

**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): **October 31, 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 October 31, 2023, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operating results for the three months ended September 30, 2023, and provided an update on its 2023 development plan and financial guidance. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Also on October 31, 2023, Gulfport posted an updated investor presentation and its 2023 Corporate Sustainability Report 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" and the sustainability report may be found on Gulfport's website by selecting "Sustainability."

Additionally, on October 31, 2023, Gulfport issued a press release announcing the results of its MiQ methane emissions certification for its natural gas production across its Appalachia operations, and that it published its 2023 Corporate Sustainability Report. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K.

The information in the press releases, updated investor presentation and sustainability report is being furnished, not filed, pursuant to Item 2.02 and Item 7.01. Accordingly, the information in the press releases, updated investor presentation and sustainability report 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 October 31, 2023 entitled "Gulfport Energy Reports Third Quarter 2023 Financial and Operating Results."
99.2	Supplemental Financial Information.
99.3	Press release dated October 31, 2023 entitled "Gulfport Energy Achieves Grade 'A' MiQ Certification for Appalachia Operations and Publishes 2023 Corporate Sustainability Report."
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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SIGNATURE

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

GULFPORT ENERGY CORPORATION

Date: October 31, 2023

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

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Gulfport Energy Reports Third Quarter 2023 Financial and Operating Results

OKLAHOMA CITY (October 31, 2023) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended September 30, 2023 and provided an update on its 2023 development plan and financial guidance.

Third Quarter 2023 and Recent Highlights

- Delivered total net production of 1,056.9 MMcfe per day, above analyst consensus expectations
- Reported \$608.4 million of net income and \$160.0 million of adjusted EBITDA⁽¹⁾, above analyst consensus expectations
- Generated \$156.3 million of net cash provided by operating activities and \$48.9 million of adjusted free cash flow⁽¹⁾, excluding discretionary acreage acquisitions and above analyst consensus expectations
- Incurred capital expenditures, excluding discretionary acreage acquisitions, of \$89.8 million, below analyst consensus expectations
- Utilized adjusted free cash flow⁽¹⁾ for discretionary acreage acquisitions totaling \$19.4 million
- Per unit operating costs⁽²⁾ totaled \$1.12 per Mcfe, below analyst consensus expectations
- Expanded common stock repurchase authorization by 63 percent to \$650 million
- Repurchased 3.9 million shares of common stock for approximately \$334.6 million⁽³⁾ since the inception of the repurchase program
- Reaffirmed borrowing base of \$1.1 billion with elected commitments to remain at \$900 million
- Completed Marcellus two-well pad in Belmont County, Ohio and recently began flowback operations in October 2023
- Issued 2023 Corporate Sustainability Report and remain committed to delivering cleaner, lower carbon energy in a safe, environmentally responsible manner

Updated Full Year 2023 Outlook

- Raising full year 2023 net production guidance to 1,045 MMcfe - 1,055 MMcfe per day
- Reducing guidance for total base capital expenditures to \$435 million – \$455 million, consisting of drilling and completion expenditures of \$385 million - \$395 million and maintenance leasehold and land investment of \$50 million - \$60 million, excluding discretionary acreage acquisitions

John Reinhart, President and CEO, commented, “Gulfport continued to make steady progress in the third quarter, demonstrated by our strong production profile, robust margins, improvement in operational efficiencies and cycle times and the continued return of capital to shareholders through our common share repurchase program. Our operations teams continue to perform at a high level of efficiency and as a result, we forecast the Company has realized over \$35 million in capital savings on our full year 2023 drilling and completion budget. We have elected to reinvest these savings into our high-quality assets, increasing our operated working interests and adding incremental activity in both the Utica and SCOOP. We plan to accelerate drilling on seven additional wells, two of which will complete drilling during the fourth quarter, as well as initiate completion operations on a three-well Utica pad. This activity is predominantly focused in our liquids rich areas, benefiting our 2024 program and positioning us well as we enter next year. Including this additional activity, we are lowering our 2023 capital budget while also increasing our 2023 production guidance, delivering total net production approximately 3% above our initial 2023 guidance provided in February.”

Reinhart continued, “We continue to prioritize the return of capital to our shareholders through common stock repurchases, as further evidenced by the recent increase in the size of the program in place by 63% to \$650 million. We plan to continue allocating substantially all of our adjusted free cash flow to common share repurchases after accounting for discretionary acreage acquisitions. Through September 30, we have invested roughly \$25 million in discretionary acreage acquisition opportunities during 2023 and remain on target to allocate \$40 million of our robust 2023 adjusted free cash flow to be invested in extending our high-quality inventory by approximately 1.5 years and provide optionality for near term development.”

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. Includes lease operating expense, transportation, gathering, processing and compression expense and taxes other than income.
3. As of October 26, 2023.

Operational Update

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

	Quarter Ended September 30, 2023		
	Gross	Net	Lateral Length
Spud			
Utica/Marcellus	5	5.0	17,300
SCOOP	—	—	—

Drilled			
Utica/Marcellus	2	2.0	11,900
SCOOP	—	—	—
Completed			
Utica/Marcellus	6	5.3	16,100
SCOOP	—	—	—
Turned-to-Sales			
Utica/Marcellus	5	4.9	11,300
SCOOP	—	—	—

Gulfport's net daily production for the third quarter of 2023 averaged 1,056.9 MMcfe per day, primarily consisting of 812.0 MMcfe per day in the Utica and 244.9 MMcfe per day in the SCOOP. For the third quarter of 2023, Gulfport's net daily production mix was comprised of approximately 92% natural gas, 6% natural gas liquids ("NGL") and 2% oil and condensate.

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	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Production		
Natural gas (Mcf/day)	971,352	815,660
Oil and condensate (Bbl/day)	3,195	4,366
NGL (Bbl/day)	11,061	12,172
Total (Mcf/day)	<u>1,056,887</u>	<u>914,888</u>
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 1.99	\$ 7.80
Impact from settled derivatives (\$/Mcf)	\$ 0.54	\$ (4.72)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 2.53</u>	<u>\$ 3.08</u>
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 77.90	\$ 89.75
Impact from settled derivatives (\$/Bbl)	\$ (7.25)	\$ (22.49)
Average price, including settled derivatives (\$/Bbl)	<u>\$ 70.65</u>	<u>\$ 67.26</u>
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 26.49	\$ 39.61
Impact from settled derivatives (\$/Bbl)	\$ 2.62	\$ (2.53)
Average price, including settled derivatives (\$/Bbl)	<u>\$ 29.11</u>	<u>\$ 37.08</u>
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 2.34	\$ 7.91
Impact from settled derivatives (\$/Mcf)	\$ 0.50	\$ (4.35)
Average price, including settled derivatives (\$/Mcf)	<u>\$ 2.84</u>	<u>\$ 3.56</u>
Selected operating metrics		
Lease operating expenses (\$/Mcf)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.07	\$ 0.20
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.89	\$ 1.06
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.12	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.15	\$ 0.18

Capital Investment

Capital investment was \$89.8 million (on an incurred basis) for the third quarter of 2023, of which \$81.4 million related to drilling and completion ("D&C") activity and \$8.4 million related to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$19.4 million in discretionary acreage acquisitions.

For the nine-month period ended September 30, 2023, capital investment was \$360.6 million (on an incurred basis), of which \$319.2 million related to D&C activity and \$41.4 million related to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$24.9 million in discretionary acreage acquisitions.

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Common Stock Repurchase Program

Gulfport repurchased approximately 76.2 thousand shares of common stock during the third quarter of 2023 at an average price of \$113.97. As of October 26, 2023, the Company had repurchased approximately 3.9 million shares of common stock at a weighted-average share price of \$86.14 since the program initiated in March 2022, totaling approximately \$334.6 million in aggregate. The Company currently has approximately \$315.4 million of remaining capacity under the share repurchase program.

Financial Position and Liquidity

As of September 30, 2023, Gulfport had approximately \$8.3 million of cash and cash equivalents, \$95.0 million of borrowings under its revolving credit facility, \$66.9 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

Gulfport's liquidity at September 30, 2023, totaled approximately \$746.4 million, comprised of the \$8.3 million of cash and cash equivalents and approximately \$738.1 million of available borrowing capacity under its credit facility.

Credit Facility Borrowing Base Redetermination

On October 27, 2023, Gulfport completed its semi-annual borrowing base redetermination during which the borrowing base was reaffirmed at \$1.1 billion with the elected commitments remaining at \$900 million.

Full Year 2023 Guidance

The Company is providing updated full year 2023 guidance (changes *in italics*) as set forth in the table below:

	Year Ending December 31, 2023	
	Low	High
Production		
Average daily gas equivalent (MMcfe/day)	1,045	1,055
% Gas	~90%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	35%	40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (3.50)	\$ (4.50)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.10	\$ 0.12
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.90	\$ 0.94
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.11	\$ 0.13
Total		
(in millions)		
Capital expenditures (incurred)		
D&C	\$ 385	\$ 395
Maintenance leasehold and land	\$ 50	\$ 60
Total base capital expenditures	\$ 435	\$ 455
Discretionary acreage acquisitions	~\$40	

(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

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.

Third Quarter 2023 Conference Call

Gulfport will host a teleconference and webcast to discuss its third quarter of 2023 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, November 1, 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 November 2, 2023 to November 16, 2023, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13742014.

Financial Statements and Guidance Documents

Third 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 and Marcellus formations 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 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:

Jessica Antle – Vice President, Investor Relations
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405-252-4550



Three months and nine months ended September 30, 2023
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area: Three months ended September 30, 2023

Production Volumes

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Natural gas (Mcf/day)		
Utica	795,191	597,027
SCOOP	176,161	218,633
Total	971,352	815,660
Oil and condensate (Bbl/day)		
Utica	528	646
SCOOP	2,667	3,721
Total	3,195	4,366
NGL (Bbl/day)		
Utica	2,271	2,458
SCOOP	8,790	9,714
Total	11,061	12,172
Combined (Mcf/day)		
Utica	811,985	615,649
SCOOP	244,902	299,239
Total	1,056,887	914,888

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area: Nine months ended September 30, 2023

Production Volumes

Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022

Natural gas (Mcf/day)		
Utica	755,372	664,967
SCOOP	198,616	200,847
Total	953,989	865,814
Oil and condensate (Bbl/day)		
Utica	558	689
SCOOP	3,256	3,539
Total	3,813	4,228
NGL (Bbl/day)		
Utica	2,466	2,252
SCOOP	9,921	9,275
Total	12,387	11,526
Combined (Mcfe/day)		
Utica	773,512	682,611
SCOOP	277,676	277,730
Total	1,051,188	960,341

Totals may not sum or recalculate due to rounding.



Production and Pricing: Three months ended September 30, 2023

The following table summarizes production and related pricing for the three months ended September 30, 2023, as compared to such data for the three months ended September 30, 2022:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Natural gas sales		
Natural gas production volumes (MMcf)	89,364	75,041
Natural gas production volumes (MMcf) per day	971	816
Total sales	\$ 177,401	\$ 585,596
Average price without the impact of derivatives (\$/Mcf)	\$ 1.99	\$ 7.80
Impact from settled derivatives (\$/Mcf)	\$ 0.54	\$ (4.72)
Average price, including settled derivatives (\$/Mcf)	\$ 2.53	\$ 3.08
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	294	402
Oil and condensate production volumes (MBbl) per day	3	4
Total sales	\$ 22,896	\$ 36,050
Average price without the impact of derivatives (\$/Bbl)	\$ 77.90	\$ 89.75
Impact from settled derivatives (\$/Bbl)	\$ (7.25)	\$ (22.49)
Average price, including settled derivatives (\$/Bbl)	\$ 70.65	\$ 67.26
NGL sales		
NGL production volumes (MBbl)	1,018	1,120
NGL production volumes (MBbl) per day	11	12
Total sales	\$ 26,953	\$ 44,351
Average price without the impact of derivatives (\$/Bbl)	\$ 26.49	\$ 39.61
Impact from settled derivatives (\$/Bbl)	\$ 2.62	\$ (2.53)
Average price, including settled derivatives (\$/Bbl)	\$ 29.11	\$ 37.08
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	97,234	84,170
Natural gas equivalents (MMcfe) per day	1,057	915
Total sales	\$ 227,250	\$ 665,997
Average price without the impact of derivatives (\$/Mcfe)	\$ 2.34	\$ 7.91
Impact from settled derivatives (\$/Mcfe)	\$ 0.50	\$ (4.35)
Average price, including settled derivatives (\$/Mcfe)	\$ 2.84	\$ 3.56
Production Costs:		
Average lease operating expenses (\$/Mcfe)	\$ 0.16	\$ 0.18
Average taxes other than income (\$/Mcfe)	\$ 0.07	\$ 0.20
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.89	\$ 1.06
Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)	\$ 1.12	\$ 1.44



Production and Pricing: Nine months ended September 30, 2023

The following table summarizes production and related pricing for the nine months ended September 30, 2023, as compared to such data for the nine months ended September 30, 2022:

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Natural gas sales		
Natural gas production volumes (MMcf)	260,439	236,367
Natural gas production volumes (MMcf) per day	954	866
Total sales	\$ 619,181	\$ 1,529,898
Average price without the impact of derivatives (\$/Mcf)	\$ 2.38	\$ 6.47
Impact from settled derivatives (\$/Mcf)	\$ 0.37	\$ (3.19)
Average price, including settled derivatives (\$/Mcf)	\$ 2.75	\$ 3.28
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	1,041	1,154
Oil and condensate production volumes (MBbl) per day	4	4
Total sales	\$ 76,212	\$ 111,298
Average price without the impact of derivatives (\$/Bbl)	\$ 73.21	\$ 96.42
Impact from settled derivatives (\$/Bbl)	\$ (2.29)	\$ (27.26)
Average price, including settled derivatives (\$/Bbl)	\$ 70.92	\$ 69.16
NGL sales		
NGL production volumes (MBbl)	3,382	3,147
NGL production volumes (MBbl) per day	12	12
Total sales	\$ 92,935	\$ 143,741
Average price without the impact of derivatives (\$/Bbl)	\$ 27.48	\$ 45.68
Impact from settled derivatives (\$/Bbl)	\$ 1.88	\$ (4.38)
Average price, including settled derivatives (\$/Bbl)	\$ 29.36	\$ 41.30
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	286,974	262,173
Natural gas equivalents (MMcfe) per day	1,051	960
Total sales	\$ 788,328	\$ 1,784,937
Average price without the impact of derivatives (\$/Mcf)	\$ 2.75	\$ 6.81
Impact from settled derivatives (\$/Mcf)	\$ 0.35	\$ (3.05)
Average price, including settled derivatives (\$/Mcf)	\$ 3.10	\$ 3.76
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.09	\$ 0.17
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.91	\$ 1.00
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.18	\$ 1.35



Consolidated Statements of Income: Three months ended September 30, 2023

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
REVENUES:		
Natural gas sales	\$ 177,401	\$ 585,596
Oil and condensate sales	22,896	36,050
Natural gas liquid sales	26,953	44,351

Net gain (loss) on natural gas, oil and NGL derivatives	39,417	(474,895)
Total revenues	266,667	191,102
OPERATING EXPENSES:		
Lease operating expenses	15,627	15,363
Taxes other than income	7,216	16,529
Transportation, gathering, processing and compression	86,602	89,234
Depreciation, depletion and amortization	79,505	64,419
General and administrative expenses	9,894	8,752
Accretion expense	639	673
Total operating expenses	199,483	194,970
INCOME (LOSS) FROM OPERATIONS	67,184	(3,868)
OTHER EXPENSE (INCOME):		
Interest expense	14,919	15,461
Other, net	(1,438)	(857)
Total other expense	13,481	14,604
INCOME (LOSS) BEFORE INCOME TAXES	53,703	(18,472)
INCOME TAX BENEFIT:		
Current	—	—
Deferred	(554,741)	—
Total income tax benefit	(554,741)	—
NET INCOME (LOSS)	\$ 608,444	\$ (18,472)
Dividends on preferred stock	(1,133)	(1,309)
Participating securities - preferred stock	(89,756)	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 517,555	\$ (19,781)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 27.72	\$ (1.01)
Diluted	\$ 27.37	\$ (1.01)
Weighted average common shares outstanding—Basic	18,670	19,635
Weighted average common shares outstanding—Diluted	18,954	19,635



Consolidated Statements of Income: Nine months ended September 30, 2023

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

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
REVENUES:		
Natural gas sales	\$ 619,181	\$ 1,529,898
Oil and condensate sales	76,212	111,298
Natural gas liquid sales	92,935	143,741
Net gain (loss) on natural gas, oil and NGL derivatives	514,266	(1,436,317)
Total revenues	1,302,594	348,620
OPERATING EXPENSES:		
Lease operating expenses	51,644	47,246
Taxes other than income	25,849	45,679
Transportation, gathering, processing and compression	259,883	261,778
Depreciation, depletion and amortization	238,747	189,305
General and administrative expenses	27,238	24,128
Restructuring costs	4,762	—
Accretion expense	2,117	2,057
Total operating expenses	610,240	570,193
INCOME (LOSS) FROM OPERATIONS	692,354	(221,573)
OTHER EXPENSE (INCOME):		
Interest expense	42,402	43,679
Other, net	(20,492)	(11,385)
Total other expense	21,910	32,294
INCOME (LOSS) BEFORE INCOME TAXES	670,444	(253,867)
INCOME TAX BENEFIT:		
Current	—	—
Deferred	(554,741)	—
Total income tax benefit	(554,741)	—
NET INCOME (LOSS)	\$ 1,225,185	\$ (253,867)
Dividends on preferred stock	(3,718)	(4,136)
Participating securities - preferred stock	(180,394)	—

NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 1,041,073	\$ (258,003)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 55.72	\$ (12.58)
Diluted	\$ 55.08	\$ (12.58)
Weighted average common shares outstanding—Basic	18,686	20,514
Weighted average common shares outstanding—Diluted	18,937	20,514

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Consolidated Balance Sheets

*(In thousands)
(Unaudited)*

Assets	September 30, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 8,325	\$ 7,259
Accounts receivable—oil, natural gas, and natural gas liquids sales	106,731	278,404
Accounts receivable—joint interest and other	12,364	21,478
Prepaid expenses and other current assets	8,173	7,621
Short-term derivative instruments	136,706	87,508
Total current assets	272,299	402,270
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	2,802,653	2,418,666
Unproved properties	196,947	178,472
Other property and equipment	8,120	6,363
Total property and equipment	3,007,720	2,603,501
Less: accumulated depletion, depreciation and amortization	(784,635)	(545,771)
Total property and equipment, net	2,223,085	2,057,730
Other assets:		
Long-term derivative instruments	32,687	26,525
Deferred tax asset	554,741	—
Operating lease assets	17,466	26,713
Other assets	36,668	21,241
Total other assets	641,562	74,479
Total assets	\$ 3,136,946	\$ 2,534,479

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Consolidated Balance Sheets

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

Liabilities, Mezzanine Equity and Stockholders' Equity	September 30, 2023	December 31, 2022
Current liabilities:		
Accounts payable and accrued liabilities	\$ 310,584	\$ 437,384
Short-term derivative instruments	50,947	343,522
Current portion of operating lease liabilities	12,932	12,414
Total current liabilities	374,463	793,320
Non-current liabilities:		
Long-term derivative instruments	54,020	118,404
Asset retirement obligation	34,270	33,171
Non-current operating lease liabilities	4,534	14,299
Long-term debt	644,324	694,155
Total non-current liabilities	737,148	860,029

Total liabilities	<u>\$ 1,111,611</u>	<u>\$ 1,653,349</u>
Commitments and contingencies (Note 9)		
Mezzanine Equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 45.3 thousand issued and outstanding at September 30, 2023, and 52.3 thousand issued and outstanding at December 31, 2022	45,329	52,295
Stockholders' Equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 18.7 million issued and outstanding at September 30, 2023, and 19.1 million issued and outstanding at December 31, 2022	2	2
Additional paid-in capital	379,102	449,243
Common stock held in reserve, 62.0 thousand shares at September 30, 2023, and 62.0 thousand shares at December 31, 2022	(1,996)	(1,996)
Retained Earnings	1,603,339	381,872
	(441)	(286)
Treasury stock, at cost - 3.7 thousand shares at September 30, 2023, and 3.9 thousand shares at December 31, 2022		
Total stockholders' equity	<u>\$ 1,980,006</u>	<u>\$ 828,835</u>
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 3,136,946</u>	<u>\$ 2,534,479</u>

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Consolidated Statement of Cash Flows: Three months ended September 30, 2023

*(In thousands)
(Unaudited)*

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Cash flows from operating activities:		
Net income (loss)	\$ 608,444	\$ (18,472)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	79,505	64,419
Net (gain) loss on derivative instruments	(39,417)	474,895
Net cash receipts (payments) on settled derivative instruments	49,061	(365,950)
Deferred income tax benefit	(554,741)	—
Other, net	4,043	3,232
Changes in operating assets and liabilities, net	9,379	9,758
Net cash provided by operating activities	<u>156,274</u>	<u>167,882</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(137,726)	(150,207)
Proceeds from sale of oil and natural gas properties	(1)	2,630
Other, net	(661)	(478)
Net cash used in investing activities	<u>(138,388)</u>	<u>(148,055)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(230,000)	(676,000)
Borrowings on Credit Facility	226,000	731,000
Debt issuance costs and loan commitment fees	(45)	(42)
Dividends on preferred stock	(1,131)	(1,308)
Repurchase of common stock under Repurchase Program	(8,241)	(70,579)
Other, net	(1,413)	(1,192)
Net cash used in financing activities	<u>(14,830)</u>	<u>(18,121)</u>
Net increase in cash and cash equivalents	<u>3,056</u>	<u>1,706</u>
Cash and cash equivalents at beginning of period	5,269	6,581
Cash and cash equivalents at end of period	<u>\$ 8,325</u>	<u>\$ 8,287</u>

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Consolidated Statement of Cash Flows: Nine months ended September 30, 2023

*(In thousands)
(Unaudited)*

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities:		
Net income (loss)	\$ 1,225,185	\$ (253,867)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	238,747	189,305
Net (gain) loss on derivative instruments	(514,266)	1,436,317
Net cash receipts (payments) on settled derivative instruments	101,947	(799,416)
Deferred income tax benefit	(554,741)	—
Other, net	13,270	8,303
Changes in operating assets and liabilities, net	57,538	(29,560)
Net cash provided by operating activities	<u>567,680</u>	<u>551,082</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(421,132)	(331,994)
Proceeds from sale of oil and natural gas properties	2,647	3,210
Other, net	(1,496)	(536)
Net cash used in investing activities	<u>(419,981)</u>	<u>(329,320)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(748,000)	(1,512,000)
Borrowings on Credit Facility	698,000	1,527,000
Debt issuance costs and loan commitment fees	(6,965)	(211)
Dividends on preferred stock	(3,718)	(4,136)
Repurchase of common stock under Repurchase Program	(82,757)	(225,791)
Other, net	(3,193)	(1,597)
Net cash used in financing activities	<u>(146,633)</u>	<u>(216,735)</u>
Net increase in cash and cash equivalents	<u>1,066</u>	<u>5,027</u>
Cash and cash equivalents at beginning of period	<u>7,259</u>	<u>3,260</u>
Cash and cash equivalents at end of period	<u>\$ 8,325</u>	<u>\$ 8,287</u>

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Full Year 2023E Guidance

The Company's full year 2023 guidance (changes *in italics*) is set forth in the table below. Gulfport's 2023 guidance assumes commodity strip prices as of October 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/day)	1,045	1,055
% Gas	~90%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	35%	40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (3.50)	\$ (4.50)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.16	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.10	\$ 0.12
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.90	\$ 0.94
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.11	\$ 0.13
Total		
(in millions)		
D&C	\$ 385	\$ 395
Maintenance leasehold and land	\$ 50	\$ 60
Total base capital expenditures	<u>\$ 435</u>	<u>\$ 455</u>
Discretionary acreage acquisitions	~\$40	

(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.

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Derivatives

The below details Gulfport's hedging positions as of October 31, 2023:

	<u>4Q2023</u>	<u>Full Year 2024</u>	<u>Full Year 2025</u>
Natural Gas Contract Summary (NYMEX):			
Fixed Price Swaps			
Volume (BBtupd)	280	325	150
Weighted Average Price (\$/MMBtu)	\$ 4.36	\$ 4.05	\$ 4.08
Fixed Price Collars			
Volume (BBtupd)	285	225	100
Weighted Average Floor Price (\$/MMBtu)	\$ 2.93	\$ 3.36	\$ 3.62
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.78	\$ 5.14	\$ 4.54
Fixed Price Calls Sold			
Volume (BBtupd)	408	202	193
Weighted Average Price (\$/MMBtu)	\$ 3.21	\$ 3.33	\$ 5.80
Rex Zone 3 Basis			
Volume (BBtupd)	140	150	—
Differential (\$/MMBtu)	\$ (0.22)	\$ (0.15)	\$ —
Tetco M2 Basis			
Volume (BBtupd)	210	140	—
Differential (\$/MMBtu)	\$ (0.91)	\$ (0.94)	\$ —
NGPL TX OK Basis			
Volume (BBtupd)	80	70	—
Differential (\$/MMBtu)	\$ (0.35)	\$ (0.31)	\$ —
Oil Contract Summary (WTI):			
Fixed Price Swaps			
Volume (Bblpd)	3,000	500	—
Weighted Average Price (\$/Bbl)	\$ 74.47	\$ 77.50	\$ —
Fixed Price Collars			
Volume (Bblpd)	—	1,000	—
Weighted Average Floor Price (\$/Bbl)	\$ —	\$ 62.00	\$ —
Weighted Average Ceiling Price (\$/Bbl)	\$ —	\$ 80.00	\$ —
NGL Contract Summary:			
C3 Propane Fixed Price Swaps			
Volume (Bblpd)	3,000	2,500	1,000
Weighted Average Price (\$/Bbl)	\$ 38.07	\$ 30.25	\$ 30.03



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 net income (loss) less deferred income tax benefit, 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, deferred income tax benefit, 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, excluding discretionary acreage acquisitions. Gulfport includes an 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: Three months ended September 30, 2023

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net Income (Loss) (GAAP)	\$ 608,444	\$ (18,472)
Adjustments:		
Deferred income tax benefit	(554,741)	—
Non-cash derivative loss	9,644	108,945
Non-recurring general and administrative expense	700	914
Stock-based compensation expense	2,360	1,583
Other, net	(1,438)	(857)
Adjusted Net Income (Non-GAAP)	\$ 64,969	\$ 92,113



Adjusted Net Income: Nine months ended September 30, 2023

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net Income (Loss) (GAAP)	\$ 1,225,185	\$ (253,867)
Adjustments:		
Deferred income tax benefit	(554,741)	—
Non-cash derivative (gain) loss	(412,319)	636,901
Non-recurring general and administrative expense	2,435	1,673
Stock-based compensation expense	6,138	4,157
Restructuring costs	4,762	—
Other, net ⁽¹⁾⁽²⁾	(20,492)	(11,385)
Adjusted Net Income (Non-GAAP)	\$ 250,968	\$ 377,479

- (1) For the nine months ended September 30, 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 nine months ended September 30, 2023. Additionally, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (2) For the nine months ended September 30, 2022, "Other, net" included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan of 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 nine months ended September 30, 2023. Additionally, "Other, net" included a \$5.1 million payment to settle certain gas imbalance positions and a \$5.2 million receipt of funds from a litigation settlement.

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Adjusted EBITDA: Three months ended September 30, 2023

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net Income (Loss) (GAAP)	\$ 608,444	\$ (18,472)
Adjustments:		
Interest expense	14,919	15,461
Deferred income tax benefit	(554,741)	—
DD&A and accretion	80,144	65,092
Non-cash derivative loss	9,644	108,945
Non-recurring general and administrative expenses	700	914
Stock-based compensation expense	2,360	1,583
Other, net	(1,438)	(857)
Adjusted EBITDA (Non-GAAP)	\$ 160,032	\$ 172,666

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Adjusted EBITDA: Nine months ended September 30, 2023

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net Income (Loss) (GAAP)	\$ 1,225,185	\$ (253,867)

Adjustments:

Interest expense	42,402	43,679
Deferred income tax benefit	(554,741)	—
DD&A and accretion	240,864	191,362
Non-cash derivative (gain) loss	(412,319)	636,901
Non-recurring general and administrative expenses	2,435	1,673
Stock-based compensation expense	6,138	4,157
Restructuring costs	4,762	—
Other, net ⁽¹⁾⁽²⁾	(20,492)	(11,385)
Adjusted EBITDA (Non-GAAP)	\$ 534,234	\$ 612,520

(1) For the nine months ended September 30, 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 nine months ended September 30, 2023. Additionally, “Other, net” included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.

(2) For the nine months ended September 30, 2022, “Other, net” included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan of 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 nine months ended September 30, 2023. Additionally, “Other, net” included a \$5.1 million payment to settle certain gas imbalance positions and a \$5.2 million receipt of funds from a litigation settlement.



Adjusted Free Cash Flow: Three months ended September 30, 2023

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net cash provided by operating activity (GAAP)	\$ 156,274	\$ 167,882
Adjustments:		
Interest expense	14,919	15,461
Non-recurring general and administrative expenses	700	914
Other, net	(2,482)	(1,833)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	14,627	631
Accounts receivable - joint interest and other	(5,519)	10,836
Accounts payable and accrued liabilities	(17,175)	(21,603)
Prepaid expenses	(1,329)	324
Other assets	17	54
Total changes in operating assets and liabilities, net	\$ (9,379)	\$ (9,758)
Adjusted EBITDA (Non-GAAP)	\$ 160,032	\$ 172,666
Interest expense	(14,919)	(15,461)
Capitalized expenses incurred ⁽¹⁾	(5,611)	(4,109)
Capital expenditures incurred ^(2,3)	(90,584)	(142,017)
Adjusted free cash flow (Non-GAAP)⁽³⁾	\$ 48,918	\$ 11,079

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

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

(3) Includes \$0.7 million of non-O&G capital and excludes targeted discretionary acreage acquisitions of \$19.4 million that the Company has previously guided to an anticipated total of ~\$40 million of discretionary acreage acquisitions in 2023.



Adjusted Free Cash Flow: Nine months ended September 30, 2023

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activity (GAAP)	\$ 567,680	\$ 551,082
Adjustments:		
Interest expense	42,402	43,679
Non-recurring general and administrative expenses	2,435	1,673
Restructuring costs	4,762	—
Other, net ⁽¹⁾⁽²⁾	(25,507)	(13,474)
Changes in operating assets and liabilities:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(171,673)	84,674
Accounts receivable - joint interest and other	(9,114)	14,947
Accounts payable and accrued liabilities	123,657	(65,648)
Prepaid expenses	(356)	(3,061)
Other assets	(52)	(1,352)
Total changes in operating assets and liabilities	<u>\$ (57,538)</u>	<u>\$ 29,560</u>
Adjusted EBITDA (Non-GAAP)	<u>\$ 534,234</u>	<u>\$ 612,520</u>
Interest expense	(42,402)	(43,679)
Capitalized expenses incurred ⁽³⁾	(16,117)	(12,486)
Capital expenditures incurred ^(4,5)	(362,298)	(348,147)
Adjusted free cash flow (Non-GAAP)⁽⁵⁾	<u><u>\$ 113,417</u></u>	<u><u>\$ 208,208</u></u>

- (1) For the nine months ended September 30, 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 nine months ended September 30, 2023. Additionally, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (2) For the nine months ended September 30, 2022, "Other, net" included \$11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan of 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 nine months ended September 30, 2022. Additionally, "Other, net" included a \$5.1 million payment to settle certain gas imbalance positions and a \$5.2 million receipt of funds from a litigation settlement.
- (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.
- (5) Includes \$1.7 million of non-O&G capital and excludes targeted discretionary acreage acquisitions of \$24.9 million that the Company has previously guided to an anticipated total of ~\$40 million of discretionary acreage acquisitions in 2023.



Recurring General and Administrative Expenses:

Three months ended September 30, 2023

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 7,534	\$ 2,360	\$ 9,894	\$ 7,169	\$ 1,583	\$ 8,752
Capitalized general and administrative expense	4,496	1,162	5,658	4,109	815	4,924
Non-recurring general and administrative expense	(700)	—	(700)	(914)	—	(914)
Recurring general and administrative before capitalization (Non-GAAP)	<u>\$ 11,330</u>	<u>\$ 3,522</u>	<u>\$ 14,852</u>	<u>\$ 10,364</u>	<u>\$ 2,398</u>	<u>\$ 12,762</u>



Recurring General and Administrative Expenses:

Nine months ended September 30, 2023

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 21,100	\$ 6,138	\$ 27,238	\$ 19,971	\$ 4,157	\$ 24,128
Capitalized general and administrative expense	13,163	3,023	16,186	12,486	2,142	14,628
Non-recurring general and administrative expense	(2,435)	—	(2,435)	(1,673)	—	(1,673)
Recurring general and administrative before capitalization (Non-GAAP)	<u>\$ 31,828</u>	<u>\$ 9,161</u>	<u>\$ 40,989</u>	<u>\$ 30,784</u>	<u>\$ 6,299</u>	<u>\$ 37,083</u>



Gulfport Energy Achieves Grade “A” MiQ Certification for Appalachia Operations and Publishes 2023 Corporate Sustainability Report

OKLAHOMA CITY (October 31, 2023) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today announced that it has achieved a grade “A” under the MiQ methane emissions standard for its natural gas production across the entirety of its Appalachia operations. In addition, the Company published its 2023 Corporate Sustainability Report, providing updates on topics significant to stakeholders and an update on Gulfport’s commitment to emission intensity reductions throughout our operations.

John Reinhart, President and CEO, commented, “As a leading natural gas producer in Appalachia, Gulfport is committed to emission intensity reductions throughout our operations, and the A grade certification announced today underscores our ongoing commitment to responsibly produce and deliver independently certified gas to domestic markets. In addition, we are pleased to share with you Gulfport’s 2023 Sustainability Report, a direct reflection of our continuous improvement culture, and our commitment to responsible and transparent environmental, social and governance practices. While we are proud of our progress, we recognize that there is more work to be done to shape our sustainable future. We remain committed to increasing value for our shareholders while being a good steward of the assets we operate, which we believe benefits all our stakeholders.”

Corporate Sustainability Report Highlights

- Received an “A” grade MiQ certification for all Appalachia assets in 2023
- Reduced methane emissions intensity by 25% in 2022 compared to 2021
- Reused or recycled 71% of water generated from production and flowback operations during 2022
- Reduced combined total recordable incident rate by 43% in 2022 compared to 2021
- Increased diversity in the workplace with 45% of new hires identifying as gender or ethnically diverse
- Appointed two gender diverse directors in 2023, resulting in 60% diversity of Independent Directors
- Partnered with organizations that support Gulfport’s key focus areas in Oklahoma and Ohio through volunteering and monetary contributions

The full Corporate Sustainability Report can be accessed by clicking [here](#) or visiting www.gulfportenergy.com/sustainability

MiQ Certification

Gulfport’s Appalachia assets were independently analyzed by MiQ, an independent non-profit organization dedicated to facilitating a rapid reduction in methane emissions from the oil and gas sector. The certification process included an independent assessment of the Company’s emissions performance from the wellhead to delivery, focused on monitoring and best practices, with validation by a third-party auditor. The MiQ standard incorporates A to F grades and is an annual certification that validates the Company’s commitment to managing, reducing, and accurately reporting methane emissions. Gulfport achieved the highest available “A” grade in all three major areas for its Appalachia operations: calculated methane intensity, robust monitoring technology deployment (at facility- and source-levels) and company practices.

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 and Marcellus formations and in central Oklahoma targeting the SCOOP Woodford and SCOOP Springer formations.

About MiQ

MiQ is an independent not-for-profit established to facilitate a rapid reduction in methane emissions from the oil and gas sector. MiQ is the fastest growing and globally recognized methane emissions certification standard. Certification allows global society to credibly differentiate gas based on its methane emissions performance, providing a market mechanism that incentivizes methane reduction. MiQ’s vision is to create a market where certified natural gas can be traded like other historical commodities, ultimately creating incentives to drive down methane emissions across the board.

About Independently Certified Gas

Independently certified gas (ICG) is natural gas produced by companies whose operations are independently verified by third-party auditors. This clear, neutral assessment of natural gas provides operators with the information they need to drive down their emissions. The MiQ standard is enabling the growth of a market for ICG to accelerate the reduction of methane emissions from the oil and gas industry.

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 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.

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