

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): November 4, 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 November 4, 2025, Gulfport Energy Corporation (“Gulfport”) issued a press release reporting its financial and operating results for the three months ended September 30, 2025. 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 November 4, 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	Press release dated November 4, 2025 entitled “Gulfport Energy Reports Third 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.

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: November 4, 2025

By: /s/ Michael Hodges

Michael Hodges
Chief Financial Officer



Gulfport Energy Reports Third Quarter 2025 Financial and Operating Results

OKLAHOMA CITY (November 4, 2025) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three months ended September 30, 2025.

Key Highlights

- Expanded undeveloped Marcellus inventory by approximately 125 gross locations, an increase of approximately 200% in Ohio Marcellus inventory
- Investing incremental discretionary capital to successfully test the drilling feasibility of U-development in the Utica, recently reaching total depth on two U-development wells and unlocking 20 gross Utica dry gas locations
- Reiterate plans to invest approximately \$75 million - \$100 million toward discretionary acreage acquisitions by end of first quarter of 2026, of which \$15.7 million was deployed at the end of the third quarter of 2025
- Plan to allocate approximately \$125 million to common stock repurchases in the fourth quarter of 2025 while maintaining leverage at or below one times

Third Quarter 2025

- Delivered total net production of 1,119.7 MMcf per day, an increase of approximately 11% over second quarter 2025
 - Produced total net liquids production of 22.0 MBbl per day, an increase of approximately 15% over second quarter 2025
 - Incurred base capital expenditures of \$74.9 million, which includes \$68.7 million of base operated D&C capital expenditures and \$6.2 million of maintenance land and leasehold spending
 - Invested incremental \$12.4 million on discretionary capital expenditures
 - Reported \$111.4 million of net income and \$213.1 million of adjusted EBITDA⁽¹⁾
 - Generated \$209.1 million of net cash provided by operating activities and \$103.4 million of adjusted free cash flow⁽¹⁾, which includes the impact of approximately \$12.4 million of incremental discretionary capital expenditures
 - Repurchased approximately 438.3 thousand shares of common stock (including preferred stock on an as-converted basis) for approximately \$76.3 million, including the optional redemption of all the Company’s outstanding preferred stock of approximately \$31.3 million
 - Completed opportunistic discretionary acreage acquisitions totaling \$8.9 million
 - Issued annual Corporate Sustainability Report, providing transparency around the Company’s sustainability initiatives, progress and commitment to environmental stewardship
-

Updated Full Year 2025 Outlook

- Forecast full year 2025 net daily equivalent production to be approximately 1.04 Bcfe per day
- Expect to invest total base capital expenditures of approximately \$390 million, including \$355 million of base operated drilling and completion expenditures and \$35 million of maintenance leasehold and land investment
- Plan to allocate a total of \$30 million toward discretionary appraisal projects, including drilled but uncompleted (“DUC”) and recompletion activity and the Company’s first U-development in the Utica, unlocking approximately 20 gross locations of drillable inventory with attractive returns
- Plan to allocate a total of \$35 million toward discretionary development activity that is anticipated to mitigate the production impact of offset operator simultaneous operations and planned midstream maintenance downtime anticipated in early 2026
- Expect to repurchase approximately \$325 million of Gulfport’s outstanding equity during 2025, inclusive of approximately \$125 million planned for the fourth quarter of 2025

John Reinhart, President and CEO, commented, “We are pleased to announce a significant expansion of our drillable inventory, driven by further delineation of the Ohio Marcellus across our acreage position as well as our team’s successful execution in drilling our first U-development wells within our Utica acreage footprint. In the Marcellus, recent peer activity combined with Gulfport’s own development has expanded resource viability to the north, capturing significant, incremental value overlying our Utica development at no incremental land cost and effectively doubling our net drillable Marcellus inventory.”

Reinhart continued, “As part of our evaluation of U-development, we are investing approximately \$30 million in discretionary appraisal capital during 2025, which includes the drilling and completion of two U-development wells in the Utica. These wells were recently successfully drilled and are scheduled for completion in the coming months, validating the technical feasibility of this development concept across our acreage position. This discretionary investment adds nearly one net year of high-quality, dry gas inventory and unlocks previously uneconomic development at no additional land cost to the Company, further enhancing our long-term development portfolio.”

Reinhart continued, “Since year-end 2022, Gulfport has grown our gross undeveloped inventory by more than 40%, driven by targeted discretionary acreage acquisitions, Marcellus delineation and U-development initiatives. We now estimate the Company holds approximately 700 gross locations across our asset base. These inventory additions unlock substantial value across our core assets, increasing economic inventory by approximately three years and bringing our total net inventory to roughly 15 years with break-evens below \$2.50 per MMBtu, underscoring the high-quality, go-forward development opportunities in our portfolio.”

“In response to known production impacts predominately from simultaneous operations of an offsetting operator and planned third-party midstream maintenance downtime in the first quarter of 2026, Gulfport has proactively elected to invest approximately \$35 million toward discretionary development activity during 2025. This proactive spend is expected to mitigate a portion of the forecasted upcoming production impact and position the Company to deliver volumes into a favorable commodity price environment, benefiting the 2026 development program. These incremental investments, ongoing discretionary acreage acquisitions and the repurchase of our common stock represent some of the most attractive uses of our available adjusted free cash flow. Considering this, we plan to repurchase approximately \$125 million of our outstanding common stock during the fourth quarter of 2025, funded by adjusted free cash flow generation and available capacity on our revolving credit facility while maintaining financial leverage at or below one times,” 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.

Operational Update

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

	Quarter Ended September 30, 2025		
	Gross	Net	Lateral Length
Spud			
Utica & Marcellus	9	9.0	13,800
SCOOP	—	—	—
Drilled			
Utica & Marcellus	4	4.0	11,400
SCOOP	—	—	—
Completed			
Utica & Marcellus	4	4.0	14,700
SCOOP	—	—	—
Turned-to-Sales			
Utica & Marcellus	7	7.0	14,900
SCOOP	—	—	—

Gulfport's net daily production for the third quarter of 2025 averaged 1,119.7 MMcfe per day, primarily consisting of 916.8 MMcfe per day in the Utica/Marcellus and 202.9 MMcfe per day in the SCOOP. For the third quarter of 2025, Gulfport's net daily production mix was comprised of approximately 88% natural gas, 8% natural gas liquids ("NGL") and 4% oil and condensate.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Production		
Natural gas (Mcf/day)	987,746	966,522
Oil and condensate (Bbl/day)	6,892	4,618
NGL (Bbl/day)	15,097	10,489
Total (Mcfe/day)	1,119,678	1,057,164
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 2.61	\$ 1.80
Impact from settled derivatives (\$/Mcf)	\$ 0.34	\$ 0.95
Average price, including settled derivatives (\$/Mcf)	\$ 2.95	\$ 2.75
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 58.99	\$ 69.35
Impact from settled derivatives (\$/Bbl)	\$ 3.63	\$ 0.22
Average price, including settled derivatives (\$/Bbl)	\$ 62.62	\$ 69.57
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 27.89	\$ 27.58
Impact from settled derivatives (\$/Bbl)	\$ 0.21	\$ (0.16)
Average price, including settled derivatives (\$/Bbl)	\$ 28.10	\$ 27.42
Total:		
Average price without the impact of derivatives (\$/Mcfe)	\$ 3.04	\$ 2.22
Impact from settled derivatives (\$/Mcfe)	\$ 0.33	\$ 0.87
Average price, including settled derivatives (\$/Mcfe)	\$ 3.37	\$ 3.09
Selected operating metrics		
Lease operating expenses (\$/Mcfe)	\$ 0.20	\$ 0.19
Taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.07
Transportation, gathering, processing and compression expense (\$/Mcfe)	\$ 0.94	\$ 0.92
Recurring cash general and administrative expenses (\$/Mcfe) (non-GAAP)	\$ 0.13	\$ 0.13
Interest expenses (\$/Mcfe)	\$ 0.13	\$ 0.16

Capital Investment

Total base capital investment was \$74.9 million (on an incurred basis) for the third quarter of 2025, of which \$68.7 million related to operated base drilling and completion activity and \$6.2 million related to maintenance leasehold and land investment. In addition, Gulfport invested \$9.3 million on discretionary appraisal projects, including capital directed toward DUC activity and recomplete opportunities on historical Utica development and the Company's first U-development in the Utica, and approximately \$3.1 million on discretionary development activity. Gulfport also invested approximately \$8.9 million in discretionary acreage acquisitions and incurred approximately \$0.7 million related to non-operated drilling and completion activities.

For the nine-month period ended September 30, 2025, total base capital investment was \$352.7 million (on an incurred basis), of which \$329.3 million related to operated base drilling and completion activity and \$23.4 million related to maintenance leasehold and land investment. In addition, Gulfport invested \$15.4 million on appraisal projects, including capital directed toward DUC activity and recomplete opportunities on historical Utica development and the Company's first U-development in the Utica, and approximately \$3.1 million on discretionary development activity. Gulfport also invested approximately \$15.7 million in discretionary acreage acquisitions and incurred approximately \$2.2 million related to non-operated drilling and completion activities.

Stock Repurchase Program

Gulfport repurchased approximately 438.3 thousand shares of common stock (including the underlying shares of common stock into which the preferred stock was convertible) at a weighted-average price of \$174.01 during the third quarter of 2025, totaling approximately \$76.3 million. As of September 30, 2025, the Company had approximately \$715.0 million of remaining capacity under the stock repurchase program.

Financial Position and Liquidity

As of September 30, 2025, Gulfport had approximately \$3.4 million of cash and cash equivalents, \$51.0 million of borrowings under its revolving credit facility, \$48.7 million of letters of credit outstanding and \$650.0 million of outstanding 2029 senior notes.

Gulfport's liquidity at September 30, 2025, totaled approximately \$903.7 million, comprised of the \$3.4 million of cash and cash equivalents and approximately \$900.3 million of available borrowing capacity under its credit facility.

Credit Facility Borrowing Base Redetermination

On October 30, 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.

2024 - 2025 Corporate Sustainability Report

Gulfport is committed to environmental stewardship, sustainable practices and strong corporate governance. The Company's sustainability report can be found under "Sustainability" on www.gulfportenergy.com. Gulfport published its 2024 - 2025 Corporate Sustainability Report on November 4, 2025.

Third Quarter 2025 Conference Call

Gulfport will host a teleconference and webcast to discuss its third quarter of 2025 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, November 5, 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 November 5, 2025 to November 19, 2025, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13756501.

Financial Statements and Guidance Documents

Third 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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405-252-4550



Three months and nine months ended September 30, 2025
Supplemental Information of Gulfport Energy

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

Production Volumes

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Natural gas (Mcf/day)		
Utica & Marcellus	833,710	822,015
SCOOP	154,035	144,507
Total	987,746	966,522
Oil and condensate (Bbl/day)		
Utica & Marcellus	5,485	3,105
SCOOP	1,408	1,513
Total	6,892	4,618
NGL (Bbl/day)		
Utica & Marcellus	8,364	3,491
SCOOP	6,733	6,998
Total	15,097	10,489
Combined (Mcf/day)		
Utica & Marcellus	916,801	861,592
SCOOP	202,877	195,572
Total	1,119,678	1,057,164

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area: Nine months ended September 30, 2025

Production Volumes

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Natural gas (Mcf/day)		
Utica & Marcellus	752,902	816,788
SCOOP	153,287	154,054
Total	<u>906,189</u>	<u>970,842</u>
Oil and condensate (Bbl/day)		
Utica & Marcellus	5,166	1,815
SCOOP	1,512	1,754
Total	<u>6,678</u>	<u>3,569</u>
NGL (Bbl/day)		
Utica & Marcellus	5,489	2,610
SCOOP	6,654	7,629
Total	<u>12,143</u>	<u>10,239</u>
Combined (Mcf/day)		
Utica & Marcellus	816,835	843,339
SCOOP	202,282	210,348
Total	<u>1,019,116</u>	<u>1,053,687</u>

Totals may not sum or recalculate due to rounding.



Production and Pricing: Three months ended September 30, 2025

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Natural gas sales		
Natural gas production volumes (MMcf)	90,873	88,920
Natural gas production volumes (MMcf) per day	988	967
Total sales	\$ 236,801	\$ 159,862
Average price without the impact of derivatives (\$/Mcf)	\$ 2.61	\$ 1.80
Impact from settled derivatives (\$/Mcf)	\$ 0.34	\$ 0.95
Average price, including settled derivatives (\$/Mcf)	\$ 2.95	\$ 2.75
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	634	425
Oil and condensate production volumes (MBbl) per day	7	5
Total sales	\$ 37,406	\$ 29,467
Average price without the impact of derivatives (\$/Bbl)	\$ 58.99	\$ 69.35
Impact from settled derivatives (\$/Bbl)	\$ 3.63	\$ 0.22
Average price, including settled derivatives (\$/Bbl)	\$ 62.62	\$ 69.57
NGL sales		
NGL production volumes (MBbl)	1,389	965
NGL production volumes (MBbl) per day	15	10
Total sales	\$ 38,734	\$ 26,617
Average price without the impact of derivatives (\$/Bbl)	\$ 27.89	\$ 27.58
Impact from settled derivatives (\$/Bbl)	\$ 0.21	\$ (0.16)
Average price, including settled derivatives (\$/Bbl)	\$ 28.10	\$ 27.42
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	103,010	97,259
Natural gas equivalents (MMcfe) per day	1,120	1,057
Total sales	\$ 312,941	\$ 215,946
Average price without the impact of derivatives (\$/Mcfe)	\$ 3.04	\$ 2.22
Impact from settled derivatives (\$/Mcfe)	\$ 0.33	\$ 0.87
Average price, including settled derivatives (\$/Mcfe)	\$ 3.37	\$ 3.09
Production Costs:		
Average lease operating expenses (\$/Mcfe)	\$ 0.20	\$ 0.19
Average taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.07
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.94	\$ 0.92
Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)	\$ 1.21	\$ 1.18

Totals may not sum or recalculate due to rounding.



Production and Pricing: Nine months ended September 30, 2025

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Natural gas sales		
Natural gas production volumes (MMcf)	247,390	266,011
Natural gas production volumes (MMcf) per day	906	971
Total sales	\$ 759,543	\$ 492,606
Average price without the impact of derivatives (\$/Mcf)	\$ 3.07	\$ 1.85
Impact from settled derivatives (\$/Mcf)	\$ 0.16	\$ 0.91
Average price, including settled derivatives (\$/Mcf)	\$ 3.23	\$ 2.76
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	1,823	978
Oil and condensate production volumes (MBbl) per day	7	4
Total sales	\$ 110,208	\$ 70,295
Average price without the impact of derivatives (\$/Bbl)	\$ 60.45	\$ 71.89
Impact from settled derivatives (\$/Bbl)	\$ 2.86	\$ (0.17)
Average price, including settled derivatives (\$/Bbl)	\$ 63.31	\$ 71.72
NGL sales		
NGL production volumes (MBbl)	3,315	2,805
NGL production volumes (MBbl) per day	12	10
Total sales	\$ 98,287	\$ 80,870
Average price without the impact of derivatives (\$/Bbl)	\$ 29.65	\$ 28.83
Impact from settled derivatives (\$/Bbl)	\$ (0.40)	\$ (0.55)
Average price, including settled derivatives (\$/Bbl)	\$ 29.25	\$ 28.28
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	278,219	288,710
Natural gas equivalents (MMcfe) per day	1,019	1,054
Total sales	\$ 968,038	\$ 643,771
Average price without the impact of derivatives (\$/Mcfe)	\$ 3.48	\$ 2.23
Impact from settled derivatives (\$/Mcfe)	\$ 0.16	\$ 0.83
Average price, including settled derivatives (\$/Mcfe)	\$ 3.64	\$ 3.06
Production Costs:		
Average lease operating expenses (\$/Mcfe)	\$ 0.21	\$ 0.18
Average taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.96	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)	\$ 1.25	\$ 1.16

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Three months ended September 30, 2025

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
REVENUES:		
Natural gas sales	\$ 236,801	\$ 159,862
Oil and condensate sales	37,406	29,467
Natural gas liquid sales	38,734	26,617
Net gain on natural gas, oil and NGL derivatives	66,804	37,966
Total revenues	<u>379,745</u>	<u>253,912</u>
OPERATING EXPENSES:		
Lease operating expenses	20,793	18,218
Taxes other than income	7,925	6,833
Transportation, gathering, processing and compression	96,390	89,900
Depreciation, depletion and amortization	83,216	82,825
Impairment of oil and natural gas properties	—	30,487
General and administrative expenses	11,835	10,479
Accretion expense	597	583
Total operating expenses	<u>220,756</u>	<u>239,325</u>
INCOME FROM OPERATIONS	<u>158,989</u>	<u>14,587</u>
OTHER EXPENSE:		
Interest expense	13,590	15,866
Loss on debt extinguishment	—	13,388
Other, net	2,596	3,133
Total other expense	<u>16,186</u>	<u>32,387</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>142,803</u>	<u>(17,800)</u>
INCOME TAX EXPENSE (BENEFIT):		
Current	(105)	—
Deferred	31,515	(3,833)
Total income tax expense (benefit)	<u>31,410</u>	<u>(3,833)</u>
NET INCOME (LOSS)	<u>\$ 111,393</u>	<u>\$ (13,967)</u>
Dividends on preferred stock	—	(1,093)
Deemed dividend on preferred stock	(29,986)	—
Participating securities - preferred stock	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 81,407</u>	<u>\$ (15,060)</u>
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 4.49	\$ (0.83)
Diluted	\$ 4.45	\$ (0.83)
Weighted average common shares outstanding—Basic	18,114	18,062
Weighted average common shares outstanding—Diluted	18,290	18,062



Consolidated Statements of Income: Nine months ended September 30, 2025

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
REVENUES:		
Natural gas sales	\$ 759,543	\$ 492,606
Oil and condensate sales	110,208	70,295
Natural gas liquid sales	98,287	80,870
Net gain on natural gas, oil and NGL derivatives	56,357	74,487
Total revenues	<u>1,024,395</u>	<u>718,258</u>
OPERATING EXPENSES:		
Lease operating expenses	58,704	50,843
Taxes other than income	22,107	22,111
Transportation, gathering, processing and compression	265,768	263,048
Depreciation, depletion and amortization	222,481	241,401
Impairment of oil and natural gas properties	—	30,487
General and administrative expenses	31,762	30,429
Accretion expense	1,802	1,705
Total operating expenses	<u>602,624</u>	<u>640,024</u>
INCOME FROM OPERATIONS	<u>421,771</u>	<u>78,234</u>
OTHER EXPENSE:		
Interest expense	40,677	46,027
Loss on debt extinguishment	—	13,388
Other, net	2,795	3,530
Total other expense	<u>43,472</u>	<u>62,945</u>
INCOME BEFORE INCOME TAXES	<u>378,299</u>	<u>15,289</u>
INCOME TAX EXPENSE:		
Current	—	—
Deferred	82,904	3,433
Total income tax expense	<u>82,904</u>	<u>3,433</u>
NET INCOME	<u>\$ 295,395</u>	<u>\$ 11,856</u>
Dividends on preferred stock	(1,666)	(3,293)
Deemed dividend on preferred stock	(29,986)	—
Participating securities - preferred stock	—	(1,259)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 263,743</u>	<u>\$ 7,304</u>
NET INCOME PER COMMON SHARE:		
Basic	\$ 14.73	\$ 0.40
Diluted	\$ 14.57	\$ 0.40
Weighted average common shares outstanding—Basic	17,901	18,133
Weighted average common shares outstanding—Diluted	18,102	18,463



Consolidated Balance Sheets

(In thousands)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,367	\$ 1,473
Accounts receivable—oil, natural gas, and natural gas liquids sales	121,990	155,942
Accounts receivable—joint interest and other	7,910	8,727
Prepaid expenses and other current assets	8,804	7,086
Short-term derivative instruments	44,556	58,085
Total current assets	186,627	231,313
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,779,424	3,349,805
Unproved properties	208,050	221,650
Other property and equipment	12,779	11,291
Total property and equipment	4,000,253	3,582,746
Less: accumulated depletion, depreciation and amortization	(1,786,883)	(1,564,475)
Total property and equipment, net	2,213,370	2,018,271
Other assets:		
Long-term derivative instruments	16,378	6,003
Deferred tax asset	498,329	581,233
Operating lease assets	760	6,099
Other assets	19,531	22,778
Total other assets	534,998	616,113
Total assets	\$ 2,934,995	\$ 2,865,697



Consolidated Balance Sheets

(In thousands, except share data)

	September 30, 2025	December 31, 2024
	(Unaudited)	
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 313,900	\$ 298,081
Short-term derivative instruments	30,898	41,889
Current portion of operating lease liabilities	747	5,538
Total current liabilities	<u>345,545</u>	<u>345,508</u>
Non-current liabilities:		
Long-term derivative instruments	29,864	35,081
Asset retirement obligation	33,598	32,949
Non-current operating lease liabilities	13	561
Long-term debt	691,666	702,857
Total non-current liabilities	<u>755,141</u>	<u>771,448</u>
Total liabilities	<u>\$ 1,100,686</u>	<u>\$ 1,116,956</u>
Commitments and contingencies (Note 9)		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 0 issued and outstanding at September 30, 2025, and 37.3 thousand issued and outstanding at December 31, 2024	—	37,348
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 19.5 million issued and outstanding at September 30, 2025, and 17.8 million issued and outstanding at December 31, 2024	2	2
Additional paid-in capital	3,101	129,059
Retained earnings	1,833,145	1,582,332
Treasury stock, at cost - 10.7 thousand shares at September 30, 2025 and 0 shares at December 31, 2024	(1,939)	—
Total stockholders' equity	<u>\$ 1,834,309</u>	<u>\$ 1,711,393</u>
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 2,934,995</u>	<u>\$ 2,865,697</u>



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

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Cash flows from operating activities:		
Net income (loss)	\$ 111,393	\$ (13,967)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	83,216	82,825
Impairment of oil and natural gas properties	—	30,487
Loss on debt extinguishment	—	13,388
Net gain on derivative instruments	(66,804)	(37,965)
Net cash receipts on settled derivative instruments	33,752	84,876
Deferred income tax expense (benefit)	31,515	(3,833)
Stock-based compensation expense	2,942	2,664
Other, net	2,386	1,485
Changes in operating assets and liabilities, net	10,678	29,738
Net cash provided by operating activities	<u>209,078</u>	<u>189,698</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(129,899)	(132,059)
Proceeds from sale of oil and natural gas properties	150	—
Other, net	(509)	(494)
Net cash used in investing activities	<u>(130,258)</u>	<u>(132,553)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(580,000)	(314,000)
Borrowings on Credit Facility	576,000	214,000
Issuance of 2029 Senior Notes	—	650,000
Early retirement of 2026 Senior Notes	—	(524,298)
Premium paid on 2026 Senior Notes	—	(12,941)
Debt issuance costs and loan commitment fees	—	(14,714)
Dividends on preferred stock	—	(1,093)
Redemption of preferred stock	(31,374)	—
Repurchase of common stock under Repurchase Program	(43,523)	(25,228)
Repurchase of common stock under Repurchase Program - related party	—	(24,862)
Shares exchanged for tax withholdings	(348)	(2,022)
Other, net	(2)	—
Net cash used in financing activities	<u>(79,247)</u>	<u>(55,158)</u>
Net change in cash and cash equivalents	<u>(427)</u>	<u>1,987</u>
Cash and cash equivalents at beginning of period	<u>3,794</u>	<u>1,233</u>
Cash and cash equivalents at end of period	<u>\$ 3,367</u>	<u>\$ 3,220</u>



Consolidated Statement of Cash Flows: Nine months ended September 30, 2025

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities:		
Net income	\$ 295,395	\$ 11,856
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	222,481	241,401
Impairment of oil and natural gas properties	—	30,487
Loss on debt extinguishment	—	13,388
Net gain on derivative instruments	(56,357)	(74,487)
Net cash receipts on settled derivative instruments	43,302	240,941
Deferred income tax expense	82,904	3,433
Stock-based compensation expense	9,245	8,410
Other, net	6,236	4,509
Changes in operating assets and liabilities, net	14,555	21,247
Net cash provided by operating activities	<u>617,761</u>	<u>501,185</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(382,899)	(376,910)
Proceeds from sale of oil and natural gas properties	150	—
Other, net	(1,474)	(2,141)
Net cash used in investing activities	<u>(384,223)</u>	<u>(379,051)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(994,000)	(825,000)
Borrowings on Credit Facility	1,007,000	737,000
Issuance of 2029 Senior Notes	—	650,000
Early retirement of 2026 Senior Notes	(25,702)	(524,298)
Premium paid on 2026 Senior Notes	—	(12,941)
Debt issuance costs and loan commitment fees	—	(14,820)
Dividends on preferred stock	(1,666)	(3,293)
Redemption of preferred stock	(31,374)	—
Repurchase of common stock under Repurchase Program	(153,023)	(64,021)
Repurchase of common stock under Repurchase Program - related party	(15,000)	(39,864)
Net cash payments on performance vesting restricted stock units	(12,297)	—
Shares exchanged for tax withholdings	(5,576)	(23,606)
Other, net	(6)	—
Net cash used in financing activities	<u>(231,644)</u>	<u>(120,843)</u>
Net change in cash and cash equivalents	<u>1,894</u>	<u>1,291</u>
Cash and cash equivalents at beginning of period	<u>1,473</u>	<u>1,929</u>
Cash and cash equivalents at end of period	<u>\$ 3,367</u>	<u>\$ 3,220</u>



2025E Guidance

Gulfport's 2025 guidance assumes commodity strip prices as of October 14, 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 (MMcfe/day)	~1,040	
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)
Expenses		
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 ^(1,2) (\$/Mcf)	\$ 0.12	\$ 0.14
Total		
(in millions)		
Capital expenditures (incurred)		
Operated base D&C	~\$355	
Maintenance leasehold and land	~\$35	
Total base capital expenditures	~\$390	
Discretionary appraisal capital		
	~\$30	
Discretionary development capital		
	~\$35	

(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 October 29, 2025:

	4Q2025	Full Year 2025 ⁽¹⁾	Full Year 2026	Full Year 2027
Natural Gas Contract Summary (NYMEX):				
Fixed Price Swaps				
Volume (BBtupd)	270	270	310	130
Weighted Average Price (\$/MMBtu)	\$ 3.82	\$ 3.82	\$ 3.80	\$ 3.94
Fixed Price Collars				
Volume (BBtupd)	240	240	150	110
Weighted Average Floor Price (\$/MMBtu)	\$ 3.42	\$ 3.42	\$ 3.61	\$ 3.75
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.27	\$ 4.27	\$ 4.35	\$ 4.27
Fixed Price Calls Sold				
Volume (BBtupd)	173	173	—	—
Weighted Average Price (\$/MMBtu)	\$ 5.93	\$ 5.93	\$ —	\$ —
Basis Contract Summary:				
Rex Zone 3 Basis				
Volume (BBtupd)	110	110	80	—
Differential (\$/MMBtu)	\$ (0.20)	\$ (0.20)	\$ (0.18)	\$ —
Tetco M2 Basis				
Volume (BBtupd)	230	230	170	40
Differential (\$/MMBtu)	\$ (0.96)	\$ (0.96)	\$ (0.95)	\$ (0.93)
NGPL TX OK Basis				
Volume (BBtupd)	40	40	30	10
Differential (\$/MMBtu)	\$ (0.29)	\$ (0.29)	\$ (0.30)	\$ (0.29)
TGP 500 Basis				
Volume (BBtupd)	20	20	20	—
Differential (\$/MMBtu)	\$ 0.41	\$ 0.41	\$ 0.56	\$ —
Transco Station 85 Basis				
Volume (BBtupd)	10	10	10	—
Differential (\$/MMBtu)	\$ 0.45	\$ 0.45	\$ 0.56	\$ —
Oil Contract Summary (WTI):				
Fixed Price Swaps				
Volume (Bblpd)	3,000	3,000	—	—
Weighted Average Price (\$/Bbl)	\$ 73.29	\$ 73.29	\$ —	\$ —
NGL Contract Summary:				
C3 Propane Fixed Price Swaps				
Volume (Bblpd)	3,000	3,000	2,496	—
Weighted Average Price (\$/Bbl)	\$ 29.89	\$ 29.89	\$ 30.91	\$ —

(1) October 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), impairment of oil and natural gas properties, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation expenses, loss on debt extinguishment, other non-material expenses and the tax effect of the adjustments to net income (loss).

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, impairment 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, loss on debt extinguishment 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 September 30, 2025

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net Income (Loss) (GAAP)	\$ 111,393	\$ (13,967)
Adjustments:		
Non-cash derivative (gain) loss	(33,052)	46,911
Impairment of oil and natural gas properties	—	30,487
Non-recurring general and administrative expense	407	33
Stock-based compensation expense	2,942	2,664
Loss on debt extinguishment	—	13,388
Other, net	2,596	3,133
Tax effect of adjustments ⁽¹⁾	5,964	(20,801)
Adjusted Net Income (Non-GAAP)	<u>\$ 90,250</u>	<u>\$ 61,848</u>

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



Adjusted Net Income: Nine months ended September 30, 2025

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income (GAAP)	\$ 295,395	\$ 11,856
Adjustments:		
Non-cash derivative (gain) loss	(13,055)	166,454
Impairment of oil and natural gas properties	—	30,487
Non-recurring general and administrative expense	1,438	1,561
Stock-based compensation expense	9,245	8,410
Loss on debt extinguishment	—	13,388
Other, net	2,795	3,530
Tax effect of adjustments ⁽¹⁾	(93)	(50,272)
Adjusted Net Income (Non-GAAP)	<u>\$ 295,725</u>	<u>\$ 185,414</u>

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



Adjusted EBITDA: Three months ended September 30, 2025

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net Income (Loss) (GAAP)	\$ 111,393	\$ (13,967)
Adjustments:		
Interest expense	13,590	15,866
Income tax expense (benefit)	31,410	(3,833)
DD&A, impairment and accretion	83,813	113,895
Non-cash derivative (gain) loss	(33,052)	46,911
Non-recurring general and administrative expenses	407	33
Stock-based compensation expense	2,942	2,664
Loss on debt extinguishment	—	13,388
Other, net	2,596	3,133
Adjusted EBITDA (Non-GAAP)	<u>\$ 213,099</u>	<u>\$ 178,090</u>



Adjusted EBITDA: Nine months ended September 30, 2025

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income (GAAP)	\$ 295,395	\$ 11,856
Adjustments:		
Interest expense	40,677	46,027
Income tax expense	82,904	3,433
DD&A, impairment and accretion	224,283	273,593
Non-cash derivative (gain) loss	(13,055)	166,454
Non-recurring general and administrative expenses	1,438	1,561
Stock-based compensation expense	9,245	8,410
Loss on debt extinguishment	—	13,388
Other, net	2,795	3,530
Adjusted EBITDA (Non-GAAP)	<u>\$ 643,682</u>	<u>\$ 528,252</u>



Adjusted Free Cash Flow: Three months ended September 30, 2025

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net cash provided by operating activity (GAAP)	\$ 209,078	\$ 189,698
Adjustments:		
Interest expense	13,590	15,866
Non-recurring general and administrative expenses	407	33
Current income tax expense	(105)	—
Other, net	807	2,231
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(6,624)	(5,415)
Accounts receivable - joint interest and other	(3,838)	(6,936)
Accounts payable and accrued liabilities	283	(15,900)
Prepaid expenses	(457)	(1,499)
Other assets	(42)	12
Total changes in operating assets and liabilities, net	\$ (10,678)	\$ (29,738)
Adjusted EBITDA (Non-GAAP)	\$ 213,099	\$ 178,090
Interest expense	(13,590)	(15,866)
Current income tax expense	105	—
Capitalized expenses incurred ⁽¹⁾	(6,325)	(6,413)
Capital expenditures incurred ^(2,3,4)	(89,853)	(83,254)
Adjusted free cash flow (Non-GAAP)	\$ 103,436	\$ 72,557

(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 September 30, 2025, includes \$1.9 million and \$0.7 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$8.9 million that the Company has guided to an anticipated total of \$75 - \$100 million of discretionary acreage acquisitions.

(4) For the three months ended September 30, 2024, includes \$0.8 million and \$0.8 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$19.8 million.



Adjusted Free Cash Flow: Nine months ended September 30, 2025

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net cash provided by operating activity (GAAP)	\$ 617,761	\$ 501,185
Adjustments:		
Interest expense	40,677	46,027
Non-recurring general and administrative expenses	1,438	1,561
Current income tax expense	—	—
Other, net	(1,639)	726
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(33,952)	(33,548)
Accounts receivable - joint interest and other	(817)	(7,947)
Accounts payable and accrued liabilities	17,612	21,117
Prepaid expenses	2,603	(850)
Other assets	(1)	(19)
Total changes in operating assets and liabilities, net	\$ (14,555)	\$ (21,247)
Adjusted EBITDA (Non-GAAP)	\$ 643,682	\$ 528,252
Interest expense	(40,677)	(46,027)
Current income tax expense	—	—
Capitalized expenses incurred ⁽¹⁾	(18,762)	(17,991)
Capital expenditures incurred ^(2,3,4)	(379,615)	(332,633)
Adjusted free cash flow (Non-GAAP)	\$ 204,628	\$ 131,601

(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 nine months ended September 30, 2025, includes \$6.2 million and \$2.2 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$15.7 million that the Company has guided to an anticipated total of \$75 - \$100 million of discretionary acreage acquisitions.

(4) For the nine months ended September 30, 2024, includes \$3.7 million and \$2.4 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$38.8 million.



Recurring General and Administrative Expenses:
Three months ended September 30, 2025

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 8,893	\$ 2,942	\$ 11,835	\$ 7,815	\$ 2,664	\$ 10,479
Capitalized general and administrative expense	4,789	1,449	6,238	5,183	1,312	6,495
Non-recurring general and administrative expense	(407)	—	(407)	(33)	—	(33)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 13,275	\$ 4,391	\$ 17,666	\$ 12,965	\$ 3,976	\$ 16,941



Recurring General and Administrative Expenses:
Nine months ended September 30, 2025

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 22,517	\$ 9,245	\$ 31,762	\$ 22,019	\$ 8,410	\$ 30,429
Capitalized general and administrative expense	14,350	4,554	18,904	14,388	4,142	18,530
Non-recurring general and administrative expense	(1,438)	—	(1,438)	(1,561)	—	(1,561)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 35,429	\$ 13,799	\$ 49,228	\$ 34,846	\$ 12,552	\$ 47,398