

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): February 25, 2025

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

Delaware
(State or other jurisdiction
of incorporation)

001-19514
(Commission File Number)

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

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

73114
(Zip code)

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

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.0001 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 2.02. Results of Operations and Financial Condition.

On February 25, 2025, Gulfport Energy Corporation ("Gulfport") issued a press release reporting its financial and operating results for the three months and full year ended December 31, 2024, and provided its 2025 operational and financial guidance. A copy of the press release and supplemental financial information are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Also on February 25, 2025, Gulfport posted an updated investor presentation on its website. The presentation may be found on Gulfport's website at <http://www.gulfportenergy.com> by selecting "Investors," "Company Information" and then "Presentations."

The information in the press release and updated investor presentation is being furnished, not filed, pursuant to Item 2.02 and Item 7.01. Accordingly, the information in the press release and updated investor presentation will not be incorporated by reference into any registration statement filed by Gulfport under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Number	Exhibit
99.1	Press release dated February 25, 2025 entitled "Gulfport Energy Reports Fourth Quarter and Full Year 2024 Financial and Operating Results and Provides 2025 Operational and Financial Guidance."
99.2	Supplemental Financial Information.

SIGNATURE

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

Date: February 25, 2025

GULFPORT ENERGY CORPORATION

By: /s/ Michael Hodges

Michael Hodges
Chief Financial Officer



Gulfport Energy Reports Fourth Quarter and Full Year 2024 Financial and Operating Results and Provides 2025 Operational and Financial Guidance

OKLAHOMA CITY (February 25, 2025) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three and twelve months ended December 31, 2024 and provided its 2025 outlook.

Full Year 2025 Outlook

- Optimized development program and portfolio allocation expected to drive capital efficiencies and deliver strong corporate margins
- Estimate net daily liquids production increase of over 30%(1) compared to full year 2024, with a range of 18.0 to 20.5 MBbl per day
- Expect to deliver flat year-over-year net daily equivalent production with a range of 1.04 Bcfe to 1.065 Bcfe per day
- Full-year drilling and completion capital per foot of completed lateral expected to decrease by approximately 20% when compared to full year 2024, including approximately 10% well cost reductions
- Plan to invest total base capital expenditures of \$370 million to \$395 million, including \$35 million to \$40 million on maintenance leasehold and land investment
- Plan to continue to allocate substantially all adjusted free cash flow(2), excluding acquisitions, toward common share repurchases

“Building on our momentum from last year, the 2025 development program reflects significant efficiency gains that we expect will allow us to increase operated activity while maintaining total base capital invested and improve our annual operated D&C capital per foot of completed lateral by approximately 20% when compared to 2024. The 2025 plan highlights our transition from delineation to development mode in the Marcellus and includes development targeting the Utica lean condensate acreage recently acquired through our discretionary acreage acquisitions. We forecast this activity to deliver total net liquids production growth of over 30% year over year, increasing our liquids production, as a percent of total production, to double digits and positioning the Company to capture a significant increase in expected adjusted free cash flow generation while maintaining exposure to an improving natural gas environment. The Company plans to remain consistent in our adjusted free cash flow allocation framework and will continue to return substantially all of our 2025 adjusted free cash flow, excluding discretionary acreage acquisitions, through common stock repurchases,” commented John Reinhart, President and CEO.

Fourth Quarter 2024

- Delivered total net production of 1.06 Bcfe per day
- Produced total net liquids production of 16.2 MBbl per day, an increase of 7% over third quarter 2024 and 13% over fourth quarter 2023
- Incurred capital expenditures, excluding discretionary acreage acquisitions, of \$56.3 million, below analyst consensus expectations

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- Reported \$273.2 million of net loss, \$85.4 million of adjusted net income(2) and \$202.8 million of adjusted EBITDA(2), above analyst consensus expectations
 - Generated \$148.8 million of net cash provided by operating activities and \$125.2 million of adjusted free cash flow(2)
 - Closed on opportunistic discretionary acreage acquisitions totaling \$6.0 million
 - Repurchased 491 thousand shares of common stock for approximately \$80.1 million

Full Year 2024 and Recent Highlights

- Delivered total net production of 1.05 Bcfe per day
- Produced total net liquids production of 14.4 MBbl per day
- Incurred capital expenditures, excluding discretionary acreage acquisitions, of \$385.3 million, below analyst consensus expectations
- Reported \$261.4 million of net loss, \$282.5 million of adjusted net income(2) and \$731.1 million of adjusted EBITDA(2), above analyst consensus expectations
- Generated \$650.0 million of net cash provided by operating activities and \$256.8 million of adjusted free cash flow(2)
- Maintained a strong balance sheet and low financial leverage, with liquidity at December 31, 2024 totaling \$899.7 million
- Expanded common stock repurchase authorization by 54% percent to a total of \$1.0 billion, with approximately \$406.8 million(3) remaining
- Returned substantially all full-year adjusted free cash flow(2), excluding discretionary acreage acquisitions, to shareholders by repurchasing 1.2 million shares of common stock for approximately \$184.5 million
- Allocated \$44.8 million toward discretionary acreage acquisitions, expanding high-quality resource base and adding over a year of Utica liquids-rich inventory at current development pace

- Achieved significant operational efficiencies in the Utica, with average drilling footage per day and completion hours pumped per day improving by approximately 10% and 25% year-over-year, respectively

Reinhart continued, “Gulfport’s 2024 development program delivered attractive results highlighted by our high-quality resource base and the continued improvement of operating efficiencies leading to strong financial results for the full year. We repurchased approximately 7% of our total common shares outstanding through our ongoing stock repurchase program while maintaining a strong balance sheet and continuing accretive inventory additions in the Utica liquids-rich window, adding over a year of largely lean condensate inventory. After adjusting for adjusted free cash flow utilized for discretionary acreage acquisitions, the Company allocated substantially all of our adjusted free cash flow to repurchasing our common stock during 2024, returning approximately 96% of our adjusted free cash flow to shareholders throughout the year.”

A company presentation to accompany the Gulfport earnings conference call can be accessed by clicking here.

1. Assumes midpoint of 2025 guidance.

2

2. A non-GAAP financial measure. Reconciliations of these non-GAAP measures and other disclosures are provided with the supplemental financial tables available on our website at www.gulfportenergy.com.
3. As of February 20, 2025.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the full year of 2024:

	Year Ended December 31, 2024		
	Gross	Net	Lateral Length
Spud			
Utica	20	19.7	15,300
SCOOP	2	1.8	11,500
Drilled			
Utica	18	17.4	16,000
SCOOP	3	2.4	12,400
Completed			
Utica	16	15.4	17,800
SCOOP	3	2.4	12,400
Turned-to-Sales			
Utica	16	15.4	17,800
SCOOP	3	2.4	12,400

Gulfport’s net daily production for the full year of 2024 averaged 1.05 Bcfe per day, primarily consisting of 841.7 MMcfe per day in the Utica and Marcellus and 212.4 MMcfe per day in the SCOOP. For the full year of 2024, Gulfport’s net daily production mix was comprised of approximately 92% natural gas, 6% natural gas liquids (“NGL”) and 2% oil and condensate.

3

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Production				
Natural gas (Mcf/day)	958,075	976,820	967,633	959,743
Oil and condensate (Bbl/day)	5,229	3,498	3,986	3,733
NGL (Bbl/day)	11,004	10,923	10,431	12,018
Total (Mcf/day)	1,055,472	1,063,341	1,054,136	1,054,251
Average Prices				
Natural gas:				
Average price without the impact of derivatives (\$/Mcf)	\$ 2.51	\$ 2.37	\$ 2.02	\$ 2.37
Impact from settled derivatives (\$/Mcf)	\$ 0.48	\$ 0.54	\$ 0.80	\$ 0.42
Average price, including settled derivatives (\$/Mcf)	\$ 2.99	\$ 2.91	\$ 2.82	\$ 2.79
Oil and condensate:				
Average price without the impact of derivatives (\$/Bbl)	\$ 65.05	\$ 73.47	\$ 69.64	\$ 73.27
Impact from settled derivatives (\$/Bbl)	\$ 0.70	\$ (3.32)	\$ 0.11	\$ (2.53)
Average price, including settled derivatives (\$/Bbl)	\$ 65.75	\$ 70.15	\$ 69.75	\$ 70.74
NGL:				
Average price without the impact of derivatives (\$/Bbl)	\$ 31.59	\$ 26.65	\$ 29.56	\$ 27.29
Impact from settled derivatives (\$/Bbl)	\$ (0.61)	\$ 2.72	\$ (0.56)	\$ 2.07
Average price, including settled derivatives (\$/Bbl)	\$ 30.98	\$ 29.37	\$ 29.00	\$ 29.36
Total:				
Average price without the impact of derivatives (\$/Mcf)	\$ 2.93	\$ 2.69	\$ 2.41	\$ 2.73
Impact from settled derivatives (\$/Mcf)	\$ 0.43	\$ 0.51	\$ 0.73	\$ 0.40

Average price, including settled derivatives (\$/Mcf)	\$ 3.36	\$ 3.20	\$ 3.14	\$ 3.13
Selected operating metrics				
Lease operating expenses (\$/Mcf)	\$ 0.20	\$ 0.17	\$ 0.18	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.09
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.91	\$ 0.91	\$ 0.91	\$ 0.91
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.15	\$ 0.15	\$ 0.13	\$ 0.12
Interest expenses (\$/Mcf)	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15

Capital Investment

Capital investment was \$385.3 million (on an incurred basis) for the full year of 2024, of which \$327.4 million related to drilling and completion (“D&C”) activity and \$57.9 million related to maintenance leasehold and land investment. In addition, Gulfport invested approximately \$44.8 million in discretionary acreage acquisitions.

4

Common Stock Repurchase Program

Gulfport repurchased approximately 491 thousand shares of common stock during the fourth quarter for approximately \$80.1 million. As of February 20, 2025, the Company had repurchased approximately 5.6 million shares of common stock at a weighted average price of \$105.57 per share since the program initiated in March 2022, totaling approximately \$593.2 million in aggregate. The Company currently has approximately \$406.8 million of remaining capacity under the share repurchase program.

Financial Position and Liquidity

As of December 31, 2024, Gulfport had approximately \$1.5 million of cash and cash equivalents, \$38.0 million of borrowings under its revolving credit facility, \$63.8 million of letters of credit outstanding, \$25.7 million of outstanding 2026 senior notes and \$650.0 million of outstanding 2029 senior notes.

Gulfport’s liquidity at December 31, 2024, totaled approximately \$899.7 million, comprised of the \$1.5 million of cash and cash equivalents and approximately \$898.2 million of available borrowing capacity under its revolving credit facility.

During 2024, the Company paid \$4.2 million of cash dividends to holders of its preferred stock.

2025 Guidance

Gulfport released operational guidance and outlook for the full year 2025, including full year expense estimates and projections for production and capital expenditures. Gulfport’s 2025 guidance assumes commodity strip prices as of January 27, 2025, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

5

	Year Ending December 31, 2025	
	Low	High
Production		
Average daily gas equivalent (MMcfe/day)	1,040	1,065
Average daily liquids production (MBbl/day)	18.0	20.5
% Gas	~89%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	40%	50%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (5.50)	\$ (6.50)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.19	\$ 0.22
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.93	\$ 0.97
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.12	\$ 0.14
Capital expenditures (incurred)		
	Total (in millions)	
Operated D&C	\$ 335	\$ 355
Maintenance leasehold and land	\$ 35	\$ 40
Total base capital expenditures	\$ 370	\$ 395

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to the continued administration of our prior Chapter 11 filing.

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

Derivatives

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

Estimated Proved Reserves

Gulfport reported year end 2024 total proved reserves of 4.0 Tcfe, consisting of 3.4 Tcf of natural gas, 22.1 MMBbbls of oil and 80.1 MMBbbls of natural gas liquids. Gulfport's year end 2024 total proved reserves decreased approximately 6% when compared to its 2023 total proved reserves, largely a result of downward revisions associated with commodity price changes.

6

The table below provides information regarding the components driving the 2024 net proved reserve adjustments:

	Total (Bcfe)
Proved Reserves, December 31, 2023	4,214
Extensions and discoveries	547
Revisions - performance, ownership and other assumptions	82
Price revisions	(488)
Current production	(386)
Proved Reserves, December 31, 2024	3,969

Proved developed reserves totaled approximately 2,109 Bcfe as of December 31, 2024 or approximately 53% of Gulfport's proved reserves. Proved undeveloped reserves totaled approximately 1,861 Bcfe as of December 31, 2024.

The table below summarizes the Company's 2024 net proved reserves:

	December 31, 2024			
	Oil (MMBbl)	Natural Gas (Bcf)	NGL (MMBbl)	Total (Bcfe)
Utica & Marcellus				
Proved developed ⁽¹⁾	4	1,427	8	1,498
Proved undeveloped ⁽¹⁾	13	1,189	36	1,480
Total proved⁽¹⁾	17	2,616	44	2,978
SCOOP				
Proved developed	4	451	23	611
Proved undeveloped	2	289	13	380
Total proved	5	740	36	991
Total				
Proved developed	7	1,879	31	2,109
Proved undeveloped	15	1,478	49	1,861
Total proved	22	3,356	80	3,969

Totals may not sum or recalculate due to rounding.

(1) Includes approximately 12 Bcfe and 174 Bcfe of net developed and undeveloped reserves, respectively, located in the Marcellus target formation.

7

The following table reconciles the standardized measure of future net cash flows to the PV-10 value of Gulfport's proved reserves:

	December 31, 2024		
	Proved Developed	Proved Undeveloped	Total Proved
	(\$ in millions)		
Estimated future net revenue ⁽¹⁾	\$ 1,620	\$ 1,876	\$ 3,496
Present value of estimated future net revenue (PV-10) ⁽¹⁾	\$ 1,059	\$ 699	\$ 1,757
Standardized measure⁽¹⁾			\$ 1,747

Totals may not sum due to rounding.

(1) Estimated future net revenue represents the estimated future revenue to be generated from the production of proved reserves, net of estimated production and future development costs, using prices and costs under existing economic conditions as of December 31, 2024, and assuming commodity prices as set forth below. For the purpose of determining prices used in our reserve reports, we used the unweighted arithmetic average of the prices on the first day of each month within the 12-month period ended December 31, 2024. The prices used in our PV-10 measure were the average WTI Spot price of \$76.32 per barrel and the average Henry Hub Spot price of \$2.13 per MMBtu, before basis differential adjustments. These prices should not be interpreted as a prediction of future prices, nor do they reflect the value of our commodity derivative instruments in place as of December 31, 2024. The amounts shown do not give effect to non-property-related expenses, such as corporate general and administrative expenses and debt service, or to depreciation, depletion and amortization. The present value of estimated future net revenue typically differs from the standardized measure because the former does not include the effects of estimated future income tax expense of \$10 million as of December 31, 2024.

Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. We also understand that securities analysts and rating agencies use this measure in similar ways. While estimated future net revenue and the present value thereof are based on prices, costs and discount factors which may be consistent from company to company, the standardized measure of discounted future net cash flows is dependent on the unique tax situation of each individual company. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP.

A reconciliation of the standardized measure of discounted future net cash flows to PV-10 is presented above. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

Fourth Quarter and Full Year 2024 Conference Call

Gulfport will host a teleconference and webcast to discuss its fourth quarter and full year 2024 results, as well as its 2025 outlook, beginning at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, February 26, 2025.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from February 26, 2025 to March 12, 2025, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13751354.

Financial Statements and Guidance Documents

Fourth quarter and full year 2024 earnings results and supplemental information regarding quarterly data such as production volumes, pricing, financial statements, and non-GAAP reconciliations are available on our website at ir.gulfportenergy.com.

8

Non-GAAP Disclosures

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

About Gulfport

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

Forward Looking Statements

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport’s current expectations, management’s outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases and other return of capital plans, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value and the assumptions on which such statements are based. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under “Risk Factors” in Item 1A of Gulfport’s annual report on Form 10-K for the year ended December 31, 2024 and any updates to those factors set forth in Gulfport’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <https://www.gulfportenergy.com/investors/sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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

Investor Contact:

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405-252-4550

9



Year ended December 31, 2024
Supplemental Information of Gulfport Energy

Table of Contents:	Page:
Production Volumes by Asset Area	2
Production and Pricing	4
Consolidated Statements of Income	6
Consolidated Balance Sheets	8
Consolidated Statement of Cash Flows	10
2025E Guidance	12
Derivatives	13
Non-GAAP Reconciliations	14
Definitions	15
Adjusted Net Income	16
Adjusted EBITDA	18
Adjusted Free Cash Flow	20
Recurring General and Administrative Expenses	22



Production Volumes by Asset Area : Quarter ended, December 31, 2024

Production Volumes

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Natural gas (Mcf/day)		
Utica & Marcellus	790,745	795,776
SCOOP	167,330	181,044
Total	958,075	976,820
Oil and condensate (Bbl/day)		
Utica & Marcellus	3,800	1,116
SCOOP	1,429	2,382
Total	5,229	3,498
NGL (Bbl/day)		
Utica & Marcellus	3,875	1,991
SCOOP	7,129	8,932
Total	11,004	10,923
Combined (Mcf/day)		
Utica & Marcellus	836,798	814,415
SCOOP	218,674	248,926
Total	1,055,472	1,063,341

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area : Year ended, December 31, 2024

Production Volumes

Year Ended December 31, 2024	Year Ended December 31, 2023

Natural gas (Mcf/day)		
Utica & Marcellus	810,242	765,556
SCOOP	157,391	194,187
Total	967,633	959,743
Oil and condensate (Bbl/day)		
Utica & Marcellus	2,314	698
SCOOP	1,672	3,035
Total	3,986	3,733
NGL (Bbl/day)		
Utica & Marcellus	2,928	2,346
SCOOP	7,503	9,672
Total	10,431	12,018
Combined (Mcf/day)		
Utica & Marcellus	841,695	783,822
SCOOP	212,441	270,429
Total	1,054,136	1,054,251

Totals may not sum or recalculate due to rounding.



Production and Pricing : Quarter ended, December 31, 2024

The following table summarizes production and related pricing for the quarter ended December 31, 2024, as compared to such data for the quarter ended December 31, 2023:

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Natural gas sales		
Natural gas production volumes (MMcf)	88,143	89,867
Natural gas production volumes (MMcf) per day	958	977
Total sales	\$ 221,554	\$ 212,631
Average price without the impact of derivatives (\$/Mcf)	\$ 2.51	\$ 2.37
Impact from settled derivatives (\$/Mcf)	\$ 0.48	\$ 0.54
Average price, including settled derivatives (\$/Mcf)	\$ 2.99	\$ 2.91
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	481	322
Oil and condensate production volumes (MBbl) per day	5	3
Total sales	\$ 31,294	\$ 23,642
Average price without the impact of derivatives (\$/Bbl)	\$ 65.05	\$ 73.47
Impact from settled derivatives (\$/Bbl)	\$ 0.70	\$ (3.32)
Average price, including settled derivatives (\$/Bbl)	\$ 65.75	\$ 70.15
NGL sales		
NGL production volumes (MBbl)	1,012	1,005
NGL production volumes (MBbl) per day	11	11
Total sales	\$ 31,985	\$ 26,782
Average price without the impact of derivatives (\$/Bbl)	\$ 31.59	\$ 26.65
Impact from settled derivatives (\$/Bbl)	\$ (0.61)	\$ 2.72
Average price, including settled derivatives (\$/Bbl)	\$ 30.98	\$ 29.37
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	97,103	97,827
Natural gas equivalents (MMcfe) per day	1,055	1,063
Total sales	\$ 284,833	\$ 263,055
Average price without the impact of derivatives (\$/Mcfe)	\$ 2.93	\$ 2.69
Impact from settled derivatives (\$/Mcfe)	\$ 0.43	\$ 0.51
Average price, including settled derivatives (\$/Mcfe)	\$ 3.36	\$ 3.20
Production Costs:		
Average lease operating expenses (\$/Mcfe)	\$ 0.20	\$ 0.17
Average taxes other than income (\$/Mcfe)	\$ 0.08	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcfe)	\$ 0.91	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcfe)	\$ 1.19	\$ 1.16


Production and Pricing : Year ended, December 31, 2024

The following table summarizes production and related pricing for the year ended December 31, 2024, as compared to such data for the year ended December 31, 2023:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Natural gas sales		
Natural gas production volumes (MMcf)	354,154	350,306
Natural gas production volumes (MMcf) per day	968	960
Total sales	\$ 714,160	\$ 831,812
Average price without the impact of derivatives (\$/Mcf)	\$ 2.02	\$ 2.37
Impact from settled derivatives (\$/Mcf)	\$ 0.80	\$ 0.42
Average price, including settled derivatives (\$/Mcf)	\$ 2.82	\$ 2.79
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	1,459	1,363
Oil and condensate production volumes (MBbl) per day	4	4
Total sales	\$ 101,589	\$ 99,854
Average price without the impact of derivatives (\$/Bbl)	\$ 69.64	\$ 73.27
Impact from settled derivatives (\$/Bbl)	\$ 0.11	\$ (2.53)
Average price, including settled derivatives (\$/Bbl)	\$ 69.75	\$ 70.74
NGL sales		
NGL production volumes (MBbl)	3,818	4,386
NGL production volumes (MBbl) per day	10	12
Total sales	\$ 112,855	\$ 119,717
Average price without the impact of derivatives (\$/Bbl)	\$ 29.56	\$ 27.29
Impact from settled derivatives (\$/Bbl)	\$ (0.56)	\$ 2.07
Average price, including settled derivatives (\$/Bbl)	\$ 29.00	\$ 29.36
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	385,814	384,802
Natural gas equivalents (MMcfe) per day	1,054	1,054
Total sales	\$ 928,604	\$ 1,051,383
Average price without the impact of derivatives (\$/Mcf)	\$ 2.41	\$ 2.73
Impact from settled derivatives (\$/Mcf)	\$ 0.73	\$ 0.40
Average price, including settled derivatives (\$/Mcf)	\$ 3.14	\$ 3.13
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.18	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.09
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.91	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.17	\$ 1.17

Totals may not sum or recalculate due to rounding.


Consolidated Statements of Income: Quarter ended, December 31, 2024

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
REVENUES:		
Natural gas sales	\$ 221,554	\$ 212,631
Oil and condensate sales	31,294	23,642

Natural gas liquid sales	31,985	26,782
Net (loss) gain on natural gas, oil and NGL derivatives	(44,960)	226,053
Total revenues	<u>239,873</u>	<u>489,108</u>
OPERATING EXPENSES:		
Lease operating expenses	19,269	17,004
Taxes other than income	7,626	7,868
Transportation, gathering, processing and compression	88,189	88,748
Depreciation, depletion and amortization	84,322	80,968
Impairment of oil and natural gas properties	342,727	—
General and administrative expenses	12,129	11,362
Accretion expense	602	665
Total operating expenses	<u>554,864</u>	<u>206,615</u>
(LOSS) INCOME FROM OPERATIONS	<u>(314,991)</u>	<u>282,493</u>
OTHER EXPENSE (INCOME):		
Interest expense	13,955	14,667
Other, net	3,806	(7,490)
Total other expense	<u>17,761</u>	<u>7,177</u>
(LOSS) INCOME BEFORE INCOME TAXES	<u>(332,752)</u>	<u>275,316</u>
INCOME TAX (BENEFIT) EXPENSE:		
Current	—	—
Deferred	(59,510)	29,585
Total income tax (benefit) expense	<u>(59,510)</u>	<u>29,585</u>
NET (LOSS) INCOME	<u>(273,242)</u>	<u>245,731</u>
Dividends on Preferred Stock	(937)	(1,122)
Participating securities - Preferred Stock	—	(35,629)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ (274,179)</u>	<u>\$ 208,980</u>
NET (LOSS) INCOME PER COMMON SHARE:		
Basic	\$ (15.40)	\$ 11.28
Diluted	\$ (15.40)	\$ 11.13
Weighted average common shares outstanding—Basic	17,803	18,524
Weighted average common shares outstanding—Diluted	17,803	18,829



Consolidated Statements of Income: Year ended, December 31, 2024

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
REVENUES:		
Natural gas sales	\$ 714,160	\$ 831,812
Oil and condensate sales	101,589	99,854
Natural gas liquid sales	112,855	119,717
Net gain on natural gas, oil and NGL derivatives	29,527	740,319
Total revenues	<u>958,131</u>	<u>1,791,702</u>
OPERATING EXPENSES:		
Lease operating expenses	70,112	68,648
Taxes other than income	29,737	33,717
Transportation, gathering, processing and compression	351,237	348,631
Depreciation, depletion and amortization	325,723	319,715
Impairment of oil and natural gas properties	373,214	—
General and administrative expenses	42,558	38,600
Restructuring costs	—	4,762
Accretion expense	2,307	2,782
Total operating expenses	<u>1,194,888</u>	<u>816,855</u>
(LOSS) INCOME FROM OPERATIONS	<u>(236,757)</u>	<u>974,847</u>
OTHER EXPENSE (INCOME):		
Interest expense	59,982	57,069
Loss on debt extinguishment	13,388	—
Other, net	7,336	(27,982)
Total other expense	<u>80,706</u>	<u>29,087</u>
(LOSS) INCOME BEFORE INCOME TAXES	<u>(317,463)</u>	<u>945,760</u>
INCOME TAX BENEFIT:		
Current	—	—
Deferred	(56,077)	(525,156)
Total income tax benefit	<u>(56,077)</u>	<u>(525,156)</u>

NET (LOSS) INCOME	(261,386)	1,470,916
Dividends on preferred stock	(4,230)	(4,840)
Participating securities - preferred stock	—	(212,360)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (265,616)	\$ 1,253,716
NET (LOSS) INCOME PER COMMON SHARE:		
Basic	\$ (14.72)	\$ 67.24
Diluted	\$ (14.72)	\$ 66.46
Weighted average common shares outstanding—Basic	18,050	18,645
Weighted average common shares outstanding—Diluted	18,050	18,902

Page 7



Consolidated Balance Sheets

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

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,473	\$ 1,929
Accounts receivable—oil, natural gas, and natural gas liquids sales	155,942	122,479
Accounts receivable—joint interest and other	8,727	22,221
Prepaid expenses and other current assets	7,086	16,951
Short-term derivative instruments	58,085	233,226
Total current assets	<u>231,313</u>	<u>396,806</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,349,805	2,904,519
Unproved properties	221,650	204,233
Other property and equipment	11,291	9,165
Total property and equipment	3,582,746	3,117,917
Less: accumulated depletion, depreciation, amortization and impairment	(1,564,475)	(865,618)
Total property and equipment, net	<u>2,018,271</u>	<u>2,252,299</u>
Other assets:		
Long-term derivative instruments	6,003	47,566
Deferred tax asset	581,233	525,156
Operating lease assets	6,099	14,299
Other assets	22,778	31,487
Total other assets	<u>616,113</u>	<u>618,508</u>
Total assets	<u>\$ 2,865,697</u>	<u>\$ 3,267,613</u>

Page 8



Consolidated Balance Sheets

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

	December 31, 2024	December 31, 2023
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 298,081	\$ 309,532
Short-term derivative instruments	41,889	21,963
Current portion of operating lease liabilities	5,538	12,959
Total current liabilities	<u>345,508</u>	<u>344,454</u>
Non-current liabilities:		
Long-term derivative instruments	35,081	18,602
Asset retirement obligation	32,949	29,941
Non-current operating lease liabilities	561	1,340

Long-term debt	702,857	667,382
Total non-current liabilities	771,448	717,265
Total liabilities	\$ 1,116,956	\$ 1,061,719
Commitments and contingencies		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 37.3 thousand and outstanding at December 31, 2024, and 44.2 thousand issued and outstanding at December 31, 2023	37,348	44,214
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 17.8 million issued and outstanding at December 31, 2024, and 18.3 million issued and outstanding at December 31, 2023	2	2
Additional paid-in capital	129,059	315,726
Common stock held in reserve, 0 shares at December 31, 2024, and 62.0 thousand shares at December 31, 2023	—	(1,996)
Retained earnings	1,582,332	1,847,948
Total stockholders' equity	\$ 1,711,393	\$ 2,161,680
Total liabilities, mezzanine equity and stockholders' equity	\$ 2,865,697	\$ 3,267,613



Consolidated Statement of Cash Flows: Quarter ended, December 31, 2024

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Cash flows from operating activities:		
Net (loss) income	\$ (273,242)	\$ 245,731
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depletion, depreciation and amortization	84,322	80,968
Impairment of oil and natural gas properties	342,727	—
Net loss (gain) on derivative instruments	44,960	(226,053)
Net cash receipts on settled derivative instruments	41,696	50,252
Deferred income tax (benefit) expense	(59,510)	29,585
Stock-based compensation expense	2,548	2,077
Other, net	1,806	1,778
Changes in operating assets and liabilities, net	(36,459)	(28,837)
Net cash provided by operating activities	148,848	155,501
Cash flows from investing activities:		
Additions to oil and natural gas properties	(77,188)	(116,228)
Proceeds from sale of oil and natural gas properties	225	12
Other, net	21	(1,030)
Net cash used in investing activities	(76,942)	(117,246)
Cash flows from financing activities:		
Principal payments on Credit Facility	(211,000)	(250,000)
Borrowings on Credit Facility	219,000	273,000
Debt issuance costs and loan commitment fees	(113)	(103)
Dividends on preferred stock	(937)	(1,122)
Repurchase of common stock under Repurchase Program	(41,323)	(46,408)
Repurchase of common stock under Repurchase Program - related party	(39,269)	(20,000)
Shares exchanged for tax withholdings	(8)	(16)
Other, net	(3)	(2)
Net cash used in financing activities	(73,653)	(44,651)
Net change in cash, cash equivalents and restricted cash	(1,747)	(6,396)
Cash and cash equivalents at beginning of period	3,220	8,325
Cash and cash equivalents at end of period	\$ 1,473	\$ 1,929



Consolidated Statement of Cash Flows: Year ended, December 31, 2024

(In thousands)

(Unaudited)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Net (loss) income	\$ (261,386)	\$ 1,470,916
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depletion, depreciation and amortization	325,723	319,715
Impairment of oil and natural gas properties	373,214	—
Loss on debt extinguishment	13,388	—
Net gain on derivative instruments	(29,527)	(740,319)
Net cash receipts on settled derivative instruments	282,637	152,199
Deferred income tax benefit	(56,077)	(525,156)
Stock-based compensation expense	10,958	9,480
Other, net	6,315	7,645
Changes in operating assets and liabilities, net	(15,212)	28,701
Net cash provided by operating activities	<u>650,033</u>	<u>723,181</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(454,098)	(537,360)
Proceeds from sale of oil and natural gas properties	225	2,659
Other, net	(2,120)	(2,526)
Net cash used in investing activities	<u>(455,993)</u>	<u>(537,227)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(1,036,000)	(998,000)
Borrowings on Credit Facility	956,000	971,000
Issuance of 2029 Senior Notes	650,000	—
Early retirement of 2026 Senior Notes	(524,298)	—
Premium paid on 2026 Senior Notes	(12,941)	—
Debt issuance costs and loan commitment fees	(14,933)	(7,068)
Dividends on preferred stock	(4,230)	(4,840)
Repurchase of common stock under Repurchase Program	(105,344)	(108,735)
Repurchase of common stock under Repurchase Program - related party	(79,133)	(40,430)
Shares exchanged for tax withholdings	(23,614)	(3,207)
Other, net	(3)	(4)
Net cash used in financing activities	<u>(194,496)</u>	<u>(191,284)</u>
Net change in cash and cash equivalents	<u>(456)</u>	<u>(5,330)</u>
Cash and cash equivalents at beginning of period	<u>1,929</u>	<u>7,259</u>
Cash and cash equivalents at end of period	<u>\$ 1,473</u>	<u>\$ 1,929</u>

Page 11

**2025E Guidance**

Gulfport's 2025 guidance assumes commodity strip prices as of January 27, 2025, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

	Year Ending December 31, 2025	
	Low	High
Production		
Average daily gas equivalent (MMcfe/day)	1,040	1,065
Average daily liquids production (MBbl/day)	18.0	20.5
% Gas	~89%	
Realizations (before hedges)		
Natural gas (differential to NYMEX settled price) (\$/Mcf)	\$ (0.20)	\$ (0.35)
NGL (% of WTI)	40%	50%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$ (5.50)	\$ (6.50)
Expenses		
Lease operating expense (\$/Mcf)	\$ 0.19	\$ 0.22
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$ 0.93	\$ 0.97
Recurring cash general and administrative ^(1,2) (\$/Mcf)	\$ 0.12	\$ 0.14
Total		
(in millions)		
Capital expenditures (incurred)		
Operated D&C	\$ 335	\$ 355
Maintenance leasehold and land	\$ 35	\$ 40
Total base capital expenditures	<u>\$ 370</u>	<u>\$ 395</u>

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to the continued administration of our prior Chapter 11 filing.

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



Derivatives

The below details Gulfport's hedging positions as of February 20, 2025.

	<u>1Q2025</u>	<u>2Q2025</u>	<u>3Q2025</u>	<u>4Q2025</u>	<u>Full Year 2025</u>	<u>Full Year 2026</u>
Natural Gas Contract Summary:						
Fixed Price Swaps						
Volume (BBtupd)	263	270	270	270	268	200
Weighted Average Price (\$/MMBtu)	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.82	\$ 3.64
Fixed Price Collars						
Volume (BBtupd)	220	220	220	220	220	90
Weighted Average Floor Price (\$/MMBtu)	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.35
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.23	\$ 4.10
Fixed Price Calls Sold						
Volume (BBtupd)	200	200	200	173	193	—
Weighted Average Price (\$/MMBtu)	\$ 5.76	\$ 5.76	\$ 5.76	\$ 5.93	\$ 5.80	\$ —
Basis Contract Summary:						
Rex Zone 3 Basis						
Volume (BBtupd)	110	110	110	110	110	80
Differential (\$/MMBtu)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ (0.18)
Tetco M2 Basis						
Volume (BBtupd)	230	230	230	230	230	130
Differential (\$/MMBtu)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.96)	\$ (0.98)
NGPL TX OK Basis						
Volume (BBtupd)	40	40	40	40	40	30
Differential (\$/MMBtu)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.29)	\$ (0.30)
TGP 500 Basis						
Volume (BBtupd)	10	10	10	10	10	10
Differential (\$/MMBtu)	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.54
Transco Station 85 Basis						
Volume (BBtupd)	5	5	5	5	5	5
Differential (\$/MMBtu)	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.52
Oil Contract Summary:						
Fixed Price Swaps						
Volume (Bblpd)	3,000	3,000	3,000	3,000	3,000	—
Weighted Average Price (\$/Bbl)	\$ 73.29	\$ 73.29	\$ 73.29	\$ 73.29	\$ 73.29	\$ —
NGL Contract Summary:						
C3 Propane Fixed Price Swaps						
Volume (Bblpd)	2,000	2,000	3,000	3,000	2,504	496
Weighted Average Price (\$/Bbl)	\$ 30.09	\$ 30.09	\$ 29.89	\$ 29.89	\$ 29.97	\$ 29.51



Non-GAAP Reconciliations

Gulfport's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful tools to assess Gulfport's operating results. Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating Gulfport because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company's operating performance, and (iii) we

want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies

These non-GAAP financial measures include adjusted net income, adjusted EBITDA, adjusted free cash flow, and recurring general and administrative expense. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below. These non-GAAP measure should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.



Definitions

Adjusted net income is a non-GAAP financial measure equal to income (loss) less non-cash derivative loss (gain), impairment of oil and natural gas properties, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation expenses, restructuring costs, loss on debt extinguishment, other items which include items related to our Chapter 11 filing and other non-material expenses and the tax effect of the adjustments to net income.

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, deferred income tax expense (benefit), depreciation, depletion, amortization, impairment and accretion, non-cash derivative (gain) loss, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation, restructuring costs, loss on debt extinguishment and other items which include items related to our Chapter 11 filing and other non-material expenses.

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by operating activities but excluded from adjusted EBITDA less interest expense, capitalized expenses incurred and capital expenditures incurred excluding discretionary acreage acquisitions. Gulfport includes a adjusted free cash flow estimate for 2024. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by (used in) operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Recurring general and administrative expense is a non-GAAP financial measure equal to general and administrative expense (GAAP) plus capitalized general and administrative expense, less non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing. Gulfport includes a recurring general and administrative expense estimate for 2024. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated. The non-GAAP measure recurring general and administrative expenses allows investors to compare Gulfport's total general and administrative expenses, including capitalization, to peer companies that account for their oil and gas operations using the successful efforts method.



Adjusted Net Income: Quarter ended, December 31, 2024

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net (Loss) Income (GAAP)	\$ (273,242)	\$ 245,731
Adjustments:		
Non-cash derivative loss (gain)	86,656	(175,801)
Impairment of oil and natural gas properties	342,727	—
Non-recurring general and administrative expense	963	409
Stock-based compensation expense	2,548	2,077
Other, net ^(1,2)	3,806	(7,490)
Tax effect of adjustments ⁽³⁾	(78,082)	19,455
Adjusted Net Income (Non-GAAP)	\$ 85,376	\$ 84,381

(1) For the three months ended December 31, 2024, "Other, net" included approximately \$2.0 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.

(2) For the three months ended December 31, 2023, “Other, net” included \$8.3 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024.

(3) Deferred income taxes were approximately 18% and 11% for the three months ended December 31, 2024 and December 31, 2023, respectively.



Adjusted Net Income: Year ended, December 31, 2024

(In thousands)
(Unaudited)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (Loss) Income (GAAP)	\$ (261,386)	\$ 1,470,916
Adjustments:		
Non-cash derivative loss (gain)	253,110	(588,120)
Impairment of oil and natural gas properties	373,214	—
Non-recurring general and administrative expense	2,524	2,844
Stock-based compensation expense	10,958	8,215
Restructuring costs	—	4,762
Loss on debt extinguishment	13,388	—
Other, net ^(1,2)	7,336	(27,982)
Tax effect of adjustments ⁽³⁾	(116,650)	(525,156)
Adjusted Net Income (Non-GAAP)	\$ 282,494	\$ 345,479

(1) For the year ended December 31, 2024, “Other, net” included approximately \$4.9 million related to changes in the Company’s legal reserves for certain litigation and regulatory proceedings. Additionally, “Other, net” included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.

(2) For the year ended December 31, 2023, “Other, net” included a \$26.1 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024. Additionally, “Other, net” included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.

(3) Deferred income taxes were approximately 18% for the year ended December 31, 2024. For the year ended December 31, 2023, the Company’s effective tax rate was significantly impacted by the partial release of its valuation allowance during the third quarter of 2023. As a result, the Company adjusted the total impact of the deferred income tax benefit from its adjusted net income during the period.



Adjusted EBITDA: Quarter ended, December 31, 2024

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net (Loss) Income (GAAP)	\$ (273,242)	\$ 245,731
Adjustments:		
Interest expense	13,955	14,667
Deferred income tax (benefit) expense	(59,510)	29,585
DD&A, impairment and accretion	427,651	81,633
Non-cash derivative loss (gain)	86,656	(175,801)
Non-recurring general and administrative expenses	963	409
Stock-based compensation expense	2,548	2,077

Other, net ^(1,2)	3,806	(7,490)
Adjusted EBITDA (Non-GAAP)	\$ 202,827	\$ 190,811

- (1) For the three months ended December 31, 2024, "Other, net" included approximately \$2.0 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
- (2) For the three months ended December 31, 2023, "Other, net" included \$8.3 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024.



Adjusted EBITDA: Year ended, December 31, 2024

(In thousands)
(Unaudited)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (Loss) Income (GAAP)	(261,386)	1,470,916
Adjustments:		
Interest expense	59,982	57,069
Deferred income tax benefit	(56,077)	(525,156)
DD&A, impairment and accretion	701,244	322,497
Non-cash derivative loss (gain)	253,110	(588,120)
Non-recurring general and administrative expenses	2,524	2,844
Stock-based compensation expense	10,958	8,215
Restructuring costs	—	4,762
Loss on debt extinguishment	13,388	—
Other, net ^(1,2)	7,336	(27,982)
Adjusted EBITDA (Non-GAAP)	\$ 731,079	\$ 725,045

- (1) For the year ended December 31, 2024, "Other, net" included approximately \$4.9 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
- (2) For the year ended December 31, 2023, "Other, net" included a \$26.1 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024. Additionally, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.



Adjusted Free Cash Flow: Quarter ended, December 31, 2024

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net cash provided by operating activity (GAAP)	\$ 148,848	\$ 155,501
Adjustments:		
Interest expense	13,955	14,667
Non-recurring general and administrative expenses	963	409
Other, net ^(1,2)	2,602	(8,603)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	67,011	15,748

Accounts receivable - joint interest and other	(5,547)	9,857
Accounts payable and accrued liabilities	(25,184)	2,672
Prepaid expenses	183	571
Other assets	(4)	(11)
Total changes in operating assets and liabilities, net	\$ 36,459	\$ 28,837
Adjusted EBITDA (Non-GAAP)	\$ 202,827	\$ 190,811
Interest expense	(13,955)	(14,667)
Capitalized expenses incurred ⁽³⁾	(6,721)	(6,794)
Capital expenditures incurred ^(4,5,6)	(56,941)	(83,904)
Adjusted free cash flow (Non-GAAP)	\$ 125,210	\$ 85,446

- (1) For the three months ended December 31, 2024, "Other, net" included approximately \$2.0 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
- (2) For the three months ended December 31, 2023, "Other, net" included \$8.3 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024.
- (3) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
- (4) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
- (5) For the three months ended December 31, 2024, includes \$0.3 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of \$6.0 million.
- (6) For the three months ended December 31, 2023, includes \$1.0 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of \$23.1 million.



Adjusted Free Cash Flow: Year ended, December 31, 2024

(In thousands)
(Unaudited)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash provided by operating activity (GAAP)	\$ 650,033	\$ 723,181
Adjustments:		
Interest expense	59,982	57,069
Non-recurring general and administrative expenses	2,524	2,844
Restructuring costs	—	4,762
Other, net ^(1,2)	3,328	(34,110)
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	33,463	(155,925)
Accounts receivable - joint interest and other	(13,494)	743
Accounts payable and accrued liabilities	(4,067)	126,329
Prepaid expenses	(667)	215
Other assets	(23)	(63)
Total changes in operating assets and liabilities	15,212	(28,701)
Adjusted EBITDA (Non-GAAP)	\$ 731,079	\$ 725,045
Interest expense	(59,982)	(57,069)
Capitalized expenses incurred ⁽³⁾	(24,712)	(22,911)
Capital expenditures incurred ^(4,5,6)	(389,574)	(446,202)
Adjusted free cash flow (Non-GAAP)	\$ 256,811	\$ 198,863

- (1) For the year ended December 31, 2024, "Other, net" included approximately \$4.9 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately \$1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
- (2) For the year ended December 31, 2023, "Other, net" included a \$26.1 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024. Additionally, "Other, net" included a \$5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
- (3) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
- (4) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
- (5) For the year ended December 31, 2024, includes \$4.3 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of \$44.8 million.

(6) For the year ended December 31, 2023, includes \$2.8 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of \$48.0 million.



Recurring General and Administrative Expenses:
Quarter ended, December 31, 2024

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2024			Three Months Ended December 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 9,581	\$ 2,548	\$ 12,129	\$ 9,285	\$ 2,077	\$ 11,362
Capitalized general and administrative expense	5,552	1,256	6,808	5,601	1,023	6,624
Non-recurring general and administrative expense	(963)	—	(963)	(409)	—	(409)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 14,170	\$ 3,804	\$ 17,974	\$ 14,477	\$ 3,100	\$ 17,577



Recurring General and Administrative Expenses:
Year ended, December 31, 2024

(In thousands)
(Unaudited)

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 31,600	\$ 10,958	\$ 42,558	\$ 30,385	\$ 8,215	\$ 38,600
Capitalized general and administrative expense	19,940	5,398	25,338	18,764	4,046	22,810
Non-recurring general and administrative expense	(2,524)	—	(2,524)	(2,844)	—	(2,844)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 49,016	\$ 16,356	\$ 65,372	\$ 46,305	\$ 12,261	\$ 58,566