



Three months and six months ended June 30, 2022
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 |
| Updated 2022E Guidance | 12 |
| Derivatives | 13 |
| Non-GAAP Reconciliations | 14 |
| Definitions | 15 |
| Adjusted Net Income | 16 |
| Adjusted EBITDA | 18 |
| Free Cash Flow | 20 |
| Recurring General and Administrative Expenses | 22 |

Production Volumes by Asset Area : Three months ended June 30, 2022

Production Volumes

| | Successor | | Predecessor | Non-GAAP Combined |
|---|----------------------------------|--|--|----------------------------------|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 | Three Months Ended June 30, 2021 |
| Natural gas (Mcf/day) | | | | |
| Utica | 637,854 | 691,876 | 748,885 | 721,321 |
| SCOOP | 220,637 | 194,513 | 154,224 | 173,704 |
| Other | (10) | 127 | 29 | 76 |
| Total | 858,481 | 886,516 | 903,138 | 895,101 |
| Oil and condensate (Bbl/day) | | | | |
| Utica | 722 | 1,125 | 1,208 | 1,168 |
| SCOOP | 3,960 | 4,824 | 2,757 | 3,756 |
| Other | (4) | 71 | 24 | 47 |
| Total | 4,678 | 6,020 | 3,989 | 4,971 |
| NGL (Bbl/day) | | | | |
| Utica | 2,109 | 2,735 | 2,586 | 2,658 |
| SCOOP | 9,983 | 9,073 | 7,047 | 8,027 |
| Other | 2 | 4 | 2 | 2 |
| Total | 12,093 | 11,812 | 9,635 | 10,687 |
| Combined (Mcf/day) | | | | |
| Utica | 654,840 | 715,042 | 771,649 | 744,279 |
| SCOOP | 304,293 | 277,897 | 213,043 | 244,401 |
| Other | (27) | 577 | 182 | 373 |
| Total | 959,106 | 993,516 | 984,874 | 989,053 |
| <i>Totals may not sum or recalculate due to rounding.</i> | | | | |

Production Volumes by Asset Area : Six months ended June 30, 2022

Production Volumes

| | Successor | | Predecessor | Non-GAAP Combined |
|---|--------------------------------|--|--|--------------------------------|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 | Six Months Ended June 30, 2021 |
| Natural gas (Mcf/day) | | | | |
| Utica | 699,489 | 691,876 | 780,791 | 759,176 |
| SCOOP | 191,806 | 194,513 | 126,294 | 142,878 |
| Other | 11 | 127 | 63 | 78 |
| Total | 891,306 | 886,516 | 907,148 | 902,132 |
| Oil and condensate (Bbl/day) | | | | |
| Utica | 710 | 1,125 | 1,336 | 1,285 |
| SCOOP | 3,447 | 4,824 | 2,508 | 3,071 |
| Other | 1 | 71 | 35 | 44 |
| Total | 4,158 | 6,020 | 3,879 | 4,400 |
| NGL (Bbl/day) | | | | |
| Utica | 2,145 | 2,735 | 2,638 | 2,661 |
| SCOOP | 9,052 | 9,073 | 6,200 | 6,899 |
| Other | 1 | 4 | 3 | 3 |
| Total | 11,198 | 11,812 | 8,841 | 9,563 |
| Combined (Mcfe/day) | | | | |
| Utica | 716,621 | 715,042 | 804,633 | 782,854 |
| SCOOP | 266,798 | 277,897 | 178,545 | 202,697 |
| Other | 25 | 577 | 288 | 358 |
| Total | 983,444 | 993,516 | 983,466 | 985,909 |
| <i>Totals may not sum or recalculate due to rounding.</i> | | | | |



Production and Pricing : Three months ended June 30, 2022

The following table summarizes production and related pricing for the three months ended June 30, 2022, as compared to such data for the three months ended June 30, 2021:

| | Successor | | Predecessor | Non-GAAP Combined |
|---|----------------------------------|--|--|----------------------------------|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 | Three Months Ended June 30, 2021 |
| Natural gas sales | | | | |
| Natural gas production volumes (MMcf) | 78,122 | 39,007 | 42,448 | 81,455 |
| Natural gas production volumes (MMcf) per day | 858 | 887 | 903 | 895 |
| Total sales | \$ 539,090 | \$ 111,718 | \$ 109,069 | \$ 220,787 |
| Average price without the impact of derivatives (\$/Mcf) | \$ 6.90 | \$ 2.86 | \$ 2.57 | \$ 2.71 |
| Impact from settled derivatives (\$/Mcf) | \$ (3.70) | \$ (0.17) | \$ (0.08) | \$ (0.12) |
| Average price, including settled derivatives (\$/Mcf) | \$ 3.20 | \$ 2.69 | \$ 2.49 | \$ 2.59 |
| Oil and condensate sales | | | | |
| Oil and condensate production volumes (MBbl) | 426 | 265 | 187 | 452 |
| Oil and condensate production volumes (MBbl) per day | 5 | 6 | 4 | 5 |
| Total sales | \$ 45,009 | \$ 17,587 | \$ 10,867 | \$ 28,454 |
| Average price without the impact of derivatives (\$/Bbl) | \$ 105.72 | \$ 66.37 | \$ 58.11 | \$ 62.95 |
| Impact from settled derivatives (\$/Bbl) | \$ (33.55) | \$ — | \$ — | \$ — |
| Average price, including settled derivatives (\$/Bbl) | \$ 72.17 | \$ 66.37 | \$ 58.11 | \$ 62.95 |
| NGL sales | | | | |
| NGL production volumes (MBbl) | 1,100 | 520 | 453 | 973 |
| NGL production volumes (MBbl) per day | 12 | 12 | 10 | 11 |
| Total sales | \$ 54,106 | \$ 16,077 | \$ 13,004 | \$ 29,081 |
| Average price without the impact of derivatives (\$/Bbl) | \$ 49.17 | \$ 30.92 | \$ 28.71 | \$ 29.89 |
| Impact from settled derivatives (\$/Bbl) | \$ (4.73) | \$ — | \$ — | \$ — |
| Average price, including settled derivatives (\$/Bbl) | \$ 44.44 | \$ 30.92 | \$ 28.71 | \$ 29.89 |
| Natural gas, oil and condensate and NGL sales | | | | |
| Natural gas equivalents (MMcfe) | 87,279 | 43,715 | 46,289 | 90,004 |
| Natural gas equivalents (MMcfe) per day | 959 | 994 | 985 | 989 |
| Total sales | \$ 638,205 | \$ 145,382 | \$ 132,940 | \$ 278,322 |
| Average price without the impact of derivatives (\$/Mcf) | \$ 7.31 | \$ 3.33 | \$ 2.87 | \$ 3.09 |
| Impact from settled derivatives (\$/Mcf) | \$ (3.53) | \$ (0.15) | \$ (0.08) | \$ (0.11) |
| Average price, including settled derivatives (\$/Mcf) | \$ 3.78 | \$ 3.18 | \$ 2.79 | \$ 2.98 |
| Production Costs: | | | | |
| Average lease operating expenses (\$/Mcf) | \$ 0.16 | \$ 0.09 | \$ 0.15 | \$ 0.12 |
| Average taxes other than income (\$/Mcf) | \$ 0.19 | \$ 0.12 | \$ 0.08 | \$ 0.10 |
| Average transportation, gathering, processing and compression (\$/Mcf) | \$ 1.01 | \$ 0.95 | \$ 1.19 | \$ 1.07 |
| Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf) | \$ 1.36 | \$ 1.16 | \$ 1.42 | \$ 1.29 |

Production and Pricing : Six months ended June 30, 2022

The following table summarizes production and related pricing for the six months ended June 30, 2022, as compared to such data for the six months ended June 30, 2021:

| | Successor | | Predecessor | Non-GAAP Combined |
|---|--------------------------------|--|--|--------------------------------|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 | Six Months Ended June 30, 2021 |
| Natural gas sales | | | | |
| Natural gas production volumes (MMcf) | 161,326 | 39,007 | 124,279 | 163,286 |
| Natural gas production volumes (MMcf) per day | 891 | 887 | 907 | 902 |
| Total sales | \$ 944,302 | \$ 111,718 | \$ 344,390 | \$ 456,108 |
| Average price without the impact of derivatives (\$/Mcf) | \$ 5.85 | \$ 2.86 | \$ 2.77 | \$ 2.79 |
| Impact from settled derivatives (\$/Mcf) | \$ (2.48) | \$ (0.17) | \$ (0.03) | \$ (0.06) |
| Average price, including settled derivatives (\$/Mcf) | \$ 3.37 | \$ 2.69 | \$ 2.74 | \$ 2.73 |
| Oil and condensate sales | | | | |
| Oil and condensate production volumes (MBbl) | 753 | 265 | 531 | 796 |
| Oil and condensate production volumes (MBbl) per day | 4 | 6 | 4 | 4 |
| Total sales | \$ 75,248 | \$ 17,587 | \$ 29,106 | \$ 46,693 |
| Average price without the impact of derivatives (\$/Bbl) | \$ 99.99 | \$ 66.37 | \$ 54.81 | \$ 58.66 |
| Impact from settled derivatives (\$/Bbl) | \$ (29.80) | \$ — | \$ — | \$ — |
| Average price, including settled derivatives (\$/Bbl) | \$ 70.19 | \$ 66.37 | \$ 54.81 | \$ 58.66 |
| NGL sales | | | | |
| NGL production volumes (MBbl) | 2,027 | 520 | 1,211 | 1,731 |
| NGL production volumes (MBbl) per day | 11 | 12 | 9 | 10 |
| Total sales | \$ 99,390 | \$ 16,077 | \$ 36,780 | \$ 52,857 |
| Average price without the impact of derivatives (\$/Bbl) | \$ 49.03 | \$ 30.92 | \$ 30.37 | \$ 30.54 |
| Impact from settled derivatives (\$/Bbl) | \$ (5.40) | \$ — | \$ — | \$ — |
| Average price, including settled derivatives (\$/Bbl) | \$ 43.63 | \$ 30.92 | \$ 30.37 | \$ 30.54 |
| Natural gas, oil and condensate and NGL sales | | | | |
| Natural gas equivalents (MMcfe) | 178,003 | 43,715 | 134,735 | 178,450 |
| Natural gas equivalents (MMcfe) per day | 983 | 994 | 983 | 986 |
| Total sales | \$ 1,118,940 | \$ 145,382 | \$ 410,276 | \$ 555,658 |
| Average price without the impact of derivatives (\$/Mcf) | \$ 6.29 | \$ 3.33 | \$ 3.05 | \$ 3.11 |
| Impact from settled derivatives (\$/Mcf) | \$ (2.44) | \$ (0.15) | \$ (0.02) | \$ (0.06) |
| Average price, including settled derivatives (\$/Mcf) | \$ 3.85 | \$ 3.18 | \$ 3.03 | \$ 3.05 |
| Production Costs: | | | | |
| Average lease operating expenses (\$/Mcf) | \$ 0.18 | \$ 0.09 | \$ 0.14 | \$ 0.13 |
| Average taxes other than income (\$/Mcf) | \$ 0.16 | \$ 0.12 | \$ 0.09 | \$ 0.10 |
| Average transportation, gathering, processing and compression (\$/Mcf) | \$ 0.97 | \$ 0.95 | \$ 1.20 | \$ 1.13 |
| Total lease operating expenses, midstream costs and taxes other than income (\$/Mcf) | \$ 1.31 | \$ 1.16 | \$ 1.43 | \$ 1.36 |



Consolidated Statements of Income: Three months ended June 30, 2022

(In thousands, except per share data)

(Unaudited)

| | Successor | | Predecessor |
|--|----------------------------------|--|--|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 |
| REVENUES: | | | |
| Natural gas sales | \$ 539,090 | \$ 111,718 | \$ 109,069 |
| Oil and condensate sales | 45,009 | 17,587 | 10,867 |
| Natural gas liquid sales | 54,106 | 16,077 | 13,004 |
| Net loss on natural gas, oil and NGL derivatives | (172,871) | (139,658) | (107,261) |
| Total revenues | 465,334 | 5,724 | 25,679 |
| OPERATING EXPENSES: | | | |
| Lease operating expenses | 14,239 | 4,116 | 6,871 |
| Taxes other than income | 16,682 | 5,056 | 3,645 |
| Transportation, gathering, processing and compression | 87,752 | 41,376 | 55,219 |
| Depreciation, depletion and amortization | 62,602 | 32,362 | 21,617 |
| Impairment of oil and natural gas properties | — | 117,813 | — |
| General and administrative expenses | 8,271 | 6,518 | 6,418 |
| Accretion expense | 692 | 226 | 424 |
| Total operating expenses | 190,238 | 207,467 | 94,194 |
| INCOME (LOSS) FROM OPERATIONS | 275,096 | (201,743) | (68,515) |
| OTHER EXPENSE (INCOME): | | | |
| Interest expense | 14,234 | 8,894 | 898 |
| Reorganization items, net | — | — | (305,619) |
| Other, net | 4,282 | (1,051) | 1,960 |
| Total other expense (income) | 18,516 | 7,843 | (302,761) |
| INCOME (LOSS) BEFORE INCOME TAXES | 256,580 | (209,586) | 234,246 |
| Income tax benefit | — | — | (7,968) |
| NET INCOME (LOSS) | \$ 256,580 | \$ (209,586) | \$ 242,214 |
| Dividends on preferred stock | \$ (1,380) | \$ (1,031) | \$ — |
| Participating securities - preferred stock | \$ (39,590) | \$ — | \$ — |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 215,610 | \$ (210,617) | \$ 242,214 |
| NET INCOME (LOSS) PER COMMON SHARE: | | | |
| Basic | \$ 10.42 | \$ (10.36) | \$ 1.51 |
| Diluted | \$ 10.34 | \$ (10.36) | \$ 1.51 |
| Weighted average common shares outstanding—Basic | 20,684 | 20,321 | 160,887 |
| Weighted average common shares outstanding—Diluted | 20,887 | 20,321 | 160,887 |



Consolidated Statements of Income: Six months ended June 30, 2022

| | Successor | | Predecessor |
|--|--------------------------------|--|--|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 |
| REVENUES: | | | |
| Natural gas sales | \$ 944,302 | \$ 111,718 | \$ 344,390 |
| Oil and condensate sales | 75,248 | 17,587 | 29,106 |
| Natural gas liquid sales | 99,390 | 16,077 | 36,780 |
| Net loss on natural gas, oil and NGL derivatives | (961,422) | (139,658) | (137,239) |
| Total revenues | 157,518 | 5,724 | 273,037 |
| OPERATING EXPENSES: | | | |
| Lease operating expenses | 31,883 | 4,116 | 19,524 |
| Taxes other than income | 29,150 | 5,056 | 12,349 |
| Transportation, gathering, processing and compression | 172,544 | 41,376 | 161,086 |
| Depreciation, depletion and amortization | 124,886 | 32,362 | 62,764 |
| Impairment of oil and natural gas properties | — | 117,813 | — |
| Impairment of other property and equipment | — | — | 14,568 |
| General and administrative expenses | 15,376 | 6,518 | 19,175 |
| Accretion expense | 1,384 | 226 | 1,229 |
| Total operating expenses | 375,223 | 207,467 | 290,695 |
| LOSS FROM OPERATIONS | (217,705) | (201,743) | (17,658) |
| OTHER EXPENSE (INCOME): | | | |
| Interest expense | 28,218 | 8,894 | 4,159 |
| Loss from equity method investments, net | — | — | 342 |
| Reorganization items, net | — | — | (266,898) |
| Other, net | (10,528) | (1,051) | 1,713 |
| Total other expense (income) | 17,690 | 7,843 | (260,684) |
| (LOSS) INCOME BEFORE INCOME TAXES | (235,395) | (209,586) | 243,026 |
| Income tax benefit | — | — | (7,968) |
| NET (LOSS) INCOME | \$ (235,395) | \$ (209,586) | \$ 250,994 |
| Dividends on preferred stock | \$ (2,828) | \$ (1,031) | \$ — |
| NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ (238,223) | \$ (210,617) | \$ 250,994 |
| NET (LOSS) INCOME PER COMMON SHARE: | | | |
| Basic | \$ (11.36) | \$ (10.36) | \$ 1.56 |
| Diluted | \$ (11.36) | \$ (10.36) | \$ 1.56 |
| Weighted average common shares outstanding—Basic | 20,961 | 20,321 | 160,834 |
| Weighted average common shares outstanding—Diluted | 20,961 | 20,321 | 160,834 |



Consolidated Balance Sheets

(In thousands)

| Assets | Successor | |
|--|------------------------------|---------------------|
| | June 30, 2022 (Unaudited) | December 31, 2021 |
| Current assets: | | |
| Cash and cash equivalents | \$ 6,581 | \$ 3,260 |
| Accounts receivable—oil and natural gas sales | 316,897 | 232,854 |
| Accounts receivable—joint interest and other | 24,494 | 20,383 |
| Prepaid expenses and other current assets | 9,249 | 12,359 |
| Short-term derivative instruments | 24,487 | 4,695 |
| Total current assets | 381,708 | 273,551 |
| Property and equipment: | | |
| Oil and natural gas properties, full-cost method | | |
| Proved oil and natural gas properties | 2,145,712 | 1,917,833 |
| Unproved properties | 198,229 | 211,007 |
| Other property and equipment | 5,673 | 5,329 |
| Total property and equipment | 2,349,614 | 2,134,169 |
| Less: accumulated depletion, depreciation and amortization | (403,065) | (278,341) |
| Total property and equipment, net | 1,946,549 | 1,855,828 |
| Other assets: | | |
| Long-term derivative instruments | 26,394 | 18,664 |
| Operating lease assets | 225 | 322 |
| Other assets | 19,785 | 19,867 |
| Total other assets | 46,404 | 38,853 |
| Total assets | \$ 2,374,661 | \$ 2,168,232 |



Consolidated Balance Sheets

(In thousands, except share data)

| | Successor | |
|--|------------------------------|---------------------|
| | June 30, 2022 (Unaudited) | December 31, 2021 |
| Liabilities, Mezzanine Equity and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 453,088 | \$ 394,011 |
| Short-term derivative instruments | 674,404 | 240,735 |
| Current portion of operating lease liabilities | 164 | 182 |
| Total current liabilities | <u>1,127,656</u> | <u>634,928</u> |
| Non-current liabilities: | | |
| Long-term derivative instruments | 306,389 | 184,580 |
| Asset retirement obligation | 29,663 | 28,264 |
| Non-current operating lease liabilities | 60 | 140 |
| Long-term debt, net of current maturities | 673,048 | 712,946 |
| Total non-current liabilities | <u>1,009,160</u> | <u>925,930</u> |
| Total liabilities | <u>\$ 2,136,816</u> | <u>\$ 1,560,858</u> |
| Commitments and contingencies (Note 7) | | |
| Mezzanine Equity: | | |
| Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 53.2 thousand issued and outstanding at June 30, 2022, and 57.9 thousand issued and outstanding at December 31, 2021 | 53,172 | 57,896 |
| Stockholders' Equity: | | |
| Common stock - \$0.0001 par value, 42.0 million shares authorized, 20.1 million issued and outstanding at June 30, 2022, and 20.6 million issued and outstanding at December 31, 2021 | 2 | 2 |
| Additional paid-in capital | 542,700 | 692,521 |
| Common stock held in reserve, 62 thousand shares at June 30, 2022, and 938 thousand shares at December 31, 2021 | (1,996) | (30,216) |
| Accumulated deficit | (348,224) | (112,829) |
| Treasury stock, at cost - 94.3 thousand at June 30, 2022, and no shares at December 31, 2021 | (7,809) | — |
| Total stockholders' equity | <u>\$ 184,673</u> | <u>\$ 549,478</u> |
| Total liabilities, mezzanine equity and stockholders' equity | <u>\$ 2,374,661</u> | <u>\$ 2,168,232</u> |



Consolidated Statement of Cash Flows: Three months ended June 30, 2022

| | Successor | | Predecessor |
|--|----------------------------------|--|--|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 |
| Cash flows from operating activities: | | | |
| Net income (loss) | \$ 256,580 | \$ (209,586) | \$ 242,214 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | |
| Depletion, depreciation and amortization | 62,602 | 32,362 | 21,617 |
| Impairment of oil and natural gas properties | — | 117,813 | — |
| Net loss on derivative instruments | 172,871 | 139,658 | 107,261 |
| Net cash payments on settled derivative instruments | (308,420) | (6,689) | (3,486) |
| Non-cash reorganization items, net | — | — | (446,012) |
| Other, net | 2,381 | (397) | 153 |
| Changes in operating assets and liabilities, net | (56,510) | (34,796) | 127,233 |
| Net cash provided by operating activities | 129,504 | 38,365 | 48,980 |
| Cash flows from investing activities: | | | |
| Additions to oil and natural gas properties | (101,516) | (40,424) | (45,435) |
| Proceeds from sale of oil and natural gas properties | 580 | 225 | — |
| Other, net | (51) | (77) | 4,780 |
| Net cash used in investing activities | (100,987) | (40,276) | (40,655) |
| Cash flows from financing activities: | | | |
| Principal payments on pre-petition revolving credit facility | — | — | (316,759) |
| Principal payments on Credit Facility | (380,000) | — | — |
| Borrowings on Credit Facility | 479,000 | — | — |
| Borrowings on exit credit facility | — | 113,249 | 302,751 |
| Principal payments on exit credit facility | — | (131,000) | — |
| Principal payments on DIP credit facility | — | — | (157,500) |
| Debt issuance costs and loan commitment fees | (108) | (1,206) | (7,100) |
| Dividends on preferred stock | (1,381) | — | — |
| Repurchase of common stock under Repurchase Program | (125,020) | — | — |
| Proceeds from issuance of preferred stock | — | — | 50,000 |
| Other, net | (325) | (25) | (1) |
| Net cash used in financing activities | (27,834) | (18,982) | (128,609) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 683 | (20,893) | (120,284) |
| Cash, cash equivalents and restricted cash at beginning of period | 5,898 | 59,417 | 179,701 |
| Cash, cash equivalents and restricted cash at end of period | \$ 6,581 | \$ 38,524 | \$ 59,417 |



Consolidated Statement of Cash Flows: Six months ended June 30, 2022

(In thousands)

(Unaudited)

| | Successor | | Predecessor |
|--|--------------------------------|--|--|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 |
| Cash flows from operating activities: | | | |
| Net (loss) income | \$ (235,395) | \$ (209,586) | \$ 250,994 |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: | | | |
| Depletion, depreciation and amortization | 124,886 | 32,362 | 62,764 |
| Impairment of oil and natural gas properties | — | 117,813 | — |
| Impairment of other property and equipment | — | — | 14,568 |
| Loss from equity investments | — | — | 342 |
| Net loss on derivative instruments | 961,422 | 139,658 | 137,239 |
| Net cash payments on settled derivative instruments | (433,466) | (6,689) | (3,361) |
| Non-cash reorganization items, net | — | — | (446,012) |
| Other, net | 5,071 | (397) | 1,727 |
| Changes in operating assets and liabilities, net | (39,318) | (34,796) | 153,894 |
| Net cash provided by operating activities | 383,200 | 38,365 | 172,155 |
| Cash flows from investing activities: | | | |
| Additions to oil and natural gas properties | (181,787) | (40,424) | (102,330) |
| Proceeds from sale of oil and natural gas properties | 580 | 225 | 15 |
| Other, net | (58) | (77) | 4,484 |
| Net cash used in investing activities | (181,265) | (40,276) | (97,831) |
| Cash flows from financing activities: | | | |
| Principal payments on pre-petition revolving credit facility | — | — | (318,961) |
| Borrowings on pre-petition revolving credit facility | — | — | 26,050 |
| Principal payments on Credit Facility | (836,000) | — | — |
| Borrowings on Credit Facility | 796,000 | — | — |
| Borrowings on exit credit facility | — | 113,249 | 302,751 |
| Principal payments on exit credit facility | — | (131,000) | — |
| Principal payments on DIP credit facility | — | — | (157,500) |
| Debt issuance costs and loan commitment fees | (169) | (1,206) | (7,100) |
| Dividends on preferred stock | (2,828) | — | — |
| Proceeds from issuance of preferred stock | — | — | 50,000 |
| Repurchase of common stock under Repurchase Program | (155,212) | — | — |
| Other, net | (405) | (25) | (8) |
| Net cash used in financing activities | (198,614) | (18,982) | (104,768) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 3,321 | (20,893) | (30,444) |
| Cash, cash equivalents and restricted cash at beginning of period | 3,260 | 59,417 | 89,861 |
| Cash, cash equivalents and restricted cash at end of period | \$ 6,581 | \$ 38,524 | \$ 59,417 |



Updated 2022E Guidance

Gulfport's 2022 guidance assumes commodity strip prices as of July 27, 2022, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

| | Year Ending December 31, 2022 | |
|--|----------------------------------|--------------|
| | Low | High |
| Production | | |
| Average daily gas equivalent (MMcfepd) | 975 | 1,000 |
| % Gas | | ~90% |
| Realizations (before hedges) | | |
| Natural gas (differential to NYMEX settled price) (\$/Mcf) | \$(0.15) | \$(0.25) |
| NGL (% of WTI) | 45% | 55% |
| Oil (differential to NYMEX WTI) (\$/Bbl) | \$(3.00) | \$(4.00) |
| Operating costs | | |
| Lease operating expense (\$/Mcf) | \$0.16 | \$0.18 |
| Taxes other than income (\$/Mcf) | \$0.15 | \$0.17 |
| Transportation, gathering, processing and compression ⁽¹⁾ (\$/Mcf) | \$0.96 | \$1.00 |
| Recurring cash general and administrative ^(2,3) (in millions) | \$42 | \$44 |
| (1) Assumes rejection of Rover firm transportation agreement. | | |
| (2) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation and expenses related to certain legal and restructuring charges. | | |
| Capital expenditures (incurred) | | |
| D&C | \$375 | \$405 |
| Leasehold and land | | \$35 |
| Total | \$410 | \$440 |
| Free cash flow⁽³⁾ | \$375 | \$425 |

(3) 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 August 2, 2022:

| | 2022 ⁽¹⁾ | 2023 | 2024 |
|--|---------------------|-----------|---------|
| Natural Gas Contract Summary (NYMEX): | | | |
| Fixed Price Swaps | | | |
| Volume (BBtupd) | 210 | 165 | 55 |
| Weighted Average Price (\$/MMBtu) | \$ 2.92 | \$ 3.64 | \$ 3.98 |
| Fixed Price Collars | | | |
| Volume (BBtupd) | 417 | 285 | 60 |
| Weighted Average Floor Price (\$/MMBtu) | \$ 2.56 | \$ 2.93 | \$ 3.50 |
| Weighted Average Ceiling Price (\$/MMBtu) | \$ 3.05 | \$ 4.78 | \$ 7.49 |
| Fixed Price Calls Sold | | | |
| Volume (BBtupd) | 153 | 408 | 202 |
| Weighted Average Price (\$/MMBtu) | \$ 2.90 | \$ 2.90 | \$ 3.33 |
| Rex Zone 3 Basis | | | |
| Volume (BBtupd) | — | 40 | — |
| Differential (\$/MMBtu) | \$ — | \$ (0.21) | \$ — |
| Oil Contract Summary (WTI): | | | |
| Fixed Price Swaps | | | |
| Volume (Bblpd) | 2,500 | 3,000 | — |
| Weighted Average Price (\$/Bbl) | \$ 66.12 | \$ 74.47 | \$ — |
| Fixed Price Collars | | | |
| Volume (Bblpd) | 1,500 | — | — |
| Weighted Average Floor Price (\$/Bbl) | \$ 55.00 | \$ — | \$ — |
| Weighted Average Ceiling Price (\$/Bbl) | \$ 60.00 | \$ — | \$ — |
| NGL Contract Summary: | | | |
| C3 Propane Fixed Price Swaps | | | |
| Volume (Bblpd) | 3,750 | 3,000 | — |
| Weighted Average Price (\$/Bbl) | \$ 36.59 | \$ 38.07 | \$ — |

(1) July 1 - December 31, 2022



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 tool 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, 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 (loss) income before income taxes less reorganization items, non-cash derivative loss, impairments of oil and gas properties, property and equipment, contractual charges on midstream disputes, non-recurring general and administrative expenses, loss from equity method investments and other items which include rig termination fees, stock-based compensation and other non-material expenses.

Adjusted EBITDA is a non-GAAP financial measure equal to net (loss) income, the most directly comparable GAAP financial measure, plus interest expense, depreciation, depletion and amortization and impairment of oil and gas properties, property and equipment, reorganization items, non-cash derivative loss, contractual charges on midstream disputes, non-recurring general and administrative expenses, loss from equity method investments and other items which include rig termination fees, stock-based compensation and other non-material expenses.

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 (used in) operating activities but excluded from Adjusted EBITDA less interest expense, capital expenses incurred and capital expenditures incurred. Gulfport includes a free cash flow estimate for 2022. 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.

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 expense. Gulfport includes a recurring general and administrative expense estimate for 2022. 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.



Adjusted Net Income: Three months ended June 30, 2022

(In thousands)

(Unaudited)

| | Successor | | Predecessor | Non-GAAP Combined |
|---|----------------------------------|--|--|----------------------------------|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 | Three Months Ended June 30, 2021 |
| Income (Loss) Before Income Taxes (GAAP) | \$ 256,580 | \$ (209,586) | \$ 234,246 | \$ 24,660 |
| Adjustments: | | | | |
| Reorganization items, net | — | — | (305,619) | (305,619) |
| Non-cash derivative (gain) loss | (135,549) | 132,969 | 103,775 | 236,744 |
| Impairments | — | 117,813 | — | 117,813 |
| Contractual charges on midstream disputes | — | — | 10,843 | 10,843 |
| Non-recurring general and administrative expense | 264 | 4,045 | 2,438 | 6,483 |
| Stock-based compensation expense | 1,416 | — | 375 | 375 |
| Other, net | 4,282 | (1,051) | 1,959 | 908 |
| Adjusted Net Income (Non-GAAP) | <u>\$ 126,993</u> | <u>\$ 44,190</u> | <u>\$ 48,017</u> | <u>\$ 92,207</u> |
| Dividends on preferred stock | \$ (1,380) | \$ (1,031) | \$ — | \$ (1,031) |
| Participating Securities - preferred stock ⁽¹⁾ | \$ (19,487) | \$ (8,115) | \$ — | \$ (15,995) |
| Adjusted Net Income Attributable to Common Stockholders (Non-GAAP) | <u>\$ 106,126</u> | <u>\$ 35,044</u> | <u>\$ 48,017</u> | <u>\$ 75,181</u> |
| Re-allocation of participating securities | \$ 153 | \$ — | \$ — | \$ — |
| Diluted net income attributable to common stockholders | <u>\$ 106,279</u> | <u>\$ 35,044</u> | <u>\$ 48,017</u> | <u>\$ 75,181</u> |
| Adjusted Net Income Per Common Share, Basic (Non-GAAP)⁽¹⁾ | <u>\$ 5.13</u> | <u>\$ 1.72</u> | <u>\$ 0.30</u> | <u>\$ 3.70</u> |
| Adjusted Net Income Per Common Share, Diluted (Non-GAAP)⁽²⁾ | <u>\$ 5.09</u> | <u>\$ 1.72</u> | <u>\$ 0.30</u> | <u>\$ 3.70</u> |

(1) For the Non-GAAP combined period, the Company calculated the impact of participating securities using the Adjusted Net Income amount of the Non-GAAP combined period.

(2) For the Non-GAAP combined period, the Company used the Successor's diluted weighted average share count to calculate per share amounts.



Adjusted Net Income: Six months ended June 30, 2022

| | Successor | | Predecessor | Non-GAAP Combined |
|---|--------------------------------|--|--|--------------------------------|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 | Six Months Ended June 30, 2021 |
| (Loss) Income Before Income Taxes (GAAP) | \$ (235,395) | \$ (209,586) | \$ 243,026 | \$ 33,440 |
| Adjustments: | | | | |
| Reorganization items, net | — | — | (266,898) | (266,898) |
| Non-cash derivative loss | 527,956 | 132,969 | 133,878 | 266,847 |
| Impairments | — | 117,813 | — | 117,813 |
| Contractual charges on midstream disputes | — | — | 30,351 | 30,351 |
| Non-recurring general and administrative expense | 759 | 4,045 | 8,923 | 12,968 |
| Stock-based compensation expense | 2,574 | — | 1,165 | 1,165 |
| Loss from equity method investments | — | — | 342 | 342 |
| Other, net | (10,528) | (1,051) | 2,044 | 993 |
| Adjusted Net Income (Non-GAAP) | <u>\$ 285,366</u> | <u>\$ 44,190</u> | <u>\$ 152,831</u> | <u>\$ 197,021</u> |
| Dividends on preferred stock | \$ (2,828) | \$ (1,031) | \$ — | \$ (1,031) |
| Participating Securities - preferred stock ⁽¹⁾ | \$ (43,340) | \$ (8,115) | \$ — | \$ (33,198) |
| Adjusted Net Income Attributable to Common Stockholders (Non-GAAP) | <u>\$ 239,198</u> | <u>\$ 35,044</u> | <u>\$ 152,831</u> | <u>\$ 162,792</u> |
| Re-allocation of participating securities | \$ 281 | \$ — | \$ — | \$ — |
| Diluted net income attributable to common stockholders | <u>\$ 239,479</u> | <u>\$ 35,044</u> | <u>\$ 152,831</u> | <u>\$ 162,792</u> |
| Adjusted Net Income Per Common Share, Basic (Non-GAAP)⁽¹⁾ | <u>\$ 11.41</u> | <u>\$ 1.72</u> | <u>\$ 0.95</u> | <u>\$ 8.01</u> |
| Adjusted Net Income Per Common Share, Diluted (Non-GAAP)⁽²⁾ | <u>\$ 11.34</u> | <u>\$ 1.72</u> | <u>\$ 0.95</u> | <u>\$ 8.01</u> |

(1) For the Non-GAAP combined period, the Company calculated the impact of participating securities using the Adjusted Net Income amount of the Non-GAAP combined period.

(2) For the Non-GAAP combined period, the Company used the Successor's diluted weighted average share count to calculate per share amounts.



Adjusted EBITDA: Three months ended June 30, 2022

(In thousands)
(Unaudited)

| | Successor | | Predecessor | Non-GAAP Combined |
|---|----------------------------------|--|--|----------------------------------|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 | Three Months Ended June 30, 2021 |
| Net income (loss) (GAAP) | \$ 256,580 | \$ (209,586) | \$ 242,214 | \$ 32,628 |
| Adjustments: | | | | |
| Interest expense | 14,234 | 8,894 | 898 | 9,792 |
| Income tax benefit | — | — | (7,968) | (7,968) |
| DD&A and impairment | 63,294 | 150,401 | 22,041 | 172,442 |
| Reorganization items, net | — | — | (305,619) | (305,619) |
| Non-cash derivative (gain) loss | (135,549) | 132,969 | 103,775 | 236,744 |
| Contractual charges on midstream disputes | — | — | 10,843 | 10,843 |
| Non-recurring general and administrative expenses | 264 | 4,045 | 2,438 | 6,483 |
| Stock-based compensation expense | 1,416 | — | 375 | 375 |
| Other, net | 4,282 | (1,051) | 1,959 | 908 |
| Adjusted EBITDA (Non-GAAP) | <u>\$ 204,521</u> | <u>\$ 85,672</u> | <u>\$ 70,956</u> | <u>\$ 156,628</u> |



Adjusted EBITDA: Six months ended June 30, 2022

(In thousands)
(Unaudited)

| | Successor | | Predecessor | Non-GAAP Combined |
|---|--------------------------------|--|--|--------------------------------|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 | Six Months Ended June 30, 2021 |
| Net (loss) income (GAAP) | \$ (235,395) | \$ (209,586) | \$ 250,994 | \$ 41,408 |
| Adjustments: | | | | |
| Interest expense | 28,218 | 8,894 | 4,159 | 13,053 |
| Income tax benefit | — | — | (7,968) | (7,968) |
| DD&A and impairment | 126,270 | 150,401 | 78,561 | 228,962 |
| Reorganization items, net | — | — | (266,898) | (266,898) |
| Non-cash derivative loss | 527,956 | 132,969 | 133,878 | 266,847 |
| Contractual charges on midstream disputes | — | — | 30,351 | 30,351 |
| Non-recurring general and administrative expenses | 759 | 4,045 | 8,923 | 12,968 |
| Stock-based compensation expense | 2,574 | — | 1,165 | 1,165 |
| Loss from equity method investments | — | — | 342 | 342 |
| Other, net | (10,528) | (1,051) | 2,044 | 993 |
| Adjusted EBITDA (Non-GAAP) | \$ 439,854 | \$ 85,672 | \$ 235,551 | \$ 321,223 |



Free Cash Flow: Three months ended June 30, 2022

(In thousands)

(Unaudited)

| | Successor | | Predecessor | Non-GAAP Combined |
|---|----------------------------------|--|--|----------------------------------|
| | Three Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from April 1, 2021 through May 17, 2021 | Three Months Ended June 30, 2021 |
| Net cash provided by operating activities (GAAP) | \$ 129,504 | \$ 38,365 | \$ 48,980 | \$ 87,345 |
| Adjustments: | | | | |
| Interest expense | 14,234 | 8,894 | 898 | 9,792 |
| Current income tax benefit | — | — | (7,968) | (7,968) |
| Cash reorganization items, net | — | — | 140,395 | 140,395 |
| Non-recurring general and administrative expenses | 264 | 4,045 | 2,438 | 6,483 |
| Contractual charges on midstream disputes | — | — | 10,843 | 10,843 |
| Other, net | 4,009 | (428) | 2,603 | 2,175 |
| Changes in operating assets and liabilities, net | 56,510 | 34,796 | (127,233) | (92,437) |
| Adjusted EBITDA (non-GAAP) | \$ 204,521 | \$ 85,672 | \$ 70,956 | \$ 156,628 |
| Interest expense | (14,234) | (8,894) | (898) | (9,792) |
| Capitalized expenses incurred ⁽¹⁾ | (4,230) | (2,176) | (2,498) | (4,674) |
| Capital expenditures incurred ⁽²⁾ | (105,755) | (32,116) | (35,696) | (67,812) |
| Free cash flow (non-GAAP) | \$ 80,302 | \$ 42,486 | \$ 31,864 | \$ 74,350 |

(1) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.

(2) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.



Free Cash Flow: Six months ended June 30, 2022

| | Successor | | Predecessor | Non-GAAP Combined |
|---|--------------------------------|--|--|--------------------------------|
| | Six Months Ended June 30, 2022 | Period from May 18, 2021 through June 30, 2021 | Period from January 1, 2021 through May 17, 2021 | Six Months Ended June 30, 2021 |
| Net cash provided by operating activities (GAAP) | \$ 383,200 | \$ 38,365 | \$ 172,155 | \$ 210,520 |
| Adjustments: | | | | |
| Interest expense | 28,218 | 8,894 | 4,159 | 13,053 |
| Current income tax benefit | — | — | (7,968) | (7,968) |
| Cash reorganization items, net | — | — | 179,114 | 179,114 |
| Non-recurring general and administrative expenses | 759 | 4,045 | 8,923 | 12,968 |
| Contractual charges on midstream disputes | — | — | 30,351 | 30,351 |
| Other, net | (11,641) | (428) | 2,711 | 2,283 |
| Changes in operating assets and liabilities, net | 39,318 | 34,796 | (153,894) | (119,098) |
| Adjusted EBITDA (non-GAAP) | \$ 439,854 | \$ 85,672 | \$ 235,551 | \$ 321,223 |
| Interest expense | (28,218) | (8,894) | (4,159) | (13,053) |
| Capitalized expenses incurred ⁽¹⁾ | (8,377) | (2,176) | (8,020) | (10,196) |
| Capital expenditures incurred ⁽²⁾ | (206,130) | (32,116) | (108,408) | (140,524) |
| Free cash flow (non-GAAP) | \$ 197,129 | \$ 42,486 | \$ 114,964 | \$ 157,450 |

(1) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.

(2) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.



**Recurring General and Administrative Expenses:
Three months ended June 30, 2022**

*(In thousands)
(Unaudited)*

| | Successor | | | | | | Predecessor | | | Non-GAAP Combined | | |
|---|-------------------------------------|-----------------|-----------------|--|--------------|-----------------|--|---------------|-----------------|-------------------------------------|---------------|-----------------|
| | Three Months Ended June 30, 2022 | | | Period from May 18, 2021 through June 30, 2021 | | | Period from April 1, 2021 through May 17, 2021 | | | Three Months Ended June 30, 2021 | | |
| | Cash | Non- Cash | Total | Cash | Non- Cash | Total | Cash | Non- Cash | Total | Cash | Non- Cash | Total |
| General and administrative expense (GAAP) | \$ 6,855 | \$ 1,416 | \$ 8,271 | \$ 6,518 | \$ — | \$ 6,518 | \$ 6,039 | \$ 379 | \$ 6,418 | \$12,557 | \$ 379 | \$12,936 |
| Capitalized general and administrative expense | 4,230 | 729 | 4,959 | 2,177 | — | 2,177 | 2,200 | 298 | 2,498 | \$ 4,377 | \$ 298 | \$ 4,675 |
| Non-recurring general and administrative expense ⁽¹⁾ | (264) | — | (264) | (4,045) | — | (4,045) | (2,438) | — | (2,438) | \$(6,483) | \$ — | \$(6,483) |
| Recurring general and administrative before capitalization | \$10,821 | \$ 2,145 | \$12,966 | \$ 4,650 | \$ — | \$ 4,650 | \$ 5,801 | \$ 677 | \$ 6,478 | \$10,451 | \$ 677 | \$11,128 |

(1) Includes non-recurring general and administrative expenses related to certain legal and restructuring charges.



**Recurring General and Administrative Expenses:
Six months ended June 30, 2022**

| | Successor | | | | | | Predecessor | | | Non-GAAP Combined | | |
|---|--------------------------------|-----------------|-----------------|--|-------------|-----------------|--|-----------------|-----------------|--------------------------------|-----------------|------------------|
| | Six Months Ended June 30, 2022 | | | Period from May 18, 2021 through June 30, 2021 | | | Period from January 1, 2021 through May 17, 2021 | | | Six Months Ended June 30, 2021 | | |
| | Cash | Non-Cash | Total | Cash | Non-Cash | Total | Cash | Non-Cash | Total | Cash | Non-Cash | Total |
| General and administrative expense (GAAP) | \$12,802 | \$ 2,574 | \$15,376 | \$ 6,518 | \$ — | \$ 6,518 | \$18,002 | \$ 1,173 | \$19,175 | \$ 24,520 | \$ 1,173 | \$ 25,693 |
| Capitalized general and administrative expense | 8,377 | 1,326 | 9,703 | 2,177 | — | 2,177 | 7,097 | 922 | 8,019 | \$ 9,274 | \$ 922 | \$ 10,196 |
| Non-recurring general and administrative expense ⁽¹⁾ | (759) | — | (759) | (4,045) | — | (4,045) | (8,923) | — | (8,923) | \$(12,968) | \$ — | \$(12,968) |
| Recurring general and administrative before capitalization | \$20,420 | \$ 3,900 | \$24,320 | \$ 4,650 | \$ — | \$ 4,650 | \$16,176 | \$ 2,095 | \$18,271 | \$ 20,826 | \$ 2,095 | \$ 22,921 |

(1) Includes non-recurring general and administrative expenses related to certain legal and restructuring charges.