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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to _________
Commission File Number 001-19514

Gulfport Energy Corporation
(Exact name of registrant as specified in its charter)

Delaware	**86-3684669**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
713 Market Drive	
Oklahoma City, Oklahoma	**73114**
(Address of principal executive offices)	(Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes ☒ No ☐

As of July 28, 2026, 17,683,866 shares of the registrant's common stock were outstanding.

GULFPORT ENERGY CORPORATION
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DEFINITIONS

Unless the context otherwise indicates, references to “us,” “we,” “our,” “ours,” “Gulfport,” the “Company” and “Registrant” refer to Gulfport Energy Corporation and its consolidated subsidiaries. All monetary values, other than per unit and per share amounts, are stated in thousands of U.S. dollars unless otherwise specified. In addition, the following are other abbreviations and definitions of certain terms used within this Quarterly Report on Form 10-Q:

2026 Senior Notes. 8.00% Senior Notes due May 17, 2026.

2029 Senior Notes. 6.75% Senior Notes due September 1, 2029.

2029 Senior Notes Indenture. Indenture dated September 13, 2024 between Gulfport Operating, UMB Bank, National Association, as trustee, and the guarantors party thereto.

ASC. Accounting Standards Codification.

ASU. Accounting Standards Update.

Bankruptcy Code. Chapter 11 of Title 11 of the United States Code.

Bankruptcy Court. The United States Bankruptcy Court for the Southern District of Texas.

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used herein in reference to crude oil or other liquid hydrocarbons.

Board of Directors (Board). The board of directors of Gulfport Energy Corporation.

Bps. Basis points.

Btu. British thermal unit, which represents the amount of energy needed to heat one pound of water by one degree Fahrenheit and can be used to describe the energy content of fuels.

CODM. Chief Operating Decision Maker.

Completion. The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas, oil and NGL.

Credit Facility. The Third Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent and various lender parties, providing for a senior secured reserve-based revolving credit facility effective as of October 14, 2021, as amended most recently by the Borrowing Base Reaffirmation Agreement and Fifth Amendment to Credit Agreement dated October 30, 2025.

DD&A. Depreciation, depletion and amortization.

Emergence Date. Gulfport filed for voluntary reorganization under Chapter 11 of the Bankruptcy Code on November 13, 2020, and subsequently operated as a debtor-in-possession, in accordance with applicable provisions of the Bankruptcy Code, until its emergence on May 17, 2021.

FASB. Financial Accounting Standards Board.

GAAP. Accounting principles generally accepted in the United States of America.

Gross Acres or Gross Wells. Refers to the total acres or wells in which a working interest is owned.

Guarantors. All existing consolidated subsidiaries that guarantee the Company's Credit Facility or certain other debt.

Gulfport Operating. Gulfport Energy Operating Corporation.

Incentive Plan. Gulfport Energy Corporation 2021 Stock Incentive Plan effective on the Emergence Date.

LOE. Lease operating expenses.

Marcellus. Refers to the Marcellus Play that includes the hydrocarbon bearing rock formations commonly referred to as the Marcellus formation located in the Appalachian Basin of the United States and Canada. Our acreage is located primarily in Belmont, Jefferson and Monroe Counties in eastern Ohio.

MBbl. One thousand barrels of crude oil, condensate or natural gas liquids.

Mcf. One thousand cubic feet of natural gas.

Mcfe. One thousand cubic feet of natural gas equivalent, with one barrel of NGL and crude oil being equivalent to 6,000 cubic feet of natural gas.

MMBtu. One million British thermal units.

MMcf. One million cubic feet of natural gas.

MMcfe. One million cubic feet of natural gas equivalent, with one barrel of NGL and crude oil being equivalent to 6,000 cubic feet of natural gas.

Natural Gas Liquids (NGL). Hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation, adsorption or other methods in gas processing or cycling plants. Natural gas liquids primarily include ethane, propane, butane, isobutene, pentane, hexane and natural gasoline.

Net Acres or Net Wells. Refers to the sum of fractional working interests owned in gross acres or gross wells.

NYMEX. New York Mercantile Exchange.

Parent. Gulfport Energy Corporation.

Repurchase Program. A stock repurchase program to acquire up to $1.5 billion of Gulfport's outstanding common stock. It is authorized to extend through December 31, 2026, and may be suspended from time to time, modified, extended or discontinued by the Board of Directors at any time.

RTSR. Relative total shareholder return.

SCOOP. Refers to the South Central Oklahoma Oil Province, a term used to describe a defined area that encompasses many of the top hydrocarbon producing counties in Oklahoma within the Anadarko basin. The SCOOP Play mainly targets the Devonian to Mississippian aged Woodford, Sycamore and Springer formations. Our acreage is primarily in Garvin, Grady and Stephens Counties.

SEC. The United States Securities and Exchange Commission.

SOFR. Secured Overnight Financing Rate.

TSR. Total shareholder return.

Utica. Refers to the Utica Play that includes the hydrocarbon bearing rock formations commonly referred to as the Utica formation located in the Appalachian Basin of the United States and Canada. Our acreage is located primarily in Belmont, Harrison, Jefferson and Monroe Counties in eastern Ohio.

Working Interest (WI). The operating interest which gives the owner the right to drill, produce and conduct operating activities on the property and a share of production.

WTI. West Texas Intermediate.

Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. 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 Form 10-Q 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, the conflict in Iran, the disruptions in the Strait of Hormuz and broader geopolitical tension 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.

These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control.

Although we believe our estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this Form 10-Q are not guarantees of future performance, and we cannot assure any reader that those statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in Item 1A. “Risk Factors” and Item 7. “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”) and elsewhere in this Form 10-Q. All forward-looking statements speak only as of the date of this Form 10-Q.

All forward-looking statements, expressed or implied, included in this Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Form 10-Q.

We may use the Investors section of our 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 our website is not part of this Form 10-Q.

GULFPORT ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,054	$ 1,813
Accounts receivable—oil, natural gas, and natural gas liquids sales	114,376	184,649
Accounts receivable—joint interest and other	13,643	9,282
Prepaid expenses and other current assets	9,566	7,952
Short-term derivative instruments	82,220	45,155
Total current assets	220,859	248,851
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	4,217,986	3,902,539
Unproved properties	286,051	232,959
Other property and equipment	14,136	13,008
Total property and equipment	4,518,173	4,148,506
Less: accumulated depletion, depreciation and amortization	(2,016,730)	(1,868,481)
Total property and equipment, net	2,501,443	2,280,025
Other assets:		
Long-term derivative instruments	34,119	15,303
Deferred tax asset	397,865	465,738
Operating lease assets	153	561
Other assets	16,575	19,062
Total other assets	448,712	500,664
Total assets	$ 3,171,014	$ 3,029,540
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 367,021	$ 342,382
Short-term derivative instruments	16,073	21,865
Current portion of operating lease liabilities	148	550
Total current liabilities	383,242	364,797
Non-current liabilities:		
Long-term derivative instruments	3,810	8,916
Asset retirement obligation	34,426	32,912
Non-current operating lease liabilities	5	10
Long-term debt	922,257	788,187
Total non-current liabilities	960,498	830,025
Total liabilities	$ 1,343,740	$ 1,194,822
Commitments and contingencies (Note 9)		
Stockholders’ equity:		
Common stock - $0.0001 par value, 42.0 million shares authorized, 17.7 million issued and outstanding at June 30, 2026, and 18.8 million issued and outstanding at December 31, 2025	2	2
Additional paid-in capital	—	—
Retained earnings	1,827,704	1,834,716
Treasury stock, at cost - 2.5 thousand shares at June 30, 2026 and 0 shares at December 31, 2025	(432)	—
Total stockholders’ equity	$ 1,827,274	$ 1,834,718
Total liabilities and stockholders’ equity	$ 3,171,014	$ 3,029,540

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
REVENUES:		
Natural gas sales	$ 198,253	$ 241,236
Oil and condensate sales	32,841	41,543
Natural gas liquid sales	30,459	28,736
Net gain on natural gas, oil and NGL derivatives	61,675	136,101
Total revenues	323,228	447,616
OPERATING EXPENSES:		
Lease operating expenses	19,831	17,628
Taxes other than income	7,374	7,556
Transportation, gathering, processing and compression	84,626	86,508
Depreciation, depletion and amortization	73,053	73,643
General and administrative expenses	10,661	10,926
Accretion expense	618	587
Total operating expenses	196,163	196,848
INCOME FROM OPERATIONS	127,065	250,768
OTHER EXPENSE:		
Interest expense	15,792	13,731
Other, net	155	901
Total other expense	15,947	14,632
INCOME BEFORE INCOME TAXES	111,118	236,136
INCOME TAX (BENEFIT) EXPENSE:		
Current	(244)	274
Deferred	24,260	51,396
Total income tax expense	24,016	51,670
NET INCOME	$ 87,102	$ 184,466
Dividends on preferred stock	—	(804)
Participating securities - preferred stock	—	(20,622)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 87,102	$ 163,040
NET INCOME PER COMMON SHARE:		
Basic	$ 4.87	$ 9.21
Diluted	$ 4.85	$ 9.12
Weighted average common shares outstanding—Basic	17,895	17,707
Weighted average common shares outstanding—Diluted	17,945	17,907

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUES:		
Natural gas sales	$ 597,783	$ 522,742
Oil and condensate sales	55,179	72,802
Natural gas liquid sales	61,936	59,553
Net gain (loss) on natural gas, oil and NGL derivatives	45,862	(10,447)
Total revenues	760,760	644,650
OPERATING EXPENSES:		
Lease operating expenses	44,287	37,911
Taxes other than income	16,558	14,182
Transportation, gathering, processing and compression	175,193	169,378
Depreciation, depletion and amortization	148,483	139,265
General and administrative expenses	20,369	19,927
Accretion expense	1,216	1,205
Total operating expenses	406,106	381,868
INCOME FROM OPERATIONS	354,654	262,782
OTHER EXPENSE:		
Interest expense	31,178	27,087
Other, net	1,853	199
Total other expense	33,031	27,286
INCOME BEFORE INCOME TAXES	321,623	235,496
INCOME TAX EXPENSE:		
Current	826	105
Deferred	67,873	51,389
Total income tax expense	68,699	51,494
NET INCOME	$ 252,924	$ 184,002
Dividends on preferred stock	—	(1,666)
Participating securities - preferred stock	—	(20,385)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 252,924	$ 161,951
NET INCOME PER COMMON SHARE:		
Basic	$ 13.88	$ 9.10
Diluted	$ 13.82	$ 9.01
Weighted average common shares outstanding—Basic	18,222	17,793
Weighted average common shares outstanding—Diluted	18,306	18,009

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock					
	Shares	**Amount**	**Treasury Stock**	**Paid-in Capital**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at January 1, 2025	17,798	$ 2	$ —	$ 129,059	$ 1,582,332	$ 1,711,393
Net loss	—	—	—	—	(464)	(464)
Conversion of preferred stock	324	—	—	4,461	—	4,461
Stock compensation	—	—	—	4,538	—	4,538
Repurchase of common stock under Repurchase Program	(329)	—	(2,192)	(58,409)	—	(60,601)
Issuance of common stock upon vesting of share-based awards	40	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(17)	—	—	(2,962)	—	(2,962)
Dividends on preferred stock	—	—	—	(4)	(862)	(866)
Balance at March 31, 2025	17,816	$ 2	$ (2,192)	$ 76,683	$ 1,581,006	$ 1,655,499
Net income	—	—	—	—	184,466	184,466
Conversion of preferred stock	113	—	—	1,531	—	1,531
Stock compensation	—	—	—	4,870	—	4,870
Net cash payments on performance vesting restricted stock units	—	—	—	(12,297)	—	(12,297)
Repurchase of common stock under Repurchase Program	(348)	—	1,692	(67,009)	—	(65,317)
Issuance of common stock upon vesting of share-based awards	39	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(12)	—	—	(2,266)	—	(2,266)
Dividends on preferred stock	—	—	—	(3)	(804)	(807)
Balance at June 30, 2025	17,608	$ 2	$ (500)	$ 1,509	$ 1,764,668	$ 1,765,679

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY CONTINUED
(In thousands)
(Unaudited)

	Common Stock					
	Shares	**Amount**	**Treasury Stock**	**Paid-in Capital**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at January 1, 2026	18,810	$ 2	$ —	$ —	$ 1,834,716	$ 1,834,718
Net income	—	—	—	—	165,822	165,822
Stock compensation	—	—	—	2,610	(2,317)	293
Repurchase of common stock under Repurchase Program	(852)	—	(3,024)	(1,502)	(169,978)	(174,504)
Issuance of common stock upon vesting of share-based awards	208	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(90)	—	—	(1,108)	(17,536)	(18,644)
Balance at March 31, 2026	18,076	$ 2	$ (3,024)	$ —	$ 1,810,707	$ 1,807,685
Net income	—	—	—	—	87,102	87,102
Stock compensation	—	—	—	4,017	—	4,017
Repurchase of common stock under Repurchase Program	(404)	—	2,592	(3,082)	(70,105)	(70,595)
Issuance of common stock upon vesting of share-based awards	19	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(5)	—	—	(935)	—	(935)
Balance at June 30, 2026	17,686	$ 2	$ (432)	$ —	$ 1,827,704	$ 1,827,274

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 252,924	$ 184,002
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	148,483	139,265
Net (gain) loss on derivative instruments	(45,862)	10,447
Net cash (payments) receipts on settled derivative instruments	(20,917)	9,550
Deferred income tax expense	67,873	51,389
Stock-based compensation expense	2,888	6,303
Other, net	3,814	3,850
Changes in operating assets and liabilities, net	33,644	3,877
Net cash provided by operating activities	442,847	408,683
Cash flows from investing activities:		
Additions to oil and natural gas properties	(312,787)	(253,000)
Other, net	(1,177)	(965)
Net cash used in investing activities	(313,964)	(253,965)
Cash flows from financing activities:		
Principal payments on Credit Facility	(799,000)	(414,000)
Borrowings on Credit Facility	932,000	431,000
Early retirement of 2026 Senior Notes	—	(25,702)
Dividends on preferred stock	—	(1,666)
Repurchase of common stock under Repurchase Program	(225,104)	(109,500)
Repurchase of common stock under Repurchase Program - related party	(17,239)	(15,000)
Net cash payments on performance vesting restricted stock units	—	(12,297)
Shares exchanged for tax withholdings	(19,579)	(5,228)
Other, net	(720)	(4)
Net cash used in financing activities	(129,642)	(152,397)
Net change in cash and cash equivalents	(759)	2,321
Cash and cash equivalents at beginning of period	1,813	1,473
Cash and cash equivalents at end of period	$ 1,054	$ 3,794

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Company

Gulfport Energy Corporation (the “Company” or “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. The Company's principal properties are located in eastern Ohio targeting the Utica and Marcellus and in central Oklahoma targeting the SCOOP Woodford and Springer formations.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Gulfport were prepared in accordance with GAAP and the rules and regulations of the SEC.

This Quarterly Report on Form 10-Q (this “Form 10-Q”) relates to the financial position as of June 30, 2026, the results of operations for the three and six months ended June 30, 2026 and 2025 and the cash flows for the six months ended June 30, 2026 and 2025. The Company's 2025 Form 10-K should be read in conjunction with this Form 10-Q. The accompanying unaudited consolidated financial statements reflect all normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of our condensed consolidated financial statements and accompanying notes and include the accounts of our wholly-owned subsidiaries. Intercompany accounts and balances have been eliminated. The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact that the adoption of this accounting standard will have on its financial disclosures.

Reclassification

Certain reclassifications have been made to prior period financial statements and related disclosures to conform to current period presentation. These reclassifications have no impact on previously reported total assets, total liabilities, net income or total operating cash flows.

Accounts Payable and Accrued Liabilities (in thousands):

	June 30, 2026	December 31, 2025
Revenue payable and suspense	$ 139,691	$ 157,532
Accounts payable	65,061	53,107
Accrued capital expenditures	73,892	30,873
Accrued transportation, gathering, processing and compression	38,247	38,544
Other accrued liabilities	50,130	62,326
Total accounts payable and accrued liabilities	$ 367,021	$ 342,382

Supplemental Cash Flow and Non-Cash Information (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Supplemental disclosure of cash flow information:		
Interest payments, net of amounts capitalized	$ 28,695	$ 23,191
Income taxes paid	$ 795	$ 2,400
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquid sales	$ 70,273	$ 27,328
Accounts receivable - joint interest and other	(4,361)	(3,021)
Accounts payable and accrued liabilities	(31,204)	(17,329)
Prepaid expenses	(1,033)	(3,060)
Other assets	(31)	(41)
Total changes in operating assets and liabilities, net	$ 33,644	$ 3,877
Supplemental disclosure of non-cash transactions:		
Capitalized stock-based compensation	$ 1,422	$ 3,105
Asset retirement obligation capitalized	372	222
Asset retirement obligation removed due to settlements	(74)	(1,030)

2. SEGMENT INFORMATION

The Company's assets and operations consist ofone reportable segment with all revenues, operating expenses and assets attributable to this segment reflected in the consolidated financial statements. The Company derives its revenue from the sale of natural gas, oil and condensate and NGL produced from its oil and natural gas properties located in the United States.

The Company's Chief Executive Officer ("CEO") is the CODM and is responsible for assessing performance and allocating resources on an entity-wide basis. From January 1, 2026 through March 6, 2026, the Company's former President and CEO was the CODM. Following his departure on March 6, 2026, the Board of Directors established the Office of the Chairman, consisting of the Chairman of the Board, Chief Financial Officer, Chief Operating Officer and Chief Legal and Administrative Officer. The Office of the Chairman was the CODM until Domenic J. Dell'Osso, Jr. was named President, CEO and Director on May 28, 2026. Upon his appointment, the Office of the Chairman was discontinued and the Company's CODM transitioned to the CEO.

The CODM evaluates performance and allocates resources based on net income, which is reported on the consolidated statement of operations. The measure of segment assets is reported on the consolidated balance sheets as "total assets".

The following tables present selected financial information with respect to the Company'sone operating segment (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Total revenues	$ 323,228	$ 447,616
Significant segment expenses		
Lease operating expenses	19,831	17,628
Taxes other than income	7,374	7,556
Transportation, gathering, processing and compression	84,626	86,508
Depreciation, depletion and amortization	73,053	73,643
General and administrative	10,661	10,926
Interest expense	15,792	13,731
Other segment expenses(1)	773	1,488
Income tax expense	24,016	51,670
Total significant segment expenses	236,126	263,150
Net income	$ 87,102	$ 184,466
Capital expenditures(2)	$ 198,514	$ 139,543

(1) Other segment expenses include "Accretion expense" and "Other, net" from the consolidated statements of operations.
(2) Capital expenditures include capitalized general and administrative costs and capitalized interest expense.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total revenues	$ 760,760	$ 644,650
Significant segment expenses		
Lease operating expenses	44,287	37,911
Taxes other than income	16,558	14,182
Transportation, gathering, processing and compression	175,193	169,378
Depreciation, depletion and amortization	148,483	139,265
General and administrative	20,369	19,927
Interest expense	31,178	27,087
Other segment expenses(1)	3,069	1,404
Income tax expense	68,699	51,494
Total significant segment expenses	507,836	460,648
Net income	$ 252,924	$ 184,002
Capital expenditures(2)	$ 367,433	$ 309,568

(1) Other segment expenses include "Accretion expense" and "Other, net" from the consolidated statements of operations.
(2) Capital expenditures include capitalized general and administrative costs and capitalized interest expense.

3. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated DD&A are as follows (in thousands):

	June 30, 2026	December 31, 2025
Proved oil and natural gas properties	$ 4,217,986	$ 3,902,539
Unproved properties	286,051	232,959
Other depreciable property and equipment	13,750	12,622
Land	386	386
Total property and equipment	4,518,173	4,148,506
Accumulated DD&A	(2,016,730)	(1,868,481)
Property and equipment, net	$ 2,501,443	$ 2,280,025

Oil and Natural Gas Properties

Under the full cost method of accounting, the Company is required to perform a ceiling test each quarter. The test determines a limit, or ceiling, on the book value of the Company's oil and natural gas properties. At June 30, 2026 and 2025, the net book value of the Company's oil and gas properties was below the calculated ceiling. As a result, the Company did not record an impairment of its oil and natural gas properties for the three or six months ended June 30, 2026 or 2025.

General and administrative costs capitalized to the full cost pool represent management's estimate of costs incurred directly related to exploration and development activities such as geological and other administrative costs associated with overseeing the exploration and development activities. All general and administrative costs not directly associated with exploration and development activities are charged to expense as they are incurred. Capitalized general and administrative costs were approximately $6.5 million and $12.1 million, for the three and six months ended June 30, 2026, respectively, and $6.4 million and $12.7 million for the three and six months ended June 30, 2025, respectively.

The Company evaluates the costs excluded from its amortization calculation at least annually. Individually insignificant unevaluated properties are grouped for evaluation and periodically transferred to evaluated properties over a timeframe consistent with their expected development schedule.

The following table summarizes the Company's non-producing properties excluded from amortization by area (in thousands):

	June 30, 2026	December 31, 2025
Utica & Marcellus	$ 264,893	$ 210,185
SCOOP	21,158	22,774
Total unproved properties	$ 286,051	$ 232,959

Asset Retirement Obligation

The following table provides a reconciliation of the Company's asset retirement obligation (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Asset retirement obligation, beginning of period	$ 32,912	$ 32,949
Liabilities incurred	372	222
Liabilities settled and divested	(74)	(1,673)
Accretion expense	1,216	1,205
Total asset retirement obligation, end of period	$ 34,426	$ 32,703

4. LONG-TERM DEBT

Long-term debt consisted of the following items as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
6.75% senior unsecured notes due 2029	$ 650,000	$ 650,000
Credit Facility due 2028	280,000	147,000
Net unamortized debt issuance costs	(7,743)	(8,813)
Total debt, net	922,257	788,187
Less: current maturities of long-term debt	—	—
Total long-term debt, net	$ 922,257	$ 788,187

Senior Notes

In September 2024, Gulfport Operating completed a private offering of $650.0 million aggregate principal amount of 6.75% senior notes due September 1, 2029. The 2029 Senior Notes are guaranteed on a senior unsecured basis by the Company and each of the Company's subsidiaries that guarantee the Credit Facility. Interest on the 2029 Senior Notes is payable semi-annually, on March 1 and September 1 of each year.

The 2029 Senior Notes were issued under the 2029 Senior Notes Indenture, dated as of September 13, 2024, by and among Gulfport Operating, UMB Bank, National Association, as trustee, and the Guarantors.

The 2029 Senior Notes Indenture contains covenants limiting Gulfport Operating's and its restricted subsidiaries' ability to incur additional indebtedness, make restricted payments, and engage in certain other transactions, subject to exceptions and qualifications. Certain covenants will be suspended if the 2029 Senior Notes achieve investment grade ratings.

The net proceeds from the 2029 Senior Notes offering, together with cash on hand were used to purchase and retire $524.3 million of its 2026 Senior Notes in a tender offer and repay a portion of the Company's outstanding borrowings under the Credit Facility. The tender offer resulted in a $13.4 million loss on debt extinguishment in 2024. In May 2025, the Company redeemed the remaining balance of its 2026 Senior Notes, at par for $25.7 million. No additional fees or penalties were incurred as a result of the early redemption.

Credit Facility

The Company maintains a senior secured reserve-based revolving credit facility under its Third Amended and Restated Credit Agreement, as amended most recently by the Borrowing Base Reaffirmation Agreement and Fifth Amendment to Credit Agreement dated October 30, 2025. Following the May 1, 2026 semi-annual borrowing base redetermination, the facility provides for a borrowing base of $1.1 billion and aggregate elected commitments of $1.1 billion. The facility matures on September 12, 2028, is secured by substantially all of the Company's assets and is guaranteed by the Company's material domestic subsidiaries. Borrowings under the facility bear interest, at the Company's election, at a rate equal to either the SOFR benchmark plus an applicable margin ranging from 2.25% to 3.25% per annum or a base rate plus an applicable margin ranging from 1.25% to 2.25% per annum, in each case based on borrowing base utilization. The Company also pays a commitment fee ranging from 0.375% to 0.50% per annum on the average daily unused portion of the elected commitments. The credit agreement contains customary affirmative and negative covenants, including financial covenants requiring the Company to maintain a net funded leverage ratio of not more than 3.50 to 1.00 and a current ratio of at least 1.00 to 1.00, measured as of the last day of each fiscal quarter. The borrowing base is redetermined semiannually.

As of June 30, 2026, the Company had $280.0 million outstanding borrowings under the Credit Facility, $48.7 million in letters of credit outstanding and was in compliance with all covenants under the credit agreement.

For the three and six months ended June 30, 2026, the Credit Facility bore interest at a weighted average rate of 6.30% and 6.30%, respectively. For the three and six months ended June 30, 2025, the Credit Facility bore interest at a weighted average rate of 6.77% and 6.77%, respectively.

Capitalization of Interest

The Company capitalized $1.7 million and $3.2 million in interest expense for the three and six months ended June 30, 2026, respectively, and $1.4 million and $2.9 million for the three and six months ended June 30, 2025, respectively.

Fair Value of Debt

At June 30, 2026, the carrying value of the outstanding debt represented by the 2029 Senior Notes was approximately $642.3 million. Based on the quoted market prices (Level 1), the fair value of the 2029 Senior Notes was determined to be approximately $662.9 million at June 30, 2026.

5. MEZZANINE EQUITY

The Company's amended and restated certificate of incorporation provides for, among other things, the designation of 110,000 shares of preferred stock, with a par value of $0.0001 per share and a liquidation preference of $1,000 per share (the "Liquidation Preference"). The Company previously issued 55,000 shares of Series A Convertible Preferred Stock ("preferred stock") in May 2021.

2025 Conversions and Redemption

On August 5, 2025, Gulfport issued a notice of redemption for its preferred stock for cash. During the period between the date of the notice of redemption and September 5, 2025 (the "Redemption Date"), 28,907 shares of preferred stock were converted into approximately 2.1 million shares of common stock and reclassified from mezzanine equity to stockholders' equity. On the Redemption Date, the Company redeemed the remaining 2,449 shares of preferred stock for cash totaling $31.3 million, incurring an additional $1.1 million of direct transaction costs. The excess of the cash settlement and direct transaction-related costs over the carrying value of the redeemed shares of preferred stock, totaling approximately $29.9 million, was treated as a deemed dividend and recorded as a reduction to retained earnings.

Dividends and Conversions

Following the 2025 conversions and redemption, no preferred stock remained outstanding. As a result, the Company reported no mezzanine equity as of June 30, 2026, and no activity related to preferred stock occurred during the three and six months ended June 30, 2026, respectively. The Company paid $0.8 million and $1.7 million of cash dividends to holders of its preferred stock during the three and six months ended June 30, 2025, respectively.

The following table summarizes activity of the Company's preferred stock:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Preferred stock, beginning of period	—	37,348
Conversion of preferred stock	—	(5,992)
Preferred stock, end of period	—	31,356

6. EQUITY

Share Repurchase Program

In November 2021 the Company's Board of Directors approved the Repurchase Program to acquire up to $100 million of common stock, which has subsequently been increased to $1.5 billion, including the cash redemption of preferred stock noted previously, and extended through December 31, 2026. Purchases under the Repurchase Program may be made from time to time in open market or privately negotiated transactions, and will be subject to available liquidity, market conditions, credit agreement restrictions, applicable legal requirements, contractual obligations and other factors. The Repurchase Program does not require the Company to acquire any specific number of shares of common stock. The Company intends to purchase shares under the Repurchase Program with available funds while maintaining sufficient liquidity to fund its capital development program. The Repurchase Program may be suspended from time to time, modified, extended or discontinued by the Board of Directors at any time.

The following tables summarize activity under the Repurchase Program (dollar value of shares purchased shown in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Total number of shares purchased	392,222	338,886
Dollar value of shares purchased	$ 69,999	$ 65,000
Average price paid per share	$ 178.47	$ 191.80

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total number of shares purchased	1,258,501	679,550
Dollar value of shares purchased	$ 242,776	$ 125,000
Average price paid per share	$ 192.91	$ 183.95

As of June 30, 2026, the Company has repurchased 8.6 million shares for approximately $1.2 billion at a weighted average price of $135.09 per share since the inception of the Repurchase Program.

7. STOCK-BASED COMPENSATION

In May 2021, the Board of Directors adopted the Incentive Plan with a share reserve equal to 2.8 million shares of common stock. The Incentive Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, dividend equivalents and performance awards or any combination of the foregoing.

The Company has granted both restricted stock units and performance vesting restricted stock units to employees and directors pursuant to the Incentive Plan, as discussed below. During the three and six months ended June 30, 2026, the Company's stock-based compensation expense was $4.0 million and $4.3 million, respectively, of which the Company capitalized $1.3 million and $1.4 million, respectively, relating to its exploration and development efforts. During the three and six months ended June 30, 2025, the Company's stock-based compensation expense was $4.9 million and $9.4 million, respectively, of which the Company capitalized $1.6 million and $3.1 million, respectively, relating to its exploration and development efforts. Stock compensation expense, net of the amounts capitalized, is included in general and administrative expenses in the accompanying consolidated statements of operations. As of June 30, 2026, the Company has awarded an aggregate of approximately 611,528 restricted stock units and approximately 667,736 performance vesting restricted stock units under the Incentive Plan.

The following tables summarize activity for the six months ended June 30, 2026 and 2025:

	Number of Unvested Restricted Stock Units	Weighted Average Grant Date Fair Value	Number of Unvested Performance Vesting Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested shares as of January 1, 2026	143,666	$ 145.22	183,181	$ 113.44
Granted(1)	64,627	207.92	109,133	126.49
Vested	(59,644)	137.05	(148,381)	58.39
Forfeited/canceled(2)	(26,398)	180.52	(65,889)	178.95
Unvested shares as of March 31, 2026	122,251	$ 174.73	78,044	$ 181.04
Granted	30,224	187.12	18,631	142.47
Vested	(19,137)	119.27	—	—
Forfeited/canceled	(611)	191.91	—	—
Unvested shares as of June 30, 2026	132,727	$ 185.47	96,675	$ 173.61

(1) The table includes the impacts of performance share units granted in a prior year that vested higher than 100% of target due to the Company's absolute TSR performance and RTSR performance compared to peers.
(2) The forfeited/canceled amounts include the forfeiture of unvested equity awards in connection with the departure of the Company's former CEO, totaling 25,806 restricted stock units and 64,216 performance vesting restricted stock units.

	Number of Unvested Restricted Stock Units	Weighted Average Grant Date Fair Value	Number of Unvested Performance Vesting Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested shares as of January 1, 2025	167,014	$ 111.29	178,139	$ 92.06
Granted	61,350	169.80	41,016	165.39
Vested	(40,011)	112.93	—	—
Forfeited/canceled	(1,288)	126.93	—	—
Unvested shares as of March 31, 2025	187,065	$ 130.02	219,155	$ 105.78
Granted(1)	10,511	195.92	35,974	66.82
Vested	(39,463)	104.36	(71,948)	66.82
Forfeited/canceled	(994)	144.69	—	—
Unvested shares as of June 30, 2025	157,119	$ 140.78	183,181	$ 113.44

(1) The table includes the impacts of performance share units granted in a prior year that vested higher than 100% of target due to the Company's absolute TSR performance and RTSR performance compared to peers.

The aggregate fair value of share-based awards that vested during the three and six months ended June 30, 2026, was approximately $3.5 million and $46.7 million, respectively, based on the stock price at the time of vesting. During the three and six months ended June 30, 2025, the aggregate fair value of share-based awards that vested was approximately $19.8 million and $26.8 million, respectively, based on the stock price at the time of vesting.

In the three months ended June 30, 2025, upon vesting, the Company settled performance vesting restricted stock units awards that were granted in 2022 in cash. These awards vested at 200% of target due to the Company's performance during the performance period. The awards were classified as equity awards from the grant date as they were intended to be settled in shares. The Company has no history or stated policy of settling such awards in cash, and there is no implied obligation to do so in the future. The total cash outflow related to this settlement was $12.3 million.

Restricted Stock Units

Restricted stock units awarded under the Incentive Plan generally vest over a period of 3 years in the case of employees and 1 or 3 years in the case of directors upon the recipient meeting applicable service requirements. Stock-based compensation expense is recorded ratably over the service period. The grant date fair value of restricted stock units represents the closing market price of the Company's common stock on the date of the grant. Unrecognized compensation expense as of June 30, 2026, was $21.3 million. The expense is expected to be recognized over a weighted average period of 2.26 years.

Performance Vesting Restricted Stock Units

The Company has awarded performance vesting restricted stock units to certain of its executive officers under the Incentive Plan. The number of shares of common stock issued pursuant to the award will be based on a combination of (i) the Company's TSR and (ii) the Company's RTSR for the performance period. Participants will earn from 0% to 200% of the target award based on the Company's TSR and RTSR ranking compared to the TSR of the companies in the Company's designated peer group at the end of the performance period. Awards will be earned and vested at the end of a three-year performance period, subject to earlier termination of the performance period in the event of a change in control. The grant date fair values were determined using the Monte Carlo simulation method and are being recorded ratably over the performance period.

The table below summarizes the assumptions used in the Monte Carlo simulation to determine the grant date fair value of awards granted during the six months ended June 30, 2026 and 2025:

Grant date	March 1, 2025	March 1, 2026	May 28, 2026
Forecast period (years)	3	3	3
Risk-free interest rates	3.99%	3.39%	4.04%
Implied equity volatility	44.60%	43.20%	43.60%

Unrecognized compensation expense as of June 30, 2026, related to performance vesting restricted shares was $9.8 million. The expense is expected to be recognized over a weighted average period of 2.18 years.

8. EARNINGS (LOSS) PER SHARE

Basic income or loss per share attributable to common stockholders is computed as (i) net income or loss less (ii) dividends paid to holders of preferred stock less (iii) net income or loss attributable to participating securities divided by (iv) weighted average basic shares outstanding. Diluted net income or loss per share attributable to common stockholders is computed as (i) basic net income or loss attributable to common stockholders plus (ii) diluted adjustments to income allocable to participating securities divided by (iii) weighted average diluted shares outstanding. The "if-converted" method is used to determine the dilutive impact for the Company's convertible preferred stock and the treasury stock method is used to determine the dilutive impact of unvested restricted stock.

There were 0.1 million and 0.1 million shares of restricted stock that were considered dilutive for the three and six months ended June 30, 2026, respectively. There were 0.2 million and 0.2 million shares of restricted stock that were considered dilutive for the three and six months ended June 30, 2025, respectively. There were 2.2 million potential shares of common stock issuable due to the Company's convertible preferred stock as of June 30, 2025. The Company redeemed all outstanding preferred stock on September 5, 2025.

Reconciliations of the components of basic and diluted net income (loss) per common share are presented in the tables below (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income	$ 87,102	$ 184,466
Dividends on preferred stock	—	(804)
Participating securities - preferred stock[(1)]	—	(20,622)
Net income attributable to common stockholders	$ 87,102	$ 163,040
Re-allocation of participating securities	—	205
Diluted net income attributable to common stockholders	$ 87,102	$ 163,245
Basic Shares	17,895	17,707
Dilutive Shares	17,945	17,907
Basic EPS	$ 4.87	$ 9.21
Dilutive EPS	$ 4.85	$ 9.12

(1) Preferred stock represents participating securities because it participates in any dividends on shares of common stock on a *pari passu*, pro rata basis. However, preferred stock does not participate in undistributed net losses. The Company redeemed all outstanding preferred stock on September 5, 2025.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 252,924	$ 184,002
Dividends on preferred stock	—	(1,666)
Participating securities - preferred stock[(1)]	—	(20,385)
Net income attributable to common stockholders	$ 252,924	$ 161,951
Re-allocation of participating securities	—	217
Diluted net income attributable to common stockholders	$ 252,924	$ 162,168
Basic Shares	18,222	17,793
Dilutive Shares	18,306	18,009
Basic EPS	$ 13.88	$ 9.10
Dilutive EPS	$ 13.82	$ 9.01

(1) Preferred stock represents participating securities because it participates in any dividends on shares of common stock on a *pari passu*, pro rata basis. However, preferred stock does not participate in undistributed net losses. The Company redeemed all outstanding preferred stock on September 5, 2025.

9. COMMITMENTS AND CONTINGENCIES

Commitments

Firm Transportation and Gathering Agreements

The Company has contractual commitments with midstream and pipeline companies for future gathering and transportation of natural gas from the Company's producing wells to downstream markets. Under certain of these agreements, the Company has minimum daily volume commitments. The Company is also obligated under certain of these arrangements to pay a demand charge for firm capacity rights on pipeline systems regardless of the amount of pipeline capacity utilized by the Company. If the Company does not utilize the capacity, it often can release it to other counterparties, thus reducing the cost of these commitments. Working interest owners and royalty interest owners, where appropriate, will be responsible for their proportionate share of these costs. Commitments related to future firm transportation and gathering agreements are not recorded as obligations in the accompanying consolidated balance sheets; however, costs associated with utilized future firm transportation and gathering agreements are reflected in the Company's estimates of proved reserves.

A summary of these commitments at June 30, 2026, are set forth in the table below (in thousands):

Remaining 2026	$	68,420
2027		133,932
2028		136,060
2029		137,282
2030		116,304
Thereafter		375,110
Total	$	967,108

Future Firm Sales Commitments

The Company has entered into various firm sales contracts to deliver and sell natural gas. The Company expects to fulfill its delivery commitments primarily with production from proved developed reserves. The Company's operated production has generally been sufficient to satisfy its delivery commitments during the periods presented, and it expects its operated production will continue to be the primary means of fulfilling its future commitments. However, where the Company's operated production is not sufficient to satisfy its delivery commitments, it can and may use spot market purchases to satisfy the commitments.

A summary of these volume commitments at June 30, 2026, are set forth in the table below (MMBtu per day):

Remaining 2026	70,000
2027	24,000
2028	65,000
2029	65,000
2030	65,000
Thereafter	455,000
Total	744,000

Contingencies

The Company is involved in a number of litigation and regulatory proceedings including those described below. Many of these proceedings are in early stages, and many of them seek or may seek damages and penalties, the amount of which is indeterminate. The Company's total accrued liabilities in respect of litigation and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case or proceeding, its experience and the experience of others in similar cases or proceedings, and the opinions and views of legal counsel. Significant judgment is required in making these estimates and their final liabilities may ultimately be materially different. In accordance with ASC Topic 450, *Contingencies*, an accrual is recorded for a material loss contingency when its occurrence is probable and damages are reasonably estimable based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes.

Litigation and Regulatory Proceedings

The Company, along with other oil and gas companies, have been named as a defendant in a number of lawsuits where Plaintiffs assert their respective leases are limited to the Utica/Marcellus shale geological formations and allege that Defendants have willfully trespassed and illegally produced oil, natural gas, and other hydrocarbon products beyond these respective formations. They also allege that Defendants engaged in conversion and were unjustly enriched. Plaintiffs seek the full value of any production from below the Utica/Marcellus shale formations, unspecified damages from the diminution of value to their mineral estate, unspecified punitive damages, and the payment of reasonable attorney fees, legal expenses and interest. On April 27, 2021, the Bankruptcy Court for the Southern District of Texas approved a settlement agreement in which the plaintiffs fully released the Company from all claims that accrued and any damages related to the period before the effective date of the Company’s Chapter 11 plan, which occurred on May 17, 2021. The plaintiffs are continuing to pursue alleged damages after May 17, 2021.

In January 2025, Grace E. Moore Great Grandchildren Trust of 2006, Joseph Gorsha, Damon Faldowski, Damon Faldowski II, and Mark Faldowski, individually and on behalf of all others similarly situated, filed a class action against Gulfport and another natural gas producer in the United States District Court, Southern District of Ohio, Eastern Division. The lawsuit alleges, among other things, that defendants underpaid royalties to the plaintiffs in connection with the production and sale of natural gas and NGL involving a variety of lease forms. The lawsuit seeks compensatory damages, injunctive relief regarding royalty payment practices, restitution, disgorgement of profits, prejudgment interest, post-judgment interest, attorney’s fees and costs. In April 2025, the United States Court of Appeals for the Sixth Circuit ruled that another operator in Ohio could not deduct certain processing and fractionation charges under one lease form that included a version of a market enhancement clause. Given the preliminary nature of this action, we are currently unable to estimate what liability may result from this matter.

Business Operations

The Company is involved in various lawsuits and disputes incidental to its business operations, including commercial disputes, personal injury claims, royalty claims, property damage claims and contract actions.

Environmental Contingencies

The nature of the oil and gas business carries with it certain environmental risks for Gulfport and its subsidiaries. Gulfport and its subsidiaries have implemented various policies, programs, procedures, training and audits to reduce and mitigate environmental risks. The Company conducts periodic reviews, on a company-wide basis, to assess changes in its environmental risk profile. Environmental reserves are established for environmental liabilities for which economic losses are probable and reasonably estimable. The Company manages its exposure to environmental liabilities in acquisitions by using an evaluation process that seeks to identify pre-existing contamination or compliance concerns and address the potential liability. Depending on the extent of an identified environmental concern, it may, among other things, exclude a property from the transaction, require the seller to remediate the property to its satisfaction in an acquisition or agree to assume liability for the remediation of the property.

Other Matters

Based on management’s current assessment, they are of the opinion that no pending or threatened lawsuit or dispute relating to its business operations is likely to have a material adverse effect on their future consolidated financial position, results of operations or cash flows. The final resolution of such matters could exceed amounts accrued, however, and actual results could differ materially from management’s estimates.

10. DERIVATIVE INSTRUMENTS

Natural Gas, Oil and NGL Derivative Instruments

The Company seeks to mitigate risks related to unfavorable changes in natural gas, oil and NGL prices, which are subject to significant and often volatile fluctuation, by entering into over-the-counter fixed price swaps, basis swaps and costless collars. These contracts allow the Company to mitigate the impact of declines in future natural gas, oil and NGL prices by effectively locking in a floor price for a certain level of the Company’s production. However, these hedge contracts also limit the benefit to the Company in periods of favorable price movements.

The volume of production subject to commodity derivative instruments and the mix of the instruments are frequently evaluated and adjusted by management in response to changing market conditions. Gulfport may enter into commodity derivative contracts up to limitations set forth in its Credit Facility. The Company generally enters into commodity derivative contracts for approximately 30% to 70% of its forecasted current year annual production. The Company typically enters into commodity derivative contracts for the next 12 to 36 months. Gulfport does not enter into commodity derivative contracts for speculative purposes.

The Company does not currently have any commodity derivative transactions that have margin requirements or collateral provisions that would require payments prior to the scheduled settlement dates. The Company's commodity derivative contract counterparties are typically financial institutions and energy trading firms with investment-grade credit ratings. Gulfport routinely monitors and manages its exposure to counterparty risk by requiring specific minimum credit standards for all counterparties, actively monitoring counterparties' public credit ratings and avoiding the concentration of credit exposure by transacting with multiple counterparties. The Company has master netting agreements with some counterparties that allow the offsetting of receivables and payables in a default situation. As of June 30, 2026, our commodity derivative contracts were spread among 12 counterparties.

Fixed price swaps require that the Company receive a fixed price and pay a floating market price to the counterparty for the hedged commodity. They are settled monthly based on differences between the fixed price specified in the contract and the referenced settlement price. When the referenced settlement price is less than the price specified in the contract, the Company receives an amount from the counterparty based on the price difference multiplied by the volume. Similarly, when the referenced settlement price exceeds the price specified in the contract, the Company pays the counterparty an amount based on the price difference multiplied by the volume.

The Company has entered into natural gas, crude oil and NGL fixed price swap contracts based off the NYMEX Henry Hub, NYMEX WTI and Mont Belvieu C3 indices. Below is a summary of the Company’s open fixed price swap positions as of June 30, 2026.

	Index	Daily Volume	Weighted Average Price
Natural Gas		**(MMBtu/d)**	**($/MMBtu)**
Remaining 2026	NYMEX Henry Hub	455,000	$ 3.75
2027	NYMEX Henry Hub	224,877	$ 3.89
2028	NYMEX Henry Hub	90,000	$ 3.74
Oil		**(Bbl/d)**	**($/Bbl)**
Remaining 2026	NYMEX WTI	2,000	$ 72.19
2027	NYMEX WTI	2,250	$ 68.92
2028	NYMEX WTI	750	$ 71.43
NGL		**(Bbl/d)**	**($/Bbl)**
Remaining 2026	Mont Belvieu C3	3,250	$ 30.98
2027	Mont Belvieu C3	2,000	$ 29.64

Each two-way costless collar has a set floor and ceiling price for the hedged production. They are settled monthly based on differences between the floor and ceiling prices specified in the contract and the referenced settlement price. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the collar contracts, the Company will cash-settle the difference with the hedge counterparty. When the referenced settlement price is less than the floor price in the contract, the Company receives an amount from the counterparty based on the price difference multiplied by the hedged contract volume. Similarly, when the referenced settlement price exceeds the ceiling price specified in the contract, the Company pays the counterparty an amount based on the price difference multiplied by the hedged contract volume. No payment is due from either party if the referenced settlement price is within the range set by the floor and ceiling prices.

The Company has entered into natural gas and crude oil costless collars based off the NYMEX Henry Hub and NYMEX WTI indices. Below is a summary of the Company's costless collar positions as of June 30, 2026.

	Index	Daily Volume	Weighted Average Floor Price	Weighted Average Ceiling Price
Natural Gas		(MMBtu/d)	($/MMBtu)	($/MMBtu)
Remaining 2026	NYMEX Henry Hub	150,000	$ 3.61	$ 4.35
2027	NYMEX Henry Hub	117,397	$ 3.75	$ 4.26
Oil		(Bbl/d)	($/Bbl)	($/Bbl)
Remaining 2026	NYMEX WTI	1,250	$ 55.00	$ 71.24
2027	NYMEX WTI	300	$ 55.00	$ 68.00

In addition, the Company has entered into natural gas basis swap positions. These instruments are arrangements that guarantee a fixed price differential to NYMEX Henry Hub from a specified delivery point. The Company receives the fixed price differential and pays the floating market price differential to the counterparty for the hedged commodity. As of June 30, 2026, the Company had the following natural gas basis swap positions open:

	Gulfport Pays	Gulfport Receives	Daily Volume	Weighted Average Fixed Spread
Natural Gas			(MMBtu/d)	($/MMBtu)
Remaining 2026	Rex Zone 3	NYMEX Plus Fixed Spread	80,000	$ (0.18)
Remaining 2026	NGPL TXOK	NYMEX Plus Fixed Spread	30,000	$ (0.30)
Remaining 2026	TETCO M2	NYMEX Plus Fixed Spread	170,000	$ (0.95)
Remaining 2026	Transco Station 85	NYMEX Plus Fixed Spread	10,000	$ 0.56
Remaining 2026	TGP 500	NYMEX Plus Fixed Spread	20,000	$ 0.56
2027	Rex Zone 3	NYMEX Plus Fixed Spread	70,000	$ (0.21)
2027	NGPL TXOK	NYMEX Plus Fixed Spread	40,000	$ (0.33)
2027	TETCO M2	NYMEX Plus Fixed Spread	100,000	$ (0.85)
2028	Rex Zone 3	NYMEX Plus Fixed Spread	30,000	$ (0.23)

Balance Sheet Presentation

The Company reports the fair value of derivative instruments on the consolidated balance sheets as derivative instruments under current assets, noncurrent assets, current liabilities and noncurrent liabilities on a gross basis. The Company determines the current and noncurrent classification based on the timing of expected future cash flows of individual trades. The following table presents the fair value of the Company's derivative instruments on a gross basis (in thousands):

	June 30, 2026	December 31, 2025
Short-term derivative asset	$ 82,220	$ 45,155
Long-term derivative asset	34,119	15,303
Short-term derivative liability	(16,073)	(21,865)
Long-term derivative liability	(3,810)	(8,916)
Total commodity derivative position	$ 96,456	$ 29,677

Gains and Losses

The following tables present the gain and loss recognized in net gain (loss) on natural gas, oil and NGL derivatives in the accompanying consolidated statements of operations (in thousands):

	Net gain (loss) on derivative instruments	
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Natural gas derivatives - fair value gains	$ 8,636	$ 108,909
Natural gas derivatives - settlement gains	41,573	17,295
Total gains on natural gas derivatives	50,209	126,204
Oil derivatives - fair value gains	13,654	2,315
Oil derivatives - settlement (losses) gains	(5,165)	2,411
Total gains on oil and condensate derivatives	8,489	4,726
NGL derivatives - fair value gains	3,548	5,437
NGL derivatives - settlement losses	(571)	(266)
Total gains on NGL derivatives	2,977	5,171
Total gains on natural gas, oil and NGL derivatives	$ 61,675	$ 136,101

	Net gain (loss) on derivative instruments	
	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Natural gas derivatives - fair value gains (losses)	$ 66,229	$ (24,755)
Natural gas derivatives - settlement (losses) gains	(14,333)	8,270
Total gains (losses) on natural gas derivatives	51,896	(16,485)
Oil derivatives - fair value gains	3,774	2,309
Oil derivatives - settlement (losses) gains	(6,781)	2,915
Total (losses) gains on oil and condensate derivatives	(3,007)	5,224
NGL derivatives - fair value (losses) gains	(3,224)	2,449
NGL derivatives - settlement gains (losses)	197	(1,635)
Total (losses) gains on NGL derivatives	(3,027)	814
Total gains (losses) on natural gas, oil and NGL derivatives	$ 45,862	$ (10,447)

Offsetting of Derivative Assets and Liabilities

As noted above, the Company records the fair value of derivative instruments on a gross basis.The following tables present the gross amounts of recognized derivative assets and liabilities in the consolidated balance sheets and the amounts that are subject to offsetting under master netting arrangements with counterparties, all at fair value (in thousands):

	As of June 30, 2026		
	Gross Assets (Liabilities) Presented in the Consolidated Balance Sheets	**Gross Amounts Subject to Master Netting Agreements**	**Net Amount**
Derivative assets	$ 116,339	$ (19,883)	$ 96,456
Derivative liabilities	$ (19,883)	$ 19,883	$ —

	As of December 31, 2025		
	Gross Assets (Liabilities) Presented in the Consolidated Balance Sheets	**Gross Amounts Subject to Master Netting Agreements**	**Net Amount**
Derivative assets	$ 60,458	$ (30,671)	$ 29,787
Derivative liabilities	$ (30,781)	$ 30,671	$ (110)

Concentration of Credit Risk

By using derivative instruments that are not traded on an exchange, the Company is exposed to the credit risk of its counterparties. Credit risk is the risk of loss from counterparties not performing under the terms of the derivative instrument. When the fair value of a derivative instrument is positive, the counterparty is expected to owe the Company, which creates credit risk. To minimize the credit risk in derivative instruments, it is the Company's policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions deemed by management as competent and competitive market makers. The Company's derivative contracts are spread between multiple counterparties to lessen its exposure to any individual counterparty. Additionally, the Company uses master netting agreements to minimize credit risk exposure. The creditworthiness of the Company's counterparties is subject to periodic review. None of the Company's derivative instrument contracts contain credit-risk related contingent features. Other than as provided by the Company's revolving credit facility, the Company is not required to provide credit support or collateral to any of its counterparties under its derivative instruments, nor are the counterparties required to provide credit support to the Company.

11. FAIR VALUE MEASUREMENTS

The Company records certain financial and non-financial assets and liabilities on the balance sheet at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. Fair value measurements are classified and disclosed in one of the following categories:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2 – Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

Valuation techniques that maximize the use of observable inputs are favored. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy. Reclassifications of fair value between Level 1, Level 2 and Level 3 of the fair value hierarchy, if applicable, are made at the end of each quarter.

Financial assets and liabilities

The following tables summarize the Company’s financial and non-financial assets and liabilities by valuation level (in thousands):

	June 30, 2026		
	Level 1	Level 2	Level 3
Assets:			
Derivative instruments	$ —	$ 116,339	$ —
Contingent consideration arrangement	—	—	1,080
Total assets	$ —	$ 116,339	$ 1,080
Liabilities:			
Derivative instruments	$ —	$ 19,883	$ —

	December 31, 2025		
	Level 1	Level 2	Level 3
Assets:			
Derivative instruments	$ —	$ 60,458	$ —
Contingent consideration arrangement	—	—	1,290
Total assets	$ —	$ 60,458	$ 1,290
Liabilities:			
Derivative instruments	$ —	$ 30,781	$ —

The Company estimates the fair value of all derivative instruments using industry-standard models that consider various assumptions, including current market and contractual prices for the underlying instruments, implied volatility, time value, nonperformance risk, as well as other relevant economic measures. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument and can be supported by observable data.

In connection with the SCOOP water infrastructure sale completed in the first quarter of 2020, the Company retained a contingent consideration arrangement. As of June 30, 2026, the fair value of the contingent consideration was $1.1 million classified within “other assets”. Fair value is measured using an income approach applying a discounted cash flow model and Level 3 inputs. The Company has elected the fair value option, and changes in fair value are recognized in earnings within Other, net.

Non-financial assets and liabilities

The initial measurement of asset retirement obligations at fair value is calculated using discounted cash flow techniques and based on internal estimates of future retirement costs associated with oil and gas properties. Given the unobservable nature of the inputs, including plugging costs and reserve lives, the initial measurement of the asset retirement obligation liability is deemed to use Level 3 inputs. See Note 3 for further discussion of the Company’s asset retirement obligations.

Fair value of other financial instruments

The carrying amounts on the accompanying consolidated balance sheet for cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are carried at cost, which approximates market value due to their short-term nature. Long-term debt related to the Company's Credit Facility is carried at cost, which approximates market value based on the borrowing rates currently available to the Company with similar terms and maturities.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue Recognition

The Company’s revenues are primarily derived from the sale of natural gas, oil and condensate and NGL. These sales are recognized in the period that the performance obligations are satisfied. The Company generally considers the delivery of each unit (MMBtu or Bbl) to be separately identifiable and represents a distinct performance obligation that is satisfied at the time control of the product is transferred to the customer. Revenue is measured based on consideration specified in the contract with the customer, and excludes any amounts collected on behalf of third parties. These contracts typically include variable consideration that is based on pricing tied to market indices and volumes delivered in the current month. As such, this market pricing may be constrained (i.e., not estimable) at the inception of the contract but will be recognized based on the applicable market pricing, which will be known upon transfer of the goods to the customer. The payment date is usually within 30 days of the end of the calendar month in which the commodity is delivered.

Gathering, processing and compression fees attributable to gas processing, as well as any transportation fees, including firm transportation fees, incurred to deliver the product to the purchaser, are presented as transportation, gathering, processing and compression expense in the accompanying consolidated statements of operations.

Transaction Price Allocated to Remaining Performance Obligations

A significant number of the Company's product sales are short-term in nature generally through evergreen contracts with contract terms of one year or less. These contracts typically automatically renew under the same provisions. For those contracts, the Company has utilized the practical expedient allowed in the revenue accounting standard that exempts the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For product sales that have a contract term greater than one year, the Company has utilized the practical expedient that exempts the Company from disclosure of the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these sales contracts, each unit of product generally represents a separate performance obligation; therefore, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required. Currently, the Company's product sales that have a contractual term greater than one year have no long-term fixed consideration.

Contract Balances

Receivables from contracts with customers are recorded when the right to consideration becomes unconditional, generally when control of the product has been transferred to the customer. Receivables from contracts with customers were $114.4 million, $184.6 million and $155.9 million as of June 30, 2026, December 31, 2025 and December 31, 2024, respectively, and are reported in “accounts receivable - oil, natural gas, and natural gas liquids sales” in the accompanying consolidated balance sheets. The Company has no assets or liabilities related to its revenue contracts, including no upfront or rights to deficiency payments as of June 30, 2026, December 31, 2025 and December 31, 2024.

Prior-Period Performance Obligations

The Company records revenue in the month production is delivered to the purchaser.However, settlement statements for certain sales may be received for 30 to 90 days after the date production is delivered, and as a result, the Company is required to estimate the amount of production that was delivered to the purchaser and the price that will be received for the sale of the product. The differences between the estimates and the actual amounts for product sales is recorded in the month that payment is received from the purchaser. For each of the periods presented, revenue recognized in the reporting periods related to performance obligations satisfied in prior reporting periods was not material.

13. LEASES

Nature of Leases

The Company has operating leases on certain equipment with remaining lease durations in excess of one year. The Company recognizes a right-of-use asset and lease liability on the balance sheet for all leases with lease terms of greater than one year. Short-term leases that have an initial term of one year or less are not capitalized.

The Company has historically entered into contracts for drilling rigs with varying terms with third parties to ensure operational continuity, cost control and rig availability in its operations.

The Company rents office space for its corporate headquarters, field locations and certain other equipment from third parties. These agreements are typically structured with non-cancelable terms of one year to five years. The Company has determined these agreements represent operating leases with a lease term that equals the primary non-cancelable contract term. The Company has included any renewal options that it has determined are reasonably certain of exercise in the determination of the lease terms.

Discount Rate

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company's incremental borrowing rate reflects the estimated rate of interest that it would pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Future amounts due under operating lease liabilities as of June 30, 2026 were as follows (in thousands):

Remaining 2026	$	144
2027		10
2028		—
2029		—
2030		—
Total lease payments	$	154
Less: imputed interest		(1)
Total	$	153

Leases Not Yet Commenced

In May 2026, the Company executed a five-year lease agreement for office space with a commencement date of September 1, 2026. As the lease had not commenced as of June 30, 2026, no right-of-use asset or lease liability was recognized. Upon commencement, the Company expects to recognize an operating lease right-of-use asset and a corresponding lease liability of approximately $5 million.

In April 2026, the Company entered into an amended drilling rig lease agreement that extends the lease term approximately two years. As of June 30, 2026, the amended lease had not commenced, and therefore no right-of-use asset or lease liability had been recognized. Upon commencement in July 2026, the Company recognized an operating lease right-of-use asset and a corresponding lease liability of approximately $22 million.

Lease costs incurred consisted of the following (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Operating lease cost	$ 209	$ 209
Variable lease cost	—	—
Short-term lease cost	9,982	7,472
Total lease cost[(1)]	$ 10,191	$ 7,681

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating lease cost	$ 418	$ 1,635
Variable lease cost	—	—
Short-term lease cost	20,877	16,382
Total lease cost[(1)]	$ 21,295	$ 18,017

(1) The majority of the Company's total lease cost was capitalized to the full cost pool, and the remainder was included in either lease operating expenses or general and administrative expenses in the accompanying consolidated statements of operations.

The weighted average remaining lease term as of June 30, 2026 was0.3 years. The weighted average discount rate used to determine the operating lease liability as of June 30, 2026 was 6.10%.

14. INCOME TAXES

The Company records its quarterly tax provision based on an estimate of the annual effective tax rate expected to apply to continuing operations for the various jurisdictions in which it operates. The tax effects of certain items, such as tax rate changes, significant unusual or infrequent items, and certain changes in the assessment of the realizability of deferred taxes, are recognized as discrete items in the period in which they occur and are excluded from the estimated annual effective tax rate.

The Company's effective income tax rate was21.7% and 21.4% for the three and six months ended June 30, 2026, respectively, and21.9% and 21.9% for the three and six months ended June 30, 2025, respectively.

At each reporting period, the Company weighs all available positive and negative evidence to determine whether its deferred tax assets are more likely than not to be realized. A valuation allowance for deferred tax assets, including net operating losses, is recognized when it is more likely than not that some or all of the benefit from the deferred tax assets will not be realized. To assess that likelihood, the Company uses estimates and judgment regarding future taxable income and considers the tax laws in the jurisdiction where such taxable income is generated, to determine whether a valuation allowance is required. Such evidence can include current financial position, results of operations, both actual and forecasted, the reversal of deferred tax liabilities and tax planning strategies as well as the current and forecasted business economics of the oil and gas industry. Based upon the Company’s analysis, the Company currently believes that it is more likely than not that a portion of the Company's federal and state deferred tax assets will be utilized. The Company has an $82.3 million valuation allowance associated with its federal and state deferred tax assets. The Company does not currently have forecasted revenues in the jurisdictions that relate to these deferred tax assets.

The Company will continue to evaluate both the positive and negative evidence on a quarterly basis in determining the need for a valuation allowance with respect to the deferred tax assets. Changes in positive and negative evidence, including differences between estimated and actual results, could result in changes in the valuation of the deferred tax assets that could have a material impact on the consolidated financial statements. Changes in existing tax laws could also affect actual tax results and the realization of deferred tax assets over time.

15. RELATED PARTY TRANSACTIONS

Share Repurchase Program

On March 2, 2026, the Company purchased 84,416 shares of its common stock from Silver Point Capital, L.P. for approximately $17.2 million. The repurchase is part of the Company's existing Repurchase Program. Upon closing of the transaction on March 9, 2026, the repurchased common stock was canceled.

On May 14, 2025, the Company purchased 76,986 shares of its common stock from Silver Point Capital, L.P. for approximately $15.0 million. The repurchase is part of the Company's existing Repurchase Program. Upon closing of the transaction on May 20, 2025, the repurchased common stock was canceled.

16. SUBSEQUENT EVENTS

Natural Gas, Oil and NGL Derivative Instruments

Subsequent to June 30, 2026, as of July 28, 2026, the Company entered into the following derivative contracts:

Period	Type of Derivative Instrument	Index	Daily Volume	Weighted Average Price	
Natural Gas			**(MMBtu/d)**	**($/MMBtu)**	
2027	Basis Swaps	Rex Zone 3	20,000	$	(0.20)
2027	Basis Swaps	TETCO M2	30,000	$	(0.72)
2028	Basis Swaps	TETCO M2	40,000	$	(0.71)
Oil			**(Bbl/d)**	**($/Bbl)**	
Remaining 2026	Costless Collars	NYMEX WTI	832	$76.25 / $85.60	

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to provide the reader of the financial statements with a narrative from the perspective of management on the financial condition, results of operations, liquidity and certain other factors that may affect the Company's operating results. MD&A should be read in conjunction with the financial statements and related Notes included in Part I, Item 1. of this Form 10-Q.

The following information updates the discussion of Gulfport’s financial condition provided in its 2025 Form 10-K and analyzes the changes in the results of operations between the periods of April 1, 2026 through June 30, 2026, January 1, 2026 through June 30, 2026, April 1, 2025 through June 30, 2025 and January 1, 2025 through June 30, 2025. For definitions of commonly used natural gas and oil terms found in this Form 10-Q, please refer to the “Definitions” provided in this report.

Overview

Gulfport is an independent natural gas-weighted exploration and production company with assets primarily located in the Appalachia and Anadarko basins. Our principal operations target the Utica and Marcellus formations in eastern Ohio and the SCOOP Woodford and Springer formations in central Oklahoma. Our strategy is to develop our assets in a safe, environmentally responsible manner, while generating sustainable cash flow, improving margins and operating efficiencies and returning capital to shareholders. To accomplish these goals, we generally allocate capital to projects we believe offer the highest rate of return and we deploy leading drilling and completion techniques and technologies in our development efforts.

Recent Developments

Appointment of Domenic J. Dell’Osso, Jr., as President, Chief Executive Officer and Director

On May 28, 2026, Domenic J. Dell’Osso, Jr. was named President, CEO and Director. Following Mr. Dell’Osso’s appointment, the Office of the Chairman that was established by the Board of Directors on March 6, 2026 was discontinued.

Credit Facility

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

Ohio State Land Lease Acquisition

In June 2026, Gulfport announced an agreement to acquire approximately 4,700 net undeveloped acres in Belmont County, Ohio for approximately $83.0 million through the Ohio Oil and Gas Land Management Commission State Land Lease Sale. The acreage is located in the core, liquids-rich Utica wet gas window, is adjacent to Gulfport's existing operations, and is expected to add approximately 16 net future drilling locations. The transaction remains subject to customary closing conditions.

Geopolitical and Market Conditions

Ongoing geopolitical instability, including the conflict involving Iran and heightened tensions in the Middle East, has contributed to increased volatility in global energy markets. While the Company does not have operations or assets in the affected regions, these events may impact commodity prices, global supply and demand dynamics, and overall market conditions. As of the date of this filing, the Company has not experienced any material direct impacts to its operations, liquidity or financial condition as a result of these developments.

Tariffs and Trading Relationships

In 2025 and 2026, the U.S. government threatened, announced and, in certain cases, rescinded, tariffs on several foreign jurisdictions and imports into the United States, which led, and may continue to lead, to the imposition of retaliatory tariffs and other measures taken by foreign jurisdictions. There is significant uncertainty as to the scope and durability of existing and future tariff measures, as well as the ultimate effects of the tariffs on economic conditions.

2026 Operational and Financial Highlights

During the second quarter of 2026, we had the following notable achievements:

- Reported total net production of 962.8 MMcfe per day.
- Turned to sales 10 gross (9.5 net) operated wells.
- Generated $149.9 million of operating cash flows.
- Repurchased 392,222 shares for $70.0 million.
- Exited the quarter with total liquidity of $772.4 million.

2026 Production and Drilling Activity

Production Volumes

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Natural gas (Mcf/day)		
Utica & Marcellus	755,485	736,420
SCOOP	122,873	154,939
Total	878,358	891,359
Oil and condensate (Bbl/day)		
Utica & Marcellus	3,080	6,135
SCOOP	1,123	1,708
Total	4,203	7,843
NGL (Bbl/day)		
Utica & Marcellus	4,331	4,555
SCOOP	5,531	6,759
Total	9,862	11,313
Combined (Mcfe/day)		
Utica & Marcellus	799,955	800,557
SCOOP	162,798	205,742
Total	962,753	1,006,299

Totals may not sum or recalculate due to rounding.

Our total net production averaged approximately 962.8 MMcfe per day during the three months ended June 30, 2026, as compared to 1,006.3 MMcfe per day during the three months ended June 30, 2025. Production per day decreased primarily due to natural declines and the timing of our 2025 and 2026 development programs.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Natural gas (Mcf/day)		
Utica & Marcellus	769,093	711,829
SCOOP	122,896	152,907
Total	891,988	864,735
Oil and condensate (Bbl/day)		
Utica & Marcellus	2,808	5,005
SCOOP	1,164	1,565
Total	3,972	6,570
NGL (Bbl/day)		
Utica & Marcellus	5,075	4,028
SCOOP	5,568	6,614
Total	10,643	10,641
Combined (Mcfe/day)		
Utica & Marcellus	816,391	766,023
SCOOP	163,284	201,979
Total	979,675	968,002

Totals may not sum or recalculate due to rounding.

Our total net production averaged approximately 979.7 MMcfe per day during the six months ended June 30, 2026, as compared to 968.0 MMcfe per day during the six months ended June 30, 2025. Production per day increased primarily due to the timing of our 2025 and 2026 development programs.

Utica/Marcellus. We spud 7 gross (6.7 net) wells targeting the Utica formation during the three months ended June 30, 2026. In addition, we commenced sales on 4 gross (3.9 net) operated Utica wells and 4 gross (4.0 net) operated Marcellus wells.

SCOOP. We did not spud any operated wells in the SCOOP during the three months ended June 30, 2026. We commenced sales on 2 gross (1.6 net) operated SCOOP wells.

RESULTS OF OPERATIONS

Comparison of the Three Month Periods Ended June 30, 2026 and 2025

Natural Gas, Oil and Condensate and NGL Production and Pricing (sales totals in thousands)

The following table summarizes our natural gas, oil and condensate and NGL production and related pricing for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. Some totals below may not sum or recalculate due to rounding.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Natural gas sales		
Natural gas production volumes (MMcf)	79,931	81,114
Natural gas production volumes (MMcf) per day	878	891
Total sales	$ 198,253	$ 241,236
Average price without the impact of derivatives ($/Mcf)	$ 2.48	$ 2.97
Impact from settled derivatives ($/Mcf)	$ 0.52	$ 0.22
Average price, including settled derivatives ($/Mcf)	$ 3.00	$ 3.19
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	382	714
Oil and condensate production volumes (MBbl) per day	4	8
Total sales	$ 32,841	$ 41,543
Average price without the impact of derivatives ($/Bbl)	$ 85.86	$ 58.20
Impact from settled derivatives ($/Bbl)	$ (13.50)	$ 3.38
Average price, including settled derivatives ($/Bbl)	$ 72.36	$ 61.58
NGL sales		
NGL production volumes (MBbl)	897	1,030
NGL production volumes (MBbl) per day	10	11
Total sales	$ 30,459	$ 28,736
Average price without the impact of derivatives ($/Bbl)	$ 33.94	$ 27.91
Impact from settled derivatives ($/Bbl)	$ (0.64)	$ (0.26)
Average price, including settled derivatives ($/Bbl)	$ 33.30	$ 27.65
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	87,610	91,573
Natural gas equivalents (MMcfe) per day	963	1,006
Total sales	$ 261,553	$ 311,515
Average price without the impact of derivatives ($/Mcfe)	$ 2.99	$ 3.40
Impact from settled derivatives ($/Mcfe)	$ 0.40	$ 0.21
Average price, including settled derivatives ($/Mcfe)	$ 3.39	$ 3.61
Production Costs:		
Average lease operating expenses ($/Mcfe)	$ 0.23	$ 0.19
Average taxes other than income ($/Mcfe)	$ 0.08	$ 0.08
Average transportation, gathering, processing and compression ($/Mcfe)	$ 0.97	$ 0.94
Total lease operating expenses, taxes other than income and midstream costs ($/Mcfe)	$ 1.28	$ 1.22

Natural Gas, Oil and Condensate and NGL Sales (in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Natural gas	$ 198,253	$ 241,236	(18) %
Oil and condensate	32,841	41,543	(21) %
NGL	30,459	28,736	6 %
Natural gas, oil and condensate and NGL sales	$ 261,553	$ 311,515	(16) %

The decrease in natural gas sales without the impact of derivatives, when comparing the three months ended June 30, 2026 to the three months ended June 30, 2025, was due to a 17% decrease in realized prices and a 1% decrease in sales volumes. The realized price change was primarily driven by the decrease in the average Henry Hub gas index from $3.44 per Mcf in the three months ended June 30, 2025, to $2.89 per Mcf during the three months ended June 30, 2026. The 1% decrease in natural gas production was primarily due to the timing of our 2025 and 2026 development programs.

The decrease in oil and condensate sales without the impact of derivatives, when comparing the three months ended June 30, 2026 to the three months ended June 30, 2025, was due to a 46% decrease in sales volumes, partially offset by a 48% increase in realized prices. The 46% decrease in oil and condensate production was primarily due to natural declines and timing of our 2025 and 2026 development programs. The realized price change was primarily driven by the increase in the average WTI crude index from $63.74 per barrel in the three months ended June 30, 2025, to $92.85 per barrel during the three months ended June 30, 2026.

The increase in NGL sales without the impact of derivatives, when comparing the three months ended June 30, 2026 to the three months ended June 30, 2025, was due to a 22% increase in realized prices, partially offset by a 13% decrease in sales volumes. The 13% decrease in NGL production was primarily due to natural declines and timing of our 2025 and 2026 development programs.

Natural Gas, Oil and NGL Derivatives (in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Natural gas derivatives - fair value gains	$ 8,636	$ 108,909
Natural gas derivatives - settlement gains	41,573	17,295
Total gains on natural gas derivatives	50,209	126,204
Oil derivatives - fair value gains	13,654	2,315
Oil derivatives - settlement (losses) gains	(5,165)	2,411
Total gains on oil and condensate derivatives	8,489	4,726
NGL derivatives - fair value gains	3,548	5,437
NGL derivatives - settlement losses	(571)	(266)
Total gains on NGL derivatives	2,977	5,171
Total gains on natural gas, oil and NGL derivatives	$ 61,675	$ 136,101

We recognize fair value changes on our natural gas, oil and NGL derivative instruments in each reporting period. The changes in fair value resulted from new positions and settlements that occurred during each period, as well as the relationship between contract prices and the associated forward curves. The significant change in the total gain (loss) for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, was primarily the result of changes in futures pricing for natural gas, oil and NGLs during each period. See Note 10 of our consolidated financial statements for hedged volumes and pricing.

Lease Operating Expenses (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Lease operating expenses			
Utica & Marcellus	$ 15,581	$ 12,421	25 %
SCOOP	4,250	5,207	(18) %
Total lease operating expenses	$ 19,831	$ 17,628	12 %
Lease operating expenses per Mcfe			
Utica & Marcellus	$ 0.21	$ 0.17	24 %
SCOOP	0.29	0.28	4 %
Total lease operating expenses per Mcfe	$ 0.23	$ 0.19	18 %

The increase in our total LOE for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, was primarily the result of an increase in compression, repairs and maintenance and labor expenses in our Utica operations.

Taxes Other Than Income (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Production taxes	$ 4,830	$ 5,316	(9) %
Property taxes	1,931	1,554	24 %
Other	613	686	(11) %
Total taxes other than income	$ 7,374	$ 7,556	(2) %
Total taxes other than income per Mcfe	$ 0.08	$ 0.08	2 %

The decrease in total taxes other than income for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, was primarily related to a decrease in natural gas sales as discussed above.

Transportation, Gathering, Processing and Compression (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Transportation, gathering, processing and compression	$ 84,626	$ 86,508	(2) %
Transportation, gathering, processing and compression per Mcfe	$ 0.97	$ 0.94	2 %

Transportation, gathering, processing and compression for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, decreased primarily as a result of a 4% decrease in total production volumes.

Depreciation, Depletion and Amortization (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Depreciation, depletion and amortization of oil and gas properties	$ 72,463	$ 73,123	(1) %
Depreciation, depletion and amortization of other property and equipment	590	520	13 %
Total depreciation, depletion and amortization	$ 73,053	$ 73,643	(1) %
Depreciation, depletion and amortization per Mcfe	$ 0.83	$ 0.80	4 %

Depreciation, depletion and amortization of our oil and gas properties for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, decreased primarily due to lower production volumes. The decrease was partially offset by a higher depletion rate driven by our drilling and development activities subsequent to the second quarter of 2025.

General and Administrative Expenses (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
General and administrative expenses, gross	$ 21,721	$ 21,639	— %
Reimbursed from third parties	(4,517)	(4,280)	6 %
Capitalized general and administrative expenses	(6,543)	(6,433)	2 %
General and administrative expenses, net	$ 10,661	$ 10,926	(2) %
General and administrative expenses, net per Mcfe	$ 0.12	$ 0.12	2 %

General and administrative expenses for the three months ended June 30, 2026 remained comparable to the three months ended June 30, 2025, as lower legal expenses were offset by costs associated with the CEO transition discussed in Note 2 of our consolidated financial statements.

Interest Expense (in thousands, except per unit)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change
Interest on 2026 Senior Notes	$ —	$ 263	(100)%
Interest on 2029 Senior Notes	10,969	10,969	— %
Interest expense on Credit Facility	4,987	2,322	115 %
Amortization of loan costs	1,418	1,313	8 %
Capitalized interest	(1,732)	(1,447)	20 %
Other	150	311	(52)%
Total interest expense	$ 15,792	$ 13,731	15 %
Interest expense per Mcfe	$ 0.18	$ 0.15	20 %

Total interest expense for the three months ended June 30, 2026 increased 15% compared to the three months ended June 30, 2025, which was primarily due to higher borrowings on our Credit Facility. See Note 4 of our consolidated financial statements for further details regarding our long-term debt.

Income Taxes

We recorded income tax expense of $24.0 million and $51.7 million for the three months ended June 30, 2026 and June 30, 2025, respectively. See Note 14 of our consolidated financial statements for further discussion of our income tax expense.

Comparison of the Six Month Periods Ended June 30, 2026 and 2025

Natural Gas, Oil and Condensate and NGL Production and Pricing (sales totals in thousands)

The following table summarizes our natural gas, oil and condensate, and NGL production and related pricing for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. Some totals below may not sum or recalculate due to rounding.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Natural gas sales		
Natural gas production volumes (MMcf)	161,450	156,517
Natural gas production volumes (MMcf) per day	892	865
Total sales	$ 597,783	$ 522,742
Average price without the impact of derivatives ($/Mcf)	$ 3.70	$ 3.34
Impact from settled derivatives ($/Mcf)	$ (0.09)	$ 0.05
Average price, including settled derivatives ($/Mcf)	$ 3.61	$ 3.39
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	719	1,189
Oil and condensate production volumes (MBbl) per day	4	7
Total sales	$ 55,179	$ 72,802
Average price without the impact of derivatives ($/Bbl)	$ 76.76	$ 61.22
Impact from settled derivatives ($/Bbl)	$ (9.43)	$ 2.46
Average price, including settled derivatives ($/Bbl)	$ 67.33	$ 63.68
NGL sales		
NGL production volumes (MBbl)	1,926	1,926
NGL production volumes (MBbl) per day	11	11
Total sales	$ 61,936	$ 59,553
Average price without the impact of derivatives ($/Bbl)	$ 32.15	$ 30.92
Impact from settled derivatives ($/Bbl)	$ 0.10	$ (0.85)
Average price, including settled derivatives ($/Bbl)	$ 32.25	$ 30.07
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	177,321	175,208
Natural gas equivalents (MMcfe) per day	980	968
Total sales	$ 714,898	$ 655,097
Average price without the impact of derivatives ($/Mcfe)	$ 4.03	$ 3.74
Impact from settled derivatives ($/Mcfe)	$ (0.12)	$ 0.05
Average price, including settled derivatives ($/Mcfe)	$ 3.91	$ 3.79
Production Costs:		
Average lease operating expenses ($/Mcfe)	$ 0.25	$ 0.22
Average taxes other than income ($/Mcfe)	$ 0.09	$ 0.08
Average transportation, gathering, processing and compression ($/Mcfe)	$ 0.99	$ 0.97
Total lease operating expenses, taxes other than income and midstream costs ($/Mcfe)	$ 1.33	$ 1.26

Natural Gas, Oil and Condensate and NGL Sales (in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Natural gas	$ 597,783	$ 522,742	14 %
Oil and condensate	55,179	72,802	(24) %
NGL	61,936	59,553	4 %
Natural gas, oil and condensate and NGL sales	$ 714,898	$ 655,097	9 %

The increase in natural gas sales without the impact of derivatives, when comparing the six months ended June 30, 2026 to the six months ended June 30, 2025, was due to an 11% increase in realized prices and a 3% increase in sales volumes. The realized price change was primarily driven by the increase in the average Henry Hub gas index from $3.55 per Mcf in the six months ended June 30, 2025, to $3.92 per Mcf in the six months ended June 30, 2026. The 3% increase in natural gas production was primarily due to the timing of our 2025 and 2026 development programs.

The decrease in oil and condensate sales without the impact of derivatives, when comparing the six months ended June 30, 2026 to the six months ended June 30, 2025, was due to a 40% decrease in sales volumes, partially offset by a 25% increase in realized prices. The 40% decrease in oil and condensate production was primarily due to natural declines and timing of our 2025 and 2026 development programs. The realized price change was driven by the increase in the average WTI crude index from $67.58 per barrel in the six months ended June 30, 2025, to $82.57 per barrel in the six months ended June 30, 2026.

The increase in NGL sales without the impact of derivatives, when comparing the six months ended June 30, 2026 to the six months ended June 30, 2025, was due to a 4% increase in realized prices.

Natural Gas, Oil and NGL Derivatives (in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Natural gas derivatives - fair value gains (losses)	$ 66,229	$ (24,755)
Natural gas derivatives - settlement (losses) gains	(14,333)	8,270
Total gains (losses) on natural gas derivatives	51,896	(16,485)
Oil derivatives - fair value gains	3,774	2,309
Oil derivatives - settlement (losses) gains	(6,781)	2,915
Total (losses) gains on oil and condensate derivatives	(3,007)	5,224
NGL derivatives - fair value (losses) gains	(3,224)	2,449
NGL derivatives - settlement gains (losses)	197	(1,635)
Total (losses) gains on NGL derivatives	(3,027)	814
Total gains (losses) on natural gas, oil and NGL derivatives	$ 45,862	$ (10,447)

We recognize fair value changes on our natural gas, oil and NGL derivative instruments in each reporting period. The changes in fair value resulted from new positions and settlements that occurred during each period, as well as the relationship between contract prices and the associated forward curves. The significant change in the total gain (loss) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, was primarily the result of changes in futures pricing for natural gas, oil and NGLs during each period. See Note 10 of our consolidated financial statements for hedged volumes and pricing.

Lease Operating Expenses (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Lease operating expenses			
Utica & Marcellus	$ 34,897	$ 26,013	34 %
SCOOP	9,390	11,898	(21) %
Total lease operating expenses	$ 44,287	$ 37,911	17 %
Lease operating expenses per Mcfe			
Utica & Marcellus	$ 0.24	$ 0.19	26 %
SCOOP	0.32	0.33	(3) %
Total lease operating expenses per Mcfe	$ 0.25	$ 0.22	15 %

The increase in our total and per unit LOE for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, was primarily the result of an increase in compression, water disposal, labor expenses and workovers.

Taxes Other Than Income (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Production taxes	$ 10,720	$ 10,753	— %
Property taxes	4,140	1,982	109 %
Other	1,698	1,447	17 %
Total taxes other than income	$ 16,558	$ 14,182	17 %
Total taxes other than income per Mcfe	$ 0.09	$ 0.08	15 %

The increase in total taxes other than income for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, was primarily related to changes in estimates of our property taxes.

Transportation, Gathering, Processing and Compression (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Transportation, gathering, processing and compression	$ 175,193	$ 169,378	3 %
Transportation, gathering, processing and compression per Mcfe	$ 0.99	$ 0.97	2 %

Transportation, gathering, processing and compression for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 increased on a total and per unit basis primarily as a result of a 1% increase in total production volumes.

Depreciation, Depletion and Amortization (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Depreciation, depletion and amortization of oil and gas properties	$ 147,339	$ 138,213	7 %
Depreciation, depletion and amortization of other property and equipment	1,144	1,052	9 %
Total depreciation, depletion and amortization	$ 148,483	$ 139,265	7 %
Depreciation, depletion and amortization per Mcfe	$ 0.84	$ 0.79	5 %

The total and per unit depreciation, depletion and amortization of our oil and gas properties for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 increased primarily due to a higher depletion rate resulting from increases in the amortization base associated with our drilling and development activities.

General and Administrative Expenses (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
General and administrative expenses, gross	$ 40,998	$ 40,838	— %
Reimbursed from third parties	(8,564)	(8,246)	4 %
Capitalized general and administrative expenses	(12,065)	(12,665)	(5) %
General and administrative expenses, net	$ 20,369	$ 19,927	2 %
General and administrative expenses, net per Mcfe	$ 0.11	$ 0.11	1 %

The increase in general and administrative expenses for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, was primarily driven by expenses associated with the CEO transition discussed in Note 2 of our consolidated financial statements, partially offset by forfeiture of unvested equity awards in connection with the departure of the Company's former CEO, as discussed in Note 7 of our consolidated financial statements.

Interest Expense (in thousands, except per unit)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Interest on 2026 Senior Notes	$ —	$ 777	(100)%
Interest on 2029 Senior Notes	21,938	21,938	— %
Interest expense on Credit Facility	9,270	4,007	131 %
Amortization of loan costs	2,756	2,613	5 %
Capitalized interest	(3,157)	(2,877)	10 %
Other	371	629	(41)%
Total interest expense	$ 31,178	$ 27,087	15 %
Interest expense per Mcfe	$ 0.18	$ 0.15	14 %

Total interest expense for the six months ended June 30, 2026 increased 15% compared to the six months ended June 30, 2025, which was primarily due to higher borrowings on our Credit Facility. See Note 4 of our consolidated financial statements for further details regarding our long-term debt.

Income Taxes

We recorded income tax expense of $68.7 million and $51.5 million for the six months ended June 30, 2026 and June 30, 2025, respectively. See Note 14 of our consolidated financial statements for further discussion of our income tax expense.

Liquidity and Capital Resources

Overview. We strive to maintain sufficient liquidity to ensure financial flexibility, withstand commodity price volatility, fund our development projects, operations and capital expenditures and return capital to shareholders. We utilize derivative contracts to reduce the financial impact of commodity price volatility and provide a level of certainty to the Company's cash flows. We generally fund our operations, planned capital expenditures and any share repurchases with cash flow from our operating activities, cash on hand, and borrowings under our Credit Facility. Additionally, we may access debt and equity markets and sell properties to enhance our liquidity. There is no guarantee that the debt or equity capital markets will be available to us on acceptable terms or at all.

For the three and six months ended June 30, 2026, our primary sources of capital resources and liquidity have consisted of internally generated cash flows from operations and access to our Credit Facility, and our primary uses of cash have been for development of our oil and natural gas properties, share repurchases and interest payments.

We believe our annual free cash flow generation, borrowing capacity under the Credit Facility and cash on hand will provide sufficient liquidity to fund our operations, working capital, capital expenditures, interest expense and share repurchases during the next 12 months and the foreseeable future.

To the extent actual operating results, realized commodity prices or uses of cash differ from our assumptions, our liquidity could be adversely affected. See Note 4 of our consolidated financial statements for further discussion of our debt obligations, including the principal and carrying amounts of our senior notes.

As of June 30, 2026, we had $1.1 million of cash and cash equivalents, $280.0 million of outstanding borrowings under our Credit Facility, $48.7 million of letters of credit outstanding and $650.0 million of outstanding 2029 Senior Notes. Our total principal amount of funded debt as of June 30, 2026 was $930.0 million.

As of July 28, 2026 we had $3.5 million of cash and cash equivalents, $265.0 million in borrowings under our Credit Facility, $48.7 million of letters of credit outstanding and $650 million of outstanding 2029 Senior Notes.

Debt. As of June 30, 2026, we were in compliance with all financial covenants and had approximately $771.3 million of availability under the Credit Facility. The Credit Facility is subject to semi-annual borrowing base redeterminations primarily based on projected future cash flows. See Note 4 of our consolidated financial statements for additional discussion of our outstanding debt.

Dividends on Preferred Stock. We redeemed the remaining outstanding balance of our preferred stock on September 5, 2025. We paid $0.8 million and $1.7 million of cash dividends to our holders of our preferred stock during the three and six months ended June 30, 2025, respectively.

Supplemental Guarantor Financial Information. The 2029 Senior Notes are guaranteed on a senior unsecured basis by Gulfport and certain of Gulfport's wholly owned subsidiaries (collectively, the "2029 Senior Notes Guarantors" and, together with the 2026 Senior Notes Guarantors, the "Guarantors") and certain future subsidiaries of Gulfport that become borrowers or guarantors under any credit agreement with an aggregate principal amount outstanding or commitment amount in excess of $15 million. The 2029 Senior Notes Guarantors are 100% owned by the Parent, and the guarantees are full, unconditional, joint and several. There are no significant restrictions on the ability of the Parent or the 2029 Senior Notes Guarantors to obtain funds from each other in the form of a dividend or loan. The guarantees rank (i) senior in right of payment to any future subordinated indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, (ii) *pari passu* in right of payment with all existing and future unsecured senior indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, (iii) effectively junior to any secured indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, including indebtedness under the credit agreement, to the extent of the value of the collateral securing such indebtedness, and (iv) structurally subordinated in right of payment to all indebtedness and other liabilities of Gulfport Operating's subsidiaries that are not 2029 Senior Notes Guarantors.

SEC Regulation S-X Rule 13-01 requires the presentation of "Summarized Financial Information" to replace the "Condensed Consolidating Financial Information" required under Rule 3-10. Rule 13-01 allows the omission of Summarized Financial Information if assets, liabilities and results of operations of the Guarantors are not materially different than the corresponding amounts presented in our consolidated financial statements. The Parent and Guarantor subsidiaries comprise our material operations. Therefore, we concluded that the presentation of the Summarized Financial Information is not required as our Summarized Financial Information of the Guarantors is not materially different from our consolidated financial statements.

Derivatives and Hedging Activities. Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL. To mitigate a portion of the exposure to adverse market changes, we have entered into various derivative instruments. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to predict with greater certainty the total revenue we will receive. See Item 3. "Quantitative and Qualitative Disclosures About Market Risk" for further discussion on the impact of commodity price risk on our financial position. Additionally, see Note 10 of our consolidated financial statements for further discussion of derivatives and hedging activities.

Capital Expenditures. Our capital expenditures have historically been related to the execution of our drilling and completion activities in addition to certain lease acquisition activities. Additionally, we pursue accretive acreage opportunities that expand our resource footprint and provide optionality to our near-term development plans. Our capital investment strategy is focused on prudently developing our existing properties to generate sustainable cash flow considering current and forecasted commodity prices. For the six months ended June 30, 2026, the Company's incurred capital expenditures totaled $350.1 million related to operated activities, of which $259.6 million related to drilling and completion activities, $10.8 million related to maintenance land and seismic investments and $79.7 million related to discretionary acreage acquisitions. Discretionary acreage acquisition expenditures included $39.5 million associated with the completion of the prior year's program and $40.3 million associated with the 2026 discretionary acreage acquisition program that is targeting $140.0 million of acreage acquisitions through the end of the year.

Our operated drilling and completion capital expenditures for 2026 are currently estimated to be approximately $395.0 million. Also, we currently expect to spend approximately $35.0 million in 2026 for maintenance land and seismic investments, primarily focused on near-term drilling programs and facilitating increases in our working interests and lateral footage in units we plan to drill in 2026, 2027 and 2028. We expect this capital program to result in approximately 1.030 to 1.055 Bcfe per day of production in 2026.

Sources and Uses of Cash

The following table presents the major changes in cash and cash equivalents (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 442,847	$ 408,683
Additions to oil and natural gas properties	(312,787)	(253,000)
Debt activity, net	133,000	(8,702)
Repurchases of common stock	(242,343)	(124,500)
Net cash payments on performance vesting restricted stock units	—	(12,297)
Shares exchanged for tax withholdings	(19,579)	(5,228)
Dividends on preferred stock	—	(1,666)
Other	(1,897)	(969)
Net change in cash and cash equivalents	$ (759)	$ 2,321
Cash and cash equivalents at end of period	$ 1,054	$ 3,794

Net cash provided by operating activities. Net cash provided by operating activities was $442.8 million for the six months ended June 30, 2026, as compared to $408.7 million for the six months ended June 30, 2025. The increase was primarily the result of increases in natural gas revenues, partially offset by an increase in operating expenses.

Additions to oil and natural gas properties. During the six months ended June 30, 2026, we spud 16 gross (15.6 net) operated wells and commenced sales from 13 gross (12.8 net) operated wells targeting the Utica and Marcellus for a total incurred cost of approximately $233.0 million. During the six months ended June 30, 2026, we spud and commenced sales from 2 gross (1.6 net) operated wells in the SCOOP for a total incurred cost of approximately $26.6 million.

Drilling and completion costs discussed above reflect incurred costs while drilling and completion costs presented in the table below reflect cash payments for drilling and completions. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle. Cash capital expenditures were as follows (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Oil and Natural Gas Property Cash Expenditures:		
Drilling and completion costs	$ 204,055	$ 215,498
Leasehold and seismic acquisitions	90,674	22,429
Other	18,058	15,073
Total oil and natural gas property expenditures	$ 312,787	$ 253,000

Debt activity, net. In the six months ended June 30, 2026, the Company had $932.0 million and $799.0 million in borrowings and repayments, respectively, on its Credit Facility. In May 2025, the Company redeemed the remaining balance of its 2026 Senior Notes at par for $25.7 million. No additional fees or penalties were incurred as a result of the early redemption. The final payment, including accrued interest, totaled $26.6 million. As of July 28, 2026 the Company had $265.0 million in borrowings outstanding on its Credit Facility.

Repurchases of common stock. During the six months ended June 30, 2026, the Company repurchased 1,258,501 shares for approximately $242.8 million under the Repurchase Program at a weighted average price of $192.91 per share. For the same period in 2025, the Company repurchased 679,550 shares for $125.0 million at a weighted average price of $183.95 per share.

Net cash payments on performance vesting restricted stock units. During the six months ended June 30, 2025, the Company settled certain performance vesting restricted stock units awards that were granted in 2022 in cash for $12.3 million, as discussed in Note 7 of our consolidated financial statements.

Shares exchanged for tax withholdings. During the six months ended June 30, 2026, the Company paid $19.6 million of shares exchanged for tax withholdings compared to $5.2 million in the six months ended June 30, 2025. The increase in shares traded for taxes was primarily due to the vesting of certain performance vesting restricted stock units, as discussed in Note 7 of our consolidated financial statements.

Dividends on preferred stock. During the six months ended June 30, 2025, the Company paid $1.7 million of cash dividends to holders of our preferred stock. The Company redeemed the remaining outstanding balance of our preferred stock on September 5, 2025.

Contractual and Commercial Obligations

We have various contractual obligations in the normal course of our operations and financing activities, as discussed in Note 9 of our consolidated financial statements. There have been no other material changes to our contractual obligations from those disclosed in our 2025 Form 10-K.

Off-balance Sheet Arrangements

We may enter into off-balance sheet arrangements and transactions that can give rise to material off-balance sheet obligations. As of June 30, 2026, our material off-balance sheet arrangements and transactions include $48.7 million in letters of credit outstanding against our Credit Facility and $44.4 million in surety bonds issued. Both the letters of credit and surety bonds are being used as financial assurance, primarily for certain firm transportation agreements. Additionally, the Company entered into various contractual commitments to purchase inventory and other material to be used in future activities. There are no other transactions, arrangements or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect our liquidity or availability of our capital resources. See Note 9 of our consolidated financial statements for further discussion of the various financial guarantees we have issued.

Critical Accounting Policies and Estimates

As of June 30, 2026, there have been no significant changes in our critical accounting policies from those disclosed in our 2025 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Natural Gas, Oil and Natural Gas Liquids Derivative Instruments. Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL. To mitigate a portion of our exposure to adverse price changes, we have entered into various derivative instruments. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to predict with greater certainty the revenue we will receive. We believe our derivative instruments continue to be highly effective in achieving our risk management objectives.

Our general strategy for protecting short-term cash flow and attempting to mitigate exposure to adverse natural gas, oil and NGL price changes is to hedge into strengthening natural gas, oil and NGL futures markets when prices reach levels that management believes provide reasonable risk-adjusted rates of return and protect the financial position of the Company. Information we consider in forming an opinion about future prices includes general economic conditions, industrial output levels and expectations, producer breakeven cost structures, liquefied natural gas trends, oil and natural gas storage inventory levels, industry decline rates for base production and weather trends. Executive management is involved in all risk management activities and the Board of Directors reviews our derivative program at its quarterly board meetings.

We use derivative instruments, including swaps and costless collars, to achieve our risk management objectives. All of these are described in more detail below. We typically use swaps for a significant portion of the oil and natural gas price risk we hedge.

We determine the notional volume potentially subject to derivative contracts by reviewing our overall estimated future production levels, which are derived from extensive examination of existing producing reserve estimates and estimates of estimated production from new drilling. Production forecasts are updated at least monthly and adjusted if necessary to actual results and activity levels. We do not enter into derivative contracts for volumes in excess of our share of forecasted production. The actual fixed prices on our derivative instruments are derived from the reference prices from third-party indices such as NYMEX. All of our commodity derivative instruments are net settled based on the difference between the fixed price as stated in the contract and the floating-price, resulting in a net amount due to or from the counterparty.

We review our derivative positions continuously and if future market conditions change and prices are at levels we believe could jeopardize the effectiveness of a position, we intend to mitigate this risk by either negotiating a cash settlement with our counterparty, restructuring the position or entering a new trade that effectively reverses the current position. The factors we consider in closing or restructuring a position before the settlement date are consistent with those we review when deciding to enter the original derivative position.

We have determined the fair value of our derivative instruments utilizing established index prices, volatility curves, discount factors and option pricing models. These estimates are compared to counterparty valuations for reasonableness. Derivative transactions are also subject to the risk that counterparties will be unable to meet their obligations. This non-performance risk is considered in the valuation of our derivative instruments, but to date has not had a material impact on the values of our derivatives. The values we report in our financial statements are as of a point in time and subsequently change as these estimates are revised to reflect actual results, changes in market conditions and other factors. See Note 11 of our consolidated financial statements for further discussion of the fair value measurements associated with our derivatives.

As of June 30, 2026, our natural gas, oil and NGL derivative instruments consisted of the following types of instruments:

- *Swaps*: We receive a fixed price and pay a floating market price to the counterparty for the hedged commodity.
- *Basis Swaps*: These instruments are arrangements that guarantee a fixed price differential to NYMEX from a specified delivery point. We receive the fixed price differential and pay the floating market price differential to the counterparty for the hedged commodity.
- *Costless Collars*: Each two-way price collar has a set floor and ceiling price for the hedged production. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the various collars, the Company will cash-settle the difference with the counterparty.

Our hedge arrangements may expose us to risk of financial loss in certain circumstances, including instances where production is less than expected or commodity prices increase. As of June 30, 2026, we had a net asset derivative position of $96.5 million as compared to a net asset derivative position of $29.7 million as of December 31, 2025. Utilizing actual derivative contractual volumes, a 10% increase in underlying commodity prices would have decreased our asset by approximately $87.2 million, while a 10% decrease in underlying commodity prices would have increased our asset by approximately $87.5 million. However, any realized derivative gain or loss would be substantially offset by a decrease or increase, respectively, in the actual sales value of production covered by the derivative instrument.

Interest Rate Risk. Our Credit Facility is structured under floating rate terms, as advances under these facilities may be in the form of either base rate loans or term benchmark loans. As such, our interest expense is sensitive to fluctuations in the prime rates in the United States, or, if the term benchmark rates are elected, the term benchmark rates. As of June 30, 2026, we had $280.0 million outstanding borrowings under our Credit Facility, which bore interest at a weighted average rate of 6.30% for the six months ended June 30, 2026. As of June 30, 2026, we did not have any interest rate swaps to hedge interest rate risks.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures. Under the direction of our CEO and our Chief Financial Officer, and with participation of management, we have established disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including our CEO and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

As of June 30, 2026, an evaluation was performed under the supervision and with the participation of management, including our CEO and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our CEO and our Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures are effective.

In designing and evaluating the Company's disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events and the application of judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of these and other inherent limitations of control systems, there is only reasonable assurance that the Company's controls will succeed in achieving their goals under all potential future conditions.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

The information with respect to this Item 1. "Legal Proceedings" is set forth in Note 9 of our consolidated financial statements.

ITEM 1A. RISK FACTORS

Our business has many risks. Factors that could materially adversely affect our business, financial condition, operating results or liquidity and the trading price of our common stock or senior notes are described under "Risk Factors" in Item 1A of our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

Our common stock repurchase activity for the three months ended June 30, 2026 was as follows:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total number of shares purchased as part of publicly announced plans or programs	Approximate maximum dollar value of shares that may yet be purchased under the plans or programs
April 1 - April 30	103,966	$ 196.38	101,933	$ 386,835,000
May 1 - May 31	172,108	$ 177.32	169,200	$ 356,835,000
June 1 - June 30	121,089	$ 165.17	121,089	$ 336,835,000
Total	397,163	$ 178.60	392,222	

(1) We repurchased and canceled 2,033 and 2,908 shares of our common stock at a weighted average price of $205.04 and $178.22 to satisfy tax withholding requirements incurred upon the vesting of restricted stock unit awards during April and May 2026, respectively.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months ended June 30, 2026, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Resignation of Michael Hodges as Executive Vice President and Chief Financial Officer

On July 31, 2026, Michael Hodges, Executive Vice President, Chief Financial Officer of the Company notified the Company of his decision to resign from his roles at the Company to devote more time to his family effective August 5, 2026.

To ensure a smooth transition, Mr. Hodges has agreed to serve in an advisory capacity until September 1, 2026. Subject to the execution and non-revocation of the release substantially in the form attached to the employment agreement between Gulfport and Mr. Hodges effective May 28, 2026, Mr. Hodges will be paid his pro-rated 2026 target bonus through September 1, 2026.

Mr. Hodges' resignation is not the result of any disagreement with the Company relating to its operations, policies, practices, or financial reporting. The Company's President and CEO, Nick Dell'Osso, will serve as the interim principal financial officer until a successor is named.

ITEM 6. EXHIBITS

INDEX OF EXHIBITS

Exhibit Number	Description	Incorporated by Reference Form	SEC File Number	Exhibit	Filing Date	Filed or Furnished Herewith
2.1	Amended Joint Chapter 11 Plan of Reorganization of Gulfport Energy Corporation and its Debtor Subsidiaries, dated April 14, 2021.	8-K	001-19514	2.2	4/29/2021	
3.1	Amended and Restated Certificate of Incorporation of Gulfport Energy Corporation.	8-K	000-19514	3.1	5/17/2021	
3.2	Amendment to the Amended and Restated Certificate of Incorporation of Gulfport Energy Corporation.	8-K	000-19514	3.1	5/23/2025	
3.3	Amended and Restated Bylaws of Gulfport Energy Corporation.	8-K	000-19514	3.2	5/17/2021	
10.1+	One-Year Form Restricted Stock Unit Award Agreement, dated as of May 28, 2026.					X
31.1	Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
31.2	Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
32.1	Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.					X
32.2	Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	XBRL Taxonomy Extension Schema Document.					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					X

104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X

+ Management contract, compensatory plan or arrangement.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 4, 2026

GULFPORT ENERGY CORPORATION

By: /s/ Michael Hodges

Michael Hodges
Chief Financial Officer

GULFPORT ENERGY CORPORATION
2021 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AGREEMENT (the "Agreement") is effective as of [●] (the "Grant Date"), by and between Gulfport Energy Corporation, a Delaware corporation (the "Company"), and [●] (the "Grantee").

The Company has adopted the Gulfport Energy Corporation 2021 Stock Incentive Plan (as amended, modified or supplemented from time to time, the "Plan"), by this reference made a part hereof, for the benefit of eligible employees and consultants of the Company and its Related Companies, and members of the Board of Directors of the Company. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

Pursuant to the Plan, the Compensation Committee (the "Committee"), which has generally been assigned responsibility for administering the Plan, has determined that it would be in the interest of the Company and its stockholders to grant the Restricted Stock Units provided herein in order to provide the Grantee with the potential to earn additional remuneration for services rendered, to encourage the Grantee to remain in the service of the Company and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. **Grant of RSUs**. Pursuant to the Plan and subject further to the terms and conditions herein, the Company and the Grantee enter into this Agreement pursuant to which the Company grants to Grantee [●] Restricted Stock Units (the "RSUs"), where each RSU represents the right to receive one share of Common Stock or the cash equivalent thereof.

2. **Vesting of RSUs**. One Hundred percent (100%) of the RSUs shall vest on the first anniversary of the Grant Date, subject to the Grantee's continuous service with the Company through each such vesting date (each such date, a "Vesting Date"). Notwithstanding the foregoing, upon the occurrence of a Change in Control, one-hundred percent (100%) of the RSUs shall vest as of the date of such Change in Control (which shall be considered a Vesting Date for purposes of Section 3), subject to the Grantee's continuous service with the Company through the date of such Change in Control.

3. **Settlement of RSUs**. Any RSUs that vest pursuant to Section 2 shall be settled as soon as practicable following the applicable Vesting Date, but in no event later than thirty (30) days following such Vesting Date. Upon such settlement the Company shall deliver to the Grantee (i) certificates representing the applicable number shares of Common Stock or cause the applicable number of shares of Common Stock to be evidenced in book-entry form in the Grantee's name in the stock register of the Company maintained by the Company's transfer agent, (ii) cash equal to the Fair Market Value of the applicable number of shares of Common Stock on such date, or (iii) any combination of (i) and (ii).

4. **Termination of Service**. If the Grantee ceases to provide services to the Company for any reason, any unvested RSUs will be immediately forfeited and cancelled, and the Grantee will thereupon cease to have any right or entitlement to receive any shares of Common Stock under this Agreement.

5. **No Ownership Rights Prior to Issuance of Shares of Common Stock; Dividend Equivalents**.

(a) Neither the Grantee nor any other person shall become the beneficial owner of the shares of Common Stock underlying the RSUs, nor have any rights of a shareholder (including, without limitation, dividend and voting rights) with respect to any such shares of Common Stock, unless and until and after such shares of Common Stock have been settled and delivered to the Grantee pursuant to Section 3 hereof.

(b) Notwithstanding the foregoing, if, after the Grant Date and prior to the distribution or payment in settlement of the RSUs, dividends with respect to the shares of Common Stock underlying the RSUs are declared or paid by the Company, Grantee shall be entitled to receive the equivalent value (in cash or shares of Common Stock) of any such dividends paid on such shares of Common Stock ("Dividend Equivalents") in an amount, without interest, equal to the cumulative dividends declared or paid on a share of Common Stock, if any, during such period multiplied by the number of RSUs that vest. Dividend Equivalents will be subject to the same terms and conditions of this Agreement applicable the RSUs. The Dividend Equivalents will be paid on the applicable date of distribution or payment in settlement of the underlying RSUs in cash or shares of Common Stock, as determined by the Committee in its discretion. If the underlying RSUs are forfeited or cancelled prior to the applicable date of distribution or payment in settlement of the underlying RSUs for any reason, any accrued and unpaid Dividend Equivalents related to forfeited or cancelled RSUs shall be forfeited and cancelled.

6. **Taxes**. The Grantee acknowledges that the Grantee is and shall be solely responsible for the payment of all applicable U.S. federal, state, local, or non-U.S. tax withholding and other similar charges or fees that may arise in connection with the grant, vesting, or settlement of the RSUs.

7. **Restrictions Imposed by Law**. The Grantee agrees that the Company will not be obligated to deliver any shares of Common Stock to Grantee if counsel to the Company determines that such delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance or delivery of shares of Common Stock to comply with any such law, rule, regulation or agreement.

8. **Assignability**. Except as expressly provided herein, the RSUs are not transferable (voluntarily or involuntarily) other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee

Retirement Income Security Act, or the rules thereunder (a "QDRO"), and may not otherwise be assigned, pledged, hypothecated or otherwise disposed of and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the award provided for herein shall immediately become null and void, and the RSUs shall be immediately forfeited and canceled therefor for no consideration.

9. **Notice**. Any notice required under this Agreement to be given or delivered to the Company must be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Grantee must be in writing and addressed to the Grantee at the address indicated on the Certificate or to such other address as the Grantee designates in writing to the Company.

10. **Grantee Service**. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, shall confer or be construed to confer on the Grantee any right to continue in the service of the Company or interfere in any way with the right of the Company to terminate the Grantee's service at any time.

11. **Governing Law**. This Agreement is governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions of the Agreement will remain fully effective and enforceable.

12. **Construction**. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all exhibits and schedules appended hereto, including the Plan. This Agreement is entered into, and the award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. All decisions of the Committee upon questions regarding the Plan or this Agreement shall be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan shall control. The headings of the Sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

13. **Duplicate Originals**. The Company and the Grantee may execute any number of copies of this Agreement. Each executed copy shall be an original, but all of them together represent the same agreement.

14. **Rules by Committee**. The rights of the Grantee and obligations of the Company hereunder shall be subject to such reasonable rules and regulations as the Committee may adopt from time to time hereafter.

15. **Entire Agreement**. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the RSUs and replaces

and makes null and void any prior agreements, oral or written, between the Grantee and the Company with respect to the RSUs.

16. **Code Section 409A**. Payments under this Agreement are designed to be made in a manner that is exempt from Code Section 409A as a "short-term deferral," and the provisions of this Agreement will be administered, interpreted and construed accordingly (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

17. **Forfeiture and Claw-Back Provisions**. Notwithstanding any other provision in this Agreement, all RSUs (including any proceeds, gains or other economic benefit actually or constructively received with respect thereto) shall, unless otherwise determined by the Committee or required by applicable law, be subject to the provisions of any claw-back policy implemented by the Company or otherwise required by applicable law, whether or not such claw-back policy was in place at the Grant Date and whether or not the RSUs are vested.

18. **Restrictive Covenants**. The RSUs shall be automatically forfeited to the extent Grantee violates any restrictive covenants that may be contained in any services agreement, restrictive covenant agreement, or any other agreement between the Company and Grantee, whether entered into prior to, on, or following the Grant Date, and Grantee hereby reaffirms all such obligations.

19. **Grantee Acceptance**. The Grantee shall signify acceptance of the terms and conditions of this Agreement by executing this Agreement and returning an executed copy to the Company.

GULFPORT ENERGY CORPORATION, a Delaware corporation

By: ______________________________
Name:
Title:

ACCEPTED:

____
Grantee

Exhibit 31.1

CERTIFICATION

I, Domenic J. Dell'Osso, Jr., Chief Executive Officer of Gulfport Energy Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gulfport Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information;

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 4, 2026

/s/ Domenic J. Dell'Osso, Jr.
Domenic J. Dell'Osso, Jr.
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael Hodges, Chief Financial Officer of Gulfport Energy Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gulfport Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information;

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Michael Hodges

Michael Hodges
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

I, Domenic J. Dell'Osso, Jr., Chief Executive Officer of Gulfport Energy Corporation (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ Domenic J. Dell'Osso, Jr.
Domenic J. Dell'Osso, Jr.
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

I, Michael Hodges, Chief Financial Officer of Gulfport Energy Corporation (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ Michael Hodges

Michael Hodges
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.