

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 5, 2026

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

Delaware
(State or other jurisdiction
of incorporation)

001-19514
(Commission File Number)

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

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

73114
(Zip code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2026, Gulfport Energy Corporation (“Gulfport”) issued a press release reporting its financial and operating results for the three months ended March 31, 2026, reaffirmed its 2026 development plan and provided an update on its financial position. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On May 5, 2026, Gulfport issued a press release announcing the appointment of Domenic J. Dell’Osso, Jr. as President and Chief Executive Officer. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K.

Also on May 5, 2026, 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 May 5, 2026 entitled “Gulfport Energy Reports First Quarter 2026 Financial and Operational Results.”
99.2	Supplemental Financial Information.
99.3	Press release dated May 5, 2026 entitled “Gulfport Energy Appoints Domenic J. Dell’Osso, Jr. Chief Executive Officer.”
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: May 5, 2026

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



Gulfport Energy Reports First Quarter 2026 Financial and Operational Results

OKLAHOMA CITY (May 5, 2026) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operational results for the three months ended March 31, 2026, reaffirmed its 2026 development plan and provided an update on its financial position.

First Quarter 2026 and Recent Highlights

- Delivered total net production of 996.8 MMcfe per day, an increase of 7% over first quarter 2025
- Incurred capital expenditures of \$121.7 million, which includes \$117.9 million of operated D&C capital expenditures and \$3.9 million of maintenance land and seismic investment
- Completed opportunistic discretionary acreage acquisitions totaling \$39.5 million
- Reported \$165.8 million of net income and \$264.2 million of adjusted EBITDA⁽¹⁾
- Generated \$292.9 million of net cash provided by operating activities and \$118.9 million of adjusted free cash flow⁽¹⁾
- Repurchased approximately 866 thousand shares of common stock for approximately \$172.8 million
- Reaffirming full year 2026 guidance with fourth quarter 2026 net daily equivalent production to grow approximately 5% compared to fourth quarter 2025
- Completed spring borrowing base redetermination of revolving credit facility with reaffirmed borrowing base of \$1.1 billion and an increase in elected commitments of 10% to \$1.1 billion
- Achieved significant drilling efficiencies across both operating areas, including a 50% improvement in drilling footage per day in the Marcellus and SCOOP drilling cycle times that were 25% better than internal expectations

Michael Hodges, Executive Vice President and Chief Financial Officer, commented, “Gulfport’s first quarter financial results reflect a strong start to the year and position the Company to successfully deliver on the 2026 development plan outlined in our guidance earlier this year. Strategically, we completed our previously announced discretionary acreage program, investing a total of \$102.4 million over the past four quarters to add more than two years of high-quality inventory at values we believe are extremely attractive relative to recent metrics implied by larger inorganic transactions in the immediate area. These low-breakeven additions enhance the durability of our asset base, reinforcing the significant value uplift we are capturing through our organic leasing efforts and we continue to pursue opportunities to further strengthen our resource depth going forward.”

“In addition, supported by our strong balance sheet and liquidity position, we maintained an active share repurchase program during the quarter and repurchased over \$170 million of common stock, representing the highest level of quarterly repurchase activity in Company history and exceeding our previously announced plans in February. Since initiating the program, including the preferred redemption in September 2025, we have repurchased more than \$1.0 billion of common stock, demonstrating our confidence in the fundamental value of our business and our commitment to delivering substantial returns to our shareholders. Our share repurchase program is likely to remain an attractive use of capital and we plan to continue an active program throughout the remainder of the year,” concluded Hodges.

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

1. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.

Operational Update

The table below summarizes Gulfport's operated drilling and completion activity for the first quarter of 2026:

	Quarter Ended March 31, 2026		
	Gross	Net	Lateral Length
Spud			
Utica & Marcellus	9	8.9	19,200
SCOOP	2	1.6	9,200
Drilled			
Utica & Marcellus	6	5.9	17,100
SCOOP	2	1.6	9,200
Completed			
Utica & Marcellus	3	3.0	16,900
SCOOP	—	—	—
Turned-to-Sales			
Utica & Marcellus	5	5.0	14,000
SCOOP	—	—	—

Gulfport's net daily production for the first quarter of 2026 averaged 996.8 MMcfe per day, primarily consisting of 833.0 MMcfe per day in the Utica/Marcellus and 163.8 MMcfe per day in the SCOOP. For the first quarter of 2026, Gulfport's net daily production mix was comprised of approximately 91% natural gas, 7% natural gas liquids ("NGL") and 2% oil and condensate.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Production		
Natural gas (Mcf/day)	905,770	837,816
Oil and condensate (Bbl/day)	3,738	5,282
NGL (Bbl/day)	11,432	9,962
Total (Mcf/day)	996,786	929,280
Average Prices		
Natural Gas:		
Average price without the impact of derivatives (\$/Mcf)	\$ 4.90	\$ 3.73
Impact from settled derivatives (\$/Mcf)	\$ (0.68)	\$ (0.12)
Average price, including settled derivatives (\$/Mcf)	\$ 4.22	\$ 3.61
Oil and condensate:		
Average price without the impact of derivatives (\$/Bbl)	\$ 66.40	\$ 65.76
Impact from settled derivatives (\$/Bbl)	\$ (4.80)	\$ 1.06
Average price, including settled derivatives (\$/Bbl)	\$ 61.60	\$ 66.82
NGL:		
Average price without the impact of derivatives (\$/Bbl)	\$ 30.59	\$ 34.37
Impact from settled derivatives (\$/Bbl)	\$ 0.75	\$ (1.53)
Average price, including settled derivatives (\$/Bbl)	\$ 31.34	\$ 32.84
Total:		
Average price without the impact of derivatives (\$/Mcf)	\$ 5.05	\$ 4.11
Impact from settled derivatives (\$/Mcf)	\$ (0.63)	\$ (0.12)
Average price, including settled derivatives (\$/Mcf)	\$ 4.42	\$ 3.99
Selected operating metrics		
Lease operating expenses (\$/Mcf)	\$ 0.27	\$ 0.24
Taxes other than income (\$/Mcf)	\$ 0.10	\$ 0.08
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 1.01	\$ 0.99
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.15	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.17	\$ 0.16

Capital Investment

Capital expenditures were approximately \$121.7 million (on an incurred basis) for the first quarter of 2026, of which \$117.9 million related to operated drilling and completion activity and \$3.9 million related to maintenance land and seismic investment. Gulfport also invested approximately \$39.5 million in discretionary acreage acquisitions and incurred approximately \$0.2 million related to non-operated drilling and completion activities.

Common Stock Repurchase Program

Gulfport repurchased approximately 866.3 thousand shares of common stock at a weighted-average share price of \$199.45 during the first quarter of 2026, totaling approximately \$172.8 million. As of March 31, 2026, the Company had repurchased approximately 8.2 million shares of common stock (including the underlying shares of common stock into which the preferred stock was convertible) at a weighted-average share price of \$133.02 since the program initiated in March 2022, totaling approximately \$1.1 billion in aggregate. As of March 31, 2026, the Company had approximately \$406.8 million of remaining capacity under the share repurchase program.

Credit Facility Borrowing Base Redetermination

On May 1, 2026, Gulfport completed its semi-annual borrowing base redetermination during which the borrowing base was reaffirmed at \$1.1 billion and the elected commitments were increased by 10% to \$1.1 billion.

Financial Position and Liquidity

As of March 31, 2026, Gulfport had approximately \$2.9 million of cash and cash equivalents, \$182.0 million outstanding 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 March 31, 2026, totaled approximately \$772.2 million, comprised of the \$2.9 million of cash and cash equivalents and approximately \$769.3 million of available borrowing capacity under its revolving credit facility. Pro forma for the recent increase in elected commitments, Gulfport's liquidity at March 31, 2026 increases by approximately \$100 million to \$872.2 million.

Derivatives

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

First Quarter 2026 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2026 results beginning at 9:00 a.m. ET (8:00 a.m. CT) on Wednesday, May 6, 2026.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from May 6, 2026 to May 20, 2026, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13759931.

Financial Statements and Guidance Documents

First quarter of 2026 earnings results and supplemental information regarding quarterly data such as production volumes, pricing, financial statements and non-GAAP reconciliations are available on our website at ir.gulfportenergy.com.

Non-GAAP Disclosures

This news release includes non-GAAP financial measures. Such non-GAAP measures should be not considered as an alternative to GAAP measures. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at ir.gulfportenergy.com.

About Gulfport

Gulfport is an independent natural gas-weighted exploration and production company focused on the exploration, acquisition and production of natural gas, crude oil and NGL in the United States with primary focus in the Appalachia and Anadarko basins. Our principal properties are located in eastern Ohio targeting the Utica and Marcellus formations and in central Oklahoma targeting the SCOOP Woodford and SCOOP Springer formations.

Forward Looking Statements

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport’s current expectations, management’s outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases and other return of capital plans, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value and the assumptions on which such statements are based. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2025 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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

Investor Contact:

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Three months ended March 31, 2026
Supplemental Information of Gulfport Energy

Table of Contents:	Page:
Production Volumes by Asset Area	2
Production and Pricing	3
Consolidated Statements of Income	4
Consolidated Balance Sheets	5
Consolidated Statement of Cash Flows	7
Reaffirmed 2026E Guidance	8
Derivatives	9
Non-GAAP Reconciliations	10
Definitions	11
Adjusted Net Income	12
Adjusted EBITDA	13
Adjusted Free Cash Flow	14
Recurring General and Administrative Expenses	15



Production Volumes by Asset Area : Three months ended March 31, 2026

Production Volumes

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Natural gas (Mcf/day)		
Utica & Marcellus	782,851	686,964
SCOOP	122,919	150,851
Total	<u>905,770</u>	<u>837,816</u>
Oil and condensate (Bbl/day)		
Utica & Marcellus	2,533	3,861
SCOOP	1,205	1,420
Total	<u>3,738</u>	<u>5,282</u>
NGL (Bbl/day)		
Utica & Marcellus	5,827	3,495
SCOOP	5,605	6,467
Total	<u>11,432</u>	<u>9,962</u>
Combined (Mcf/day)		
Utica & Marcellus	833,010	731,105
SCOOP	163,776	198,175
Total	<u>996,786</u>	<u>929,280</u>

Totals may not sum or recalculate due to rounding.



Production and Pricing : Three months ended March 31, 2026

The following table summarizes production and related pricing for the three months ended March 31, 2026, as compared to such data for the three months ended March 31, 2025:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Natural gas sales		
Natural gas production volumes (MMcf)	81,519	75,403
Natural gas production volumes (MMcf) per day	906	838
Total sales	\$ 399,530	\$ 281,506
Average price without the impact of derivatives (\$/Mcf)	\$ 4.90	\$ 3.73
Impact from settled derivatives (\$/Mcf)	\$ (0.68)	\$ (0.12)
Average price, including settled derivatives (\$/Mcf)	\$ 4.22	\$ 3.61
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	336	475
Oil and condensate production volumes (MBbl) per day	4	5
Total sales	\$ 22,338	\$ 31,259
Average price without the impact of derivatives (\$/Bbl)	\$ 66.40	\$ 65.76
Impact from settled derivatives (\$/Bbl)	\$ (4.80)	\$ 1.06
Average price, including settled derivatives (\$/Bbl)	\$ 61.60	\$ 66.82
NGL sales		
NGL production volumes (MBbl)	1,029	897
NGL production volumes (MBbl) per day	11	10
Total sales	\$ 31,477	\$ 30,817
Average price without the impact of derivatives (\$/Bbl)	\$ 30.59	\$ 34.37
Impact from settled derivatives (\$/Bbl)	\$ 0.75	\$ (1.53)
Average price, including settled derivatives (\$/Bbl)	\$ 31.34	\$ 32.84
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	89,711	83,635
Natural gas equivalents (MMcfe) per day	997	929
Total sales	\$ 453,345	\$ 343,582
Average price without the impact of derivatives (\$/Mcfe)	\$ 5.05	\$ 4.11
Impact from settled derivatives (\$/Mcfe)	\$ (0.63)	\$ (0.12)
Average price, including settled derivatives (\$/Mcfe)	\$ 4.42	\$ 3.99
Production Costs:		
Average lease operating expenses (\$/Mcfe)	\$ 0.27	\$ 0.24
Average taxes other than income (\$/Mcfe)	\$ 0.10	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 1.01	\$ 0.99
Total lease operating expenses, taxes other than income and midstream costs (\$/Mcfe)	\$ 1.38	\$ 1.31

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Three months ended March 31, 2026

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
REVENUES:		
Natural gas sales	\$ 399,530	\$ 281,506
Oil and condensate sales	22,338	31,259
Natural gas liquid sales	31,477	30,817
Net loss on natural gas, oil and NGL derivatives	(15,813)	(146,548)
Total revenues	<u>437,532</u>	<u>197,034</u>
OPERATING EXPENSES:		
Lease operating expenses	24,456	20,283
Taxes other than income	9,184	6,626
Transportation, gathering, processing and compression	90,567	82,870
Depreciation, depletion and amortization	75,430	65,622
General and administrative expenses	9,708	9,001
Accretion expense	598	618
Total operating expenses	<u>209,943</u>	<u>185,020</u>
INCOME FROM OPERATIONS	<u>227,589</u>	<u>12,014</u>
OTHER EXPENSE (INCOME):		
Interest expense	15,386	13,356
Other, net	1,698	(702)
Total other expense (income)	<u>17,084</u>	<u>12,654</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>210,505</u>	<u>(640)</u>
INCOME TAX EXPENSE (BENEFIT):		
Current	1,070	(169)
Deferred	43,613	(7)
Total income tax expense (benefit)	<u>44,683</u>	<u>(176)</u>
NET INCOME (LOSS)	<u>\$ 165,822</u>	<u>\$ (464)</u>
Dividends on preferred stock	—	(862)
Participating securities - preferred stock	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 165,822</u>	<u>\$ (1,326)</u>
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 8.94	\$ (0.07)
Diluted	\$ 8.87	\$ (0.07)
Weighted average common shares outstanding—Basic	18,554	17,881
Weighted average common shares outstanding—Diluted	18,695	17,881



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

Assets	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	\$ 2,921	\$ 1,813
Accounts receivable—oil, natural gas, and natural gas liquids sales	128,987	184,649
Accounts receivable—joint interest and other	9,566	9,282
Prepaid expenses and other current assets	8,221	7,952
Short-term derivative instruments	75,086	45,155
Total current assets	<u>224,781</u>	<u>248,851</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	4,054,885	3,902,539
Unproved properties	251,020	232,959
Other property and equipment	13,565	13,008
Total property and equipment	<u>4,319,470</u>	<u>4,148,506</u>
Less: accumulated depletion, depreciation and amortization	<u>(1,943,856)</u>	<u>(1,868,481)</u>
Total property and equipment, net	<u>2,375,614</u>	<u>2,280,025</u>
Other assets:		
Long-term derivative instruments	36,209	15,303
Deferred tax asset	422,125	465,738
Operating lease assets	358	561
Other assets	16,324	19,062
Total other assets	<u>475,016</u>	<u>500,664</u>
Total assets	\$ 3,075,411	\$ 3,029,540



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

	March 31, 2026	December 31, 2025
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 369,294	\$ 342,382
Short-term derivative instruments	32,822	21,865
Current portion of operating lease liabilities	351	550
Total current liabilities	<u>402,467</u>	<u>364,797</u>
Non-current liabilities:		
Long-term derivative instruments	7,856	8,916
Asset retirement obligation	33,679	32,912
Non-current operating lease liabilities	7	10
Long-term debt	823,717	788,187
Total non-current liabilities	<u>865,259</u>	<u>830,025</u>
Total liabilities	<u>\$ 1,267,726</u>	<u>\$ 1,194,822</u>
Commitments and contingencies		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 0.0 thousand issued and outstanding at March 31, 2026, and 0.0 thousand issued and outstanding at December 31, 2025	—	—
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 18.1 million issued and outstanding at March 31, 2026, and 18.8 million issued and outstanding at December 31, 2025	2	2
Additional paid-in capital	—	—
Retained earnings	1,810,707	1,834,716
Treasury stock, at cost - 14.1 thousand shares at March 31, 2026 and 0 shares at December 31, 2025	(3,024)	—
Total stockholders' equity	<u>\$ 1,807,685</u>	<u>\$ 1,834,718</u>
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 3,075,411</u>	<u>\$ 3,029,540</u>



Consolidated Statement of Cash Flows: Three months ended March 31, 2026

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net income (loss)	\$ 165,822	\$ (464)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	75,430	65,622
Net loss on derivative instruments	15,813	146,548
Net cash payments on settled derivative instruments	(56,754)	(9,890)
Deferred income tax expense (benefit)	43,613	(7)
Stock-based compensation expense	196	3,040
Other, net	1,964	1,791
Changes in operating assets and liabilities, net	46,834	(29,360)
Net cash provided by operating activities	<u>292,918</u>	<u>177,280</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(137,833)	(108,231)
Other, net	(581)	(546)
Net cash used in investing activities	<u>(138,414)</u>	<u>(108,777)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(540,000)	(128,000)
Borrowings on Credit Facility	575,000	125,000
Dividends on preferred stock	—	(862)
Repurchase of common stock under Repurchase Program	(152,513)	(57,809)
Repurchase of common stock under Repurchase Program - related party	(17,239)	—
Shares exchanged for tax withholdings	(18,644)	(2,962)
Other	—	(1)
Net cash used in financing activities	<u>(153,396)</u>	<u>(64,634)</u>
Net change in cash and cash equivalents	1,108	3,869
Cash and cash equivalents at beginning of period	<u>1,813</u>	<u>1,473</u>
Cash and cash equivalents at end of period	<u>\$ 2,921</u>	<u>\$ 5,342</u>



Reaffirmed 2026E Guidance

Gulfport's 2026 guidance assumes commodity strip prices as of April 20, 2026, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2026	
	Low	High
Production		
Average daily gas equivalent (Bcfe/day)	1.030	1.055
Average daily liquids production (MBbl/day)	18.0	21.0
% Gas	~89%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.15)	\$ (0.30)
NGL (% of WTI)	40%	50%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (6.00)	\$ (7.00)
Operating costs		
Lease operating expense (\$/Mcf)	\$ 0.21	\$ 0.25
Taxes other than income (\$/Mcf)	\$ 0.07	\$ 0.09
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.95	\$ 1.00
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.12	\$ 0.14
Total		
(in millions)		
Capital expenditures (incurred)		
Operated D&C	\$ 365	\$ 390
Maintenance land and seismic	\$ 35	\$ 40
Total capital expenditures	\$ 400	\$ 430

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation, expenses related to the continued administration of our prior Chapter 11 filing and costs associated with the Chief Executive Officer search.

(2) This is a non-GAAP measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.



Derivatives

The below details Gulfport's hedging positions as of April 29, 2026:

	<u>2Q2026</u>	<u>3Q2026</u>	<u>4Q2026</u>	<u>Bal Year 2026⁽¹⁾</u>	<u>Full Year 2027</u>
Natural Gas Contract Summary (NYMEX):					
Fixed Price Swaps					
Volume (BBtupd)	350	350	400	367	210
Weighted Average Price (\$/MMBtu)	\$ 3.81	\$ 3.81	\$ 3.84	\$ 3.82	\$ 3.93
Fixed Price Collars					
Volume (BBtupd)	150	150	150	150	110
Weighted Average Floor Price (\$/MMBtu)	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.75
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.35	\$ 4.35	\$ 4.35	\$ 4.35	\$ 4.27
Basis Contract Summary:					
Rex Zone 3 Basis					
Volume (BBtupd)	80	80	80	80	50
Differential (\$/MMBtu)	\$ (0.18)	\$ (0.18)	\$ (0.18)	\$ (0.18)	\$ (0.19)
Tetco M2 Basis					
Volume (BBtupd)	170	170	170	170	100
Differential (\$/MMBtu)	\$ (0.95)	\$ (0.95)	\$ (0.95)	\$ (0.95)	\$ (0.85)
NGPL TX OK Basis					
Volume (BBtupd)	30	30	30	30	40
Differential (\$/MMBtu)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.33)
TGP 500 Basis					
Volume (BBtupd)	20	20	20	20	—
Differential (\$/MMBtu)	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ —
Transco Station 85 Basis					
Volume (BBtupd)	10	10	10	10	—
Differential (\$/MMBtu)	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ —
Oil Contract Summary (WTI):					
Fixed Price Swaps					
Volume (Bblpd)	1,250	2,000	2,000	1,752	2,000
Weighted Average Price (\$/Bbl)	\$ 69.06	\$ 72.19	\$ 72.19	\$ 71.45	\$ 67.99
Fixed Price Collars					
Volume (Bblpd)	1,250	1,250	1,250	1,250	300
Weighted Average Floor Price (\$/Bbl)	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00
Weighted Average Ceiling Price (\$/Bbl)	\$ 71.24	\$ 71.24	\$ 71.24	\$ 71.24	\$ 68.00
NGL Contract Summary:					
C3 Propane Fixed Price Swaps					
Volume (Bblpd)	3,000	3,250	3,250	3,167	2,000
Weighted Average Price (\$/Bbl)	\$ 30.67	\$ 30.98	\$ 30.98	\$ 30.89	\$ 29.64

(1) April 2026 - December 2026.



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, costs associated with the Chief Executive Officer search, stock-based compensation expenses, 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 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, costs associated with the Chief Executive Officer search, stock-based compensation and other non-material expenses.

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by operating activities but excluded from adjusted EBITDA less interest expense, current income tax expense (benefit), capitalized expenses incurred and capital expenditures incurred. Gulfport includes a adjusted free cash flow estimate for 2026. 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 and costs associated with the Chief Executive Officer search. Gulfport includes a recurring general and administrative expense estimate for 2026. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated. The non-GAAP measure recurring general and administrative expenses allows investors to compare Gulfport's total general and administrative expenses, including capitalization, to peer companies that account for their oil and gas operations using the successful efforts method.



Adjusted Net Income: Three months ended March 31, 2026

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net Income (Loss) (GAAP)	\$ 165,822	\$ (464)
Adjustments:		
Non-cash derivative (gain) loss	(40,941)	136,658
Non-recurring general and administrative expense - cash	1,314	365
Stock-based compensation expense	196	3,040
Other, net	1,698	(702)
Tax effect of adjustments ⁽¹⁾	8,011	(38,310)
Adjusted Net Income (Non-GAAP)	\$ 136,100	\$ 100,587

(1) Income taxes were approximately 21% and 27% for the three months ended March 31, 2026 and 2025, respectively.



Adjusted EBITDA: Three months ended March 31, 2026

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net Income (Loss) (GAAP)	\$ 165,822	\$ (464)
Adjustments:		
Interest expense	15,386	13,356
Income tax expense (benefit)	44,683	(176)
DD&A and accretion	76,028	66,240
Non-cash derivative (gain) loss	(40,941)	136,658
Non-recurring general and administrative expense - cash	1,314	365
Stock-based compensation expense	196	3,040
Other, net	1,698	(702)
Adjusted EBITDA (Non-GAAP)	\$ 264,186	\$ 218,317



Adjusted Free Cash Flow: Three months ended March 31, 2026

(In thousands)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net cash provided by operating activity (GAAP)	\$ 292,918	\$ 177,280
Adjustments:		
Interest expense	15,386	13,356
Non-recurring general and administrative expense - cash	1,314	365
Current income tax expense (benefit)	1,070	(169)
Other, net	332	(1,875)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(55,662)	2,118
Accounts receivable - joint interest and other	284	20
Accounts payable and accrued liabilities	10,007	27,674
Prepaid expenses	(1,493)	(485)
Other assets	30	33
Total changes in operating assets and liabilities	<u>\$ (46,834)</u>	<u>\$ 29,360</u>
Adjusted EBITDA (Non-GAAP)	<u>\$ 264,186</u>	<u>\$ 218,317</u>
Interest expense	(15,386)	(13,356)
Current income tax (expense) benefit	(1,070)	169
Capitalized expenses incurred ⁽¹⁾	(6,851)	(6,165)
Capital expenditures incurred ^(2,3,4)	(121,939)	(162,362)
Adjusted free cash flow (Non-GAAP)	<u><u>\$ 118,940</u></u>	<u><u>\$ 36,603</u></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 March 31, 2026, includes \$0.03 million and \$0.2 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$39.5 million.

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



**Recurring General and Administrative Expenses:
Three months ended March 31, 2026**

*(In thousands)
(Unaudited)*

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 9,512	\$ 196	\$ 9,708	\$ 5,961	\$ 3,040	\$ 9,001
Capitalized general and administrative expense	5,426	97	5,523	4,734	1,498	6,232
Non-recurring general and administrative expense ⁽¹⁾	(1,314)	4,507	3,193	(365)	—	(365)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 13,624	\$ 4,800	\$ 18,424	\$ 10,330	\$ 4,538	\$ 14,868

(1) For the three months ended March 31, 2026, non-cash includes the impact of the forfeiture of unvested restricted stock units and performance vesting restricted stock units due to the departure of the Company's Chief Executive Officer on March 6, 2026.



Press Release

Gulfport Energy Appoints Domenic J. Dell’Osso, Jr. Chief Executive Officer

Oklahoma City, OK – May 5, 2026 – Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today announced that Domenic “Nick” Dell’Osso, Jr. has been appointed President and Chief Executive Officer, effective May 28, 2026.

“Nick is a highly respected proven leader with the strategic vision, financial discipline and operational expertise to propel Gulfport forward into its next chapter of value creation,” said Timothy J. Cutt, Chairman of the Board. “He brings more than two decades of energy industry leadership and a track record of delivering attractive shareholder returns and leading through complex industry cycles. The Board is confident that Nick’s expertise will serve Gulfport well, and we look forward to working with him to advance the Company’s strategy and create long-term value for all stakeholders.”

“It’s a great honor to join Gulfport at such a pivotal moment for the Company and the industry,” said Dell’Osso. “Demand for energy is rapidly growing and natural gas is at the epicenter of this growth. Gulfport is incredibly well-positioned with a high-quality, deep and concentrated asset base adjacent to growing demand centers, a strong balance sheet and a talented team from top to bottom. The macro environment combined with the uniquely attractive elements of this Company create the foundation for long-term success. I’m excited to join a team focused on strengthening the business and working with customers to become an industry leader at efficiently delivering affordable, reliable natural gas to a growing market. I look forward to working with the Board, the leadership team and employees across the organization to create value for shareholders and further elevate what this Company can achieve.”

Mr. Dell’Osso has more than 20 years of experience in the energy sector, with expertise in corporate strategy, capital markets and mergers and acquisitions, as well as leading companies through periods of transformation to position them for long-term value creation. Most recently, he served as President and Chief Executive Officer of Expand Energy Corporation (NASDAQ: EXE) (formerly Chesapeake Energy Corporation) from 2021 to February 2026. During his tenure as CEO, Expand Energy became the largest natural gas producer in the United States and grew EBITDA and free cash flow significantly. The company also became widely recognized as the capital efficiency and cost leader in every basin of operations, exhibiting disciplined capital allocation to match market conditions and return significant capital to shareholders.

Mr. Dell’Osso joined Chesapeake in 2008, serving in roles of increasing responsibility, including Executive Vice President and Chief Financial Officer from 2010 to 2021. Prior to Chesapeake, he was an investment banker with Jefferies & Co and Banc of America Securities. He earned a Master of Business Administration in Finance from The University of Texas at Austin and a Bachelor’s degree in Economics from Boston College. Mr. Dell’Osso currently serves on the board of Transocean Ltd. (NYSE: RIG).

Following Mr. Dell’Osso’s appointment as Chief Executive Officer on May 28, 2026, the Office of the Chairman will be discontinued and Timothy Cutt, Michael Hodges, Matthew Rucker and Patrick Craine will continue to serve in their roles as non-executive Chairman of the Board, Executive Vice President and Chief Financial Officer, Executive Vice President and Chief Operating Officer and Executive Vice President and Chief Legal and Administrative Officer, respectively.

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.

Investor Contact

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