

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): August 5, 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 August 5, 2025, Gulfport Energy Corporation (“Gulfport”) issued a press release reporting its financial and operating results for the three months ended June 30, 2025 and announcing its expanded stock repurchase authorization and its preferred stock redemption, among other items. 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 August 5, 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
99.1	<a href="#">Press release dated August 5, 2025 entitled “Gulfport Energy Reports Second Quarter 2025 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.

GULFPORT ENERGY CORPORATION

Date: August 5, 2025

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



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## Gulfport Energy Reports Second Quarter 2025 Financial and Operating Results

**OKLAHOMA CITY** (August 5, 2025) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended June 30, 2025.

### Key Highlights

- Expanding stock repurchase authorization by 50% to \$1.5 billion, which supports the preferred stock redemption and continued common share repurchases
- Targeting accelerated stockholder returns through the redemption of all outstanding shares of Series A Convertible Preferred Stock
- Allocating \$75 million - \$100 million toward discretionary acreage acquisitions, potentially extending inventory runway by more than two years

### Second Quarter 2025

- Delivered total net production of 1,006.3 MMcfe per day, an increase of 8% over first quarter 2025 and includes the impact of approximately 40 MMcfe per day from unplanned third-party midstream outages and constraints
- Produced total net liquids production of 19.2 MBbl per day, an increase of 26% over first quarter 2025
- Incurred capital expenditures of \$124.2 million
- Reported \$184.5 million of net income and \$212.3 million of adjusted EBITDA<sup>(1)</sup>
- Generated \$231.4 million of net cash provided by operating activities and \$64.6 million of adjusted free cash flow<sup>(1)</sup>
- Repurchased approximately 338.9 thousand shares for approximately \$65.0 million
- Repurchased approximately 679.6 thousand shares for approximately \$125.0 million during the first six months of 2025
- Completed opportunistic discretionary acreage acquisitions totaling \$6.9 million
- Turned to sales 14 gross wells, including 8 wells in Ohio targeting the Utica, 4 wells in Ohio targeting the Marcellus and 2 wells in the SCOOP

John Reinhart, President and CEO, commented, “We are pleased to announce our plans to allocate \$75 million to \$100 million towards targeted discretionary acreage acquisition opportunities in the coming months and anticipate this investment will expand our high-quality, low-breakeven inventory by more than two years. This represents the highest level of leasehold investment at Gulfport in over six years, reinforcing our ongoing commitment to organically grow our inventory runway and increase development optionality.”

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Reinhart continued, “With robust adjusted free cash flow forecasted and consistent with our ongoing commitment to shareholder returns, we announced the opportunistic redemption of all outstanding shares of preferred stock. This transaction, assuming cash redemption, accelerates common share retirements, simplifies our capital structure and further demonstrates our confidence in the attractive value proposition that Gulfport’s equity represents. To support the redemption of the preferred stock and enable the Company to continue our ongoing repurchase program, we expanded our stock repurchase authorization by 50% to \$1.5 billion. Our disciplined and consistent approach to share repurchases over the past four years has delivered value for our shareholders and we remain committed to returning substantially all our adjusted free cash flow, excluding discretionary acreage acquisitions, to shareholders through stock repurchases.”

Reinhart continued, “Production volumes during the quarter increased approximately 8% over the first quarter, reflecting strong well results despite approximately 40 MMcfe per day of unplanned midstream outages and constraints. These midstream impacts included infrastructure disruptions, processing plant outages and involuntary throughput reductions. While the majority of the production impacts have been mitigated, midstream capacity enhancement projects remain ongoing, and as a result, we currently forecast our full year 2025 total net production is trending toward the low end of our guidance range.”

“Offsetting these production constraints, we continue to be pleased with the 2025 well results, highlighted by strong production performance across all five of our development areas. The Kage development, a four-well Utica condensate pad in Harrison County, Ohio, continues to exhibit strong oil performance and under revised managed pressure flowback delivered approximately 65% more oil after 120 days than the nearby Gulfport development. In addition, the Company brought online a four-well Utica wet gas pad during the second quarter, currently producing at levels comparable to our Utica dry gas development on a volume equivalent basis but with enhanced cash flows and economics driven by the associated liquids production. This pad marks the first pad turned to sales as a product of our recent discretionary acreage acquisitions and reinforces the continued development of this high-return, rich gas area of the play for years to come,” concluded Reinhart.

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).

## Operational Update

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

	Quarter Ended June 30, 2025		
	Gross	Net	Lateral Length
<b>Spud</b>			
Utica & Marcellus	4	4.0	15,100
SCOOP	—	—	—
<b>Drilled</b>			
Utica & Marcellus	7	7.0	15,100
SCOOP	—	—	—
<b>Completed</b>			
Utica & Marcellus	11	11.0	13,500
SCOOP	—	—	—
<b>Turned-to-Sales</b>			
Utica & Marcellus	12	12.0	13,300
SCOOP	2	1.8	11,500

Gulfport's net daily production for the second quarter of 2025 averaged 1,006.3 MMcfe per day, primarily consisting of 800.6 MMcfe per day in the Utica/Marcellus and 205.7 MMcfe per day in the SCOOP. Gulfport's net daily production for the second quarter of 2025 was negatively impacted by approximately 40 MMcfe per day due to unplanned third-party midstream outages and constraints. For the second quarter of 2025, Gulfport's net daily production mix was comprised of approximately 88% natural gas, 7% natural gas liquids ("NGL") and 5% oil and condensate.

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
<b>Production</b>		
Natural gas (Mcf/day)	891,359	972,487
Oil and condensate (Bbl/day)	7,843	2,747
NGL (Bbl/day)	11,313	10,195
Total (Mcf/day)	1,006,299	1,050,137
<b>Average Prices</b>		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 2.97	\$ 1.63
Impact from settled derivatives (\$/Mcf)	\$ 0.22	\$ 1.03
Average price, including settled derivatives (\$/Mcf)	\$ 3.19	\$ 2.66
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 58.20	\$ 76.51
Impact from settled derivatives (\$/Bbl)	\$ 3.38	\$ (1.08)
Average price, including settled derivatives (\$/Bbl)	\$ 61.58	\$ 75.43
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 27.91	\$ 28.18
Impact from settled derivatives (\$/Bbl)	\$ (0.26)	\$ (0.25)
Average price, including settled derivatives (\$/Bbl)	\$ 27.65	\$ 27.93
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 3.40	\$ 1.99
Impact from settled derivatives (\$/Mcf)	\$ 0.21	\$ 0.94
Average price, including settled derivatives (\$/Mcf)	\$ 3.61	\$ 2.93
<b>Selected operating metrics</b>		
Lease operating expenses (\$/Mcf)	\$ 0.19	\$ 0.17
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.07
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.94	\$ 0.91
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.13	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.15	\$ 0.16

#### Capital Investment

Capital investment was \$124.2 million (on an incurred basis) for the second quarter of 2025, of which \$118.2 million related to operated drilling and completion activity and \$6.0 million related to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$6.9 million in discretionary acreage acquisitions and incurred approximately \$0.3 million related to non-operated drilling and completion activities.

For the six-month period ended June 30, 2025, capital investment was \$284.0 million (on an incurred basis), of which \$266.7 million related to operated drilling and completion activity and \$17.2 million to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$6.9 million in discretionary acreage acquisitions and incurred approximately \$1.5 million related to non-operated drilling and completion activities.

### **Expanded Stock Repurchase Program**

Gulfport's board of directors recently expanded the Company's stock repurchase program and Gulfport is now authorized to repurchase up to \$1.5 billion of its outstanding stock (including the redemption of its preferred stock) through December 31, 2026.

Gulfport repurchased approximately 338.9 thousand shares of common stock at a weighted-average price of \$191.80 during the second quarter of 2025, totaling approximately \$65.0 million. As of June 30, 2025, the Company had repurchased approximately 6.2 million shares of common stock at a weighted-average share price of \$113.48 since the program initiated in March 2022, totaling approximately \$709.1 million in aggregate. The Company currently has approximately \$790.9 million of remaining capacity under the expanded stock repurchase program. Any cash redemption of our outstanding preferred stock will reduce capacity under the stock repurchase program.

### **Preferred Stock Redemption Notice**

Gulfport today announced that it will exercise its right to redeem all of its Series A Convertible Preferred Stock (the "Preferred Stock") for cash. The optional redemption will be effective on September 5, 2025, (the "Redemption Date"), with respect to any shares of the Preferred Stock that have not been converted prior to the Redemption Date and remain outstanding at that date. As of the close of business on August 4, 2025, there were 31,356 shares of Preferred Stock outstanding.

Holders of the Preferred Stock should refer to Gulfport's Amended and Restated Certificate of Incorporation, specifically Exhibit A, for details regarding the optional redemption and conversion rights. Prior to the Redemption Date, holders may exercise their conversion rights by submitting the required notice via e-mail to [preferredconversion@gulfportenergy.com](mailto:preferredconversion@gulfportenergy.com). The total cash amount payable by Gulfport in connection with the redemption will vary depending on the number of shares of Preferred Stock converted prior to the Redemption Date and the price of Gulfport's common stock.

The redemption agent will be Computershare ("Computershare"). Holders can inquire about the redemption of the Preferred Stock by contacting Computershare by telephone at 781-575-2765 (toll free at 1-800-546-5141).

### **Financial Position and Liquidity**

As of June 30, 2025, Gulfport had approximately \$3.8 million of cash and cash equivalents, \$55.0 million of borrowings under its revolving credit facility, \$63.9 million of letters of credit outstanding and \$650.0 million of outstanding 2029 senior notes.

Gulfport's liquidity at June 30, 2025, totaled approximately \$884.9 million, comprised of the \$3.8 million of cash and cash equivalents and approximately \$881.1 million of available borrowing capacity under its credit facility.

### **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).

### **Second Quarter 2025 Conference Call**

Gulfport will host a teleconference and webcast to discuss its second quarter of 2025 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, August 6, 2025.

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 August 6, 2025 to August 20, 2025, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13754847.

### **Financial Statements and Guidance Documents**

Second 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](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. 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](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 and six months ended June 30, 2025  
Supplemental Information of Gulfport Energy

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**Production Volumes by Asset Area: Three months ended June 30, 2025**

*Production Volumes*

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
Natural gas (Mcf/day)		
Utica & Marcellus	736,420	816,935
SCOOP	154,939	155,552
Total	891,359	972,487
Oil and condensate (Bbl/day)		
Utica & Marcellus	6,135	977
SCOOP	1,708	1,770
Total	7,843	2,747
NGL (Bbl/day)		
Utica & Marcellus	4,555	2,349
SCOOP	6,759	7,845
Total	11,313	10,195
Combined (Mcf/day)		
Utica & Marcellus	800,557	836,892
SCOOP	205,742	213,245
Total	1,006,299	1,050,137

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



**Production Volumes by Asset Area: Six months ended June 30, 2025**

*Production Volumes*

	<b>Six Months Ended June 30, 2025</b>	<b>Six Months Ended June 30, 2024</b>
Natural gas (Mcf/day)		
Utica & Marcellus	711,829	814,146
SCOOP	152,907	158,879
Total	864,735	973,025
Oil and condensate (Bbl/day)		
Utica & Marcellus	5,005	1,163
SCOOP	1,565	1,875
Total	6,570	3,038
NGL (Bbl/day)		
Utica & Marcellus	4,028	2,165
SCOOP	6,614	7,948
Total	10,641	10,113
Combined (Mcf/day)		
Utica & Marcellus	766,023	834,112
SCOOP	201,979	217,817
Total	968,002	1,051,929

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



**Production and Pricing: Three months ended June 30, 2025**

*The following table summarizes production and related pricing for the three months ended June 30, 2025, as compared to such data for the three months ended June 30, 2024:*

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
<b>Natural gas sales</b>		
Natural gas production volumes (MMcf)	81,114	88,496
Natural gas production volumes (MMcf) per day	891	972
Total sales	\$ 241,236	\$ 144,458
Average price without the impact of derivatives (\$/Mcf)	\$ 2.97	\$ 1.63
Impact from settled derivatives (\$/Mcf)	\$ 0.22	\$ 1.03
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.19</b>	<b>\$ 2.66</b>
<b>Oil and condensate sales</b>		
Oil and condensate production volumes (MBbl)	714	250
Oil and condensate production volumes (MBbl) per day	8	3
Total sales	\$ 41,543	\$ 19,127
Average price without the impact of derivatives (\$/Bbl)	\$ 58.20	\$ 76.51
Impact from settled derivatives (\$/Bbl)	\$ 3.38	\$ (1.08)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 61.58</b>	<b>\$ 75.43</b>
<b>NGL sales</b>		
NGL production volumes (MBbl)	1,030	928
NGL production volumes (MBbl) per day	11	10
Total sales	\$ 28,736	\$ 26,147
Average price without the impact of derivatives (\$/Bbl)	\$ 27.91	\$ 28.18
Impact from settled derivatives (\$/Bbl)	\$ (0.26)	\$ (0.25)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 27.65</b>	<b>\$ 27.93</b>
<b>Natural gas, oil and condensate and NGL sales</b>		
Natural gas equivalents (MMcfe)	91,573	95,562
Natural gas equivalents (MMcfe) per day	1,006	1,050
Total sales	\$ 311,515	\$ 189,732
Average price without the impact of derivatives (\$/Mcfe)	\$ 3.40	\$ 1.99
Impact from settled derivatives (\$/Mcfe)	\$ 0.21	\$ 0.94
<b>Average price, including settled derivatives (\$/Mcfe)</b>	<b>\$ 3.61</b>	<b>\$ 2.93</b>
<b>Production Costs:</b>		
Average lease operating expenses (\$/Mcfe)	\$ 0.19	\$ 0.17
Average taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.07
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.94	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)	\$ 1.22	\$ 1.14

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



**Production and Pricing: Six months ended June 30, 2025**

*The following table summarizes production and related pricing for the six months ended June 30, 2025, as compared to such data for the six months ended June 30, 2024:*

	<b>Six Months Ended June 30, 2025</b>	<b>Six Months Ended June 30, 2024</b>
<b>Natural gas sales</b>		
Natural gas production volumes (MMcf)	156,517	177,091
Natural gas production volumes (MMcf) per day	865	973
Total sales	\$ 522,742	\$ 332,744
Average price without the impact of derivatives (\$/Mcf)	\$ 3.34	\$ 1.88
Impact from settled derivatives (\$/Mcf)	\$ 0.05	\$ 0.89
<b>Average price, including settled derivatives (\$/Mcf)</b>	<b>\$ 3.39</b>	<b>\$ 2.77</b>
<b>Oil and condensate sales</b>		
Oil and condensate production volumes (MBbl)	1,189	553
Oil and condensate production volumes (MBbl) per day	7	3
Total sales	\$ 72,802	\$ 40,828
Average price without the impact of derivatives (\$/Bbl)	\$ 61.22	\$ 73.84
Impact from settled derivatives (\$/Bbl)	\$ 2.46	\$ (0.46)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 63.68</b>	<b>\$ 73.38</b>
<b>NGL sales</b>		
NGL production volumes (MBbl)	1,926	1,841
NGL production volumes (MBbl) per day	11	10
Total sales	\$ 59,553	\$ 54,253
Average price without the impact of derivatives (\$/Bbl)	\$ 30.92	\$ 29.48
Impact from settled derivatives (\$/Bbl)	\$ (0.85)	\$ (0.75)
<b>Average price, including settled derivatives (\$/Bbl)</b>	<b>\$ 30.07</b>	<b>\$ 28.73</b>
<b>Natural gas, oil and condensate and NGL sales</b>		
Natural gas equivalents (MMcfe)	175,208	191,451
Natural gas equivalents (MMcfe) per day	968	1,052
Total sales	\$ 655,097	\$ 427,825
Average price without the impact of derivatives (\$/Mcfe)	\$ 3.74	\$ 2.23
Impact from settled derivatives (\$/Mcfe)	\$ 0.05	\$ 0.82
<b>Average price, including settled derivatives (\$/Mcfe)</b>	<b>\$ 3.79</b>	<b>\$ 3.05</b>
<b>Production Costs:</b>		
Average lease operating expenses (\$/Mcfe)	\$ 0.22	\$ 0.17
Average taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.97	\$ 0.90
<b>Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)</b>	<b>\$ 1.26</b>	<b>\$ 1.15</b>

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



**Consolidated Statements of Income: Three months ended June 30, 2025**

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

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
<b>REVENUES:</b>		
Natural gas sales	\$ 241,236	\$ 144,458
Oil and condensate sales	41,543	19,127
Natural gas liquid sales	28,736	26,147
Net gain (loss) on natural gas, oil and NGL derivatives	136,101	(8,615)
Total revenues	<u>447,616</u>	<u>181,117</u>
<b>OPERATING EXPENSES:</b>		
Lease operating expenses	17,628	15,817
Taxes other than income	7,556	7,018
Transportation, gathering, processing and compression	86,508	86,529
Depreciation, depletion and amortization	73,643	78,553
General and administrative expenses	10,926	10,752
Accretion expense	587	567
Total operating expenses	<u>196,848</u>	<u>199,236</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>250,768</u>	<u>(18,119)</u>
<b>OTHER EXPENSE:</b>		
Interest expense	13,731	15,158
Other, net	901	522
Total other expense	<u>14,632</u>	<u>15,680</u>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<u>236,136</u>	<u>(33,799)</u>
<b>INCOME TAX EXPENSE (BENEFIT):</b>		
Current	274	—
Deferred	51,396	(7,587)
Total income tax expense (benefit)	<u>51,670</u>	<u>(7,587)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 184,466</u>	<u>\$ (26,212)</u>
Dividends on preferred stock	(804)	(1,095)
Participating securities - preferred stock	(20,622)	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<u>\$ 163,040</u>	<u>\$ (27,307)</u>
<b>NET INCOME (LOSS) PER COMMON SHARE:</b>		
Basic	\$ 9.21	\$ (1.51)
Diluted	\$ 9.12	\$ (1.51)
Weighted average common shares outstanding—Basic	17,707	18,144
Weighted average common shares outstanding—Diluted	17,907	18,144



Consolidated Statements of Income: Six months ended June 30, 2025

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>REVENUES:</b>		
Natural gas sales	\$ 522,742	\$ 332,744
Oil and condensate sales	72,802	40,828
Natural gas liquid sales	59,553	54,253
Net (loss) gain on natural gas, oil and NGL derivatives	(10,447)	36,521
Total revenues	644,650	464,346
<b>OPERATING EXPENSES:</b>		
Lease operating expenses	37,911	32,625
Taxes other than income	14,182	15,278
Transportation, gathering, processing and compression	169,378	173,148
Depreciation, depletion and amortization	139,265	158,576
General and administrative expenses	19,927	19,950
Accretion expense	1,205	1,122
Total operating expenses	381,868	400,699
<b>INCOME FROM OPERATIONS</b>	262,782	63,647
<b>OTHER EXPENSE:</b>		
Interest expense	27,087	30,161
Other, net	199	397
Total other expense	27,286	30,558
<b>INCOME BEFORE INCOME TAXES</b>	235,496	33,089
<b>INCOME TAX EXPENSE:</b>		
Current	105	—
Deferred	51,389	7,266
Total income tax expense	51,494	7,266
<b>NET INCOME</b>	\$ 184,002	\$ 25,823
Dividends on preferred stock	(1,666)	(2,200)
Participating securities - preferred stock	(20,385)	(3,469)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	\$ 161,951	\$ 20,154
<b>NET INCOME PER COMMON SHARE:</b>		
Basic	\$ 9.10	\$ 1.11
Diluted	\$ 9.01	\$ 1.09
Weighted average common shares outstanding—Basic	17,793	18,169
Weighted average common shares outstanding—Diluted	18,009	18,573





Consolidated Balance Sheets

(In thousands)

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,794	\$ 1,473
Accounts receivable—oil, natural gas, and natural gas liquids sales	128,614	155,942
Accounts receivable—joint interest and other	11,748	8,727
Prepaid expenses and other current assets	9,576	7,086
Short-term derivative instruments	44,191	58,085
Total current assets	<u>197,923</u>	<u>231,313</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,669,584	3,349,805
Unproved properties	211,626	221,650
Other property and equipment	12,278	11,291
Total property and equipment	<u>3,893,488</u>	<u>3,582,746</u>
Less: accumulated depletion, depreciation and amortization	<u>(1,703,691)</u>	<u>(1,564,475)</u>
Total property and equipment, net	<u>2,189,797</u>	<u>2,018,271</u>
Other assets:		
Long-term derivative instruments	20,906	6,003
Deferred tax asset	529,844	581,233
Operating lease assets	956	6,099
Other assets	<u>20,031</u>	<u>22,778</u>
Total other assets	<u>571,737</u>	<u>616,113</u>
<b>Total assets</b>	<b><u>\$ 2,959,457</u></b>	<b><u>\$ 2,865,697</u></b>



Consolidated Balance Sheets

(In thousands, except share data)

	June 30, 2025	December 31, 2024
	(Unaudited)	
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 335,631	\$ 298,081
Short-term derivative instruments	53,184	41,889
Current portion of operating lease liabilities	804	5,538
Total current liabilities	<u>389,619</u>	<u>345,508</u>
Non-current liabilities:		
Long-term derivative instruments	44,793	35,081
Asset retirement obligation	32,703	32,949
Non-current operating lease liabilities	153	561
Long-term debt	695,154	702,857
Total non-current liabilities	<u>772,803</u>	<u>771,448</u>
<b>Total liabilities</b>	<u>\$ 1,162,422</u>	<u>\$ 1,116,956</u>
Commitments and contingencies (Note 9)		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 31.4 thousand issued and outstanding at June 30, 2025, and 37.3 thousand issued and outstanding at December 31, 2024	31,356	37,348
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 17.6 million issued and outstanding at June 30, 2025, and 17.8 million issued and outstanding at December 31, 2024	2	2
Additional paid-in capital	1,509	129,059
Retained earnings	1,764,668	1,582,332
Treasury stock, at cost - 2.5 thousand shares at June 30, 2025 and 0 shares at December 31, 2024	(500)	—
Total stockholders' equity	<u>\$ 1,765,679</u>	<u>\$ 1,711,393</u>
<b>Total liabilities, mezzanine equity and stockholders' equity</b>	<u>\$ 2,959,457</u>	<u>\$ 2,865,697</u>



**Consolidated Statement of Cash Flows: Three months ended June 30, 2025**

(In thousands)  
(Unaudited)

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 184,466	\$ (26,212)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	73,643	78,553
Net (gain) loss on derivative instruments	(136,101)	8,614
Net cash receipts on settled derivative instruments	19,440	90,743
Deferred income tax expense (benefit)	51,396	(7,587)
Stock-based compensation expense	3,263	3,343
Other, net	2,059	1,456
Changes in operating assets and liabilities, net	33,237	(25,445)
Net cash provided by operating activities	<u>231,403</u>	<u>123,465</u>
<b>Cash flows from investing activities:</b>		
Additions to oil and natural gas properties	(144,769)	(126,705)
Other, net	(419)	(841)
Net cash used in investing activities	<u>(145,188)</u>	<u>(127,546)</u>
<b>Cash flows from financing activities:</b>		
Principal payments on Credit Facility	(286,000)	(208,000)
Borrowings on Credit Facility	306,000	251,000
Early retirement of 2026 Senior Notes	(25,702)	—
Debt issuance costs and loan commitment fees	—	1
Dividends on preferred stock	(804)	(1,095)
Repurchase of common stock under Repurchase Program	(51,691)	(24,302)
Repurchase of common stock under Repurchase Program - related party	(15,000)	—
Net cash payments on performance vesting restricted stock units	(12,297)	—
Shares exchanged for tax withholdings	(2,266)	(20,499)
Other, net	(3)	—
Net cash used in financing activities	<u>(87,763)</u>	<u>(2,895)</u>
Net change in cash and cash equivalents	<u>(1,548)</u>	<u>(6,976)</u>
Cash and cash equivalents at beginning of period	5,342	8,209
Cash and cash equivalents at end of period	<u>\$ 3,794</u>	<u>\$ 1,233</u>



**Consolidated Statement of Cash Flows: Six months ended June 30, 2025**

(In thousands)  
(Unaudited)

	<b>Six Months Ended June 30, 2025</b>	<b>Six Months Ended June 30, 2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 184,002	\$ 25,823
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	139,265	158,576
Net loss (gain) on derivative instruments	10,447	(36,522)
Net cash receipts on settled derivative instruments	9,550	156,065
Deferred income tax expense	51,389	7,266
Stock-based compensation expense	6,303	5,746
Other, net	3,850	3,024
Changes in operating assets and liabilities, net	3,877	(8,491)
Net cash provided by operating activities	<u>408,683</u>	<u>311,487</u>
<b>Cash flows from investing activities:</b>		
Additions to oil and natural gas properties	(253,000)	(244,851)
Other, net	(965)	(1,647)
Net cash used in investing activities	<u>(253,965)</u>	<u>(246,498)</u>
<b>Cash flows from financing activities:</b>		
Principal payments on Credit Facility	(414,000)	(511,000)
Borrowings on Credit Facility	431,000	523,000
Early retirement of 2026 Senior Notes	(25,702)	—
Debt issuance costs and loan commitment fees	—	(106)
Dividends on preferred stock	(1,666)	(2,200)
Repurchase of common stock under Repurchase Program	(109,500)	(38,793)
Repurchase of common stock under Repurchase Program - related party	(15,000)	(15,002)
Net cash payments on performance vesting restricted stock units	(12,297)	—
Shares exchanged for tax withholdings	(5,228)	(21,584)
Other, net	(4)	—
Net cash used in financing activities	<u>(152,397)</u>	<u>(65,685)</u>
Net change in cash and cash equivalents	<u>2,321</u>	<u>(696)</u>
Cash and cash equivalents at beginning of period	1,473	1,929
Cash and cash equivalents at end of period	<u>\$ 3,794</u>	<u>\$ 1,233</u>



## 2025E Guidance

Gulfport's 2025 guidance assumes commodity strip prices as of July 14, 2025, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2025	
	Low	High
<b>Production</b>		
Average daily gas equivalent (MMcfe/day)	1,040	1,065
Average daily liquids production (MBbl/day)	18.0	20.5
% Gas	~89%	
<b>Realizations (before hedges)</b>		
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)
<b>Expenses</b>		
Lease operating expense (\$/Mcf)	\$ 0.19	\$ 0.22
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.93	\$ 0.97
Recurring cash general and administrative <sup>(1,2)</sup> (\$/Mcf)	\$ 0.12	\$ 0.14
<b>Total</b>		
<b>Capital expenditures (incurred)</b>		
	(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](http://www.gulfportenergy.com).



## Derivatives

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

	3Q2025	4Q2025	Full Year 2025 <sup>(1)</sup>	Full Year 2026	Full Year 2027
<b>Natural Gas Contract Summary (NYMEX):</b>					
<b>Fixed Price Swaps</b>					
Volume (BBtupd)	270	270	270	250	90
Weighted Average Price (\$/MMBtu)	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.77	\$ 3.95
<b>Fixed Price Collars</b>					
Volume (BBtupd)	240	240	240	170	90
Weighted Average Floor Price (\$/MMBtu)	\$ 3.42	\$ 3.42	\$ 3.42	\$ 3.63	\$ 3.75
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.27	\$ 4.27	\$ 4.27	\$ 4.48	\$ 4.31
<b>Fixed Price Calls Sold</b>					
Volume (BBtupd)	200	173	187	—	—
Weighted Average Price (\$/MMBtu)	\$ 5.76	\$ 5.93	\$ 5.84	\$ —	\$ —
<b>Basis Contract Summary:</b>					
<b>Rex Zone 3 Basis</b>					
Volume (BBtupd)	110	110	110	80	—
Differential (\$/MMBtu)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.18)	\$ —
<b>Tetco M2 Basis</b>					
Volume (BBtupd)	230	230	230	130	20
Differential (\$/MMBtu)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.98)	\$ (0.97)
<b>NGPL TX OK Basis</b>					
Volume (BBtupd)	40	40	40	30	10
Differential (\$/MMBtu)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.30)	\$ (0.29)
<b>TGP 500 Basis</b>					
Volume (BBtupd)	20	20	20	20	—
Differential (\$/MMBtu)	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.56	\$ —
<b>Transco Station 85 Basis</b>					
Volume (BBtupd)	10	10	10	10	—
Differential (\$/MMBtu)	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.56	\$ —
<b>Oil Contract Summary (WTI):</b>					
<b>Fixed Price Swaps</b>					
Volume (Bblpd)	3,000	3,000	3,000	—	—
Weighted Average Price (\$/Bbl)	\$ 73.29	\$ 73.29	\$ 73.29	\$ —	\$ —
<b>NGL Contract Summary:</b>					
<b>C3 Propane Fixed Price Swaps</b>					
Volume (Bblpd)	3,000	3,000	3,000	2,496	—
Weighted Average Price (\$/Bbl)	\$ 29.89	\$ 29.89	\$ 29.89	\$ 30.91	\$ —

(1) July 1, 2025 - December 31, 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 an 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 June 30, 2025

(In thousands)  
(Unaudited)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
<b>Net Income (Loss) (GAAP)</b>	\$ 184,466	\$ (26,212)
<b>Adjustments:</b>		
Non-cash derivative (gain) loss	(116,661)	99,357
Non-recurring general and administrative expense	666	718
Stock-based compensation expense	3,263	3,343
Other, net	901	522
Tax effect of adjustments <sup>(1)</sup>	24,469	(23,730)
<b>Adjusted Net Income (Non-GAAP)</b>	<u>\$ 97,104</u>	<u>\$ 53,998</u>

(1) Income taxes were approximately 22% and 23% for the three months ended June 30, 2025 and 2024, respectively.





Adjusted Net Income: Six months ended June 30, 2025

(In thousands)  
(Unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Net Income (GAAP)</b>	\$ 184,002	\$ 25,823
<b>Adjustments:</b>		
Non-cash derivative loss	19,997	119,543
Non-recurring general and administrative expense	1,031	1,528
Stock-based compensation expense	6,303	5,746
Other, net	199	397
Tax effect of adjustments <sup>(1)</sup>	(6,021)	(27,936)
<b>Adjusted Net Income (Non-GAAP)</b>	<u>\$ 205,511</u>	<u>\$ 125,101</u>

(1) Income taxes were approximately 22% and 22% for the six months ended June 30, 2025 and 2024, respectively.



Adjusted EBITDA: Three months ended June 30, 2025

(In thousands)  
(Unaudited)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net Income (Loss) (GAAP)	\$ 184,466	\$ (26,212)
Adjustments:		
Interest expense	13,731	15,158
Income tax expense (benefit)	51,670	(7,587)
DD&A and accretion	74,230	79,120
Non-cash derivative (gain) loss	(116,661)	99,357
Non-recurring general and administrative expenses	666	718
Stock-based compensation expense	3,263	3,343
Other, net	901	522
Adjusted EBITDA (Non-GAAP)	<u>\$ 212,266</u>	<u>\$ 164,419</u>



Adjusted EBITDA: Six months ended June 30, 2025

(In thousands)  
(Unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Income (GAAP)	\$ 184,002	\$ 25,823
Adjustments:		
Interest expense	27,087	30,161
Income tax expense	51,494	7,266
DD&A and accretion	140,470	159,698
Non-cash derivative loss	19,997	119,543
Non-recurring general and administrative expenses	1,031	1,528
Stock-based compensation expense	6,303	5,746
Other, net	199	397
Adjusted EBITDA (Non-GAAP)	\$ 430,583	\$ 350,162



**Adjusted Free Cash Flow: Three months ended June 30, 2025**

(In thousands)  
(Unaudited)

	<b>Three Months Ended June 30, 2025</b>	<b>Three Months Ended June 30, 2024</b>
<b>Net cash provided by operating activity (GAAP)</b>	\$ 231,403	\$ 123,465
<b>Adjustments:</b>		
Interest expense	13,731	15,158
Non-recurring general and administrative expenses	666	718
Current income tax expense	274	—
Other, net	(571)	(367)
<b>Changes in operating assets and liabilities, net:</b>		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(29,446)	9,324
Accounts receivable - joint interest and other	3,001	(5,156)
Accounts payable and accrued liabilities	(10,345)	20,361
Prepaid expenses	3,545	948
Other assets	8	(32)
<b>Total changes in operating assets and liabilities, net</b>	<u>\$ (33,237)</u>	<u>\$ 25,445</u>
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>\$ 212,266</u>	<u>\$ 164,419</u>
Interest expense	(13,731)	(15,158)
Current income tax expense	(274)	—
Capitalized expenses incurred <sup>(1)</sup>	(6,273)	(5,924)
Capital expenditures incurred <sup>(2,3,4)</sup>	(127,399)	(123,141)
<b>Adjusted free cash flow (Non-GAAP)</b>	<u>\$ 64,589</u>	<u>\$ 20,196</u>

(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 June 30, 2025, includes \$2.9 million and \$0.3 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$6.9 million that the Company has guided to an anticipated total of \$75 - \$100 million of discretionary acreage acquisitions.

(4) For the three months ended June 30, 2024, includes \$1.0 million and (\$1.0 million) of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$19.0 million.



**Adjusted Free Cash Flow: Six months ended June 30, 2025**

(In thousands)  
(Unaudited)

	<b>Six Months Ended June 30, 2025</b>	<b>Six Months Ended June 30, 2024</b>
<b>Net cash provided by operating activity (GAAP)</b>	\$ 408,683	\$ 311,487
<b>Adjustments:</b>		
Interest expense	27,087	30,161
Non-recurring general and administrative expenses	1,031	1,528
Current income tax expense	105	—
Other, net	(2,446)	(1,505)
<b>Changes in operating assets and liabilities, net:</b>		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(27,328)	(28,133)
Accounts receivable - joint interest and other	3,021	(1,011)
Accounts payable and accrued liabilities	17,329	37,017
Prepaid expenses	3,060	649
Other assets	41	(31)
<b>Total changes in operating assets and liabilities, net</b>	<u>\$ (3,877)</u>	<u>\$ 8,491</u>
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>\$ 430,583</u>	<u>\$ 350,162</u>
Interest expense	(27,087)	(30,161)
Current income tax expense	(105)	—
Capitalized expenses incurred <sup>(1)</sup>	(12,438)	(11,578)
Capital expenditures incurred <sup>(2,3,4)</sup>	(289,762)	(249,379)
<b>Adjusted free cash flow (Non-GAAP)</b>	<u>\$ 101,191</u>	<u>\$ 59,044</u>

(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 six months ended June 30, 2025, includes \$4.3 million and \$1.5 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$6.9 million that the Company has guided to an anticipated total of \$75 - \$100 million of discretionary acreage acquisitions.

(4) For the six months ended June 30, 2024, includes \$2.9 million and \$1.7 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$19.0 million.



**Recurring General and Administrative Expenses:**

**Three months ended June 30, 2025**

*(In thousands)*  
*(Unaudited)*

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 7,663	\$ 3,263	\$ 10,926	\$ 7,409	\$ 3,343	\$ 10,752
Capitalized general and administrative expense	4,826	1,607	6,433	4,683	1,647	6,330
Non-recurring general and administrative expense	(666)	—	(666)	(718)	—	(718)
<b>Recurring general and administrative before capitalization (Non-GAAP)</b>	<b>\$ 11,823</b>	<b>\$ 4,870</b>	<b>\$ 16,693</b>	<b>\$ 11,374</b>	<b>\$ 4,990</b>	<b>\$ 16,364</b>



**Recurring General and Administrative Expenses:**

**Six months ended June 30, 2025**

*(In thousands)*  
*(Unaudited)*

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 13,624	\$ 6,303	\$ 19,927	\$ 14,204	\$ 5,746	\$ 19,950
Capitalized general and administrative expense	9,560	3,105	12,665	9,205	2,830	12,035
Non-recurring general and administrative expense	(1,031)	—	(1,031)	(1,528)	—	(1,528)
<b>Recurring general and administrative before capitalization (Non-GAAP)</b>	<b>\$ 22,153</b>	<b>\$ 9,408</b>	<b>\$ 31,561</b>	<b>\$ 21,881</b>	<b>\$ 8,576</b>	<b>\$ 30,457</b>