

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 18, 2021

Gulfport Energy Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-19514
(Commission
File Number)

86-3684669
(I.R.S. Employer
Identification No.)

3001 Quail Springs Parkway
Oklahoma City, Oklahoma 73134
(Address of Principal Executive Offices and Zip Code)

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

NOT APPLICABLE
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 7.01. Regulations FD Disclosure.

On May 18, 2021, the Company issued a press release announcing that it has successfully completed its restructuring process and emerged from Chapter 11 protection. A copy of the press release is included as Exhibit 99.1 hereto and is incorporated herein by reference.

Additionally, on May 18, 2021, the Company posted an investor presentation to the Investors section of the Company's website: <https://ir.gulfportenergy.com/>. A copy of the investor presentation is included as Exhibit 99.2 hereto and is incorporated herein by reference.

The information in this Form 8-K is being furnished, not filed, pursuant to Item 7.01. Accordingly, the information will not be incorporated by reference into any document filed by Gulfport Energy Corporation under the Securities Act of 1933, as amended, except as set forth by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are filed in accordance with the provisions of Item 601 of Regulation S-K:

- 99.1 [Press Release dated May 18, 2021.](#)
- 99.2 [Investor Presentation, May 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 18, 2021

Gulfport Energy Corporation

By: /s/ Patrick Craine

Name: Patrick Craine

Title: Executive Vice President,
General Counsel and Corporate Secretary



Press Release

GULFPORT ENERGY CORPORATION SUCCESSFULLY EMERGES FROM CHAPTER 11

Names New Board of Directors and Leadership Team

Emerges from Bankruptcy with Greatly Improved Balance Sheet and Cost Structure; Poised to Deliver Sustainable Free Cash Flow Generation and Shareholder Returns

Oklahoma City, OK – May 18, 2021 – Gulfport Energy Corporation (NYSE: GPOR) (the “Company” and together with its wholly owned subsidiaries, “Gulfport”) today announced that it has successfully completed its restructuring process and emerged from chapter 11 protection. As contemplated by Gulfport’s Plan of Reorganization (the “Plan”) that was confirmed by the U.S. Bankruptcy Court for the Southern District of Texas on April 28, 2021, Gulfport has exited bankruptcy with a new Board of Directors; a strengthened balance sheet, with \$853 million of total debt representing more than \$1.2 billion of deleveraging through the Chapter 11 process; and approximately \$135 million of liquidity. At emergence, Gulfport’s net-debt-to-EBITDA is approximately 1.5x. Please refer to Gulfport’s emergence presentation for more details which will be provided in a Form 8-K and can also be found on the Company’s Investor Relations site: <https://ir.gulfportenergy.com>.

New Board of Directors and Leadership Team

In accordance with the Plan, the Company has appointed a new Board of Directors effective immediately. The Board is comprised of five new directors who are experienced industry professionals: Timothy J. Cutt (Chairman), David Wolf (Lead Independent Director), Guillermo “Bill” Martinez, Jason Martinez and David Reganato. Biographies for the directors can be found on the Company’s website at: <https://www.gulfportenergy.com/about/board-of-directors>.

The Company also announced the retirement of David M. Wood, the Company’s President and Chief Executive Officer effective immediately. Additionally, Quentin Hicks, Gulfport’s Chief Financial Officer, has resigned effective immediately to pursue other opportunities. The Board has appointed Chairman Timothy J. Cutt as Interim Chief Executive Officer and William “Bill” J. Buese as Chief Financial Officer. Mr. Cutt will serve in the interim position at least through year end 2021 and the Board will conduct a search for a permanent CEO at the appropriate time.

Message from Timothy J. Cutt, Chairman and Interim Chief Executive Officer

“We want to thank Dave, Quentin and the departing Gulfport Board for their leadership through a complex and challenging Chapter 11 process. Gulfport is emerging from its successful restructuring having materially improved its balance sheet and midstream cost structure, which leaves Gulfport well-positioned for future success. Today, we begin a new chapter at Gulfport with a strategy focused on continuing to reduce costs and generating sustainable free cash flow in an effort to drive shareholder value. In addition, we are committed to an emphasized focus on sustainability, and Gulfport will continue to prioritize safety, environmental stewardship, and maintaining strong relationships with the communities in which we operate.”

“I also want to thank the entire Gulfport workforce for their hard work and commitment to the Company and each other through the restructuring process.”

Listing on the NYSE

Gulfport’s new common shares will be listed on the NYSE under the ticker symbol “GPOR” and is expected to commence trading on May 18, 2021.

Details of the restructuring, the securities issued pursuant to the Plan and the debt and other agreements entered into as part of the Plan will be provided in a Form 8-K which can be viewed on the Company’s website or the Securities and Exchange Commission’s website at www.sec.gov.

Advisors

Kirkland & Ellis LLP and Jackson Walker L.L.P. served as legal co-counsel, Perella Weinberg Partners and its affiliate, Tudor Pickering Holt & Co. served as financial advisors, and Alvarez & Marsal served as restructuring advisor to the Company.

Additional Information

Additional information regarding the securities issued pursuant to the Plan, debt and other agreements entered into as part of the Plan has also been provided in a Form 8-K, which can be viewed on the Company’s website or the Securities and Exchange Commission’s website at www.sec.gov. Additional information regarding the Company’s restructuring is available at www.gulfportenergy.com/restructuring. Court filings are available at <https://dm.epiq11.com/Gulfport>. Questions should be directed to the Company’s claims agent by email to GulfportInfo@epiqglobal.com or by phone at (888) 905-0409 (toll free) or +1 (503) 597-7687 (international).

About Gulfport

Gulfport Energy is an independent returns-oriented, gas-weighted, exploration and development company and is one of the largest producers of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma.

Forward-Looking Statements

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding: (i) the effect of the chapter 11 reorganization and sufficiency of the financing package; (ii) Gulfport’s ability to continue implementing operating efficiencies and technical developments; and (iii) Gulfport’s ability to capitalize on the reorganization and emerge as a stronger and more competitive enterprise. Although Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2020 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.ir.gulfportenergy.com/all-sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Non-GAAP Financial Measures

EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, income tax expense, accretion expense, depreciation, depletion and amortization and impairment of oil and gas properties. Adjusted EBITDA is a non-GAAP financial measure equal to EBITDA less non-cash derivative loss rig terminations fees, gain on debt extinguishment, non-recurring general and administrative expenses and loss from equity method investments cash flow from operating activities before changes in operating assets and liabilities is a non-GAAP financial measure equal to cash provided by operating activity before changes in operating assets and liabilities and inclusive of capitalized expenses incurred during the given period. Free cash flow is a non-GAAP measure defined as cash flow from operating activities before changes in operating assets and liabilities (as defined above) less capital expenditures incurred. Adjusted net income is a non-GAAP financial measure equal to pre-tax net income less non cash derivative loss, impairment of oil and gas properties, rig terminations fees, gain on debt extinguishment and loss from equity method investments. Gulfport has presented EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow because it uses these measures as an integral part of its internal reporting to evaluate its performance and the performance of its senior management. These measures are considered important indicators of the operational strength of Gulfport's business and eliminate the uneven effect of considerable amounts of non-cash depletion, depreciation of tangible assets and amortization of certain intangible assets. A limitation of these measures, however, is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in Gulfport's business. Management evaluates the costs of such tangible and intangible assets and the impact of related impairments through other financial measures, such as capital expenditures, investment spending and return on capital. Therefore, Gulfport believes that these measures provide useful information to its investors regarding its performance and overall results of operations. EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow are not intended to be performance measures that should be regarded as an alternative to, or more meaningful than, either net income as an indicator of operating performance or to cash flows from operating activities as a measure of liquidity. In addition, EBITDA, adjusted EBITDA, adjusted net income and cash flow from operating activities before changes in operating assets and liabilities are not intended to represent funds available for dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow presented in this press release may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in Gulfport's various agreements.

Investor Contact

Jessica Antle – Director, Investor Relations
jantle@gulfportenergy.com
405-252-4550

Media Contact

Reevemark
Hugh Burns / Paul Caminiti / Nicholas Leasure
212-433-4600



Investor Presentation

May 2021



Forward Looking Statement

This presentation includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding: (i) the effect of the Chapter 11 reorganization and sufficiency of the financing package; (ii) Gulfport’s ability to continue implementing operating efficiencies and technical developments; and (iii) Gulfport’s ability to capitalize on the reorganization and emerge as a stronger and more competitive enterprise. Although Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2020 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <http://www.ir.gulfportenergy.com/all-sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, income tax expense, accretion expense, depreciation, depletion and amortization and impairment of oil and gas properties. Adjusted EBITDA is a non-GAAP financial measure equal to EBITDA less non-cash derivative loss rig terminations fees, gain on debt extinguishment, non-recurring general and administrative expenses and loss from equity method investments cash flow from operating activities before changes in operating assets and liabilities is a non-GAAP financial measure equal to cash provided by operating activity before changes in operating assets and liabilities and inclusive of capitalized expenses incurred during the given period. Free cash flow is a non-GAAP measure defined as cash flow from operating activities before changes in operating assets and liabilities (as defined above) less capital expenditures incurred. Adjusted net income is a non-GAAP financial measure equal to pre-tax net income less non cash derivative loss, impairment of oil and gas properties, rig terminations fees, gain on debt extinguishment and loss from equity method investments. Gulfport has presented EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow because it uses these measures as an integral part of its internal reporting to evaluate its performance and the performance of its senior management. These measures are considered important indicators of the operational strength of Gulfport’s business and eliminate the uneven effect of considerable amounts of non-cash depletion, depreciation of tangible assets and amortization of certain intangible assets. A limitation of these measures, however, is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in Gulfport’s business. Management evaluates the costs of such tangible and intangible assets and the impact of related impairments through other financial measures, such as capital expenditures, investment spending and return on capital. Therefore, Gulfport believes that these measures provide useful information to its investors regarding its performance and overall results of operations. EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow are not intended to be performance measures that should be regarded as an alternative to, or more meaningful than, either net income as an indicator of operating performance or to cash flows from operating activities as a measure of liquidity. In addition, EBITDA, adjusted EBITDA, adjusted net income and cash flow from operating activities before changes in operating assets and liabilities are not intended to represent funds available for dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The EBITDA, adjusted EBITDA, adjusted net income, cash flow from operating activities before changes in operating assets and liabilities and free cash flow presented in this press release may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in Gulfport’s various agreements.

Gulfport’s proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Gulfport’s estimate of its total proved reserves is based on reports prepared by Netherland, Sewell Associates, Inc., independent petroleum engineers, and internal estimates. Factors affecting ultimate recovery include the scope of Gulfport’s ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, actual drilling results, including geological and mechanical factors affecting recovery rates, and other factors. Estimates may change significantly as development of Gulfport’s natural gas, oil and natural gas liquids assets provide additional data. Gulfport’s production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

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



The “New Gulfport”

The “New Gulfport” | Core Characteristics

New Balance Sheet, Management, Strategy and Culture in place to
Maximize Long-Term Value Creation from Our World-Class Asset Portfolio



The “New Gulfport” | Past, Present & Future

		Past	Present	Future
Balance Sheet	Net Funded Debt	\$2.1 billion	\$837 million	Clear Pathway to Target Leverage of 1.0x
	Net Leverage	3.9x	1.5x ⁽¹⁾	
	Moody's / S&P / Fitch	Ca / CCC- / NR	[TBU] / B / BB-	
Midstream / FT	Gross MDQ ⁽²⁾	1.5 MMDth/d	0.9 MMDth/d ⁽³⁾	Continue Optimizing Firm Transportation Portfolio
	Annual FT Fees ⁽⁴⁾	\$287.7 million	\$130.7 million ⁽³⁾	
	Letters of Credit	\$220.6 million	\$94.0 million	
Cost Structure	Total G&A ^(5,6)	\$82.4 million	\$55.9 million	Momentum to Achieve Peer-Leading Cost Structure
	LOE per unit ^(6,7)	\$0.14/mcfe	\$0.14/mcfe	
	D&C ⁽⁸⁾	Utica: \$980/lateral ft. SCOOP: \$1,140/lateral ft.	Utica: \$725/lateral ft. - \$825/lateral ft. SCOOP: \$975/lateral ft. - \$1,075/lateral ft.	
Strategic Focus, ESG & Leadership	Strategy	Acquisitions and production growth	FCF generation and return on investment Return of capital to shareholders	Continuous Improvement Mindset, Focused on Driving Shareholder Value
	ESG	Primarily focused on safety and spills	Emphasized ESG focus, CSR reporting Task force to reduce emissions	
	Leadership	Enhancing organizational capabilities	Transparency, accountability, value creation Management and shareholder alignment	



1. EBITDA assumes rejection of TC Energy & Rover firm transportation agreements
 2. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MMDth/d basis
 3. Assumes rejection of TC Energy & Rover firm transportation agreements
 4. Assumes gross annual demand charge run-rate in \$/MM for all FY2022 contracted capacity volumes

5. Total G&A, including capitalized G&A less non-recurring D&O insurance. Including non-recurring D&O insurance, Past total G&A would equal ~\$84.3 million and Present ~\$67.4 million.
 6. FY 2020 compared to 1Q 2021 Annualized.
 7. Excludes Gathering, Processing, and Compression costs as well as Firm Transportation fees and Ad Valorem Taxes
 8. D&C costs includes title, pad, facilities, drilling, completion, and flowback

The “New Gulfport” | Conservative Balance Sheet / Leverage

Overview

- Through chapter 11 proceeding, eliminated over **\$1.2 billion** total debt
- Reduced annual interest expense by nearly **\$90 million**
- Top priority to maintain a peer-leading balance sheet
- Expect to reduce leverage to below **1.5x⁽¹⁾** by YE **2021** at current commodity prices⁽²⁾

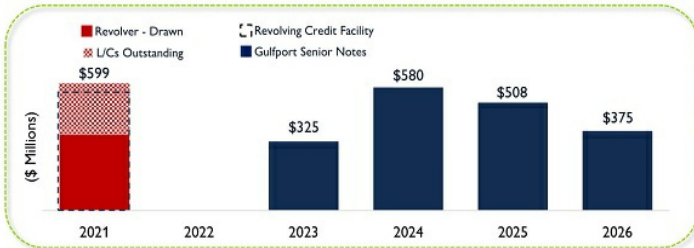
Capital Structure At Emergence

RBL due 2024	\$123
Term Loan due 2024	180
Subtotal Secured Debt	\$303
Senior Notes due 2026	550
Total Debt	\$853
Less: Cash	(16)
Total Net Debt	\$837
Plus: Convertible Preferred Stock	55
Total Net Debt & Preferred	\$892

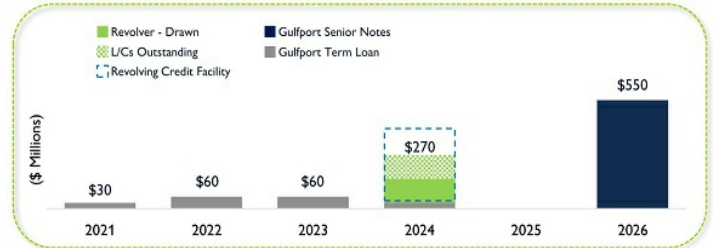
Liquidity At Emergence

Borrowing Base	\$580
Less: Drawn RBL	(123)
Less: Term Loan	(180)
Less: LC's Outstanding	(117)
Less: Liquidity Reserve ⁽³⁾	(40)
RBL Availability	\$120
Plus: Cash	16
Total Liquidity	\$136

Pre-Petition Debt Maturities



Post-Emergence Debt Maturities



- EBITDA assumes rejection of TC Energy & Rover firm transportation agreements
- As of May 17, 2021
- \$400MM in aggregate commitments, \$40mm availability “blocker” until TC Energy & Rover final approval of rejection



The “New Gulfport” | ‘Right Sized’ Midstream Structure

Utica

- Reduced FT Volumes by ~400 MDth/day
- Reduced Annual Gross FT Fees by ~\$137MM



Reservation Volumes⁽¹⁾⁽²⁾



Annual Gross Fees⁽²⁾⁽³⁾



- FT sized to future production
- Retained access to broad range of favorable sales markets

SCOOP

- Reduced FT Volumes by ~167 MDth/day
- Reduced Annual Gross FT Fees by ~\$21MM



Reservation Volumes⁽¹⁾⁽²⁾



Annual Gross Fees⁽²⁾⁽³⁾



- FT sized to future production
- Retained anchor shipper status, and access to existing sales markets

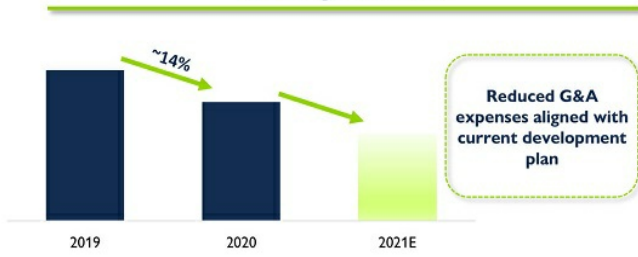


1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MDth/d basis
 2. Assumes rejection of TC Energy & Rover firm transportation agreements
 3. Assumes gross annual demand charge run-rate in \$MM for all FY2022 contracted capacity volumes

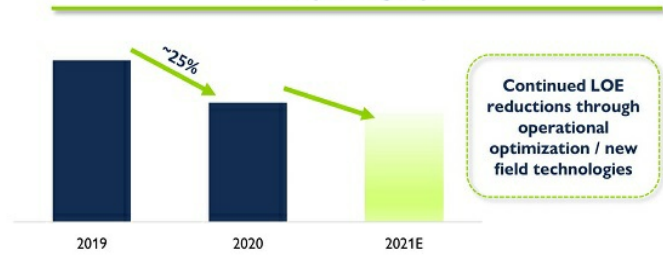


The “New Gulfport” | Perpetual Focus on Cost Reductions

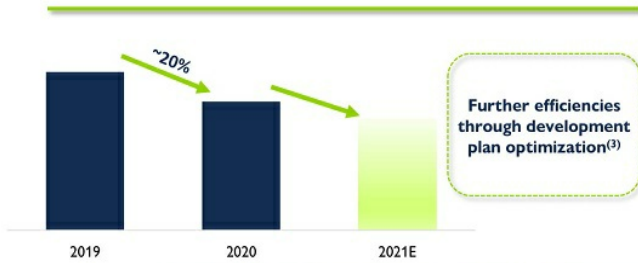
Recurring Cash G&A⁽¹⁾



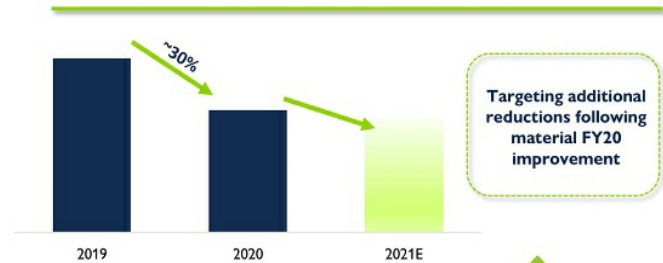
Lease Operating Expense



Utica D&C Cost Per Foot⁽²⁾



SCOOP D&C Cost Per Foot⁽²⁾

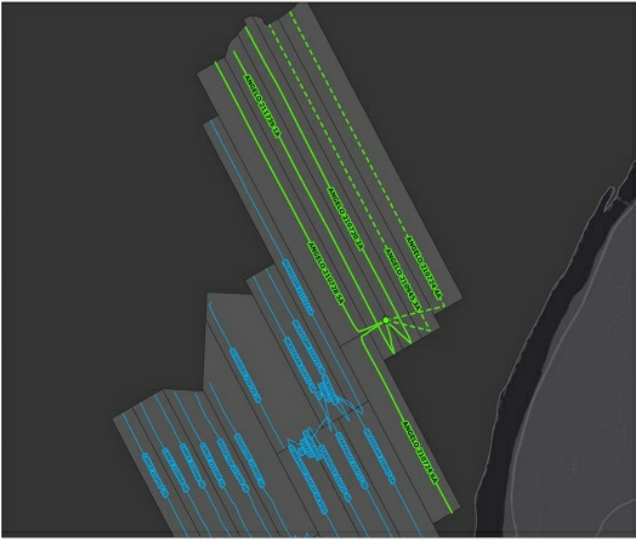


1. Recurring Cash G&A, including capitalization excluding non-cash stock compensation
2. D&C costs includes title, pad, facilities, drilling, completion, and flowback
3. See following page for example (Angelo Pad)



The “New Gulfport” | Optimizing Development & Returns

Angelo Pad



Angelo Pad Overview

- Currently drilling 6-well pad in the dry gas window of the Utica
 - Highest cumulative lateral footage drilled off a pad to date – ~103,325 feet
 - Leverage synergies of batch drilling on multi-well pad
- Executing first **simul-frac** completion operation
 - High well count and lateral lengths allow for unique Utica completion technique
 - Potential to execute up to 14 stages/day
 - Accelerates turn-in-line date up to 30 days (versus standard design)
 - Opportunity to reduce completion costs by 10% vs standard frac operation
 - Plan to execute larger frac design versus peers, offset by lower operating costs
- **Expect D&C⁽¹⁾ cost to be between \$650/ft - \$700/ft for the pad**

	<u>Status</u>	<u>Drilled LL</u>	<u>Turn-to-Sales</u>
Angelo 1	Drilled	18,593	Oct. 2021
Angelo 2	Drilled	19,833	Oct. 2021
Angelo 3	Currently Drilling	19,281	Oct. 2021
Angelo 4	Currently Drilling	18,549	Oct. 2021
Angelo 5	Drilled	16,528	Oct. 2021
Angelo 6	Drilled	10,541	Oct. 2021



1. D&C costs includes title, pad, facilities, drilling, completion, and flowback



The “New Gulfport” | Proven, Results Driven Leadership



Timothy J. Cutt
Interim
Chief Executive Officer

- Joined in May 2021
- Chairman of the Board
- Over 38 years of energy experience
- Former President, Chief Executive Officer and Director at QEP Resources



William J. Buese
Chief Financial Officer

- Joined in May 2021
- Over 16 years of energy experience and 26 years total industry experience
- Former Chief Financial Officer, Vice President, and Treasurer at QEP Resources



Donnie Moore
Chief Operating Officer

- Joined in January 2018
- Over 32 years of experience across all facets of the business
- Former VP of Noble's Texas operations for the Eagle Ford and Delaware Basin assets



Patrick Craine
General Counsel and
Corporate Secretary

- Joined in May 2019
- Over 20 years of senior-level experience handling a broad range of legal matters
- Former Deputy General Counsel – Chief Risk and Compliance Officer at Chesapeake

New Senior Management | Proven Track Record of Cost Reductions



1. Sourced from QEP Resources October 2020 Investor Presentation, Year-Ending December 31, 2019 Press Release and Form 10-K.



The “New Gulfport” | Experienced, ‘Hands On’ BOD

• 5 new Directors appointed



Tim Cutt
Chairman and
Interim Chief Executive Officer



David Wolf
Lead, Independent Director



Guillermo (Bill) Martinez
Director



Jason Martinez
Director



David Reganato
Director

Experience

38 years of energy experience.
Former President, CEO and Director at QEP Resources.
Former CEO and Director of Cobalt International Energy.
Former President of the Petroleum Division at BHP Billiton.
Served as President of several ExxonMobil companies.

26 years of energy experience.
Currently a partner in corporate development at Enduring Resources.
Previously served as EVP and CFO of Vantage Energy and Berry Petroleum; President, CEO, and a Board member of Fuse Energy.
Current board member of EP Energy.

32 years of energy experience.
Currently serves as EVP and COO of Mitsui E&P USA.
Held various asset development and leadership roles at ExxonMobil, Burlington Resources, Anadarko Petroleum and Chesapeake Energy.

25 years of energy experience, the last 19 years as an investment banker.
Former client and deal work spans over \$100bn of announced transactions.
Currently, a Partner at a private equity and venture capital firm focused on energy and ESG-enabling technologies.

20 years of investment industry experience, including significant knowledge of the energy sector.
Currently serves as a Partner with Silver Point Capital LP.
Previously, worked in the investment banking division of Morgan Stanley.
Serves on several boards across a wide array of industries.

Committee

Audit



Compensation



Nominating / ESG



★ Committee Chair

The “New Gulfport” | Emphasized Focus on ESG

Environmental

- Produce ~1.0 Bcfe/d of clean burning natural gas (1Q2021 production ~92% gas)
- Enhanced leak detection and repair program
- Commitment to clean and efficient operations
- Multi-functional efforts to reduce GHG and methane emissions
- Consistent with peer reporting standards

Social

- The safety of our employees, contractors and communities is our highest priority
- Gulfport is proud to support campaigns for nonprofit agencies in Oklahoma and Ohio through volunteer efforts as well as financial and in-kind donations
- Employees involved in broad range of charitable organizations in Oklahoma and Ohio
- Creating a strategy to increase diversity and inclusion in our workforce

Governance

- Adopted Corporate Governance Guidelines and a Board Diversity Policy
- Established Nominating, Environmental, Social & Governance Committee to oversee ESG policies and initiatives
- Created an integrated internal ESG Steering Committee
- Issued Inaugural Corporate Sustainability Report
- Board refreshment consisting of independent, cross-functional and diverse members

Continuous Improvement and Committed to the Highest Standards of Performance

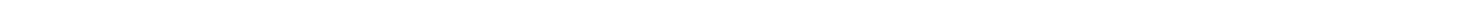


The “New Gulfport”



1. Inventory estimated assuming maintenance of existing production levels and current rig cadence.

Appendix



Appendix: Capital Structure at Emergence Detail

Capital Structure At Emergence

	Amount Out.	Rate	Notes
RBL due May, 2024	\$123	LIBOR + 300-400	\$580mm Borrowing Base
Term Loan due May, 2024	180	LIBOR + 450	
Subtotal Secured Debt	\$303		
Senior Notes due May, 2026	550	8.00%	3 Year Non-Call
Total Debt	\$853		
Less: Cash	(16)		
Total Net Debt	\$837		
Plus: Convertible Preferred Stock	55	10.00% Cash / 15.00% PIK	Convertible @ \$14.00
Total Net Debt & Preferred	\$892		

Market Details

Ticker	GPOR
Exchange	New York Stock Exchange

Hedge Snapshot

	L7M'21	FY'22
Gas Swaps & Collars / day ⁽²⁾	809	407
Hedged % of Production	~88%	~45%
Weighted Avg. Floor ⁽²⁾	\$2.64	\$2.58
Weighted Avg. Ceiling ⁽²⁾	\$2.89	\$2.91

Share Count & Reserves

	Effective Date	Reserved	Total
Common Shares to Parent Claims	0.1	0.7	0.9
Common Shares to Subsidiary Claims	19.7	0.9	20.7
Total Common Shares⁽¹⁾	19.8	1.7	21.5
Common Shares Underlying Preferred Stock	3.9	--	3.9
Total Common Shares (As-Converted)⁽¹⁾	23.8	1.7	25.5
Senior Notes due 2026	\$525	\$25	\$550

Preferred Stock Conversion

Convertible Preferred Stock	\$55
Divide by: Conversion Price per Share	\$14.00
Common Shares Underlying Preferred Stock	3.9



1. Excludes any potential dilution from issuance of Common Shares under the MIP
2. Excludes sold calls in FY'22
3. As of May 17, 2021





Thank You.

-  Investor Relations
-  405.252.4550
-  investor_relations@gulfportenergy.com
-  www.gulfportenergy.com