

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

FORM 8-

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## Gulfport Energy Reports First Quarter 2024 Financial and Operational Results

OKLAHOMA CITY (April 30, 2024) Gulfport Energy Corporation (NYSE: GPOR) (“Gulfport” or the “Company”) today reported financial and operational results for the three months ended March 31, 2024 and provided an update on its 2024 development plan and financial position.

### First Quarter 2024 and Recent Highlights

Delivered total net production of 1,053.7 MMcfe per day, in line with analyst consensus expectations

Reported \$52.0 million of net income and \$185.7 million of adjusted EBITDA<sup>(1)</sup>, above analyst consensus expectations

Generated \$188.0 million of net cash provided by operating activities and \$38.8 million of adjusted free cash flow<sup>(1)</sup>, above analyst consensus expectations

Incurred capital expenditures of \$124.4 million, below analyst consensus expectations

Reduced total debt outstanding by \$31.0 million as compared to December 31, 2023 and had \$87.0 million of outstanding borrowings under the revolving credit facility with liquidity totaling \$757.4 million as of March 31, 2024

Repurchased approximately 210 thousand shares for approximately \$29.5 million during the first quarter of 2024

Repurchased approximately 4.6 million<sup>(2)</sup> shares of common stock at a weighted average price of \$93.77 per share, totaling approximately \$429.1 million, since the inception of the repurchase program in March 2022

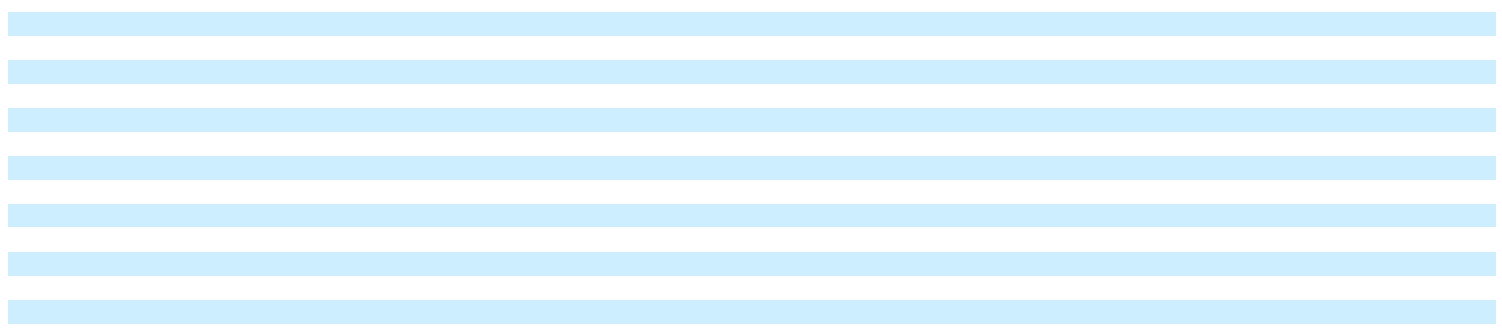
Reaffirmed its guidance of \$1.1 billion with debt reduction in 2024, and \$1.1 billion with debt reduction in 2025

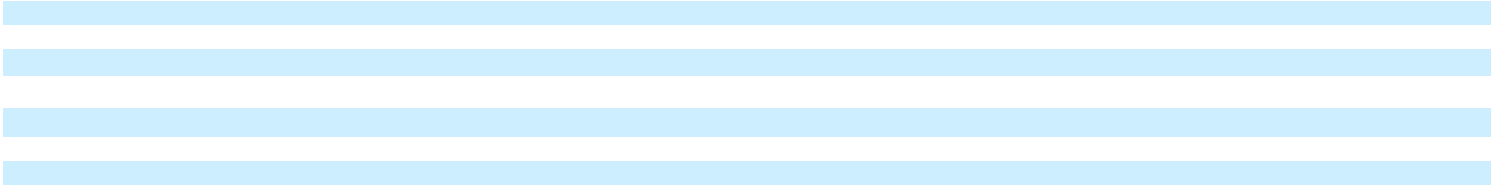
John Reinhart, President and CEO, commented, “Gulfport started the year strong, highlighted by the improvement in operational efficiencies leading to capital spending below analyst expectations, robust adjusted free cash flow generation allowing us to continue returning capital to shareholders through our common stock repurchase program and continued strong performance from the Company’s initial Marcellus development on our stacked pay acreage in Belmont County, Ohio.”

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Reinhart continued, “We remain committed to developing our assets in an efficient and responsible manner and given the current low natural gas price environment, we have elected to defer certain drilling and completion activities to the second half of 2024. We expect this shift in the timing of 2024 capital spending will result in an accretive financial uplift to our development plan and provide further optionality pending market conditions. The company reaffirms its full year guidance and will continue to assess the timing and level of development activity in order to maximize value and maintain flexibility. itytal vaz<sup>the</sup>





## First Quarter 2024 Conference Call

Gulfport will host a teleconference and webcast to discuss its first quarter of 2024 results beginning at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 1, 2024.

The conference call can be heard live through a [☉](#)

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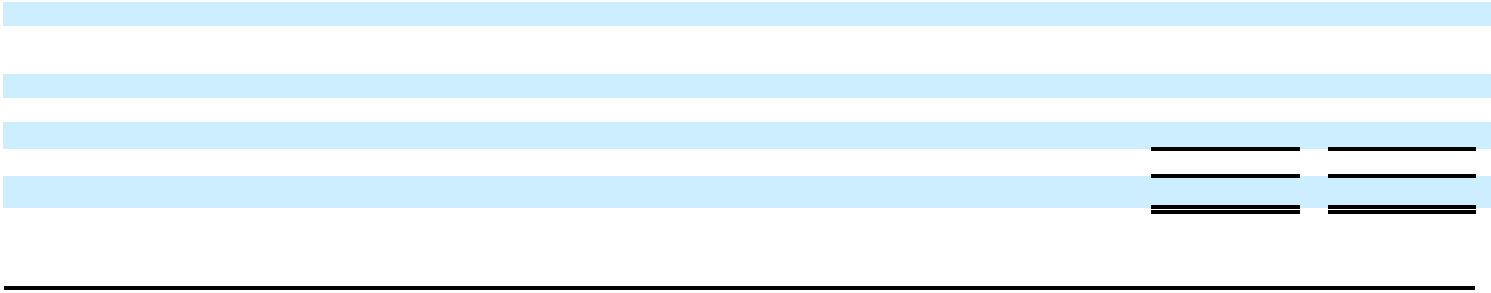
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Oil (differential to NYMEX WTI) (\$/Bbl)	\$	(4.75)	\$	(5.75)
NGL (% of WTI)		35%		40%
Oil (differential to NYMEX WTI) (\$/Bbl)	\$	(0.20)	\$	(0.35)

**Operating costs**

Lease operating expense (\$/Mcf)	\$	0.17	\$	0.19
Taxes other than income (\$/Mcf)	\$	0.08	\$	0.10
Transportation, gathering, processing and compression (\$/Mcf)	\$	0.90	\$	0.94
Recurring cash general and administrative <sup>(1,2)</sup> (\$/Mcf)	\$	0.11	\$	0.13

**Capital expenditures (incurred)**

	<b>Total</b>			
	(in millions)			
D&C	\$	330	\$	360
Maintenance leasehold and land	\$	50	\$	60
<b>Total base capital expenditures</b>	<b>\$</b>	<b>380</b>	<b>\$</b>	<b>420</b>

- (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](http://www.gulfportenergy.com).



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Capitalized expenses incurred <sup>(2)</sup>	(5,654)	(5,083)
Capital expenditures incurred <sup>(3,4)</sup>	(126,238)	(147,687)
<b>Adjusted free cash flow (Non-GAAP)</b>	<b>\$ 38,848</b>	<b>\$ 63,145</b>

- (1) For the three months ended March 31, 2023, "Other, net" included a \$17.8 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a \$1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, "Other, net" included a \$0.5 million expense to terminate one of our short-term drilling commitments.
- (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 March 31, 2024, includes \$1.8 million of non-D&C capital.



**Recurring General and Administrative Expenses:  
Three months ended March 31, 2024**

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 6,795	\$ 2,403	\$ 9,198	\$ 6,979	\$ 1,722	\$ 8,701