

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 24, 2026

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

Delaware
(State or other jurisdiction
of incorporation)

001-19514
(Commission File Number)

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

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

73114
(Zip code)

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

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

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

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

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

Title of each class	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 24, 2026, Gulfport Energy Corporation (“Gulfport”) issued a press release reporting its financial and operating results for the three months and full year ended December 31, 2025, and provided its 2026 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 24, 2026, Gulfport posted an updated investor presentation on its website. The presentation may be found on Gulfport’s website at <http://www.gulfportenergy.com> by selecting “Investors,” “Company Information” and then “Presentations.”

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

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

Number	Exhibit
99.1	Press release dated February 24, 2026 entitled “Gulfport Energy Reports Fourth Quarter and Full Year 2025 Financial and Operating Results and Provides 2026 Operational and Financial Guidance.”
99.2	Supplemental Financial Information.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

GULFPORT ENERGY CORPORATION

Date: February 24, 2026

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



Gulfport Energy Reports Fourth Quarter and Full Year 2025 Financial and Operating Results and Provides 2026 Operational and Financial Guidance

OKLAHOMA CITY (February 24, 2026) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operating results for the three and twelve months ended December 31, 2025 and provided its 2026 outlook.

Full Year 2026 Outlook

- Adjusted free cash flow expected to grow meaningfully, driven by disciplined, return-focused capital allocation that prioritizes highest-return development opportunities
- Continue accretive discretionary acreage acquisitions, with previously announced program investment achieving approximately \$100 million by the end of first quarter 2026, including \$62.9 million deployed at year-end 2025
- Enhance shareholder returns through common stock repurchases, supported by adjusted free cash flow and revolver capacity while maintaining leverage at approximately 1.0x or below
- Forecast fourth quarter 2026 net daily equivalent production to grow approximately 5% compared to fourth quarter 2025
- Estimate net daily liquids production to increase approximately 5%⁽¹⁾ compared to full year 2025, with a range of 18.0 to 21.0 MBbl per day
- Expect full year net daily equivalent production in the range of 1.030 to 1.055 Bcfe per day, including impacts from known production downtime and Winter Storm Fern
- Plan total capital expenditures of \$400 million to \$430 million, including \$35 million to \$40 million on maintenance land and seismic investments

“As we enter 2026, we remained focused on prioritizing our most attractive opportunities and allocating capital designed to maximize value across our asset portfolio. The 2026 development plan centers on both dry gas and wet gas activity, our highest-return areas in the current commodity environment and positions the Company for enhanced adjusted free cash flow generation at recent strip pricing. Our announced guidance also includes approximately \$15 million of workover capital targeting base production improvements across both basins, as well as an incremental \$10 million in the Marcellus to initiate activity in the northern portion of the play. This Marcellus North activity is aimed at evaluating phase window and production mix, which will support future development planning across our substantial inventory position in Jefferson and Belmont Counties. We continue to believe the most attractive uses of our available adjusted free cash flow are discretionary acreage acquisitions and the repurchase of our common stock. The expanded previously announced program is expected to add more than two years of additional inventory upon completion in the first quarter of 2026. Supported by our strong balance sheet and liquidity position, we expect to maintain an active repurchase program throughout 2026, utilizing adjusted free cash flow and available capacity on our revolving credit facility while maintaining leverage at approximately 1.0x or below. With this framework in place, we plan to repurchase more than \$140 million of our outstanding common stock during the first quarter of 2026,” commented John Reinhart, President and CEO.

Fourth Quarter 2025

- Delivered total net production of 1.10 Bcfe per day, an increase of 4% over fourth quarter 2024
- Produced total net liquids production of 18.2 MBbl per day, an increase of 12% over fourth quarter 2024
- Incurred base capital expenditures of \$36.4 million, which includes \$25.0 million of base operated D&C capital expenditures and \$11.4 million of maintenance land and leasehold spending
- Invested incremental \$55.7 million on discretionary appraisal and development capital expenditures
- Reported \$132.4 million of net income and \$234.8 million of adjusted EBITDA⁽²⁾
- Generated \$185.4 million of net cash provided by operating activities and \$120.2 million of adjusted free cash flow⁽²⁾
- Completed opportunistic discretionary acreage acquisitions totaling \$47.2 million
- Repurchased approximately 664.7 thousand shares of common stock for approximately \$135.0 million

Full Year 2025 Highlights

- Delivered total net production of 1.04 Bcfe per day, in line with full year 2024
- Produced total net liquids production of 18.7 MBbl per day, an increase of approximately 29% over full year 2024
- Incurred base capital expenditures of \$389.1 million, which includes \$354.3 million of base operated D&C capital expenditures and \$34.8 million of maintenance land and leasehold spending
- Allocated \$37.5 million toward discretionary appraisal projects, including the successful development of the Company's first U-development in the Utica
- Invested \$36.7 million toward discretionary development activity that is anticipated to mitigate known production impacts in early 2026
- Reported \$427.8 million of net income and \$878.5 million of adjusted EBITDA⁽²⁾
- Generated \$803.2 million of net cash provided by operating activities and \$324.7 million of adjusted free cash flow⁽²⁾
- Maintained a strong balance sheet and low financial leverage, with liquidity at December 31, 2025 totaling \$806.1 million
- Expanded common stock repurchase authorization by 50% to a total of \$1.5 billion, with approximately \$579.6 million remaining at December 31, 2025
- Repurchased approximately 1.8 million shares of common stock (including preferred stock on an as-converted basis) for approximately \$336.3 million, including the optional redemption of all the Company's outstanding preferred stock for approximately \$31.3 million

- Completed opportunistic discretionary acreage acquisitions totaling \$62.9 million
- Expanded undeveloped Marcellus inventory through delineation and development, capturing significant value and growing Marcellus inventory to more than four years at current development pace
- Completed successful U-development in the Utica, unlocking 20 gross high-return Utica dry gas locations

Reinhart continued, “Gulfport delivered another year of strong operational and financial performance in 2025, while strategically expanding our high-quality resource base and remaining consistent in our commitment to returning capital to shareholders. The continued expansion of our inventory is driven by our targeted discretionary acreage acquisitions and further bolstered by our development efforts in the Marcellus and the successful execution of U-development on our Utica position. These additions unlock substantial value across our core assets, improving our gross inventory by more than 40% since 2022 and bringing our total net inventory to roughly 15 years with break-evens below \$2.50 per MMBtu. After accounting for adjusted free cash flow utilized for discretionary acreage acquisitions, the Company returned more than 100% of our adjusted free cash flow to shareholders through common stock repurchases during 2025, all while maintaining a solid financial position with leverage below 1.0x at year-end.”

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

1. Assumes midpoint of 2026 guidance.
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.

Operational Update

The table below summarizes Gulfport’s operated drilling and completion activity for the full year of 2025:

	Year Ended December 31, 2025		
	Gross	Net	Lateral Length
Spud			
Utica	24	23.9	13,400
SCOOP	—	—	—
Drilled			
Utica	27	26.9	13,700
SCOOP	2	1.8	11,500
Completed			
Utica	32	31.9	13,600
SCOOP	2	1.8	11,500
Turned-to-Sales			
Utica	30	30.0	13,800
SCOOP	2	1.8	11,500

Gulfport's net daily production for the full year of 2025 averaged 1.04 Bcfe per day, primarily consisting of 841.5 MMcfe per day in the Utica and Marcellus and 197.4 MMcfe per day in the SCOOP. For the full year of 2025, Gulfport's net daily production mix was comprised of approximately 89% natural gas, 7% natural gas liquids ("NGL") and 4% oil and condensate.

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Production				
Natural gas (Mcf/day)	988,107	958,075	926,837	967,633
Oil and condensate (Bbl/day)	4,752	5,229	6,193	3,986
NGL (Bbl/day)	13,467	11,004	12,477	10,431
Total (Mcf/day)	<u>1,097,422</u>	<u>1,055,472</u>	<u>1,038,854</u>	<u>1,054,136</u>
Average Prices				
Natural gas:				
Average price without the impact of derivatives (\$/Mcf)	\$ 3.27	\$ 2.51	\$ 3.12	\$ 2.02
Impact from settled derivatives (\$/Mcf)	\$ 0.09	\$ 0.48	\$ 0.14	\$ 0.80
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.36</u>	<u>\$ 2.99</u>	<u>\$ 3.26</u>	<u>\$ 2.82</u>
Oil and condensate:				
Average price without the impact of derivatives (\$/Bbl)	\$ 53.61	\$ 65.05	\$ 59.12	\$ 69.64
Impact from settled derivatives (\$/Bbl)	\$ 8.93	\$ 0.70	\$ 4.04	\$ 0.11
Average price, including settled derivatives (\$/Bbl)	<u>\$ 62.54</u>	<u>\$ 65.75</u>	<u>\$ 63.16</u>	<u>\$ 69.75</u>
NGL:				
Average price without the impact of derivatives (\$/Bbl)	\$ 28.38	\$ 31.59	\$ 29.30	\$ 29.56
Impact from settled derivatives (\$/Bbl)	\$ 0.81	\$ (0.61)	\$ (0.07)	\$ (0.56)
Average price, including settled derivatives (\$/Bbl)	<u>\$ 29.19</u>	<u>\$ 30.98</u>	<u>\$ 29.23</u>	<u>\$ 29.00</u>
Total:				
Average price without the impact of derivatives (\$/Mcf)	\$ 3.52	\$ 2.93	\$ 3.49	\$ 2.41
Impact from settled derivatives (\$/Mcf)	\$ 0.13	\$ 0.43	\$ 0.15	\$ 0.73
Average price, including settled derivatives (\$/Mcf)	<u>\$ 3.65</u>	<u>\$ 3.36</u>	<u>\$ 3.64</u>	<u>\$ 3.14</u>
Selected operating metrics				
Lease operating expenses (\$/Mcf)	\$ 0.25	\$ 0.20	\$ 0.22	\$ 0.18
Taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Transportation, gathering, processing and compression expense (\$/Mcf)	\$ 0.92	\$ 0.91	\$ 0.95	\$ 0.91
Recurring cash general and administrative expenses (\$/Mcf) (non-GAAP)	\$ 0.12	\$ 0.15	\$ 0.13	\$ 0.13
Interest expenses (\$/Mcf)	\$ 0.13	\$ 0.14	\$ 0.14	\$ 0.16

Capital Investment

Capital investment was \$463.2 million (on an incurred basis) for the full year of 2025, of which \$428.4 million related to drilling and completion ("D&C") activity and \$34.8 million related to maintenance leasehold and land investment. This includes \$37.5 million on discretionary appraisal projects, including capital directed toward DUC activity and recomplete opportunities on historical Utica development and the Company's first U-development in the Utica, and approximately \$36.7 million on discretionary development activity.

Gulfport also invested approximately \$62.9 million in discretionary acreage acquisitions and incurred approximately \$4.1 million related to non-operated drilling and completion activities.

Stock Repurchase Program

Gulfport repurchased approximately 664.7 thousand shares of common stock during the fourth quarter for approximately \$135.0 million. As of December 31, 2025, the Company had repurchased approximately 7.4 million shares of common stock (including the underlying shares of common stock into which the preferred stock was convertible) at a weighted average price of \$125.19 per share since the program initiated in March 2022, totaling approximately \$920.4 million in aggregate. As of December 31, 2025, the Company currently has approximately \$579.6 million of remaining capacity under the share repurchase program.

Financial Position and Liquidity

As of December 31, 2025, Gulfport had approximately \$1.8 million of cash and cash equivalents, \$147.0 million of borrowings under its revolving credit facility, \$48.7 million of letters of credit outstanding and \$650.0 million of outstanding 2029 senior notes.

Gulfport's liquidity at December 31, 2025, totaled approximately \$806.1 million, comprised of the \$1.8 million of cash and cash equivalents and approximately \$804.3 million of available borrowing capacity under its revolving credit facility.

2026 Guidance

Gulfport released operational guidance and outlook for the full year 2026, including full year expense estimates and projections for production and capital expenditures. Gulfport's 2026 guidance assumes commodity strip prices as of February 2, 2026, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

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

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation 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 2025 total proved reserves of 4.3 Tcfe, consisting of 3.6 Tcf of natural gas, 23.9 MMBbbls of oil and 82.8 MMBbbls of natural gas liquids. Gulfport's year end 2025 total proved reserves increased approximately 7% when compared to its 2024 total proved reserves. Proved developed reserves totaled approximately 2,404 Bcfe as of December 31, 2025 or approximately 57% of Gulfport's proved reserves. Proved undeveloped reserves totaled approximately 1,848 Bcfe as of December 31, 2025.

The table below provides information regarding the components driving the 2025 net proved reserve adjustments:

	Total (Bcfe)
Proved Reserves, December 31, 2024	3,969
Extensions and discoveries	701
Revisions of prior reserve estimates	(38)
Current production	(379)
Proved Reserves, December 31, 2025	4,253

Total may not sum due to rounding.

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

	December 31, 2025		
	Proved Developed	Proved Undeveloped	Total Proved
	(\$ in millions)		
Estimated future net revenue ⁽¹⁾	\$ 3,816	\$ 3,145	\$ 6,961
Present value of estimated future net revenue (PV-10) ⁽¹⁾	\$ 2,291	\$ 1,331	\$ 3,622
Standardized measure ⁽¹⁾			\$ 3,403

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, 2025, 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, 2025. The prices used in our PV-10 measure were the average WTI Spot price of \$66.01 per barrel and the average Henry Hub Spot price of \$3.39 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, 2025. 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 \$219 million as of December 31, 2025.

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 2025 Conference Call

Gulfport will host a teleconference and webcast to discuss its fourth quarter and full year 2025 results, as well as its 2026 outlook, beginning at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, February 25, 2026.

The conference call can be heard live through a link on the Gulfport website, www.gulfportenergy.com. In addition, you may participate in the conference call by dialing 866-373-3408 domestically or 412-902-1039 internationally. A replay of the conference call will be available on the Gulfport website and a telephone audio replay will be available from February 25, 2026 to March 11, 2026, by calling 877-660-6853 domestically or 201-612-7415 internationally and then entering the replay passcode 13756501.

Financial Statements and Guidance Documents

Fourth quarter and full year 2025 earnings results and supplemental information regarding quarterly data such as production volumes, pricing, financial statements, and non-GAAP reconciliations are available on our website at ir.gulfportenergy.com.

Non-GAAP Disclosures

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

About Gulfport

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

Forward Looking Statements

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

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

Investor Contact:

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Year ended December 31, 2025
Supplemental Information of Gulfport Energy

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Production Volumes by Asset Area : Quarter ended, December 31, 2025

Production Volumes

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Natural gas (Mcf/day)		
Utica & Marcellus	849,182	790,745
SCOOP	138,925	167,330
Total	<u>988,107</u>	<u>958,075</u>
Oil and condensate (Bbl/day)		
Utica & Marcellus	3,464	3,800
SCOOP	1,288	1,429
Total	<u>4,752</u>	<u>5,229</u>
NGL (Bbl/day)		
Utica & Marcellus	7,435	3,875
SCOOP	6,032	7,129
Total	<u>13,467</u>	<u>11,004</u>
Combined (Mcf/day)		
Utica & Marcellus	914,575	836,798
SCOOP	182,847	218,674
Total	<u>1,097,422</u>	<u>1,055,472</u>

Totals may not sum or recalculate due to rounding.



Production Volumes by Asset Area : Year ended, December 31, 2025

Production Volumes

	Year Ended December 31, 2025	Year Ended December 31, 2024
Natural gas (Mcf/day)		
Utica & Marcellus	777,170	810,242
SCOOP	149,667	157,391
Total	<u>926,837</u>	<u>967,633</u>
Oil and condensate (Bbl/day)		
Utica & Marcellus	4,737	2,314
SCOOP	1,456	1,672
Total	<u>6,193</u>	<u>3,986</u>
NGL (Bbl/day)		
Utica & Marcellus	5,980	2,928
SCOOP	6,497	7,503
Total	<u>12,477</u>	<u>10,431</u>
Combined (Mcf/day)		
Utica & Marcellus	841,471	841,695
SCOOP	197,383	212,441
Total	<u>1,038,854</u>	<u>1,054,136</u>

Totals may not sum or recalculate due to rounding.



Production and Pricing : Quarter ended, December 31, 2025

The following table summarizes production and related pricing for the quarter ended December 31, 2025, as compared to such data for the quarter ended December 31, 2024:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Natural gas sales		
Natural gas production volumes (MMcf)	90,906	88,143
Natural gas production volumes (MMcf) per day	988	958
Total sales	\$ 296,886	\$ 221,554
Average price without the impact of derivatives (\$/Mcf)	\$ 3.27	\$ 2.51
Impact from settled derivatives (\$/Mcf)	\$ 0.09	\$ 0.48
Average price, including settled derivatives (\$/Mcf)	\$ 3.36	\$ 2.99
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	437	481
Oil and condensate production volumes (MBbl) per day	5	5
Total sales	\$ 23,436	\$ 31,294
Average price without the impact of derivatives (\$/Bbl)	\$ 53.61	\$ 65.05
Impact from settled derivatives (\$/Bbl)	\$ 8.93	\$ 0.70
Average price, including settled derivatives (\$/Bbl)	\$ 62.54	\$ 65.75
NGL sales		
NGL production volumes (MBbl)	1,239	1,012
NGL production volumes (MBbl) per day	13	11
Total sales	\$ 35,167	\$ 31,985
Average price without the impact of derivatives (\$/Bbl)	\$ 28.38	\$ 31.59
Impact from settled derivatives (\$/Bbl)	\$ 0.81	\$ (0.61)
Average price, including settled derivatives (\$/Bbl)	\$ 29.19	\$ 30.98
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	100,963	97,103
Natural gas equivalents (MMcfe) per day	1,097	1,055
Total sales	\$ 355,489	\$ 284,833
Average price without the impact of derivatives (\$/Mcf)	\$ 3.52	\$ 2.93
Impact from settled derivatives (\$/Mcf)	\$ 0.13	\$ 0.43
Average price, including settled derivatives (\$/Mcf)	\$ 3.65	\$ 3.36
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.25	\$ 0.20
Average taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.92	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.25	\$ 1.19



Production and Pricing : Year ended, December 31, 2025

The following table summarizes production and related pricing for the year ended December 31, 2025, as compared to such data for the year ended December 31, 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Natural gas sales		
Natural gas production volumes (MMcf)	338,296	354,154
Natural gas production volumes (MMcf) per day	927	968
Total sales	\$ 1,056,429	\$ 714,160
Average price without the impact of derivatives (\$/Mcf)	\$ 3.12	\$ 2.02
Impact from settled derivatives (\$/Mcf)	\$ 0.14	\$ 0.80
Average price, including settled derivatives (\$/Mcf)	\$ 3.26	\$ 2.82
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	2,260	1,459
Oil and condensate production volumes (MBbl) per day	6	4
Total sales	\$ 133,644	\$ 101,589
Average price without the impact of derivatives (\$/Bbl)	\$ 59.12	\$ 69.64
Impact from settled derivatives (\$/Bbl)	\$ 4.04	\$ 0.11
Average price, including settled derivatives (\$/Bbl)	\$ 63.16	\$ 69.75
NGL sales		
NGL production volumes (MBbl)	4,554	3,818
NGL production volumes (MBbl) per day	12	10
Total sales	\$ 133,454	\$ 112,855
Average price without the impact of derivatives (\$/Bbl)	\$ 29.30	\$ 29.56
Impact from settled derivatives (\$/Bbl)	\$ (0.07)	\$ (0.56)
Average price, including settled derivatives (\$/Bbl)	\$ 29.23	\$ 29.00
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	379,182	385,814
Natural gas equivalents (MMcfe) per day	1,039	1,054
Total sales	\$ 1,323,527	\$ 928,604
Average price without the impact of derivatives (\$/Mcf)	\$ 3.49	\$ 2.41
Impact from settled derivatives (\$/Mcf)	\$ 0.15	\$ 0.73
Average price, including settled derivatives (\$/Mcf)	\$ 3.64	\$ 3.14
Production Costs:		
Average lease operating expenses (\$/Mcf)	\$ 0.22	\$ 0.18
Average taxes other than income (\$/Mcf)	\$ 0.08	\$ 0.08
Average transportation, gathering, processing and compression (\$/Mcf)	\$ 0.95	\$ 0.91
Total lease operating expenses, midstream costs and production taxes (\$/Mcf)	\$ 1.25	\$ 1.17

Totals may not sum or recalculate due to rounding.



Consolidated Statements of Income: Quarter ended, December 31, 2025

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
REVENUES:		
Natural gas sales	\$ 296,886	\$ 221,554
Oil and condensate sales	23,436	31,294
Natural gas liquid sales	35,167	31,985
Net gain (loss) on natural gas, oil and NGL derivatives	42,699	(44,960)
Total revenues	<u>398,188</u>	<u>239,873</u>
OPERATING EXPENSES:		
Lease operating expenses	25,538	19,269
Taxes other than income	7,801	7,626
Transportation, gathering, processing and compression	93,170	88,189
Depreciation, depletion and amortization	81,681	84,322
Impairment of oil and natural gas properties	—	342,727
General and administrative expenses	10,726	12,129
Accretion expense	619	602
Total operating expenses	<u>219,535</u>	<u>554,864</u>
INCOME (LOSS) FROM OPERATIONS	<u>178,653</u>	<u>(314,991)</u>
OTHER EXPENSE (INCOME):		
Interest expense	13,600	13,955
Other, net	47	3,806
Total other expense	<u>13,647</u>	<u>17,761</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>165,006</u>	<u>(332,752)</u>
INCOME TAX EXPENSE (BENEFIT):		
Current	—	—
Deferred	32,591	(59,510)
Total income tax expense (benefit)	<u>32,591</u>	<u>(59,510)</u>
NET INCOME (LOSS)	<u>132,415</u>	<u>(273,242)</u>
Dividends on preferred stock	—	(937)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 132,415</u>	<u>\$ (274,179)</u>
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 6.90	\$ (15.40)
Diluted	\$ 6.83	\$ (15.40)
Weighted average common shares outstanding—Basic	19,178	17,803
Weighted average common shares outstanding—Diluted	19,392	17,803



Consolidated Statements of Income: Year ended, December 31, 2025

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

	Year Ended December 31, 2025	Year Ended December 31, 2024
REVENUES:		
Natural gas sales	\$ 1,056,429	\$ 714,160
Oil and condensate sales	133,644	101,589
Natural gas liquid sales	133,454	112,855
Net gain on natural gas, oil and NGL derivatives	99,056	29,527
Total revenues	<u>1,422,583</u>	<u>958,131</u>
OPERATING EXPENSES:		
Lease operating expenses	84,242	70,112
Taxes other than income	29,908	29,737
Transportation, gathering, processing and compression	358,938	351,237
Depreciation, depletion and amortization	304,162	325,723
Impairment of oil and natural gas properties	—	373,214
General and administrative expenses	42,488	42,558
Accretion expense	2,421	2,307
Total operating expenses	<u>822,159</u>	<u>1,194,888</u>
INCOME (LOSS) FROM OPERATIONS	<u>600,424</u>	<u>(236,757)</u>
OTHER EXPENSE:		
Interest expense	54,277	59,982
Loss on debt extinguishment	—	13,388
Other, net	2,842	7,336
Total other expense	<u>57,119</u>	<u>80,706</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>543,305</u>	<u>(317,463)</u>
INCOME TAX EXPENSE (BENEFIT):		
Current	—	—
Deferred	115,495	(56,077)
Total income tax expense (benefit)	<u>115,495</u>	<u>(56,077)</u>
NET INCOME (LOSS)	<u>427,810</u>	<u>(261,386)</u>
Dividends on preferred stock	(1,666)	(4,230)
Deemed dividend on preferred stock	(29,986)	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 396,158</u>	<u>\$ (265,616)</u>
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 21.74	\$ (14.72)
Diluted	\$ 21.48	\$ (14.72)
Weighted average common shares outstanding—Basic	18,223	18,050
Weighted average common shares outstanding—Diluted	18,440	18,050



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

Assets	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 1,813	\$ 1,473
Accounts receivable—oil, natural gas, and natural gas liquids sales	184,649	155,942
Accounts receivable—joint interest and other	9,282	8,727
Prepaid expenses and other current assets	7,952	7,086
Short-term derivative instruments	45,155	58,085
Total current assets	<u>248,851</u>	<u>231,313</u>
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	3,902,539	3,349,805
Unproved properties	232,959	221,650
Other property and equipment	13,008	11,291
Total property and equipment	4,148,506	3,582,746
Less: accumulated depletion, depreciation, amortization and impairment	(1,868,481)	(1,564,475)
Total property and equipment, net	<u>2,280,025</u>	<u>2,018,271</u>
Other assets:		
Long-term derivative instruments	15,303	6,003
Deferred tax asset	465,738	581,233
Operating lease assets	561	6,099
Other assets	19,062	22,778
Total other assets	<u>500,664</u>	<u>616,113</u>
Total assets	<u>\$ 3,029,540</u>	<u>\$ 2,865,697</u>



Consolidated Balance Sheets

(In thousands, except share data)
(Unaudited)

	December 31, 2025	December 31, 2024
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 342,382	\$ 298,081
Short-term derivative instruments	21,865	41,889
Current portion of operating lease liabilities	550	5,538
Total current liabilities	<u>364,797</u>	<u>345,508</u>
Non-current liabilities:		
Long-term derivative instruments	8,916	35,081
Asset retirement obligation	32,912	32,949
Non-current operating lease liabilities	10	561
Long-term debt	788,187	702,857
Total non-current liabilities	<u>830,025</u>	<u>771,448</u>
Total liabilities	<u>\$ 1,194,822</u>	<u>\$ 1,116,956</u>
Commitments and contingencies		
Mezzanine equity:		
Preferred stock - \$0.0001 par value, 110.0 thousand shares authorized, 0 issued and outstanding at December 31, 2025, and 37.3 thousand issued and outstanding at December 31, 2024	—	37,348
Stockholders' equity:		
Common stock - \$0.0001 par value, 42.0 million shares authorized, 18.8 million issued and outstanding at December 31, 2025, and 17.8 million issued and outstanding at December 31, 2024	2	2
Additional paid-in capital	—	129,059
Retained earnings	1,834,716	1,582,332
Total stockholders' equity	<u>\$ 1,834,718</u>	<u>\$ 1,711,393</u>
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 3,029,540</u>	<u>\$ 2,865,697</u>



Consolidated Statement of Cash Flows: Quarter ended, December 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Cash flows from operating activities:		
Net income (loss)	\$ 132,415	\$ (273,242)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	81,681	84,322
Impairment of oil and natural gas properties	—	342,727
Net (gain) loss on derivative instruments	(42,699)	44,960
Net cash receipts on settled derivative instruments	13,195	41,696
Deferred income tax expense (benefit)	32,591	(59,510)
Stock-based compensation expense	2,911	2,548
Other, net	2,363	1,806
Changes in operating assets and liabilities, net	(37,025)	(36,459)
Net cash provided by operating activities	<u>185,432</u>	<u>148,848</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(144,670)	(77,188)
Proceeds from sale of oil and natural gas properties	—	225
Other, net	(288)	21
Net cash used in investing activities	<u>(144,958)</u>	<u>(76,942)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(252,000)	(211,000)
Borrowings on Credit Facility	348,000	219,000
Debt issuance costs and loan commitment fees	(38)	(113)
Dividends on preferred stock	—	(937)
Redemption of preferred stock	(1,049)	—
Repurchase of common stock under Repurchase Program	(126,938)	(41,323)
Repurchase of common stock under Repurchase Program - related party	(10,000)	(39,269)
Shares exchanged for tax withholdings	(3)	(8)
Other, net	—	(3)
Net cash used in financing activities	<u>(42,028)</u>	<u>(73,653)</u>
Net change in cash and cash equivalents	<u>(1,554)</u>	<u>(1,747)</u>
Cash and cash equivalents at beginning of period	3,367	3,220
Cash and cash equivalents at end of period	<u>\$ 1,813</u>	<u>\$ 1,473</u>



Consolidated Statement of Cash Flows: Year ended, December 31, 2025

(In thousands)
(Unaudited)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash flows from operating activities:		
Net income (loss)	\$ 427,810	\$ (261,386)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	304,162	325,723
Impairment of oil and natural gas properties	—	373,214
Loss on debt extinguishment	—	13,388
Net gain on derivative instruments	(99,056)	(29,527)
Net cash receipts on settled derivative instruments	56,497	282,637
Deferred income tax expense (benefit)	115,495	(56,077)
Stock-based compensation expense	12,156	10,958
Other, net	8,599	6,315
Changes in operating assets and liabilities, net	(22,470)	(15,212)
Net cash provided by operating activities	<u>803,193</u>	<u>650,033</u>
Cash flows from investing activities:		
Additions to oil and natural gas properties	(527,569)	(454,098)
Proceeds from sale of oil and natural gas properties	150	225
Other, net	(1,762)	(2,120)
Net cash used in investing activities	<u>(529,181)</u>	<u>(455,993)</u>
Cash flows from financing activities:		
Principal payments on Credit Facility	(1,246,000)	(1,036,000)
Borrowings on Credit Facility	1,355,000	956,000
Issuance of 2029 Senior Notes	—	650,000
Early retirement of 2026 Senior Notes	(25,702)	(524,298)
Premium paid on 2026 Senior Notes	—	(12,941)
Debt issuance costs and loan commitment fees	(35)	(14,933)
Dividends on preferred stock	(1,666)	(4,230)
Redemption of preferred stock	(32,423)	—
Repurchase of common stock under Repurchase Program	(279,961)	(105,344)
Repurchase of common stock under Repurchase Program - related party	(25,000)	(79,133)
Net cash payments on performance vesting restricted stock units	(12,297)	—
Shares exchanged for tax withholdings	(5,579)	(23,614)
Other, net	(9)	(3)
Net cash used in financing activities	<u>(273,672)</u>	<u>(194,496)</u>
Net change in cash and cash equivalents	<u>340</u>	<u>(456)</u>
Cash and cash equivalents at beginning of period	<u>1,473</u>	<u>1,929</u>
Cash and cash equivalents at end of period	<u>\$ 1,813</u>	<u>\$ 1,473</u>



2026E Guidance

Gulfport's 2026 guidance assumes commodity strip prices as of February 2, 2026, adjusted for applicable commodity and location differentials, and no property acquisitions or divestitures.

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

(1) Recurring cash G&A includes capitalization. It excludes non-cash stock compensation 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 19, 2026.

	<u>1 Q2026</u>	<u>2 Q2026</u>	<u>3 Q2026</u>	<u>4 Q2026</u>	<u>Full Year 2026</u>	<u>Full Year 2027</u>
Natural Gas Contract Summary:						
Fixed Price Swaps						
Volume (BBtupd)	336	350	350	350	347	210
Weighted Average Price (\$/MMBtu)	\$ 3.81	\$ 3.81	\$ 3.81	\$ 3.81	\$ 3.81	\$ 3.93
Fixed Price Collars						
Volume (BBtupd)	170	150	150	150	155	110
Weighted Average Floor Price (\$/MMBtu)	\$ 3.69	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.63	\$ 3.75
Weighted Average Ceiling Price (\$/MMBtu)	\$ 4.41	\$ 4.35	\$ 4.35	\$ 4.35	\$ 4.37	\$ 4.27
Basis Contract Summary:						
Rex Zone 3 Basis						
Volume (BBtupd)	80	80	80	80	80	50
Differential (\$/MMBtu)	\$ (0.18)	\$ (0.18)	\$ (0.18)	\$ (0.18)	\$ (0.18)	\$ (0.19)
Tetco M2 Basis						
Volume (BBtupd)	170	170	170	170	170	100
Differential (\$/MMBtu)	\$ (0.95)	\$ (0.95)	\$ (0.95)	\$ (0.95)	\$ (0.95)	\$ (0.85)
NGPL TX OK Basis						
Volume (BBtupd)	30	30	30	30	30	40
Differential (\$/MMBtu)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.33)
TGP 500 Basis						
Volume (BBtupd)	20	20	20	20	20	—
Differential (\$/MMBtu)	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ —
Transco Station 85 Basis						
Volume (BBtupd)	10	10	10	10	10	—
Differential (\$/MMBtu)	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ —
Oil Contract Summary:						
Fixed Price Collars						
Volume (Bblpd)	742	1,250	1,250	1,250	1,125	300
Weighted Average Floor Price (\$/Bbl)	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00
Weighted Average Ceiling Price (\$/Bbl)	\$ 70.85	\$ 71.24	\$ 71.24	\$ 71.24	\$ 71.18	\$ 68.00
NGL Contract Summary:						
C3 Propane Fixed Price Swaps						
Volume (Bblpd)	3,000	3,000	2,000	2,000	2,496	—
Weighted Average Price (\$/Bbl)	\$ 30.67	\$ 30.67	\$ 31.25	\$ 31.25	\$ 30.91	\$ —



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, loss on debt extinguishment, other non-material expenses and the tax effect of the adjustments to net income (loss).

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, income tax expense (benefit), depreciation, depletion, amortization, 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, loss on debt extinguishment 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. Gulfport includes an adjusted free cash flow estimate for 2025. 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 2025. 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, 2025

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net Income (Loss) (GAAP)	\$ 132,415	\$ (273,242)
Adjustments:		
Non-cash derivative (gain) loss	(29,504)	86,656
Impairment of oil and natural gas properties	—	342,727
Non-recurring general and administrative expense	467	963
Stock-based compensation expense	2,911	2,548
Other, net ⁽¹⁾	47	3,806
Tax effect of adjustments ⁽²⁾	5,151	(78,082)
Adjusted Net Income (Non-GAAP)	\$ 111,487	\$ 85,376

(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 did not expect to utilize in its drilling and completion activities.

(2) Deferred income taxes were approximately 20% and 18% for the three months ended December 31, 2025 and December 31, 2024, respectively.



Adjusted Net Income: Year ended, December 31, 2025

(In thousands)
(Unaudited)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Income (Loss) (GAAP)	\$ 427,810	\$ (261,386)
Adjustments:		
Non-cash derivative (gain) loss	(42,559)	253,110
Impairment of oil and natural gas properties	—	373,214
Non-recurring general and administrative expense	1,905	2,524
Stock-based compensation expense	12,156	10,958
Loss on debt extinguishment	—	13,388
Other, net ^(1,2)	2,842	7,336
Tax effect of adjustments ⁽³⁾	5,454	(116,650)
Adjusted Net Income (Non-GAAP)	\$ 407,608	\$ 282,494

(1) For the year ended December 31, 2025, “Other, net” included approximately \$2.4 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings.

(2) 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 did not expect to utilize in its drilling and completion activities.

(3) Deferred income taxes were approximately 21% and 18% for the year ended December 31, 2025 and December 31, 2024, respectively.



Adjusted EBITDA: Quarter ended, December 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net Income (Loss) (GAAP)	\$ 132,415	\$ (273,242)
Adjustments:		
Interest expense	13,600	13,955
Income tax expense (benefit)	32,591	(59,510)
DD&A, impairment and accretion	82,300	427,651
Non-cash derivative (gain) loss	(29,504)	86,656
Non-recurring general and administrative expenses	467	963
Stock-based compensation expense	2,911	2,548
Other, net ⁽¹⁾	47	3,806
Adjusted EBITDA (Non-GAAP)	\$ 234,827	\$ 202,827

(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 did not expect to utilize in its drilling and completion activities.



Adjusted EBITDA: Year ended, December 31, 2025

(In thousands)
(Unaudited)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Income (Loss) (GAAP)	427,810	(261,386)
Adjustments:		
Interest expense	54,277	59,982
Income tax expense (benefit)	115,495	(56,077)
DD&A, impairment and accretion	306,583	701,244
Non-cash derivative (gain) loss	(42,559)	253,110
Non-recurring general and administrative expenses	1,905	2,524
Stock-based compensation expense	12,156	10,958
Loss on debt extinguishment	—	13,388
Other, net ^(1,2)	2,842	7,336
Adjusted EBITDA (Non-GAAP)	\$ 878,509	\$ 731,079

(1) For the year ended December 31, 2025, “Other, net” included approximately \$2.4 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings.

(2) 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 did not expect to utilize in its drilling and completion activities.



Adjusted Free Cash Flow: Quarter ended, December 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net cash provided by operating activity (GAAP)	\$ 185,432	\$ 148,848
Adjustments:		
Interest expense	13,600	13,955
Non-recurring general and administrative expenses	467	963
Other, net ⁽¹⁾	(1,697)	2,602
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	62,659	67,011
Accounts receivable - joint interest and other	1,372	(5,547)
Accounts payable and accrued liabilities	(25,805)	(25,184)
Prepaid expenses	(1,191)	183
Other assets	(10)	(4)
Total changes in operating assets and liabilities, net	<u>\$ 37,025</u>	<u>\$ 36,459</u>
Adjusted EBITDA (Non-GAAP)	<u>\$ 234,827</u>	<u>\$ 202,827</u>
Interest expense	(13,600)	(13,955)
Capitalized expenses incurred ⁽²⁾	(6,652)	(6,721)
Capital expenditures incurred ^(3,4,5)	(94,404)	(56,941)
Adjusted free cash flow (Non-GAAP)	<u><u>\$ 120,171</u></u>	<u><u>\$ 125,210</u></u>

- (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 did not expect to utilize in its drilling and completion activities.
- (2) Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
- (3) Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
- (4) For the three months ended December 31, 2025, includes \$0.5 million and \$1.9 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$47.2 million.
- (5) For the three months ended December 31, 2024, includes \$0.3 million and \$1.4 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$6.0 million.



Adjusted Free Cash Flow: Year ended, December 31, 2025

(In thousands)
(Unaudited)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net cash provided by operating activity (GAAP)	\$ 803,193	\$ 650,033
Adjustments:		
Interest expense	54,277	59,982
Non-recurring general and administrative expenses	1,905	2,524
Other, net ^(1,2)	(3,336)	3,328
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquids sales	28,707	33,463
Accounts receivable - joint interest and other	555	(13,494)
Accounts payable and accrued liabilities	(8,193)	(4,067)
Prepaid expenses	1,412	(667)
Other assets	(11)	(23)
Total changes in operating assets and liabilities	<u>22,470</u>	<u>15,212</u>
Adjusted EBITDA (Non-GAAP)	<u>\$ 878,509</u>	<u>\$ 731,079</u>
Interest expense	(54,277)	(59,982)
Capitalized expenses incurred ⁽³⁾	(25,415)	(24,712)
Capital expenditures incurred ^(4,5,6)	(474,118)	(389,574)
Adjusted free cash flow (Non-GAAP)	<u>\$ 324,699</u>	<u>\$ 256,811</u>

- (1) For the year ended December 31, 2025, "Other, net" included approximately \$2.4 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings.
- (2) 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 did not expect to utilize in its drilling and completion activities.
- (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, 2025, includes \$6.7 million and \$4.1 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$62.9 million.
- (6) For the year ended December 31, 2024, includes \$4.3 million and \$3.8 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$44.8 million.



Recurring General and Administrative Expenses:
Quarter ended, December 31, 2025

(In thousands)
(Unaudited)

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 7,815	\$ 2,911	\$ 10,726	\$ 9,581	\$ 2,548	\$ 12,129
Capitalized general and administrative expense	4,910	1,434	6,344	5,552	1,256	6,808
Non-recurring general and administrative expense	(467)	—	(467)	(963)	—	(963)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 12,258	\$ 4,345	\$ 16,603	\$ 14,170	\$ 3,804	\$ 17,974



Recurring General and Administrative Expenses:
Year ended, December 31, 2025

(In thousands)
(Unaudited)

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 30,332	\$ 12,156	\$ 42,488	\$ 31,600	\$ 10,958	\$ 42,558
Capitalized general and administrative expense	19,260	5,987	25,247	19,940	5,398	25,338
Non-recurring general and administrative expense	(1,905)	—	(1,905)	(2,524)	—	(2,524)
Recurring general and administrative before capitalization (Non-GAAP)	\$ 47,687	\$ 18,143	\$ 65,830	\$ 49,016	\$ 16,356	\$ 65,372