

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): April 30, 2024

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 April 30, 2024, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operational results for the three months ended March 31, 2024, and provided an update on its 2024 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 April 30, 2024, Gulfport posted an updated investor presentation on its website. The presentation may be found on Gulfport's website at <http://www.gulfportenergy.com> by selecting "Investors," "Company Information" and then "Presentations."

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

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

Number	Exhibit
99.1	<a href="#">Press release dated April 30, 2024 entitled "Gulfport Energy Reports First Quarter 2024 Financial and Operational Results."</a>
99.2	<a href="#">Supplemental Financial Information.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

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

Date: April 30, 2024

GULFPORT ENERGY CORPORATION

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



## Gulfport Energy Reports First Quarter 2024 Financial and Operational Results

OKLAHOMA CITY (April 30, 2024) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operational results for the three months ended March 31, 2024 and provided an update on its 2024 development plan and financial position.

### First Quarter 2024 and Recent Highlights

- Delivered total net production of 1,053.7 MMcfe per day, in line with analyst consensus expectations
- Reported \$52.0 million of net income and \$185.7 million of adjusted EBITDA<sup>(1)</sup>, above analyst consensus expectations
- Generated \$188.0 million of net cash provided by operating activities and \$38.8 million of adjusted free cash flow<sup>(1)</sup>, above analyst consensus expectations
- Incurred capital expenditures of \$124.4 million, below analyst consensus expectations
- Reduced total debt outstanding by \$31.0 million as compared to December 31, 2023 and had \$87.0 million of outstanding borrowings under the revolving credit facility with liquidity totaling \$757.4 million as of March 31, 2024
- Repurchased approximately 210 thousand shares for approximately \$29.5 million during the first quarter of 2024
- Repurchased approximately 4.6 million<sup>(2)</sup> shares of common stock at a weighted average price of \$93.77 per share, totaling approximately \$429.1 million, since the inception of the repurchase program in March 2022
- Reaffirmed borrowing base of \$1.1 billion with elected commitments remaining at \$900 million

John Reinhart, President and CEO, commented, “Gulfport started the year strong, highlighted by the improvement in operational efficiencies leading to capital spending below analyst expectations, robust adjusted free cash flow generation allowing us to continue returning capital to shareholders through our common stock repurchase program and continued strong performance from the Company’s initial Marcellus development on our stacked pay acreage in Belmont County, Ohio.”

Reinhart continued, “We remain committed to developing our assets in an efficient and responsible manner and given the current low natural gas price environment, we have elected to defer certain drilling and completion activities to the second half of 2024. We expect this shift in the timing of 2024 capital spending will result in an accretive financial uplift to our development plan and provide further optionality pending market conditions. The company reaffirms its full year guidance and will continue to assess the timing and level of development activity in order to maximize value and maintain flexibility. Despite today’s volatile commodity backdrop, the Company continues to forecast robust adjusted free cash flow generation during 2024, driven by improving capital efficiencies and our focus on more liquids-rich development throughout the year. We plan to continue the return of capital to our shareholders and, excluding acquisitions, expect to allocate substantially all our full year 2024 adjusted free cash flow towards common stock repurchases.”

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

1. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at [www.gulfportenergy.com](http://www.gulfportenergy.com).
2. As of April 25, 2024.

### Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the first quarter of 2024:

	Quarter Ended March 31, 2024		
	Gross	Net	Lateral Length
<b>Spud</b>			
Utica	5	4.7	16,000
SCOOP	—	—	—
<b>Drilled</b>			
Utica	7	6.4	19,200
SCOOP	1	0.6	12,400
<b>Completed</b>			
Utica	5	4.98	19,200
SCOOP	—	—	—
<b>Turned-to-Sales</b>			
Utica	5	4.98	19,200
SCOOP	—	—	—

Gulfport's net daily production for the first quarter of 2024 averaged 1,053.7 MMcfe per day, primarily consisting of 831.3 MMcfe per day in the Utica/Marcellus and 222.4 MMcfe per day in the SCOOP. For the first quarter of 2024, Gulfport's net daily production mix was comprised of approximately 92% natural gas, 6% natural gas liquids ("NGL") and 2% oil and condensate.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Production</b>		
Natural gas (Mcf/day)	973,564	944,408
Oil and condensate (Bbl/day)	3,329	4,729
NGL (Bbl/day)	10,031	14,096
Total (Mcf/day)	1,053,722	1,057,359
<b>Average Prices</b>		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 2.13	\$ 3.32
Impact from settled derivatives (\$/Mcf)	\$ 0.75	\$ —
Average price, including settled derivatives (\$/Mcf)	\$ 2.88	\$ 3.32
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 71.64	\$ 72.16
Impact from settled derivatives (\$/Bbl)	\$ 0.04	\$ (1.04)
Average price, including settled derivatives (\$/Bbl)	\$ 71.68	\$ 71.12
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 30.79	\$ 31.46
Impact from settled derivatives (\$/Bbl)	\$ (1.25)	\$ 0.77
Average price, including settled derivatives (\$/Bbl)	\$ 29.54	\$ 32.23
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 2.48	\$ 3.71
Impact from settled derivatives (\$/Mcf)	\$ 0.68	\$ —
Average price, including settled derivatives (\$/Mcf)	\$ 3.16	\$ 3.71
<b>Selected operating metrics</b>		
Lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.21
Taxes other than income (\$/Mcf)	\$ 0.09	\$ 0.11
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.90	\$ 0.92
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.11	\$ 0.10
Interest expenses (\$/Mcf)	\$ 0.16	\$ 0.14

#### Capital Investment

Capital investment was \$124.4 million (on an incurred basis) for the first quarter of 2024, of which \$106.4 million related to drilling and completion ("D&C") activity and \$18.0 million related to maintenance leasehold and land investment.

#### Common Stock Repurchase Program

Gulfport repurchased approximately 210.1 thousand shares of common stock at a weighted-average share price of \$140.39 during the first quarter of 2024, totaling approximately \$29.5 million. As of April 25, 2024, the Company had repurchased approximately 4.6 million shares of common stock at a weighted-average share price of \$93.77 since the program initiated in March 2022, totaling approximately \$429.1 million in aggregate. The Company currently has approximately \$220.9 million of remaining capacity under the \$650 million authorized share repurchase program.

#### Financial Position and Liquidity

As of March 31, 2024, Gulfport had approximately \$8.2 million of cash and cash equivalents, \$87.0 million outstanding borrowings under its revolving credit facility, \$63.8 million of letters of credit outstanding and \$550 million of outstanding 2026 senior notes.

Gulfport's liquidity at March 31, 2024, totaled approximately \$757.4 million, comprised of the \$8.2 million of cash and cash equivalents and approximately \$749.2 million of available borrowing capacity under its revolving credit facility.

#### Credit Facility Borrowing Base Redetermination

On April 18, 2024, Gulfport completed its semi-annual borrowing base redetermination during which the borrowing base was reaffirmed at \$1.1 billion with elected commitments remaining at \$900 million.

#### 2024 Guidance

The Company is reaffirming its full year 2024 guidance previously issued on February 27, 2024. In response to the current natural gas environment, the Company has elected to defer certain drilling and completion activities until the second half of 2024 and anticipates the shift in this activity will result in a negligible impact to its full year 2024 net production. Gulfport now forecasts approximately 65% of its D&C capital expenditures will be invested during the first half of 2024.

#### Derivatives

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

## First Quarter 2024 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2024 results beginning at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 1, 2024.

The conference call can be heard live through a link on the Gulfport website, [www.gulfportenergy.com](http://www.gulfportenergy.com). In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from May 1, 2024 to May 15, 2024, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13745721.

## Financial Statements and Guidance Documents

First quarter of 2024 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](http://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](http://ir.gulfportenergy.com).

## About Gulfport

Gulfport is an independent natural gas-weighted exploration and production company focused on the exploration, acquisition and production of natural gas, crude oil and NGL in the United States with primary focus in the Appalachia and Anadarko basins. Our principal properties are located in eastern Ohio targeting the Utica 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, 2023 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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

## Investor Contact:

Jessica Antle – Vice President, Investor Relations  
[jantle@gulfportenergy.com](mailto:jantle@gulfportenergy.com)  
405-252-4550



**Three months ended March 31, 2024**  
**Supplemental Information of Gulfport Energy**

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**Production Volumes by Asset Area : Three months ended March 31, 2024**

*Production Volumes*

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
Natural gas (Mcf/day)		
Utica & Marcellus	811,357	718,815
SCOOP	162,207	225,592
Total	973,564	944,408
Oil and condensate (Bbl/day)		
Utica & Marcellus	1,348	590
SCOOP	1,980	4,139
Total	3,329	4,729
NGL (Bbl/day)		
Utica & Marcellus	1,981	2,690
SCOOP	8,050	11,406
Total	10,031	14,096
Combined (Mcf/day)		
Utica & Marcellus	831,333	738,498
SCOOP	222,389	318,861
Total	1,053,722	1,057,359

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



**Production and Pricing : Three months ended March 31, 2024**

*The following table summarizes production and related pricing for the three months ended March 31, 2024, as compared to such data for the three months ended March 31, 2023:*

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Natural gas sales</b>		
Natural gas production volumes (MMcf)	88,594	84,997
Natural gas production volumes (MMcf) per day	974	944
Total sales	\$ 188,286	\$ 282,534
Average price without the impact of derivatives (\$/Mcf)	\$ 2.13	\$ 3.32

Impact from settled derivatives (\$/Mcf)	\$ 0.75	\$ —
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 2.88</b>	<b>\$ 3.32</b>
<b>Oil and condensate sales</b>		
Oil and condensate production volumes (MBbl)	303	426
Oil and condensate production volumes (MBbl) per day	3	5
Total sales	\$ 21,701	\$ 30,714
Average price without the impact of derivatives (\$/Bbl)	\$ 71.64	\$ 72.16
Impact from settled derivatives (\$/Bbl)	\$ 0.04	\$ (1.04)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 71.68</b>	<b>\$ 71.12</b>
<b>NGL sales</b>		
NGL production volumes (MBbl)	913	1,269
NGL production volumes (MBbl) per day	10	14
Total sales	\$ 28,106	\$ 39,912
Average price without the impact of derivatives (\$/Bbl)	\$ 30.79	\$ 31.46
Impact from settled derivatives (\$/Bbl)	\$ (1.25)	\$ 0.77
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 29.54</b>	<b>\$ 32.23</b>
<b>Natural gas, oil and condensate and NGL sales</b>		
Natural gas equivalents (MMcfe)	95,889	95,162
Natural gas equivalents (MMcfe) per day	1,054	1,057
Total sales	\$ 238,093	\$ 353,160
Average price without the impact of derivatives (\$/Mcf)	\$ 2.48	\$ 3.71
Impact from settled derivatives (\$/Mcf)	\$ 0.68	\$ —
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.16</b>	<b>\$ 3.71</b>
<b>Production Costs:</b>		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.21
Average taxes other than income (\$/Mcf)	\$ 0.09	\$ 0.11
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.90	\$ 0.92
Total lease operating expenses, taxes other than income and midstream costs (\$/Mcf)	\$ 1.16	\$ 1.24

Totals may not sum or recalculate due to rounding.



**Consolidated Statements of Income: Three months ended March 31, 2024**

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

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>REVENUES:</b>		
Natural gas sales	\$ 188,286	\$ 282,534
Oil and condensate sales	21,701	30,714
Natural gas liquid sales	28,106	39,912
Net gain on natural gas, oil and NGL derivatives	45,136	378,061
Total revenues	<u>283,229</u>	<u>731,221</u>
<b>OPERATING EXPENSES:</b>		
Lease operating expenses	16,808	19,862
Taxes other than income	8,260	10,695
Transportation, gathering, processing and compression	86,619	87,617
Depreciation, depletion and amortization	80,023	79,094
General and administrative expenses	9,198	8,733
Restructuring costs	—	1,869
Accretion expense	555	764
Total operating expenses	<u>201,463</u>	<u>208,634</u>
<b>INCOME FROM OPERATIONS</b>	<u>81,766</u>	<u>522,587</u>
<b>OTHER EXPENSE (INCOME):</b>		
Interest expense	15,003	13,756
Other, net	(125)	(14,223)
Total other expense (income)	<u>14,878</u>	<u>(467)</u>
<b>INCOME BEFORE INCOME TAXES</b>	66,888	523,054
<b>INCOME TAX EXPENSE:</b>		
Current	—	—
Deferred	14,853	—
Total income tax expense	<u>14,853</u>	<u>—</u>
<b>NET INCOME</b>	<u>\$ 52,035</u>	<u>\$ 523,054</u>
Dividends on preferred stock	(1,105)	(1,307)

Participating securities - preferred stock	(7,532)	(86,221)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 43,398</b>	<b>\$ 435,526</b>
<b>NET INCOME PER COMMON SHARE:</b>		
Basic	\$ 2.39	\$ 23.08
Diluted	\$ 2.34	\$ 22.90
Weighted average common shares outstanding—Basic	18,193	18,868
Weighted average common shares outstanding—Diluted	18,604	19,049

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**Consolidated Balance Sheets**

(In thousands, except share data)  
(Unaudited)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,209	\$ 1,929
Accounts receivable—oil, natural gas, and natural gas liquids sales	85,022	122,479
Accounts receivable—joint interest and other	26,366	22,221
Prepaid expenses and other current assets	5,334	16,951
Short-term derivative instruments	228,579	233,226
Total current assets	<u>353,510</u>	<u>396,806</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,033,571	2,904,519
Unproved properties	207,644	204,233
Other property and equipment	9,984	9,165
Total property and equipment	3,251,199	3,117,917
Less: accumulated depletion, depreciation and amortization	(945,646)	(865,618)
Total property and equipment, net	<u>2,305,553</u>	<u>2,252,299</u>
Other assets:		
Long-term derivative instruments	45,617	47,566
Deferred tax asset	510,303	525,156
Operating lease assets	11,099	14,299
Other assets	28,000	31,487
Total other assets	<u>595,019</u>	<u>618,508</u>
<b>Total assets</b>	<b>\$ <u>3,254,082</u></b>	<b>\$ <u>3,267,613</u></b>

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**Consolidated Balance Sheets**

(In thousands, except share data)  
(Unaudited)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 290,144	\$ 309,532
Short-term derivative instruments	37,607	21,963
Current portion of operating lease liabilities	9,949	12,959
Total current liabilities	<u>337,700</u>	<u>344,454</u>
Non-current liabilities:		
Long-term derivative instruments	16,547	18,602
Asset retirement obligation	30,710	29,941
Non-current operating lease liabilities	1,150	1,340
Long-term debt	636,442	667,382
Total non-current liabilities	<u>684,849</u>	<u>717,265</u>
<b>Total liabilities</b>	<b>\$ <u>1,022,549</u></b>	<b>\$ <u>1,061,719</u></b>
Commitments and contingencies		
Mezzanine equity:		



Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 44.2 thousand issued and outstanding at March 31, 2024, and 44.2 thousand issued and outstanding at December 31, 2023	44,203	44,214
<b>Stockholders' equity:</b>		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 18.1 million issued and outstanding at March 31, 2024, and 18.3 million issued and outstanding at December 31, 2023	2	2
Additional paid-in capital	288,450	315,726
Common stock held in reserve, 0 shares at March 31, 2024, and 62.0 thousand shares at December 31, 2023	—	(1,996)
Retained earnings	1,898,878	1,847,948
Total stockholders' equity	\$ 2,187,330	\$ 2,161,680
<b>Total liabilities, mezzanine equity and stockholders' equity</b>	<b>\$ 3,254,082</b>	<b>\$ 3,267,613</b>

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**Consolidated Statement of Cash Flows: Three months ended March 31, 2024**

(In thousands)  
(Unaudited)

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 52,035	\$ 523,054
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	80,023	79,094
Net gain on derivative instruments	(45,136)	(378,061)
Net cash receipts on settled derivative instruments	65,322	367
Deferred income tax expense	14,853	—
Stock-based compensation expense	2,403	2,205
Other, net	1,568	2,637
Changes in operating assets and liabilities, net	16,954	74,759
Net cash provided by operating activities	<u>188,022</u>	<u>304,055</u>
<b>Cash flows from investing activities:</b>		
Additions to oil and natural gas properties	(118,146)	(130,400)
Proceeds from sale of oil and natural gas properties	—	2,463
Other, net	(806)	(644)
Net cash used in investing activities	<u>(118,952)</u>	<u>(128,581)</u>
<b>Cash flows from financing activities:</b>		
Principal payments on Credit Facility	(303,000)	(313,000)
Borrowings on Credit Facility	272,000	168,000
Debt issuance costs and loan commitment fees	(107)	(7)
Dividends on preferred stock	(1,105)	(1,307)
Repurchase of common stock under Repurchase Program	(14,491)	(32,672)
Repurchase of common stock under Repurchase Program - related party	(15,002)	—
Shares exchanged for tax withholdings	(1,085)	(287)
Net cash used in financing activities	<u>(62,790)</u>	<u>(179,273)</u>
Net change in cash and cash equivalents	<u>6,280</u>	<u>(3,799)</u>
Cash and cash equivalents at beginning of period	<u>1,929</u>	<u>7,259</u>
Cash and cash equivalents at end of period	<u>\$ 8,209</u>	<u>\$ 3,460</u>

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**2024E Guidance**

Gulfport's 2024 guidance assumes commodity strip prices as of April 16, 2024, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	<b>Year Ending December 31, 2024</b>	
	<b>Low</b>	<b>High</b>
<b>Production</b>		
Average daily gas equivalent (MMcfepd)	1,045	1,080
% Gas	~92%	
<b>Realizations (before hedges)</b>		

Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$	(0.20)	\$	(0.35)
NGL (% of WTI)		35%		40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$	(4.75)	\$	(5.75)
<b>Operating costs</b>				
Lease operating expense (\$/Mcf)	\$	0.17	\$	0.19
Taxes other than income (\$/Mcf)	\$	0.08	\$	0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$	0.90	\$	0.94
Recurring cash general and administrative <sup>(1,2)</sup> (\$/Mcf)	\$	0.11	\$	0.13

	<b>Total</b>	
	(in millions)	
<b>Capital expenditures (incurred)</b>		
D&C	\$ 330	\$ 360
Maintenance leasehold and land	\$ 50	\$ 60
<b>Total base capital expenditures</b>	<b>\$ 380</b>	<b>\$ 420</b>

- (1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to the continued administration of our prior Chapter 11 filing.
- (2) This is a non-GAAP measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at [www.gulfportenergy.com](http://www.gulfportenergy.com).



## Derivatives

The below details Gulfport's hedging positions as of April 25, 2024:

	<u>2Q2024</u>	<u>3Q2024</u>	<u>4Q2024</u>	<u>Full Year 2024<sup>(1)</sup></u>	<u>Full Year 2025</u>
<b>Natural Gas Contract Summary (NYMEX):</b>					
<b>Fixed Price Swaps</b>					
Volume (BBtupd)	330	400	400	377	200
Weighted Average Price (\$/MMBtu)	\$ 4.04	\$ 3.77	\$ 3.77	\$ 3.85	\$ 3.94
<b>Fixed Price Collars</b>					
Volume (BBtupd)	225	225	225	225	180
Weighted Average Floor Price (\$/MMBtu)	\$ 3.36	\$ 3.36	\$ 3.36	\$ 3.36	\$ 3.39
Weighted Average Ceiling Price (\$/MMBtu)	\$ 5.14	\$ 5.14	\$ 5.14	\$ 5.14	\$ 4.33
<b>Fixed Price Calls Sold</b>					
Volume (BBtupd)	202	202	202	202	193
Weighted Average Price (\$/MMBtu)	\$ 3.33	\$ 3.33	\$ 3.33	\$ 3.33	\$ 5.80
<b>Rex Zone 3 Basis</b>					
Volume (BBtupd)	150	150	150	150	—
Differential (\$/MMBtu)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ —
<b>Tetco M2 Basis</b>					
Volume (BBtupd)	210	190	190	197	120
Differential (\$/MMBtu)	\$ (0.93)	\$ (0.92)	\$ (0.92)	\$ (0.92)	\$ (0.98)
<b>NGPL TX OK Basis</b>					
Volume (BBtupd)	70	70	70	70	30
Differential (\$/MMBtu)	\$ (0.31)	\$ (0.31)	\$ (0.31)	\$ (0.31)	\$ (0.27)
<b>Oil Contract Summary (WTI):</b>					
<b>Fixed Price Swaps</b>					
Volume (Bblpd)	500	500	500	500	—
Weighted Average Price (\$/Bbl)	\$ 77.50	\$ 77.50	\$ 77.50	\$ 77.50	\$ —
<b>Fixed Price Collars</b>					
Volume (Bblpd)	1,000	1,000	1,000	1,000	—
Weighted Average Floor Price (\$/Bbl)	\$ 62.00	\$ 62.00	\$ 62.00	\$ 62.00	\$ —
Weighted Average Ceiling Price (\$/Bbl)	\$ 80.00	\$ 80.00	\$ 80.00	\$ 80.00	\$ —
<b>NGL Contract Summary:</b>					
<b>C3 Propane Fixed Price Swaps</b>					
Volume (Bblpd)	2,500	2,500	2,500	2,500	2,000
Weighted Average Price (\$/Bbl)	\$ 30.25	\$ 30.25	\$ 30.25	\$ 30.25	\$ 30.09

(1) April 2024 - December 2024.



### 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 tools 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.

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#### Definitions

Adjusted net income is a non-GAAP financial measure equal to net income (loss) less non-cash derivative loss (gain), 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, other items which include items related to our Chapter 11 filing and other non-material expenses and the tax effect of the adjustments to net income.

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 expense (benefit), depreciation, depletion, amortization and accretion, non-cash derivative loss (gain), 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 operating activities but excluded from adjusted EBITDA less interest expense, capitalized expenses incurred and capital expenditures incurred excluding discretionary acreage acquisitions. Gulfport includes a adjusted free cash flow estimate for 2024. 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 2024. 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.

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#### Adjusted Net Income: Three months ended March 31, 2024

(In thousands)  
(Unaudited)

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Net Income (GAAP)</b>	\$ 52,035	\$ 523,054
<b>Adjustments:</b>		
Non-cash derivative loss (gain)	20,186	(377,694)
Non-recurring general and administrative expense	810	1,297
Stock-based compensation expense	2,403	1,754
Restructuring costs	—	1,869
Other, net <sup>(1)</sup>	(125)	(14,223)

Tax effect of adjustments <sup>(2)</sup>	(5,225)	—
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 70,084</b>	<b>\$ 136,057</b>

(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. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

(2) Deferred income taxes were approximately 22% for the three months ended March 31, 2024. For the three months ended March 31, 2023, the Company’s effective tax rate was 0% primarily as a result of the valuation allowance on the Company’s deferred tax asset.

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**Adjusted EBITDA: Three months ended March 31, 2024**

(In thousands)  
(Unaudited)

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Net Income (GAAP)</b>	\$ 52,035	\$ 523,054
<b>Adjustments:</b>		
Interest expense	15,003	13,756
Deferred income tax expense	14,853	—
DD&A and accretion	80,578	79,858
Non-cash derivative loss (gain)	20,186	(377,694)
Non-recurring general and administrative expenses	810	1,297
Stock-based compensation expense	2,403	1,754
Restructuring costs	—	1,869
Other, net <sup>(1)</sup>	(125)	(14,223)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 185,743</b>	<b>\$ 229,671</b>

(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. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

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**Adjusted Free Cash Flow: Three months ended March 31, 2024**

(In thousands)  
(Unaudited)

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Net cash provided by operating activity (GAAP)</b>	\$ 188,022	\$ 304,055
<b>Adjustments:</b>		
Interest expense	15,003	13,756
Non-recurring general and administrative expenses	810	1,297
Restructuring costs	—	1,869
Other, net <sup>(1)</sup>	(1,138)	(16,547)
<b>Changes in operating assets and liabilities, net:</b>		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(37,457)	(158,541)
Accounts receivable - joint interest and other	4,145	1,837
Accounts payable and accrued liabilities	16,656	82,671
Prepaid expenses	(299)	(764)
Other assets	1	38
<b>Total changes in operating assets and liabilities</b>	<b>\$ (16,954)</b>	<b>\$ (74,759)</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 185,743</b>	<b>\$ 229,671</b>
Interest expense	(15,003)	(13,756)

Capitalized expenses incurred <sup>(2)</sup>	(5,654)	(5,083)
Capital expenditures incurred <sup>(3,4)</sup>	(126,238)	(147,687)
<b>Adjusted free cash flow (Non-GAAP)</b>	<b>\$ 38,848</b>	<b>\$ 63,145</b>

(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. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, “Other, net” included a \$0.5 million expense to terminate one of our short-term drilling commitments.

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

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

(4) For the three months ended March 31, 2024, includes \$1.8 million of non-D&C capital.

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**Recurring General and Administrative Expenses:  
Three months ended March 31, 2024**

(In thousands)  
(Unaudited)

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 6,795	\$ 2,403	\$ 9,198	\$ 6,979	\$ 1,754	\$ 8,733
Capitalized general and administrative expense	4,522	1,183	5,706	4,259	864	5,123
Non-recurring general and administrative expense	(810)	—	(810)	(1,297)	—	(1,297)
<b>Recurring general and administrative before capitalization (Non-GAAP)</b>	<b>\$ 10,507</b>	<b>\$ 3,586</b>	<b>\$ 14,093</b>	<b>\$ 9,941</b>	<b>\$ 2,618</b>	<b>\$ 12,559</b>

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