

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 6, 2025

GULFPORT ENERGY CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-19514
(Commission File Number)

86-3684669
(I.R.S. Employer
Identification Number)

**713 Market Drive
Oklahoma City, Oklahoma**
(Address of principal
executive offices)

73114
(Zip code)

(405) 252-4600
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered	Trading Symbol
Common stock, par value \$0.0001 per share	The New York Stock Exchange	GPOR

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2025, Gulfport Energy Corporation (“Gulfport”) issued a press release reporting its financial and operating results for the three months ended March 31, 2025, and provided an update on its 2025 development plan and financial position. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Also on May 6, 2025, 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
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99.1 [Press release dated May 6, 2025 entitled “Gulfport Energy Reports First Quarter 2025 Financial and Operational Results.”](#)

99.2 [Supplemental Financial Information](#)

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: May 6, 2025

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

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Gulfport Energy Reports First Quarter 2025 Financial and Operational Results

OKLAHOMA CITY (May 6, 2025) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operational results for the three months ended March 31, 2025 and provided an update on its 2025 development plan and financial position.

First Quarter 2025 and Recent Highlights

- Delivered total net production of 929.3 MMcfe per day
- Produced total net liquids production of 15.2 MBbl per day, an increase of 14% over first quarter 2024
- Incurred capital expenditures of \$159.8 million
- Realized natural gas price equivalent, before the effect of hedges, of \$4.11 per Mcfe, a \$0.45 per Mcfe premium to NYMEX Henry Hub
- Reported \$0.5 million of net loss and \$218.3 million of adjusted EBITDA⁽¹⁾
- Generated \$177.3 million of net cash provided by operating activities and \$36.6 million of adjusted free cash flow⁽¹⁾
- Repurchased approximately 341 thousand shares of common stock at a weighted-average share price of \$176.13 for approximately \$60.0 million
- Reaffirming full year 2025 guidance with natural gas production expected to increase approximately 20% by fourth quarter 2025 compared to first quarter 2025
- Reallocating drilling activity in late 2025 toward dry gas Utica development to bolster 2026 development economics and adjusted free cash flow generation
- Achieved significant drilling efficiencies in first quarter 2025 with average drilling footage per day improving approximately 28% over full year 2024
- Accomplished all-time high completion efficiencies in April 2025 with 105.5 continuous pumping hours on a pad
- Completed spring borrowing base redetermination of revolving credit facility and reaffirmed borrowing base at \$1.1 billion with elected commitments remaining at \$1.0 billion

John Reinhart, President and CEO, commented, “Gulfport is off to an active start in 2025, delivering first quarter results ahead of Company expectations while remaining on track to execute on our previously provided full year guidance. Our ability to generate adjusted free cash flow during a front-loaded capital program highlights the strength of our asset base and the operations team’s high-level of efficiency and execution. As planned, we anticipate a significant increase in production over the coming quarters, currently forecasting our average daily natural gas production to increase approximately 20% by fourth quarter 2025 when compared to first quarter 2025 levels. We remain committed to developing our assets in a responsible manner and given the current commodity price dynamic, we plan to strategically shift a portion of our drilling activity in late 2025 toward dry gas Utica development to maximize returns and position the Company favorably for an improving natural gas environment. We are reaffirming our full year guidance and these adjustments highlight the optionality within our asset base as well as the Company’s flexibility to be dynamically responsive to current market conditions to maximize shareholder value.”

“We continue to forecast robust adjusted free cash flow generation during 2025 and remain consistent in our adjusted free cash flow allocation framework with plans to return substantially all of our adjusted free cash flow, excluding discretionary acreage acquisitions, through common stock repurchases,” Reinhart concluded.

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.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the first quarter of 2025:

	Quarter Ended March 31, 2025		
	Gross	Net	Lateral Length
Spud			
Utica & Marcellus	8	8.0	12,000
SCOOP	—	—	—
Drilled			
Utica & Marcellus	11	11.0	13,300
SCOOP	2	1.8	11,500
Completed			
Utica & Marcellus	11	11.0	14,600
SCOOP	2	1.8	11,500
Turned-to-Sales			
Utica & Marcellus	7	7.0	15,000
SCOOP	—	—	—

Gulfport's net daily production for the first quarter of 2025 averaged 929.3 MMcfe per day, primarily consisting of 731.1 MMcfe per day in the Utica/Marcellus and 198.2 MMcfe per day in the SCOOP. For the first quarter of 2025, Gulfport's net daily production mix was comprised of approximately 91% natural gas, 6% natural gas liquids ("NGL") and 3% oil and condensate.

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Production		
Natural gas (Mcf/day)	837,816	973,564
Oil and condensate (Bbl/day)	5,282	3,329
NGL (Bbl/day)	9,962	10,031
Total (Mcf/day)	929,280	1,053,722
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 3.73	\$ 2.13
Impact from settled derivatives (\$/Mcf)	\$ (0.12)	\$ 0.75
Average price, including settled derivatives (\$/Mcf)	\$ 3.61	\$ 2.88
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 65.76	\$ 71.64
Impact from settled derivatives (\$/Bbl)	\$ 1.06	\$ 0.04
Average price, including settled derivatives (\$/Bbl)	\$ 66.82	\$ 71.68
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 34.37	\$ 30.79
Impact from settled derivatives (\$/Bbl)	\$ (1.53)	\$ (1.25)
Average price, including settled derivatives (\$/Bbl)	\$ 32.84	\$ 29.54
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 4.11	\$ 2.48
Impact from settled derivatives (\$/Mcf)	\$ (0.12)	\$ 0.68
Average price, including settled derivatives (\$/Mcf)	\$ 3.99	\$ 3.16
Selected operating metrics		
Lease operating expenses (\$/Mcf)	\$ 0.24	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.09
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.99	\$ 0.90
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.12	\$ 0.11
Interest expenses (\$/Mcf)	\$ 0.16	\$ 0.16

Capital Investment

Capital expenditures were \$159.8 million (on an incurred basis) for the first quarter of 2025, of which \$148.6 million related to operated drilling and completion activity and \$11.2 million related to maintenance leasehold and land investment. In addition, Gulfport incurred approximately \$1.2 million related to non-operated drilling and completion activities.

Common Stock Repurchase Program

Gulfport repurchased approximately 340.7 thousand shares of common stock at a weighted-average share price of \$176.13 during the first quarter of 2025, totaling approximately \$60.0 million. As of March 31, 2025, the Company had approximately \$355.9 million of remaining capacity under the share repurchase program.

Financial Position and Liquidity

As of March 31, 2025, Gulfport had approximately \$5.3 million of cash and cash equivalents, \$35.0 million outstanding borrowings under its revolving credit facility, \$63.9 million of letters of credit outstanding, \$25.7 million of outstanding 2026 senior notes and \$650.0 million of outstanding 2029 senior notes.

Gulfport's liquidity at March 31, 2025, totaled approximately \$906.5 million, comprised of the \$5.3 million of cash and cash equivalents and approximately \$901.1 million of available borrowing capacity under its revolving credit facility.

Credit Facility Borrowing Base Redetermination

On May 5, 2025, Gulfport completed its semi-annual borrowing base redetermination during which the borrowing base was reaffirmed at \$1.1 billion with elected commitments remaining at \$1.0 billion.

Derivatives

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

First Quarter 2025 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2025 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, May 7, 2025.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from May 7, 2025 to May 21, 2025, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13753295.

Financial Statements and Guidance Documents

First quarter of 2025 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. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “potential” and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including the expected impact of U.S. trade policy and its impact on broader economic conditions, the war in Ukraine and the conflict in the Middle East on our business, our industry and the global economy, estimated future production and net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), share repurchases, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. 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, 2024 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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

Investor Contact:

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Three months ended March 31, 2025
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area : Three months ended March 31, 2025

Production Volumes

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Natural gas (Mcf/day)		
Utica & Marcellus	686,964	811,357
SCOOP	150,851	162,207
Total	<u>837,816</u>	<u>973,564</u>
Oil and condensate (Bbl/day)		
Utica & Marcellus	3,861	1,348
SCOOP	1,420	1,980
Total	<u>5,282</u>	<u>3,329</u>
NGL (Bbl/day)		
Utica & Marcellus	3,495	1,981
SCOOP	6,467	8,050
Total	<u>9,962</u>	<u>10,031</u>
Combined (Mcf/day)		
Utica & Marcellus	731,105	831,333
SCOOP	198,175	222,389
Total	<u>929,280</u>	<u>1,053,722</u>

Totals may not sum or recalculate due to rounding.

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Production and Pricing : Three months ended March 31, 2025

The following table summarizes production and related pricing for the three months ended March 31, 2025, as compared to such data for the three months ended March 31, 2024:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Natural gas sales		
Natural gas production volumes (MMcf)	75,403	88,594

Natural gas production volumes (MMcf) per day	838	974
Total sales	\$ 281,506	\$ 188,286
Average price without the impact of derivatives (\$/Mcf)	\$ 3.73	\$ 2.13
Impact from settled derivatives (\$/Mcf)	\$ (0.12)	\$ 0.75
Average price, including settled derivatives (\$/Mcf)	\$ 3.61	\$ 2.88
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	475	303
Oil and condensate production volumes (MBbl) per day	5	3
Total sales	\$ 31,259	\$ 21,701
Average price without the impact of derivatives (\$/Bbl)	\$ 65.76	\$ 71.64
Impact from settled derivatives (\$/Bbl)	\$ 1.06	\$ 0.04
Average price, including settled derivatives (\$/Bbl)	\$ 66.82	\$ 71.68
NGL sales		
NGL production volumes (MBbl)	897	913
NGL production volumes (MBbl) per day	10	10
Total sales	\$ 30,817	\$ 28,106
Average price without the impact of derivatives (\$/Bbl)	\$ 34.37	\$ 30.79
Impact from settled derivatives (\$/Bbl)	\$ (1.53)	\$ (1.25)
Average price, including settled derivatives (\$/Bbl)	\$ 32.84	\$ 29.54
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	83,635	95,889
Natural gas equivalents (MMcfe) per day	929	1,054
Total sales	\$ 343,582	\$ 238,093
Average price without the impact of derivatives (\$/Mcf)	\$ 4.11	\$ 2.48
Impact from settled derivatives (\$/Mcf)	\$ (0.12)	\$ 0.68
Average price, including settled derivatives (\$/Mcf)	\$ 3.99	\$ 3.16
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.24	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.09
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.99	\$ 0.90
Total lease operating expenses, taxes other than income and midstream costs (\$/Mcf)	\$ 1.31	\$ 1.16

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Three months ended March 31, 2025

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
REVENUES:		
Natural gas sales	\$ 281,506	\$ 188,286
Oil and condensate sales	31,259	21,701
Natural gas liquid sales	30,817	28,106
Net (loss) gain on natural gas, oil and NGL derivatives	(146,548)	45,136
Total revenues	<u>197,034</u>	<u>283,229</u>
OPERATING EXPENSES:		
Lease operating expenses	20,283	16,808
Taxes other than income	6,626	8,260
Transportation, gathering, processing and compression	82,870	86,619
Depreciation, depletion and amortization	65,622	80,023
General and administrative expenses	9,001	9,198
Accretion expense	618	555
Total operating expenses	<u>185,020</u>	<u>201,463</u>
INCOME FROM OPERATIONS	<u>12,014</u>	<u>81,766</u>
OTHER EXPENSE (INCOME):		
Interest expense	13,356	15,003
Other, net	(702)	(125)
Total other expense (income)	<u>12,654</u>	<u>14,878</u>
(LOSS) INCOME BEFORE INCOME TAXES	<u>(640)</u>	<u>66,888</u>
INCOME TAX (BENEFIT) EXPENSE:		
Current	(169)	—
Deferred	(7)	14,853

Total income tax (benefit) expense	(176)	14,853
NET (LOSS) INCOME	\$ (464)	\$ 52,035
Dividends on preferred stock	(862)	(1,105)
Participating securities - preferred stock	—	(7,532)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (1,326)	\$ 43,398
NET (LOSS) INCOME PER COMMON SHARE:		
Basic	\$ (0.07)	\$ 2.39
Diluted	\$ (0.07)	\$ 2.34
Weighted average common shares outstanding—Basic	17,881	18,193
Weighted average common shares outstanding—Diluted	17,881	18,604

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Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,342	\$ 1,473
Accounts receivable—oil, natural gas, and natural gas liquids sales	158,060	155,942
Accounts receivable—joint interest and other	8,747	8,727
Prepaid expenses and other current assets	8,994	7,086
Short-term derivative instruments	24,151	58,085
Total current assets	205,294	231,313
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,524,497	3,349,805
Unproved properties	215,154	221,650
Other property and equipment	11,834	11,291
Total property and equipment	3,751,485	3,582,746
Less: accumulated depletion, depreciation and amortization	(1,630,039)	(1,564,475)
Total property and equipment, net	2,121,446	2,018,271
Other assets:		
Long-term derivative instruments	17,296	6,003
Deferred tax asset	581,240	581,233
Operating lease assets	1,150	6,099
Other assets	21,159	22,778
Total other assets	620,845	616,113
Total assets	\$ 2,947,585	\$ 2,865,697

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Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

	March 31, 2025	December 31, 2024
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 334,353	\$ 298,081
Short-term derivative instruments	142,393	41,889
Current portion of operating lease liabilities	792	5,538
Total current liabilities	477,538	345,508
Non-current liabilities:		
Long-term derivative instruments	48,595	35,081
Asset retirement obligation	32,354	32,949
Non-current operating lease liabilities	358	561
Long-term debt	700,354	702,857
Total non-current liabilities	781,661	771,448

Total liabilities	\$ 1,259,199	\$ 1,116,956
Commitments and contingencies		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 32.9 thousand issued and outstanding at March 31, 2025, and 37.3 thousand issued and outstanding at December 31, 2024	32,887	37,348
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 17.8 million issued and outstanding at March 31, 2025, and 17.8 million issued and outstanding at December 31, 2024	2	2
Additional paid-in capital	76,683	129,059
Retained earnings	1,581,006	1,582,332
Treasury stock, at cost - 11.9 thousand shares at March 31, 2025 and 0 shares at December 31, 2024	(2,192)	—
Total stockholders' equity	\$ 1,655,499	\$ 1,711,393
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,947,585	\$ 2,865,697

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Consolidated Statement of Cash Flows: Three months ended March 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities:		
Net (loss) income	\$ (464)	\$ 52,035
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depletion, depreciation and amortization	65,622	80,023
Net loss (gain) on derivative instruments	146,548	(45,136)
Net cash (payments) receipts on settled derivative instruments	(9,890)	65,322
Deferred income tax (benefit) expense	(7)	14,853
Stock-based compensation expense	3,040	2,403
Other, net	1,791	1,568
Changes in operating assets and liabilities, net	(29,360)	16,954
Net cash provided by operating activities	177,280	188,022
Cash flows from investing activities:		
Additions to oil and natural gas properties	(108,231)	(118,146)
Other, net	(546)	(806)
Net cash used in investing activities	(108,777)	(118,952)
Cash flows from financing activities:		
Principal payments on Credit Facility	(128,000)	(303,000)
Borrowings on Credit Facility	125,000	272,000
Debt issuance costs and loan commitment fees	—	(107)
Dividends on preferred stock	(862)	(1,105)
Repurchase of common stock under Repurchase Program	(57,809)	(14,491)
Repurchase of common stock under Repurchase Program - related party	—	(15,002)
Shares exchanged for tax withholdings	(2,962)	(1,085)
Other	(1)	—
Net cash used in financing activities	(64,634)	(62,790)
Net change in cash and cash equivalents	3,869	6,280
Cash and cash equivalents at beginning of period	1,473	1,929
Cash and cash equivalents at end of period	\$ 5,342	\$ 8,209

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Reaffirmed 2025E Guidance

Gulfport's 2025 guidance assumes commodity strip prices as of April 16, 2025, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2025	
	Low	High
Production		
Average daily gas equivalent (MMcfepd)	1,040	1,065

Average daily liquids production(MBbl/day)	18.0	20.5
% Gas	~89%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	40%	50%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (5.50)	\$ (6.50)
Operating costs		
Lease operating expense (\$/Mcfe)	\$ 0.19	\$ 0.22
Taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.93	\$ 0.97
Recurring cash general and administrative ^(1,2) (\$/Mcfe)	\$ 0.12	\$ 0.14
Capital expenditures (incurred)		
	Total	
	(in millions)	
Operated D&C	\$ 335	\$ 355
Maintenance leasehold and land	\$ 35	\$ 40
Total base capital expenditures	\$ 370	\$ 395

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



Derivatives

The below details Gulfport's hedging positions as of April 30, 2025:

	2Q2025	3Q2025	4Q2025	Full Year 2025 ⁽¹⁾	Full Year 2026
Natural Gas Contract Summary (NYMEX):					
Fixed Price Swaps					
Volume (BBtupd)	270	270	270	270	200
Weighted Average Price (\$/MMBtu)	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.64
Fixed Price Collars					
Volume (BBtupd)	233	240	240	238	170
Weighted Average Floor Price (\$/MMBtu)	\$ 3.40	\$ 3.42	\$ 3.42	\$ 3.41	\$ 3.63
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.26	\$ 4.27	\$ 4.27	\$ 4.26	\$ 4.48
Fixed Price Calls Sold					
Volume (BBtupd)	200	200	173	191	—
Weighted Average Price (\$/MMBtu)	\$ 5.76	\$ 5.76	\$ 5.93	\$ 5.81	\$ —
Basis Contract Summary:					
Rex Zone 3 Basis					
Volume (BBtupd)	110	110	110	110	80
Differential (\$/MMBtu)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.18)
Tetco M2 Basis					
Volume (BBtupd)	230	230	230	230	130
Differential (\$/MMBtu)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.98)
NGPL TX OK Basis					
Volume (BBtupd)	40	40	40	40	30
Differential (\$/MMBtu)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.30)
TGP 500 Basis					
Volume (BBtupd)	10	10	10	10	10
Differential (\$/MMBtu)	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.54
Transco Station 85 Basis					
Volume (BBtupd)	5	5	5	5	5
Differential (\$/MMBtu)	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.52
Oil Contract Summary (WTI):					
Fixed Price Swaps					
Volume (Bblpd)	3,000	3,000	3,000	3,000	—
Weighted Average Price (\$/Bbl)	\$ 73.29	\$ 73.29	\$ 73.29	\$ 73.29	\$ —
NGL Contract Summary:					
C3 Propane Fixed Price Swaps					

Volume (Bblpd)		2,000		3,000		3,000		2,669		1,496
Weighted Average Price (\$/Bbl)	\$	30.09	\$	29.89	\$	29.89	\$	29.94	\$	30.33

(1) April 2025 - December 2025.



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.

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, 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, 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 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, current income tax expense (benefit), capitalized expenses incurred and capital expenditures incurred. Gulfport includes a adjusted free cash flow estimate for 2025. 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 2025. 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 March 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net (Loss) Income (GAAP)	\$ (464)	\$ 52,035
Adjustments:		
Non-cash derivative loss	136,658	20,186
Non-recurring general and administrative expense	365	810
Stock-based compensation expense	3,040	2,403
Other, net	(702)	(125)
Tax effect of adjustments ⁽¹⁾	(38,310)	(5,225)
Adjusted Net Income (Non-GAAP)	<u>\$ 100,587</u>	<u>\$ 70,084</u>

(1) Income taxes were approximately 27% and 22% for the three months ended March 31, 2025 and 2024, respectively.

Adjusted EBITDA: Three months ended March 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net (Loss) Income (GAAP)	\$ (464)	\$ 52,035
Adjustments:		
Interest expense	13,356	15,003
Income tax (benefit) expense	(176)	14,853
DD&A and accretion	66,240	80,578
Non-cash derivative loss	136,658	20,186
Non-recurring general and administrative expenses	365	810
Stock-based compensation expense	3,040	2,403
Other, net	(702)	(125)
Adjusted EBITDA (Non-GAAP)	\$ 218,317	\$ 185,743



Adjusted Free Cash Flow: Three months ended March 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net cash provided by operating activity (GAAP)	\$ 177,280	\$ 188,022
Adjustments:		
Interest expense	13,356	15,003
Non-recurring general and administrative expenses	365	810
Current income tax benefit	(169)	—
Other, net	(1,875)	(1,138)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	2,118	(37,457)
Accounts receivable - joint interest and other	20	4,145
Accounts payable and accrued liabilities	27,674	16,656
Prepaid expenses	(485)	(299)
Other assets	33	1
Total changes in operating assets and liabilities	\$ 29,360	\$ (16,954)
Adjusted EBITDA (Non-GAAP)	\$ 218,317	\$ 185,743
Interest expense	(13,356)	(15,003)
Current income tax benefit	169	—
Capitalized expenses incurred ⁽¹⁾	(6,165)	(5,654)
Capital expenditures incurred ^(2,3,4)	(162,362)	(126,238)
Adjusted free cash flow (Non-GAAP)	\$ 36,603	\$ 38,848

(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) For the three months ended March 31, 2025, includes \$1.4 million and \$1.2 million of non-D&C capital and non-operated capital expenditures, respectively.

(4) For the three months ended March 31, 2024, includes \$1.8 million and \$2.7 million of non-D&C capital and non-operated capital expenditures, respectively.

Recurring General and Administrative Expenses:

Three months ended March 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 5,961	\$ 3,040	\$ 9,001	\$ 6,795	\$ 2,403	\$ 9,198
Capitalized general and administrative expense	4,734	1,498	6,232	4,522	1,183	5,706
Non-recurring general and administrative expense	(365)	—	(365)	(810)	—	(810)

Recurring general and administrative before capitalization (Non-GAAP)	<div></div> <div>\$10,330</div>	<div></div> <div>\$4,538</div>	<div></div> <div>\$14,868</div>	<div></div> <div>\$10,507</div>	<div></div> <div>\$3,586</div>	<div></div> <div>\$14,093</div>
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Totals may not sum or recalculate due to rounding.