

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 2, 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 May 2, 2023, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months ended March 31, 2023, and provided an update on its 2023 development plan and financial position. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Also on May 2, 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 [Press release dated May 2, 2023 entitled "Gulfport Energy Reports First Quarter 2023 Financial and Operational Results."](#)

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.

GULFPORT ENERGY CORPORATION

Date: May 2, 2023

By: /s/ Michael Hodges
Michael Hodges
Chief Financial Officer



Gulfport Energy Reports First Quarter 2023 Financial and Operational Results

OKLAHOMA CITY (May 2, 2023) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operational results for the three months ended March 31, 2023 and provided an update on its 2023 development plan and financial position.

First Quarter 2023 and Recent Highlights

- Delivered total net production of 1,057.4 MMcfe per day, above analyst consensus expectations
- Reported \$523.1 million of net income and \$229.7 million of adjusted EBITDA⁽¹⁾, above analyst consensus expectations
- Generated \$304.1 million of net cash provided by operating activities and \$63.1 million of adjusted free cash flow⁽¹⁾
- Reduced total debt outstanding by \$145.0 million as compared to December 31, 2022 and had no borrowings under the revolving credit facility as of March 31, 2023
- Completed spring borrowing base redetermination of revolving credit facility, which resulted in (1) borrowing base increase from \$1.0 billion to \$1.1 billion, (2) elected commitments increase from \$700 million to \$900 million, (3) addition of two financial institutions to the bank group and (4) extension of the maturity to May 2027
- Repurchased 459.1 thousand shares for \$32.9 million at a weighted average price of \$71.61 per share during first quarter 2023
- Repurchased 55.0 thousand shares of common stock for \$4.4 million subsequent to the end of first quarter 2023; repurchased 3.4 million shares of common stock for \$288.1 million⁽²⁾ since the inception of the repurchase program

John Reinhart, President and CEO, commented, “We generated significant free cash flow during the first quarter despite the weaker commodity price environment, allowing us to continue to return capital to our shareholders while improving our already strong financial position as evidenced by our debt reduction of \$145 million and the improvement of our leverage ratio. The current natural gas environment reinforces the importance of efficient and sustainable development of our assets and the focus of our team to enhance margins, optimize efficiencies, and protect the financial strength of the Company will further improve our strong positioning going forward. Our intention is to return substantially all of our adjusted free cash flow to our shareholders through common share repurchases after accounting for opportunistic acquisitions of accretive leasehold opportunities that high-grade our resource depth and provide optionality for our future development plans.”

Reinhart continued, “On the operational front, we are keenly focused on optimizing the development of our high-quality asset base in order to maximize the fundamental value of our company while protecting our balance sheet and prioritizing cash flow generation. In the first quarter of 2023, the Company delivered operational and financial performance better than analyst consensus estimates for both production and adjusted free cash flow while reducing cycle times and increasing capital efficiency. The team’s focus on efficiencies and continuous improvements in well productivity position us well as we enter the second quarter and continue to execute on our planned activity for the remainder of the year. In addition to our initial operational cadence improvements, we are also beginning to realize cost reductions in our capital program which reinforce our full-year guidance range for capital expenditures of \$425 million to \$475 million. We are focused on delivering additional savings in the current environment and will provide an update in future quarters. Our strong first quarter performance, both financially and operationally, positions the Company to deliver exceptional results while providing strategic optionality throughout the remainder of 2023.”

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

1. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.
2. As of April 26, 2023.

2023 Guidance

The Company is reaffirming its 2023 guidance previously issued on February 28, 2023. Gulfport expects approximately 60% to 65% of its drilling and completion (“D&C”) capital expenditures for 2023 to occur in the first half of 2023 due to the higher level of development activity experienced early in the year. In addition, driven by strong production performance and efficiency gains achieved to date, the Company currently forecasts total net production to be trending to the high end of the previously provided guidance range of 1,000 MMcfe to 1,040 MMcfe per day.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the first quarter of 2023:

	Quarter Ended March 31, 2023		
	Gross	Net	Lateral Length
Spud			
Utica	6	5.3	14,500
SCOOP	2	1.5	8,600
Drilled			
Utica	7	6.6	13,500
SCOOP	1	0.7	8,700
Completed			

Utica	5	4.8	15,800
SCOOP	—	—	—
Turned-to-Sales			
Utica	—	—	—
SCOOP	—	—	—

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Gulfport's net daily production for the first quarter of 2023 averaged 1,057.4 MMcfe per day, primarily consisting of 738.5 MMcfe per day in the Utica and 318.9 MMcfe per day in the SCOOP. For the first quarter of 2023, Gulfport's net daily production mix was comprised of approximately 89% natural gas, 8% natural gas liquids ("NGL") and 3% oil and condensate.

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Production		
Natural gas (Mcf/day)	944,408	924,496
Oil and condensate (Bbl/day)	4,729	3,632
NGL (Bbl/day)	14,096	10,294
Total (Mcf/day)	<u>1,057,359</u>	<u>1,008,052</u>
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 3.32	\$ 4.87
Impact from settled derivatives (\$/Mcf)	\$ —	\$ (1.34)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.32</u>	<u>\$ 3.53</u>
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 72.16	\$ 92.51
Impact from settled derivatives (\$/Bbl)	\$ (1.04)	\$ (24.91)
Average price, including settled derivatives (\$/Bbl)	<u>\$ 71.12</u>	<u>\$ 67.60</u>
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 31.46	\$ 48.88
Impact from settled derivatives (\$/Bbl)	\$ 0.77	\$ (6.20)
Average price, including settled derivatives (\$/Bbl)	<u>\$ 32.23</u>	<u>\$ 42.68</u>
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 3.71	\$ 5.30
Impact from settled derivatives (\$/Mcf)	\$ —	\$ (1.38)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.71</u>	<u>\$ 3.92</u>
Selected operating metrics		
Lease operating expenses (\$/Mcf)	\$ 0.21	\$ 0.19
Taxes other than income (\$/Mcf)	\$ 0.11	\$ 0.14
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.92	\$ 0.93
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.10	\$ 0.11
Interest expenses (\$/Mcf)	\$ 0.14	\$ 0.15

Capital Investment

Capital investment was \$147.0 million (on an incurred basis) for the first quarter of 2023, of which \$127.2 million related to drilling and completion ("D&C") activity and \$19.8 million related to leasehold and land investment.

Common Stock Repurchase Program

Gulfport's board of directors previously authorized the Company 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 April 26, 2023, the Company had repurchased 3.4 million shares of common stock at a weighted-average share price of \$84.38 since the program initiated in March 2022, totaling approximately \$288.1 million in aggregate.

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Spring Borrowing Base Redetermination

Gulfport recently completed its spring borrowing base redetermination and on May 1, 2023, the Company entered into the 3rd amendment to its credit agreement (the "Amendment") governing the Company's revolving credit facility. The Amendment, among other things, increased the borrowing base under the credit facility from \$1 billion to \$1.1 billion, with aggregate elected lender commitments increasing from \$700 million to \$900 million. The Company added two additional financial institutions to the bank group, bringing the total financial institutions participating in the Company's revolving credit facility to 16. In addition, the Amendment extended the maturity of the credit facility by more than 18 months to May 1, 2027. The Amendment increases Gulfport's financial flexibility to continue to execute its business plan and return capital to shareholders.

Michael Hodges, Gulfport's CFO, commented, "We are pleased to announce the results of our successful spring borrowing base redetermination, which was driven by the underlying value of our high-quality resource base despite the current natural gas price environment. We greatly appreciate the support of our bank group as we position the Company to opportunistically deliver value to our stakeholders."

Financial Position and Liquidity

As of March 31, 2023, Gulfport had approximately \$3.5 million of cash and cash equivalents, no outstanding borrowings under its revolving credit facility, \$74.4 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

Gulfport's liquidity at March 31, 2023, totaled approximately \$629.1 million, comprised of the \$3.5 million of cash and cash equivalents and approximately \$625.6 million of available borrowing capacity under its revolving credit facility. Pro forma for the Amendment, Gulfport's liquidity at March 31, 2023 increases by approximately \$200 million.

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.

First Quarter 2023 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2023 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, May 3, 2023.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from May 4, 2023 to May 18, 2023, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13738078.

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Financial Statements and Guidance Documents

First quarter of 2023 earnings results and supplemental information regarding quarterly data such as production volumes, pricing, financial statements and non-GAAP reconciliations are available on our website at ir.gulfportenergy.com.

Non-GAAP Disclosures

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

About Gulfport

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

Forward Looking Statements

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

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Three months ended March 31, 2023
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area : Three months ended March 31, 2023

Production Volumes

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Natural gas (Mcf/day)		
Utica	718,815	761,810
SCOOP	225,592	162,654
Other	—	32
Total	944,408	924,496
Oil and condensate (Bbl/day)		
Utica	590	697
SCOOP	4,139	2,928
Other	—	7
Total	4,729	3,632
NGL (Bbl/day)		
Utica	2,690	2,183
SCOOP	11,406	8,111
Other	—	1
Total	14,096	10,294
Combined (Mcf/day)		
Utica	738,497	779,089
SCOOP	318,861	228,885
Other	1	77
Total	1,057,359	1,008,052

Totals may not sum or recalculate due to rounding.



Production and Pricing : Three months ended March 31, 2023

*The following table summarizes production and related pricing for the three months ended March 31, 2023,
as compared to such data for the three months ended March 31, 2022:*

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Natural gas sales		
Natural gas production volumes (MMcf)	84,997	83,205
Natural gas production volumes (MMcf) per day	944	924
Total sales	\$ 282,534	\$ 405,212
Average price without the impact of derivatives (\$/Mcf)	\$ 3.32	\$ 4.87
Impact from settled derivatives (\$/Mcf)	\$ —	\$ (1.34)
Average price, including settled derivatives (\$/Mcf)	\$ 3.32	\$ 3.53
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	426	327
Oil and condensate production volumes (MBbl) per day	5	4
Total sales	\$ 30,714	\$ 30,239
Average price without the impact of derivatives (\$/Bbl)	\$ 72.16	\$ 92.51
Impact from settled derivatives (\$/Bbl)	\$ (1.04)	\$ (24.91)
Average price, including settled derivatives (\$/Bbl)	\$ 71.12	\$ 67.60
NGL sales		
NGL production volumes (MBbl)	1,269	926
NGL production volumes (MBbl) per day	14	10
Total sales	\$ 39,912	\$ 45,284
Average price without the impact of derivatives (\$/Bbl)	\$ 31.46	\$ 48.88
Impact from settled derivatives (\$/Bbl)	\$ 0.77	\$ (6.20)
Average price, including settled derivatives (\$/Bbl)	\$ 32.23	\$ 42.68
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	95,162	90,725
Natural gas equivalents (MMcfe) per day	1,057	1,008
Total sales	\$ 353,160	\$ 480,735
Average price without the impact of derivatives (\$/Mcf)	\$ 3.71	\$ 5.30
Impact from settled derivatives (\$/Mcf)	\$ —	\$ (1.38)
Average price, including settled derivatives (\$/Mcf)	\$ 3.71	\$ 3.92
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.21	\$ 0.19
Average taxes other than income (\$/Mcf)	\$ 0.11	\$ 0.14
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.92	\$ 0.93
Total LOE, taxes other than income and midstream costs (\$/Mcf)	\$ 1.24	\$ 1.27

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Three months ended March 31, 2023

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
REVENUES:		
Natural gas sales	\$ 282,534	\$ 405,212
Oil and condensate sales	30,714	30,239
Natural gas liquid sales	39,912	45,284
Net gain (loss) on natural gas, oil and NGL derivatives	378,061	(788,551)
Total revenues	731,221	(307,816)
OPERATING EXPENSES:		
Lease operating expenses	19,862	17,644
Taxes other than income	10,695	12,468
Transportation, gathering, processing and compression	87,617	84,792
Depreciation, depletion and amortization	79,094	62,284
General and administrative expenses	8,733	7,105
Restructuring costs	1,869	—
Accretion expense	764	692

Total operating expenses	208,634	184,985
INCOME (LOSS) FROM OPERATIONS	522,587	(492,801)
OTHER (INCOME) EXPENSE:		
Interest expense	13,756	13,984
Other, net	(14,223)	(14,810)
Total other (income) expense	(467)	(826)
INCOME (LOSS) BEFORE INCOME TAXES	523,054	(491,975)
Income tax expense	—	—
NET INCOME (LOSS)	\$ 523,054	\$ (491,975)
Dividends on preferred stock	\$ (1,307)	\$ (1,447)
Participating securities - preferred stock	\$ (86,221)	\$ —
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 435,526	\$ (493,422)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 23.08	\$ (23.23)
Diluted	\$ 22.90	\$ (23.23)
Weighted average common shares outstanding—Basic	18,868	21,242
Weighted average common shares outstanding—Diluted	19,049	21,242

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Consolidated Balance Sheets

(In thousands, except share data)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,460	\$ 7,259
Accounts receivable—oil, natural gas, and natural gas liquids sales	119,863	278,404
Accounts receivable—joint interest and other	23,315	21,478
Prepaid expenses and other current assets	6,388	7,621
Short-term derivative instruments	137,869	87,508
Total current assets	<u>290,895</u>	<u>402,270</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,564,378	2,418,666
Unproved properties	183,456	178,472
Other property and equipment	7,174	6,363
Total property and equipment	<u>2,755,008</u>	<u>2,603,501</u>
Less: accumulated depletion, depreciation and amortization	(625,019)	(545,771)
Total property and equipment, net	<u>2,129,989</u>	<u>2,057,730</u>
Other assets:		
Long-term derivative instruments	62,834	26,525
Operating lease assets	23,682	26,713
Other assets	19,739	21,241
Total other assets	<u>106,255</u>	<u>74,479</u>
Total assets	\$ 2,527,139	\$ 2,534,479

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Consolidated Balance Sheets

(In thousands, except share data)

	March 31, 2023	December 31, 2022
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 378,037	\$ 437,384

Short-term derivative instruments	80,858	343,522
Current portion of operating lease liabilities	12,583	12,414
Total current liabilities	471,478	793,320
Non-current liabilities:		
Long-term derivative instruments	90,044	118,404
Asset retirement obligation	32,851	33,171
Non-current operating lease liabilities	11,099	14,299
Long-term debt, net of current maturities	549,210	694,155
Total non-current liabilities	683,204	860,029
Total liabilities	\$ 1,154,682	\$ 1,653,349
Commitments and contingencies (Note 9)		
Mezzanine Equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 52.3 thousand issued and outstanding at March 31, 2023, and 52.3 thousand issued and outstanding at December 31, 2022	52,295	52,295
Stockholders' Equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 18.6 million issued and outstanding at March 31, 2023, and 19.1 million issued and outstanding at December 31, 2022	2	2
Additional paid-in capital	419,024	449,243
Common stock held in reserve, 62 thousand shares at March 31, 2023, and 62 thousand shares at December 31, 2022	(1,996)	(1,996)
Retained earnings	903,619	381,872
Treasury stock, at cost - 6.1 thousand shares at March 31, 2023, and 3.9 thousand shares at December 31, 2022	(487)	(286)
Total stockholders' equity	\$ 1,320,162	\$ 828,835
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,527,139	\$ 2,534,479



Consolidated Statement of Cash Flows: Three months ended March 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash flows from operating activities:		
Net income (loss)	\$ 523,054	\$ (491,975)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	79,094	62,284
Net (gain) loss on derivative instruments	(378,061)	788,551
Net cash receipts (payments) on settled derivative instruments	367	(125,046)
Other, net	4,842	2,690
Changes in operating assets and liabilities, net	74,759	17,192
Net cash provided by operating activities	304,055	253,696
Cash flows from investing activities:		
Additions to oil and natural gas properties	(130,400)	(80,271)
Proceeds from sale of oil and natural gas properties	2,463	—
Other, net	(644)	(7)
Net cash used in investing activities	(128,581)	(80,278)
Cash flows from financing activities:		
Principal payments on Credit Facility	(313,000)	(456,000)
Borrowings on Credit Facility	168,000	317,000
Debt issuance costs and loan commitment fees	(7)	(61)
Dividends on preferred stock	(1,307)	(1,447)
Repurchase of common stock under Repurchase Program	(32,672)	(30,192)
Other, net	(287)	(80)
Net cash used in financing activities	(179,273)	(170,780)
Net (decrease) increase in cash, cash equivalents and restricted cash	(3,799)	2,638
Cash, cash equivalents and restricted cash at beginning of period	7,259	3,260
Cash, cash equivalents and restricted cash at end of period	\$ 3,460	\$ 5,898



2023E Guidance

Gulfport's 2023 guidance assumes commodity strip prices as of April 17, 2023, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2023	
	Low	High
Production		
Average daily gas equivalent (MMcfe/d)	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 ^(1,2) (\$/Mcf)	\$ 0.11	\$ 0.13
Capital expenditures (incurred)		
	Total (in millions)	
D&C	\$ 375	\$ 400
Leasehold and land	\$ 50	\$ 75
Total	\$ 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 provided with the supplemental financial tables available on our website at www.gulfportenergy.com.



Derivatives

The below details Gulfport's hedging positions as of May 2, 2023:

	2Q2023	3Q2023	4Q2023	Full Year 2023 ⁽¹⁾	Full Year 2024	Full Year 2025
Natural Gas Contract Summary (NYMEX):						
Fixed Price Swaps						
Volume (BBtupd)	180	200	280	220	235	70
Weighted Average Price (\$/MMBtu)	\$ 3.98	\$ 3.93	\$ 4.36	\$ 4.13	\$ 4.26	\$ 4.08
Fixed Price Collars						
Volume (BBtupd)	285	285	285	285	180	—
Weighted Average Floor Price (\$/MMBtu)	\$ 2.93	\$ 2.93	\$ 2.93	\$ 2.93	\$ 3.43	\$ —
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.78	\$ 4.78	\$ 4.78	\$ 4.78	\$ 5.49	\$ —
Fixed Price Calls Sold						
Volume (BBtupd)	408	408	408	408	202	193
Weighted Average Price (\$/MMBtu)	\$ 3.21	\$ 3.21	\$ 3.21	\$ 3.21	\$ 3.33	\$ 5.80
Rex Zone 3 Basis						
Volume (BBtupd)	140	140	140	140	90	—
Differential (\$/MMBtu)	\$ (0.22)	\$ (0.22)	\$ (0.22)	\$ (0.22)	\$ (0.15)	\$ —
Tetco M2 Basis						
Volume (BBtupd)	130	210	210	184	70	—
Differential (\$/MMBtu)	\$ (0.89)	\$ (0.91)	\$ (0.91)	\$ (0.91)	\$ (0.89)	\$ —
NGPL TX OK Basis						
Volume (BBtupd)	80	80	80	80	60	—
Differential (\$/MMBtu)	\$ (0.35)	\$ (0.35)	\$ (0.35)	\$ (0.35)	\$ (0.31)	\$ —
Oil Contract Summary (WTI):						
Fixed Price Swaps						
Volume (Bblpd)	3,000	3,000	3,000	3,000	—	—
Weighted Average Price (\$/Bbl)	\$ 74.47	\$ 74.47	\$ 74.47	\$ 74.47	\$ —	\$ —

NGL Contract Summary:

C3 Propane Fixed Price Swaps												
Volume (Bblpd)		3,000		3,000		3,000		3,000		—		—
Weighted Average Price (\$/Bbl)	\$	38.07	\$	38.07	\$	38.07	\$	38.07	\$	—	\$	—

(1) April 2023 - December 2023.

Page 9**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.

Page 10**Definitions**

Adjusted net income is a non-GAAP financial measure equal to income (loss) before income taxes less non-cash derivative (gain) loss, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation expenses, restructuring costs 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, depreciation, depletion and amortization, and impairment of oil and gas properties, property and equipment, accretion, non-cash derivative (gain) loss, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation, restructuring costs 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, capitalized 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.

Page 11**Adjusted Net Income: Three months ended March 31, 2023**

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Pre-Tax Net Income (Loss) (GAAP)	\$ 523,054	\$ (491,975)
Adjustments:		
Non-cash derivative (gain) loss	(377,694)	663,505
Non-recurring general and administrative expense	1,297	495
Stock-based compensation expense	1,754	1,158
Restructuring costs	1,869	—
Other, net ⁽¹⁾⁽²⁾	(14,223)	(14,810)
Adjusted Net Income (Non-GAAP)	\$ 136,057	\$ 158,373

(1) For the three months ended March 31, 2023, “Other, net” included a \$17.8 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. The distribution and settlement is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2023. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

(2) For the three months ended March 31, 2022, “Other, net” included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan or Reorganization. The distribution is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

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Adjusted EBITDA: Three months ended March 31, 2023

*(In thousands)
(Unaudited)*

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net Income (Loss) (GAAP)	\$ 523,054	\$ (491,975)
Adjustments:		
Interest expense	13,756	13,984
DD&A and accretion	79,858	62,976
Non-cash derivative (gain) loss	(377,694)	663,505
Non-recurring general and administrative expenses	1,297	495
Stock-based compensation expense	1,754	1,158
Restructuring costs	1,869	—
Other, net ⁽¹⁾⁽²⁾	(14,223)	(14,810)
Adjusted EBITDA (Non-GAAP)	\$ 229,671	\$ 235,333

(1) For the three months ended March 31, 2023, “Other, net” included a \$17.8 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. The distribution and settlement is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2023. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

(2) For the three months ended March 31, 2022, “Other, net” included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan or Reorganization. The distribution is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

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Adjusted Free Cash Flow: Three months ended March 31, 2023

*(In thousands)
(Unaudited)*

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net cash provided by operating activity (GAAP)	\$ 304,055	\$ 253,696
Adjustments:		
Interest expense	13,756	13,984
Non-recurring general and administrative expenses	1,297	495
Restructuring costs	1,869	—
Other, net ⁽¹⁾⁽²⁾	(16,547)	(15,650)
Changes in operating assets and liabilities:		
Decrease in accounts receivable - oil, natural gas, and natural gas liquids sales	(158,541)	(25,985)
Increase in accounts receivable - joint interest and other	1,837	17,722
Decrease (increase) in accounts payable and accrued liabilities	82,671	(2,135)
Decrease in prepaid expenses	(764)	(6,811)
Increase in other assets	38	17
Total changes in operating assets and liabilities	<u>\$ (74,759)</u>	<u>\$ (17,192)</u>
Adjusted EBITDA (Non-GAAP)	<u>\$ 229,671</u>	<u>\$ 235,333</u>
Interest expense	(13,756)	(13,984)
Capitalized expenses incurred ⁽³⁾	(5,083)	(4,147)
Capital expenditures incurred ⁽⁴⁾	<u>(147,687)</u>	<u>(100,367)</u>
Adjusted free cash flow (Non-GAAP)	<u>\$ 63,145</u>	<u>\$ 116,835</u>

(1) For the three months ended March 31, 2023, “Other, net” included a \$17.8 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. The distribution and settlement is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2023. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

(2) For the three months ended March 31, 2022, “Other, net” included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan or Reorganization. The distribution is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2022.

(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:
Three months ended March 31, 2023

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 6,979	\$ 1,754	\$ 8,733	\$ 5,947	\$ 1,158	\$ 7,105
Capitalized general and administrative expense	4,259	864	5,123	4,147	597	4,744
Non-recurring general and administrative expense	(1,297)	—	(1,297)	(495)	—	(495)
Recurring general and administrative before capitalization (Non-GAAP)	<u>\$ 9,941</u>	<u>\$ 2,618</u>	<u>\$ 12,559</u>	<u>\$ 9,599</u>	<u>\$ 1,755</u>	<u>\$ 11,354</u>