<sup>(3)</sup> compared to 2022
- Plan to allocate adjusted free cash flow<sup>(1)</sup> towards common share repurchases and incremental leasehold opportunities

“2022 was a productive year for Gulfport, maintaining inventories of high quality acreage, delivering quality results from the development program, generating significant free cash flow and returning meaningful capital to shareholders through common share repurchases”, commented John Reinhart, CEO of Gulfport.

“As the company progresses into 2023, the team remains focused on further optimizing our development programs cycle times and operating costs, ultimately improving margins and supporting our expected free cash flow generation. We plan to continue the return of capital to our shareholders through common share repurchases, while targeting incremental leasehold opportunities that complement our resource depth and provide optionality to our future development plans.”

A company presentation to accompany the Gulfport earnings conference call can be accessed by clicking [here](#).

1. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at [www.gulfportenergy.com](http://www.gulfportenergy.com).
2. As of February 23, 2023.
3. Assumes midpoint of 2023 guidance.
4. Includes lease operating expense, transportation, gathering, processing and compression expense and taxes other than income.

## Operational Update

The table below summarizes Gulfport's operated drilling and completion activity for the full year of 2022:

	Year Ended December 31, 2022		
	Gross	Net	Lateral Length
<b>Spud</b>			
Utica	19	17.4	14,200
SCOOP	6	4.3	10,200
<b>Drilled</b>			
Utica	20	17.9	14,300
SCOOP	8	5.5	10,200
<b>Completed</b>			
Utica	15	13.4	13,700
SCOOP	13	10.3	10,000
<b>Turned-to-Sales</b>			
Utica	15	13.4	13,700
SCOOP	13	10.3	10,000

Gulfport's net daily production for the full year of 2022 averaged 983.4 MMcfe per day, primarily consisting of 692.9 MMcfe per day in the Utica and 290.5 MMcfe per day in the SCOOP. For the full year of 2022, Gulfport's net daily production mix was comprised of approximately 90% natural gas, 7% natural gas liquids ("NGL") and 3% oil and condensate.

	Successor				Predecessor
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>Production</b>					
Natural gas (Mcf/day)	934,763	977,411	883,195	915,094	907,148
Oil and condensate (Bbl/day)	4,959	4,438	4,412	5,121	3,879
NGL (Bbl/day)	14,520	10,808	12,281	11,658	8,841
Total (Mcf/day)	1,051,637	1,068,888	983,354	1,015,764	983,466
<b>Average Prices</b>					
Natural gas:					
Average price without the impact of derivatives (\$/Mcf)	\$ 5.45	\$ 5.48	\$ 6.20	\$ 4.34	\$ 2.77
Impact from settled derivatives (\$/Mcf)	(2.88)	(2.35)	(3.11)	(1.44)	(0.03)
Average price, including settled derivatives (\$/Mcf)	\$ 2.57	\$ 3.13	\$ 3.09	\$ 2.90	\$ 2.74
Oil and condensate:					
Average price without the impact of derivatives (\$/Bbl)	\$ 79.27	\$ 74.71	\$ 91.58	\$ 69.71	\$ 54.81
Impact from settled derivatives (\$/Bbl)	(16.89)	(13.18)	(24.32)	(8.33)	—
Average price, including settled derivatives (\$/Bbl)	\$ 62.38	\$ 61.53	\$ 67.26	\$ 61.38	\$ 54.81
NGL:					
Average price without the impact of derivatives (\$/Bbl)	\$ 30.85	\$ 44.18	\$ 41.26	\$ 39.56	\$ 30.37
Impact from settled derivatives (\$/Bbl)	0.92	(7.02)	(2.80)	(4.88)	—
Average price, including settled derivatives (\$/Bbl)	\$ 31.77	\$ 37.16	\$ 38.46	\$ 34.68	\$ 30.37
Total:					
Average price without the impact of derivatives (\$/Mcf)	\$ 5.64	\$ 5.77	\$ 6.49	\$ 4.72	\$ 3.05
Impact from settled derivatives (\$/Mcf)	(2.63)	(2.27)	(2.94)	(1.39)	(0.02)
Average price, including settled derivatives (\$/Mcf)	\$ 3.01	\$ 3.50	\$ 3.55	\$ 3.33	\$ 3.03
<b>Selected operating metrics</b>					
Lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.14	\$ 0.18	\$ 0.14	\$ 0.14
Taxes other than income (\$/Mcf)	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.13	\$ 0.09
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.99	\$ 0.88	\$ 1.00	\$ 0.92	\$ 1.20
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.13	\$ 0.09	\$ 0.12	\$ 0.10	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.17	\$ 0.16	\$ 0.17	\$ 0.18	\$ 0.03

## Capital Investment

Capital investment was \$449.2 million (on an incurred basis) for the full year of 2022, of which \$411.8 million related to drilling and completion ("D&C") activity and \$37.4 million related to leasehold and land investment.

## Financial Position and Liquidity

As of December 31, 2022, Gulfport had approximately \$7.3 million of cash and cash equivalents, \$145.0 million of borrowings under its revolving credit facility, \$113.4 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

Gulfport's liquidity at December 31, 2022, totaled approximately \$448.9 million, comprised of the \$7.3 million of cash and cash equivalents and approximately \$441.6 million of available borrowing capacity under its revolving credit facility.

As of February 23, 2023, Gulfport had \$25.6 million of cash and cash equivalents, \$79.0 million of borrowings under its revolving credit facility, \$113.4 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

During 2022, the Company paid \$5.4 million of cash dividends to holders of our preferred stock.

### Expanded Common Stock Repurchase Program

Gulfport's board of directors recently expanded the Company's previously announced common stock repurchase program and Gulfport is now authorized to repurchase up to \$400 million of its outstanding shares of common stock. Purchases under the repurchase program may be made from time to time in open market or privately negotiated transactions, and will be subject to available liquidity, market conditions, credit agreement restrictions, applicable legal requirements, contractual obligations and other factors. The repurchase program does not require the Company to acquire any specific number of shares. The Company intends to purchase shares under the repurchase program opportunistically with available funds while maintaining sufficient liquidity to fund its capital development program. The repurchase program may be suspended from time to time, modified, extended or discontinued by the board of directors at any time.

As of February 23, 2023, the Company repurchased 3.1 million shares for \$264.4 million at a weighted average price of \$85.14 per share.

### 2023 Guidance

Gulfport released operational guidance and outlook for the full year 2023, including full year expense estimates and projections for production and capital expenditures. Gulfport's 2023 guidance assumes commodity strip prices as of February 13, 2023, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

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	Year Ending December 31, 2023	
	Low	High
<b>Production</b>		
Average daily gas equivalent (MMcfe/d)	1,000	1,040
% Gas	~90%	
<b>Realizations (before hedges)</b>		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	40%	45%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (3.00)	\$ (4.00)
<b>Operating costs</b>		
Lease operating expense (\$/Mcf)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.10	\$ 0.12
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.95	\$ 0.99
Recurring cash general and administrative <sup>(1,2)</sup> (\$/Mcf)	\$ 0.11	\$ 0.13
<b>Capital expenditures (incurred)</b>		
	Total (in millions)	
D&C	\$ 375	\$ 400
Leasehold and land	\$ 50	\$ 75
<b>Total</b>	<b>\$ 425</b>	<b>\$ 475</b>

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

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

### Derivatives

Gulfport enters into commodity derivative contracts on a portion of its expected future production volumes to mitigate the Company's exposure to commodity price fluctuations. For details, please refer to the "Derivatives" section provided with the supplemental financial tables available on our website at [ir.gulfportenergy.com](http://ir.gulfportenergy.com).

### Estimated Proved Reserves

Gulfport reported year end 2022 total proved reserves of 4.0 Tcfe, consisting of 3.6 Tcf of natural gas, 18.2 MMBbls of oil and 54.4 MMBbls of natural gas liquids. Gulfport's year end 2022 total proved reserves increased approximately 4% when compared to its 2021 total proved reserves. The standardized measure of discounted future net cash flows of Gulfport's total proved reserves was \$8.3 billion and the present value, discounted at 10% (referred to as "PV-10"), was \$9.5 billion at December 31, 2022, an increase of \$4.1 billion and \$5.2 billion, respectively, when compared to its 2021 results.

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The table below provides information regarding the components driving the 2022 net proved reserve adjustments:

	Total (Bcfe)
<b>Proved Reserves, December 31, 2021 (Successor)</b>	3,898
Extensions and discoveries	439
Revisions of prior reserve estimates	70
Current production	(359)
<b>Proved Reserves, December 31, 2022 (Successor)</b>	4,048

Total may not sum due to rounding.

Proved developed reserves totaled approximately 2,295 Bcfe as of December 31, 2022 or approximately 57% of Gulfport's proved reserves. Proved undeveloped reserves totaled approximately 1,752 Bcfe as of December 31, 2022.

The table below summarizes the Company's 2022 net proved reserves:

	December 31, 2022			
	Oil (MMBbl)	Natural Gas (Bcf)	NGL (MMBbl)	Total (Bcfe)
<b>Utica</b>				
Proved developed	2	1,523	9	1,591
Proved undeveloped <sup>(1)</sup>	7	1,256	6	1,335
Total proved	9	2,779	15	2,926
<b>SCOOP</b>				
Proved developed	7	511	25	704
Proved undeveloped	2	322	14	417
Total proved	9	833	39	1,121
<b>Total</b>				
Proved developed	9	2,034	34	2,295
Proved undeveloped	9	1,578	20	1,752
Total proved	18	3,612	54	4,048

Totals may not sum or recalculate due to rounding.

(1) Includes approximately 72 Bcfe of net reserves located in the Marcellus target formation.

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

	Proved Developed	Proved Undeveloped	Total Proved
	(\$ in millions)		
Estimated future net revenue <sup>(1)</sup>	\$ 10,712	\$ 7,951	\$ 18,663
Present value of estimated future net revenue (PV-10) <sup>(1)</sup>	\$ 5,803	\$ 3,721	\$ 9,524
Standardized measure <sup>(1)</sup>			\$ 8,279

Totals may not sum due to rounding.

(1) Estimated future net revenue represents the estimated future revenue to be generated from the production of proved reserves, net of estimated production and future development costs, using prices and costs under existing economic conditions as of December 31, 2022, and assuming commodity prices as set forth below. For the purpose of determining prices used in our reserve reports, we used the unweighted arithmetic average of the prices on the first day of each month within the 12-month period ended December 31, 2022. The prices used in our PV-10 measure were \$94.14 per barrel and \$6.36 per MMBtu, before basis differential adjustments. These prices should not be interpreted as a prediction of future prices, nor do they reflect the value of our commodity derivative instruments in place as of December 31, 2022. The amounts shown do not give effect to non-property-related expenses, such as corporate general and administrative expenses and debt service, or to depreciation, depletion and amortization. The present value of estimated future net revenue typically differs from the standardized measure because the former does not include the effects of estimated future income tax expense of \$1.2 billion as of December 31, 2022.

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

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

#### Fourth Quarter and Full Year 2022 Conference Call

Gulfport will host a teleconference and webcast to discuss its fourth quarter and full year 2022 results, as well as its 2023 outlook, beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, March 1, 2023.

The conference call can be heard live through a link on the Gulfport website, [www.gulfportenergy.com](http://www.gulfportenergy.com). In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from March 1, 2023 to March 15, 2023, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13735766.

#### **Non-GAAP Disclosures**

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

#### **About Gulfport**

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

#### **Forward Looking Statements**

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport’s current expectations, management’s outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases and other return of capital plans, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value, the rejection of certain midstream contracts and the assumptions on which such statements are based. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2022 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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

#### **Investor Contact:**

Jessica Antle – Director, Investor Relations  
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405-252-4550



Year ended December 31, 2022  
Supplemental Information of Gulfport Energy

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**Production Volumes by Asset Area : Quarter ended, December 31, 2022**

*Production Volumes*

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Natural gas (Mcf/day)		
Utica	702,041	805,141
SCOOP	232,722	172,203
Other	—	67
Total	934,763	977,411
Oil and condensate (Bbl/day)		
Utica	612	890
SCOOP	4,347	3,496
Other	—	52
Total	4,959	4,438
NGL (Bbl/day)		
Utica	2,937	2,288
SCOOP	11,584	8,518
Other	—	2
Total	14,520	10,808
Combined (Mcf/day)		
Utica	723,332	824,211
SCOOP	328,303	244,286
Other	2	391
Total	1,051,637	1,068,888

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



**Production Volumes by Asset Area : Year ended, December 31, 2022**

*Production Volumes*



	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
Natural gas (Mcf/day)			
Utica	674,308	732,044	780,791
SCOOP	208,881	183,000	126,294
Other	5	50	63
Total	883,195	915,094	907,148
Oil and condensate (Bbl/day)			
Utica	669	963	1,336
SCOOP	3,743	4,091	2,508
Other	1	67	35
Total	4,412	5,121	3,879
NGL (Bbl/day)			
Utica	2,424	2,467	2,638
SCOOP	9,857	9,190	6,200
Other	1	1	3
Total	12,281	11,658	8,841
Combined (Mcf/day)			
Utica	692,864	752,623	804,633
SCOOP	290,477	262,686	178,545
Other	13	455	288
Total	983,354	1,015,764	983,466

Totals may not sum or recalculate due to rounding.



**Production and Pricing : Quarter ended, December 31, 2022**

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

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
<b>Natural gas sales</b>		
Natural gas production volumes (MMcf)	85,998	89,922
Natural gas production volumes (MMcf) per day	935	977
Total sales	\$ 468,554	\$ 492,862
Average price without the impact of derivatives (\$/Mcf)	\$ 5.45	\$ 5.48
Impact from settled derivatives (\$/Mcf)	\$ (2.88)	\$ (2.35)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 2.57</b>	<b>\$ 3.13</b>
<b>Oil and condensate sales</b>		
Oil and condensate production volumes (MBbl)	456	408
Oil and condensate production volumes (MBbl) per day	5	4
Total sales	\$ 36,146	\$ 30,481
Average price without the impact of derivatives (\$/Bbl)	\$ 79.27	\$ 74.71
Impact from settled derivatives (\$/Bbl)	\$ (16.89)	\$ (13.18)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 62.38</b>	<b>\$ 61.53</b>
<b>NGL sales</b>		
NGL production volumes (MBbl)	1,336	994
NGL production volumes (MBbl) per day	15	11
Total sales	\$ 41,222	\$ 43,911
Average price without the impact of derivatives (\$/Bbl)	\$ 30.85	\$ 44.18
Impact from settled derivatives (\$/Bbl)	\$ 0.92	\$ (7.02)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 31.77</b>	<b>\$ 37.16</b>
<b>Natural gas, oil and condensate and NGL sales</b>		
Natural gas equivalents (MMcfe)	96,751	98,338
Natural gas equivalents (MMcfe) per day	1,052	1,069
Total sales	\$ 545,922	\$ 567,254
Average price without the impact of derivatives (\$/Mcf)	\$ 5.64	\$ 5.77

Impact from settled derivatives (\$/Mcf)	\$ (2.63)	\$ (2.27)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.01</b>	<b>\$ 3.50</b>
<b>Production Costs:</b>		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.14
Average taxes other than income (\$/Mcf)	\$ 0.15	\$ 0.14
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.99	\$ 0.88
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.32	\$ 1.16

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**Production and Pricing : Year ended, December 31, 2022**

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

	<b>Successor</b>		<b>Predecessor</b>
	<b>Year Ended December 31, 2022</b>	<b>Period from May 18, 2021 through December 31, 2021</b>	<b>Period from January 1, 2021 through May 17, 2021</b>
<b>Natural gas sales</b>			
Natural gas production volumes (MMcf)	322,366	208,641	124,279
Natural gas production volumes (MMcf) per day	883	915	907
Total sales	\$ 1,998,452	\$ 906,096	\$ 344,390
Average price without the impact of derivatives (\$/Mcf)	\$ 6.20	\$ 4.34	\$ 2.77
Impact from settled derivatives (\$/Mcf)	\$ (3.11)	\$ (1.44)	\$ (0.03)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.09</b>	<b>\$ 2.90</b>	<b>\$ 2.74</b>
<b>Oil and condensate sales</b>			
Oil and condensate production volumes (MBbl)	1,610	1,167	531
Oil and condensate production volumes (MBbl) per day	4	5	4
Total sales	\$ 147,444	\$ 81,347	\$ 29,106
Average price without the impact of derivatives (\$/Bbl)	\$ 91.58	\$ 69.71	\$ 54.81
Impact from settled derivatives (\$/Bbl)	\$ (24.32)	\$ (8.33)	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 67.26</b>	<b>\$ 61.38</b>	<b>\$ 54.81</b>
<b>NGL sales</b>			
NGL production volumes (MBbl)	4,483	2,658	1,211
NGL production volumes (MBbl) per day	12	12	9
Total sales	\$ 184,963	\$ 105,141	\$ 36,780
Average price without the impact of derivatives (\$/Bbl)	\$ 41.26	\$ 39.56	\$ 30.37
Impact from settled derivatives (\$/Bbl)	\$ (2.80)	\$ (4.88)	\$ —
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 38.46</b>	<b>\$ 34.68</b>	<b>\$ 30.37</b>
<b>Natural gas, oil and condensate and NGL sales</b>			
Natural gas equivalents (MMcfe)	358,924	231,594	134,735
Natural gas equivalents (MMcfe) per day	983	1,016	983
Total sales	\$ 2,330,859	\$ 1,092,584	\$ 410,276
Average price without the impact of derivatives (\$/Mcf)	\$ 6.49	\$ 4.72	\$ 3.05
Impact from settled derivatives (\$/Mcf)	\$ (2.94)	\$ (1.39)	\$ (0.02)
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.55</b>	<b>\$ 3.33</b>	<b>\$ 3.03</b>
<b>Production Costs:</b>			
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.14	\$ 0.14
Average taxes other than income (\$/Mcf)	\$ 0.17	\$ 0.13	\$ 0.09
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 1.00	\$ 0.92	\$ 1.20
Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf)	\$ 1.34	\$ 1.19	\$ 1.43

Totals may not sum or recalculate due to rounding.

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Consolidated Statements of Income: Quarter ended, December 31, 2022

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

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
<b>REVENUES:</b>		
Natural gas sales	\$ 468,554	\$ 492,862
Oil and condensate sales	36,146	30,481
Natural gas liquid sales	41,222	43,911
Net gain on natural gas, oil and NGL derivatives	436,570	205,315
Total revenues	<u>982,492</u>	<u>772,569</u>
<b>OPERATING EXPENSES:</b>		
Lease operating expenses	17,544	14,192
Taxes other than income	14,460	13,343
Transportation, gathering, processing and compression	95,468	86,202
Depreciation, depletion and amortization	78,456	65,978
General and administrative expenses	11,176	11,256
Accretion expense	689	500
Total operating expenses	<u>217,793</u>	<u>191,471</u>
<b>INCOME FROM OPERATIONS</b>	<u>764,699</u>	<u>581,098</u>
<b>OTHER EXPENSE:</b>		
Interest expense	16,094	15,608
Loss on debt extinguishment	—	3,040
Other, net	37	5,070
Total other expense	<u>16,131</u>	<u>23,718</u>
<b>INCOME BEFORE INCOME TAXES</b>	<u>748,568</u>	<u>557,380</u>
Income tax benefit	—	(689)
<b>NET INCOME</b>	<u>\$ 748,568</u>	<u>\$ 558,069</u>
Dividends on Preferred Stock	(1,308)	(1,447)
Participating securities - Preferred Stock	(121,659)	(93,064)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<u>\$ 625,601</u>	<u>\$ 463,558</u>
<b>NET INCOME PER COMMON SHARE:</b>		
Basic	\$ 32.57	\$ 22.50
Diluted	\$ 32.35	\$ 22.40
Weighted average common shares outstanding—Basic	19,208	20,599
Weighted average common shares outstanding—Diluted	19,366	20,715

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Consolidated Statements of Income: Year ended, December 31, 2022

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

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>REVENUES:</b>			
Natural gas sales	\$ 1,998,452	\$ 906,096	\$ 344,390
Oil and condensate sales	147,444	81,347	29,106
Natural gas liquid sales	184,963	105,141	36,780
Net loss on natural gas, oil and NGL derivatives	(999,747)	(556,819)	(137,239)
Total revenues	<u>1,331,112</u>	<u>535,765</u>	<u>273,037</u>
<b>OPERATING EXPENSES:</b>			
Lease operating expenses	64,790	32,172	19,524
Taxes other than income	60,139	30,243	12,349
Transportation, gathering, processing and compression	357,246	212,013	161,086
Depreciation, depletion and amortization	267,761	160,913	62,764
Impairment of oil and natural gas properties	—	117,813	—
Impairment of other property and equipment	—	—	14,568
General and administrative expenses	35,304	34,465	19,175
Restructuring and liability management expenses	—	2,858	—

Accretion expense	2,746	1,214	1,229
Total operating expenses	787,986	591,691	290,695
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>543,126</b>	<b>(55,926)</b>	<b>(17,658)</b>
<b>OTHER EXPENSE (INCOME):</b>			
Interest expense	59,773	40,853	4,159
Loss on debt extinguishment	—	3,040	—
Loss from equity method investments, net	—	—	342
Reorganization items, net	—	—	(266,898)
Other, net	(11,348)	13,049	1,713
Total other expense	48,425	56,942	(260,684)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>494,701</b>	<b>(112,868)</b>	<b>243,026</b>
Income tax benefit	—	(39)	(7,968)
<b>NET INCOME (LOSS)</b>	<b>\$ 494,701</b>	<b>\$ (112,829)</b>	<b>\$ 250,994</b>
Dividends on Preferred Stock	(5,444)	(4,573)	—
Participating securities - Preferred Stock	(76,401)	—	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 412,856</b>	<b>\$ (117,402)</b>	<b>\$ 250,994</b>
<b>NET INCOME (LOSS) PER COMMON SHARE:</b>			
Basic	\$ 20.45	\$ (5.71)	\$ 1.56
Diluted	\$ 20.32	\$ (5.71)	\$ 1.56
Weighted average common shares outstanding—Basic	20,185	20,545	160,834
Weighted average common shares outstanding—Diluted	20,347	20,545	160,834

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Consolidated Balance Sheets

(In thousands, except share data)

	Successor	
	December 31, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,259	\$ 3,260
Accounts receivable—oil, natural gas, and natural gas liquids sales	278,404	232,854
Accounts receivable—joint interest and other	21,478	20,383
Prepaid expenses and other current assets	7,621	12,359
Short-term derivative instruments	87,508	4,695
Total current assets	<u>402,270</u>	<u>273,551</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,418,666	1,917,833
Unproved properties	178,472	211,007
Other property and equipment	6,363	5,329
Total property and equipment	<u>2,603,501</u>	<u>2,134,169</u>
Less: accumulated depletion, depreciation, amortization and impairment	<u>(545,771)</u>	<u>(278,341)</u>
Total property and equipment, net	<u>2,057,730</u>	<u>1,855,828</u>
Other assets:		
Long-term derivative instruments	26,525	18,664
Operating lease assets	26,713	322
Other assets	21,241	19,867
Total other assets	<u>74,479</u>	<u>38,853</u>
<b>Total assets</b>	<b>\$ 2,534,479</b>	<b>\$ 2,168,232</b>

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Consolidated Balance Sheets

(In thousands, except share data)

Successor

	December 31, 2022	December 31, 2021
	(Unaudited)	
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 437,384	\$ 394,011
Short-term derivative instruments	343,522	240,735
Current portion of operating lease liabilities	12,414	182
Total current liabilities	<u>793,320</u>	<u>634,928</u>
Non-current liabilities:		
Long-term derivative instruments	118,404	184,580
Asset retirement obligation	33,171	28,264
Non-current operating lease liabilities	14,299	140
Long-term debt, net of current maturities	694,155	712,946
Total non-current liabilities	<u>860,029</u>	<u>925,930</u>
<b>Total liabilities</b>	<u>\$ 1,653,349</u>	<u>\$ 1,560,858</u>
Commitments and contingencies		
Mezzanine Equity:		
Preferred Stock - \$0.0001 par value, 110.0 thousand shares authorized, 52.3 thousand issued and outstanding at December 31, 2022, and 57.9 thousand issued and outstanding at December 31, 2021	52,295	57,896
Stockholders' equity:		
Common Stock - \$0.0001 par value, 42.0 million shares authorized, 19.1 million issued and outstanding at December 31, 2022, and 20.6 million issued and outstanding at December 31, 2021	2	2
Additional paid-in capital	449,243	692,521
Common Stock held in reserve, 62 thousand shares at December 31, 2022, and 938 thousand shares at December 31, 2021	(1,996)	(30,216)
Retained earnings (accumulated deficit)	381,872	(112,829)
Treasury stock, at cost - 3.9 thousand shares at December 31, 2022, and no shares at December 31, 2021	(286)	—
Total stockholders' equity	<u>\$ 828,835</u>	<u>\$ 549,478</u>
<b>Total liabilities, mezzanine equity and stockholders' equity</b>	<u>\$ 2,534,479</u>	<u>\$ 2,168,232</u>



**Consolidated Statement of Cash Flows: Quarter ended, December 31, 2022**

(In thousands)  
(Unaudited)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 748,568	\$ 558,069
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	78,456	65,978
Loss on debt extinguishment	—	3,040
Net gain on derivative instruments	(436,570)	(205,315)
Net cash payments on settled derivative instruments	(254,394)	(223,283)
Other, net	2,948	1,643
Changes in operating assets and liabilities, net	48,987	(71,784)
Net cash provided by operating activities	<u>\$ 187,995</u>	<u>\$ 128,348</u>
<b>Cash flows from investing activities:</b>		
Additions to oil and natural gas properties	\$ (128,786)	\$ (87,807)
Proceeds from sale of oil and natural gas properties	150	3,739
Other, net	(339)	107
Net cash used in investing activities	<u>\$ (128,975)</u>	<u>\$ (83,961)</u>
<b>Cash flows from financing activities:</b>		
Principal payments on Credit Facility	\$ (570,000)	\$ (477,000)
Borrowings on Credit Facility	536,000	641,000
Borrowings on exit credit facility	—	99,422
Principal payments on exit credit facility	—	(300,028)
Debt issuance costs and loan commitment fees	(23)	(7,558)
Dividends on preferred stock	(1,308)	(1,448)
Repurchase of common stock under Repurchase Program	(24,691)	—
Other, net	(26)	—
Net cash used in financing activities	<u>\$ (60,048)</u>	<u>\$ (45,612)</u>
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (1,028)</u>	<u>\$ (1,225)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>\$ 8,287</u>	<u>\$ 4,485</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 7,259</u>	<u>\$ 3,260</u>



## Consolidated Statement of Cash Flows: Year ended, December 31, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ 494,701	\$ (112,829)	\$ 250,994
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depletion, depreciation and amortization	267,761	160,913	62,764
Impairment of oil and natural gas properties	—	117,813	—
Impairment of other property and equipment	—	—	14,568
Loss from equity investments	—	—	342
Loss on debt extinguishment	—	3,040	—
Net loss on derivative instruments	999,747	556,819	137,239
Net cash payments on settled derivative instruments	(1,053,810)	(322,857)	(3,361)
Non-cash reorganization items, net	—	—	(446,012)
Other, net	11,251	3,130	1,727
Changes in operating assets and liabilities, net	19,427	(113,044)	153,894
Net cash provided by operating activities	\$ 739,077	\$ 292,985	\$ 172,155
<b>Cash flows from investing activities:</b>			
Additions to oil and natural gas properties	\$ (460,780)	\$ (207,113)	\$ (102,330)
Proceeds from sale of oil and natural gas properties	3,360	4,339	15
Other, net	(875)	2,669	4,484
Net cash used in investing activities	\$ (458,295)	\$ (200,105)	\$ (97,831)
<b>Cash flows from financing activities:</b>			
Principal payments on Pre-Petition Revolving Credit Facility	\$ —	\$ —	\$ (318,961)
Borrowings on Pre-Petition Revolving Credit Facility	—	—	26,050
Borrowings on Exit Credit Facility	—	406,277	302,751
Principal payments on Exit Credit Facility	—	(709,028)	—
Principal payments on DIP credit facility	—	—	(157,500)
Principal payments on Credit Facility	(2,082,000)	(477,000)	—
Borrowings on Credit Facility	2,063,000	641,000	—
Debt issuance costs and loan commitment fees	(234)	(8,783)	(7,100)
Dividends on Preferred Stock	(5,444)	(1,503)	—
Proceeds from issuance of Preferred Stock	—	—	50,000
Repurchase of Common Stock under Repurchase Program	(250,482)	—	—
Other, net	(1,623)	—	(8)
Net cash used in in financing activities	\$ (276,783)	\$ (149,037)	\$ (104,768)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 3,999	\$ (56,157)	\$ (30,444)
Cash, cash equivalents and restricted cash at beginning of period	\$ 3,260	\$ 59,417	\$ 89,861
Cash, cash equivalents and restricted cash at end of period	\$ 7,259	\$ 3,260	\$ 59,417



## 2023E Guidance

Gulfport's 2023 guidance assumes commodity strip prices as of February 13, 2023, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2023	
	Low	High
<b>Production</b>		
Average daily gas equivalent (MMcfepd)	1,000	1,040
% Gas	~90%	

**Realizations (before hedges)**

Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$	(0.20)	\$	(0.35)
NGL (% of WTI)		40%		45%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$	(3.00)	\$	(4.00)

**Operating costs**

Lease operating expense (\$/Mcf)	\$	0.16	\$	0.18
Taxes other than income (\$/Mcf)	\$	0.10	\$	0.12
Transportation, gathering, processing and compression (\$/Mcf)	\$	0.95	\$	0.99
Recurring cash general and administrative <sup>(1,2)</sup> (\$/Mcf)	\$	0.11	\$	0.13

**Total**  
(in millions)

**Capital expenditures (incurred)**

<b>D&amp;C</b>	\$	375	\$	400
<b>Leasehold and land</b>	\$	50	\$	75
<b>Total</b>	\$	425	\$	475

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

(2) This is a non-GAAP measure. Reconciliations of these non-GAAP measures and other disclosures are included in these supplemental financial tables.

**Derivatives**

The below details Gulfport's hedging positions as of February 28, 2023.

	<u>1Q2023</u>	<u>2Q2023</u>	<u>3Q2023</u>	<u>4Q2023</u>	<u>Full Year 2023</u>	<u>Full Year 2024</u>	<u>Full Year 2025</u>
<b>Natural Gas Contract Summary (NYMEX):</b>							
<b>Fixed Price Swaps</b>							
Volume (BBtupd)	260	180	200	280	230	205	—
Weighted Average Price (\$/MMBtu)	\$ 4.66	\$ 3.98	\$ 3.93	\$ 4.36	\$ 4.28	\$ 4.34	\$ —
<b>Fixed Price Collars</b>							
Volume (BBtupd)	285	285	285	285	285	150	—
Weighted Average Floor Price (\$/MMBtu)	\$ 2.93	\$ 2.93	\$ 2.93	\$ 2.93	\$ 2.93	\$ 3.47	\$ —
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.78	\$ 4.78	\$ 4.78	\$ 4.78	\$ 4.78	\$ 5.71	\$ —
<b>Fixed Price Calls Sold</b>							
Volume (BBtupd)	408	408	408	408	408	202	193
Weighted Average Price (\$/MMBtu)	\$ 3.01	\$ 3.21	\$ 3.21	\$ 3.21	\$ 3.16	\$ 3.33	\$ 5.80
<b>Rex Zone 3 Basis</b>							
Volume (BBtupd)	87	130	130	130	119	—	—
Differential (\$/MMBtu)	\$ (0.22)	\$ (0.22)	\$ (0.22)	\$ (0.22)	\$ (0.22)	\$ —	\$ —
<b>Tetco M2 Basis</b>							
Volume (BBtupd)	64	120	140	140	116	10	—
Differential (\$/MMBtu)	\$ (0.93)	\$ (0.89)	\$ (0.91)	\$ (0.91)	\$ (0.91)	\$ (1.03)	\$ —
<b>NGPL TX OK Basis</b>							
Volume (BBtupd)	40	70	70	70	63	—	—
Differential (\$/MMBtu)	\$ (0.37)	\$ (0.36)	\$ (0.36)	\$ (0.36)	\$ (0.36)	\$ —	\$ —
<b>Oil Contract Summary (WTI):</b>							
<b>Fixed Price Swaps</b>							
Volume (Bblpd)	3,000	3,000	3,000	3,000	3,000	—	—
Weighted Average Price (\$/Bbl)	\$ 74.47	\$ 74.47	\$ 74.47	\$ 74.47	\$ 74.47	\$ —	\$ —
<b>NGL Contract Summary:</b>							
<b>C3 Propane Fixed Price Swaps</b>							
Volume (Bblpd)	3,000	3,000	3,000	3,000	3,000	—	—
Weighted Average Price (\$/Bbl)	\$ 38.07	\$ 38.07	\$ 38.07	\$ 38.07	\$ 38.07	\$ —	\$ —



### Non-GAAP Reconciliations

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

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



### Definitions

Adjusted net income is a non-GAAP financial measure equal to income (loss) before income taxes less reorganization items, non-cash derivative loss (gain), impairments of oil and gas properties, contractual charges on midstream disputes, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, restructuring and liability management expenses, stock-based compensation expenses, loss on debt extinguishment, loss from equity method investments and other items which include items related to our Chapter 11 filing and other non-material expenses.

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, income tax, depreciation, depletion and amortization, and impairment of oil and gas properties, property and equipment, accretion. reorganization items, non-cash derivative loss (gain), contractual charges on midstream disputes, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, restructuring and liability management expenses, stock-based compensation, loss (gain) on debt extinguishment, loss from equity method investments and other items which include items related to our Chapter 11 filing and other non-material expenses.

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by (used in) operating activities but excluded from adjusted EBITDA less interest expense, capital expenses incurred and capital expenditures incurred. Gulfport includes a adjusted free cash flow estimate for 2023. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by (used in) operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

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



### Adjusted Net Income: Quarter ended, December 31, 2022

(In thousands)  
(Unaudited)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Pre-Tax Net Income (GAAP)	\$ 748,568	\$ 557,380



**Adjustments:**

Non-cash derivative gain	(690,964)	(428,598)
Non-recurring general and administrative expense	1,479	4,758
Stock-based compensation expense	1,566	1,145
Loss on debt extinguishment	—	3,040
Other, net <sup>(1)</sup>	37	5,070
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 60,686</b>	<b>\$ 142,795</b>

(1) For the three months ended December 31, 2021, “Other, net” included approximately \$5.8 million expense related to increases in our legal contingency reserve.

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**Adjusted Net Income: Year ended, December 31, 2022**

(In thousands)  
(Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>Pre-Tax Net Income (Loss) (GAAP)</b>	\$ 494,701	\$ (112,868)	\$ 243,026
<b>Adjustments:</b>			
Reorganization items, net	—	—	(266,898)
Non-cash derivative (gain) loss	(54,063)	233,962	133,878
Impairments	—	117,813	—
Contractual charges on midstream disputes	—	—	30,351
Non-recurring general and administrative expense	3,152	18,357	8,923
Restructuring and liability management expenses	—	2,858	—
Stock-based compensation expense	5,723	2,044	1,165
Loss on debt extinguishment	—	3,040	—
Loss from equity method investments	—	—	342
Other, net <sup>(1)(2)</sup>	(11,348)	13,049	2,044
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 438,165</b>	<b>\$ 278,255</b>	<b>\$ 152,831</b>

(1) For the year ended December 31, 2022, “Other, net” included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

(2) For the period from May 18, 2021 through December 31, 2021, “Other, net” included approximately \$9.9 million expense related to increases in our legal contingency reserve.

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**Adjusted EBITDA: Quarter ended, December 31, 2022**

(In thousands)  
(Unaudited)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
<b>Net Income (GAAP)</b>	\$ 748,568	\$ 558,069
<b>Adjustments:</b>		
Interest expense	16,094	15,608
Income tax benefit	—	(689)

DD&A and accretion	79,145	66,478
Non-cash derivative gain	(690,964)	(428,598)
Non-recurring general and administrative expenses	1,479	4,758
Stock-based compensation expense	1,566	1,145
Loss on debt extinguishment	—	3,040
Other, net <sup>(1)</sup>	37	5,070
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 155,925</b>	<b>\$ 224,881</b>

(1) For the three months ended December 31, 2021, “Other, net” included approximately \$5.8 million expense related to increases in our legal contingency reserve.



**Adjusted EBITDA: Year ended, December 31, 2022**

(In thousands)  
(Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>Net Income (Loss) (GAAP)</b>	\$ 494,701	\$ (112,829)	\$ 250,994
<b>Adjustments:</b>			
Interest expense	59,773	40,853	4,159
Income tax benefit	—	(39)	(7,968)
DD&A, impairment, and accretion	270,507	279,940	78,561
Reorganization items, net	—	—	(266,898)
Non-cash derivative (gain) loss	(54,063)	233,962	133,878
Contractual charges on midstream disputes	—	—	30,351
Non-recurring general and administrative expenses	3,152	18,357	8,923
Restructuring and liability management expenses	—	2,858	—
Stock-based compensation expense	5,723	2,044	1,165
Loss on debt extinguishment	—	3,040	—
Loss from equity method investments	—	—	342
Other, net <sup>(1)(2)</sup>	(11,348)	13,049	2,044
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 768,445</b>	<b>\$ 481,235</b>	<b>\$ 235,551</b>

(1) For the year ended December 31, 2022, “Other, net” included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

(2) For the period from May 18, 2021 through December 31, 2021, “Other, net” included approximately \$9.9 million expense related to increases in our legal contingency reserve.



**Adjusted Free Cash Flow: Quarter ended, December 31, 2022**

(In thousands)  
(Unaudited)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
<b>Net cash provided by operating activity (GAAP)</b>	<b>\$ 187,995</b>	<b>\$ 128,348</b>
<b>Adjustments:</b>		

Interest expense	16,094	15,608
Current income tax benefit	—	(689)
Non-recurring general and administrative expenses	1,479	4,758
Other, net <sup>(1)</sup>	(656)	5,072
<b>Changes in operating assets and liabilities:</b>		
(Decrease) increase in accounts receivable - oil, natural gas, and natural gas liquids sales	(39,124)	46,913
(Decrease) increase in accounts receivable - joint interest and other	(13,852)	10,714
Decrease in accounts payable and accrued liabilities	5,769	24,009
Decrease in prepaid expenses	(1,802)	(6,328)
Increase (decrease) in other assets	22	(3,524)
<b>Total changes in operating assets and liabilities</b>	<b>\$ (48,987)</b>	<b>\$ 71,784</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 155,925</b>	<b>\$ 224,881</b>
Interest expense	(16,094)	(15,608)
Capitalized expenses incurred <sup>(2)</sup>	(4,722)	(3,937)
Capital expenditures incurred <sup>(3)</sup>	(101,918)	(71,458)
<b>Adjusted free cash flow (Non-GAAP)</b>	<b>\$ 33,191</b>	<b>\$ 133,878</b>

(1) For the three months ended December 31, 2021, “Other, net” included approximately \$5.8 million expense related to increases in our legal contingency reserve.

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

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



Adjusted Free Cash Flow: Year ended, December 31, 2022

(In thousands)  
(Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
<b>Net cash provided by operating activity (GAAP)</b>	\$ 739,077	\$ 292,985	\$ 172,155
<b>Adjustments:</b>			
Interest expense	59,773	40,853	4,159
Current income tax benefit	—	(39)	(7,968)
Cash reorganization items, net	—	—	179,114
Non-recurring general and administrative expenses	3,152	18,357	8,923
Restructuring and liability management expenses	—	2,858	—
Contractual charges on midstream disputes	—	—	30,351
Other, net <sup>(1)(2)</sup>	(14,130)	13,176	2,711
<b>Changes in operating assets and liabilities:</b>			
Increase in accounts receivable - oil, natural gas, and natural gas liquids sales	45,550	52,143	60,832
Increase in accounts receivable - joint interest and other	1,095	5,178	3,005
(Increase) decrease in accounts payable and accrued liabilities	(59,879)	72,912	(79,193)
Decrease in prepaid expenses	(4,863)	(13,559)	(135,471)
Decrease in other assets	(1,330)	(3,630)	(3,067)
<b>Total changes in operating assets and liabilities</b>	<b>(19,427)</b>	<b>113,044</b>	<b>(153,894)</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 768,445</b>	<b>\$ 481,234</b>	<b>\$ 235,551</b>
Interest expense	(59,773)	(40,853)	(4,159)
Capitalized expenses incurred <sup>(3)</sup>	(17,208)	(9,820)	(8,020)
Capital expenditures incurred <sup>(4)</sup>	(450,879)	(184,488)	(108,408)
<b>Adjusted free cash flow (Non-GAAP)</b>	<b>\$ 240,585</b>	<b>\$ 246,073</b>	<b>\$ 114,964</b>

(1) For the year ended December 31, 2022, “Other, net” included \$11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

(2) For the period from May 18, 2021 through December 31, 2021, “Other, net” included approximately \$9.9 million expense related to increases in our legal contingency reserve.

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

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



Recurring General and Administrative Expenses:  
Quarter ended, December 31, 2022

(In thousands)  
(Unaudited)

	Successor					
	Three Months Ended December 31, 2022			Three Months Ended December 31, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 9,611	\$ 1,565	\$ 11,176	\$ 10,111	\$ 1,145	\$ 11,256
Capitalized general and administrative expense	4,722	807	5,529	3,856	617	4,473
Non-recurring general and administrative expense	(1,479)	—	(1,479)	(4,758)	—	(4,758)
<b>Recurring general and administrative before capitalization (Non-GAAP)</b>	<b>\$ 12,854</b>	<b>\$ 2,372</b>	<b>\$ 15,226</b>	<b>\$ 9,209</b>	<b>\$ 1,762</b>	<b>\$ 10,971</b>

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Recurring General and Administrative Expenses:  
Year ended, December 31, 2022

(In thousands)  
(Unaudited)

	Successor						Predecessor		
	Year Ended December 31, 2022			Period from May 18, 2021 through December 31, 2021			Period from January 1, 2021 through May 17, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 29,582	\$ 5,722	\$ 35,304	\$ 32,421	\$ 2,044	\$ 34,465	\$ 18,002	\$ 1,173	\$ 19,175
Capitalized general and administrative expense	17,208	2,949	20,157	9,623	1,101	10,724	7,097	922	8,019
Non-recurring general and administrative expense	(3,152)	—	(3,152)	(18,357)	—	(18,357)	(8,923)	—	(8,923)
<b>Recurring general and administrative before capitalization (Non-GAAP)</b>	<b>\$ 43,638</b>	<b>\$ 8,671</b>	<b>\$ 52,309</b>	<b>\$ 23,687</b>	<b>\$ 3,145</b>	<b>\$ 26,832</b>	<b>\$ 16,176</b>	<b>\$ 2,095</b>	<b>\$ 18,271</b>

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