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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number 001-19514

Gulfport Energy Corporation
(Exact name of registrant as specified in its charter)

Delaware	**86-3684669**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
713 Market Drive	
Oklahoma City, Oklahoma	**73114**
(Address of principal executive offices)	(Zip Code)

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	GPOR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes ☒ No ☐

As of October 29, 2026, 17,412,032 shares of the registrant's common stock were outstanding.

GULFPORT ENERGY CORPORATION
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DEFINITIONS

Unless the context otherwise indicates, references to "us," "we," "our," "ours," "Gulfport," the "Company" and "Registrant" refer to Gulfport Energy Corporation and its consolidated subsidiaries. All monetary values, other than per unit and per share amounts, are stated in thousands of U.S. dollars unless otherwise specified. In addition, the following are other abbreviations and definitions of certain terms used within this Quarterly Report on Form 10-Q:

2026 Senior Notes. 8.00% Senior Notes due May 17, 2026.

2029 Senior Notes. 6.75% Senior Notes due September 1, 2029.

2029 Senior Notes Indenture. Indenture dated September 13, 2024 between Gulfport Operating, UMB Bank, National Association, as trustee, and the guarantors party thereto.

ASC. Accounting Standards Codification.

ASU. Accounting Standards Update.

Bankruptcy Code. Chapter 11 of Title 11 of the United States Code.

Bankruptcy Court. The United States Bankruptcy Court for the Southern District of Texas.

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used herein in reference to crude oil or other liquid hydrocarbons.

Bcfe. One billion cubic feet of natural gas equivalent, with one barrel of NGL and crude oil being equivalent to 6,000 cubic feet of natural gas.

Board of Directors (Board). The board of directors of Gulfport Energy Corporation.

Bps. Basis points.

Btu. British thermal unit, which represents the amount of energy needed to heat one pound of water by one degree Fahrenheit and can be used to describe the energy content of fuels.

CODM. Chief Operating Decision Maker.

Completion. The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas, oil and NGL.

Credit Facility. The Third Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent and various lender parties, providing for a senior secured reserve-based revolving credit facility effective as of October 14, 2021, as amended most recently by the Borrowing Base Reaffirmation Agreement and Fifth Amendment to Credit Agreement dated October 30, 2025.

DD&A. Depreciation, depletion and amortization.

Emergence Date. Gulfport filed for voluntary reorganization under Chapter 11 of the Bankruptcy Code on November 13, 2020, and subsequently operated as a debtor-in-possession, in accordance with applicable provisions of the Bankruptcy Code, until its emergence on May 17, 2021.

FASB. Financial Accounting Standards Board.

GAAP. Accounting principles generally accepted in the United States of America.

Gross Acres or Gross Wells. Refers to the total acres or wells in which a working interest is owned.

Guarantors. All existing consolidated subsidiaries that guarantee the Company's Credit Facility or certain other debt.

Gulfport Operating. Gulfport Energy Operating Corporation.

Incentive Plan. Gulfport Energy Corporation 2021 Stock Incentive Plan effective on the Emergence Date.

LOE. Lease operating expenses.

Marcellus. Refers to the Marcellus Play that includes the hydrocarbon bearing rock formations commonly referred to as the Marcellus formation located in the Appalachian Basin of the United States and Canada. Our acreage is located primarily in Belmont, Jefferson and Monroe Counties in eastern Ohio.

MBbl. One thousand barrels of crude oil, condensate or natural gas liquids.

Mcf. One thousand cubic feet of natural gas.

Mcfe. One thousand cubic feet of natural gas equivalent, with one barrel of NGL and crude oil being equivalent to 6,000 cubic feet of natural gas.

MMBtu. One million British thermal units.

MMcf. One million cubic feet of natural gas.

MMcfe. One million cubic feet of natural gas equivalent, with one barrel of NGL and crude oil being equivalent to 6,000 cubic feet of natural gas.

Natural Gas Liquids (NGL). Hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation, adsorption or other methods in gas processing or cycling plants. Natural gas liquids primarily include ethane, propane, butane, isobutane, pentane, hexane and natural gasoline.

Net Acres or Net Wells. Refers to the sum of fractional working interests owned in gross acres or gross wells.

NYMEX. New York Mercantile Exchange.

Parent. Gulfport Energy Corporation.

Repurchase Program. A stock repurchase program to acquire Gulfport's outstanding common stock, as authorized by the Board of Directors and may be suspended from time to time, modified, extended or discontinued by the Board of Directors at any time.

RTSR. Relative total shareholder return.

SCOOP. Refers to the South Central Oklahoma Oil Province, a term used to describe a defined area that encompasses many of the top hydrocarbon producing counties in Oklahoma within the Anadarko basin. The SCOOP Play mainly targets the Devonian to Mississippian aged Woodford, Sycamore and Springer formations. Our acreage is primarily in Garvin, Grady and Stephens Counties.

SEC. The United States Securities and Exchange Commission.

SOFR. Secured Overnight Financing Rate.

TSR. Total shareholder return.

Utica. Refers to the Utica Play that includes the hydrocarbon bearing rock formations commonly referred to as the Utica formation located in the Appalachian Basin of the United States and Canada. Our acreage is located primarily in Belmont, Harrison, Jefferson and Monroe Counties in eastern Ohio.

Working Interest (WI). The operating interest which gives the owner the right to drill, produce and conduct operating activities on the property and a share of production.

WTI. West Texas Intermediate.

Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "intends," "believes," "estimates," "projects," "predicts," "potential" and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this Form 10-Q that address activities, events or developments that we expect or anticipate will or may occur in the future, including the expected impact of U.S. trade policy and its impact on broader economic conditions; the war in Ukraine, the conflict in Iran, the disruptions in the Strait of Hormuz and broader geopolitical tension in the Middle East on our business, our industry and the global economy; estimated future production and net revenues from oil and gas reserves and the present value thereof; future capital expenditures (including the amount and nature thereof); share repurchases; business strategy and measures to implement strategy; competitive strength, goals, expansion and growth of our business and operations; plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements.

These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control.

Although we believe our estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this Form 10-Q are not guarantees of future performance, and we cannot assure any reader that those statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in Item 1A. "Risk Factors" and Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") and elsewhere in this Form 10-Q. All forward-looking statements speak only as of the date of this Form 10-Q.

All forward-looking statements, expressed or implied, included in this Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements to reflect events or circumstances after the date of this Form 10-Q.

We may use the Investors section of our 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 our website is not part of this Form 10-Q.

GULFPORT ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 2,571	$ 1,813
Accounts receivable—oil, natural gas, and natural gas liquids sales	145,364	184,649
Accounts receivable—joint interest and other	12,085	9,282
Prepaid expenses and other current assets	9,242	7,952
Short-term derivative instruments	124,813	45,155
Total current assets	294,075	248,851
Property and equipment:		
Oil and natural gas properties, full-cost method		
Proved oil and natural gas properties	4,416,238	3,902,539
Unproved properties	338,381	232,959
Other property and equipment	13,990	13,008
Total property and equipment	4,768,609	4,148,506
Less: accumulated depletion, depreciation and amortization	(2,101,766)	(1,868,481)
Total property and equipment, net	2,666,843	2,280,025
Other assets:		
Long-term derivative instruments	9,914	15,303
Deferred tax asset	371,427	465,738
Operating lease assets	24,358	561
Other assets	15,133	19,062
Total other assets	420,832	500,664
Total assets	$ 3,381,750	$ 3,029,540
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 335,157	$ 342,382
Short-term derivative instruments	26,037	21,865
Current portion of operating lease liabilities	11,540	550
Total current liabilities	372,734	364,797
Non-current liabilities:		
Long-term derivative instruments	10,789	8,916
Asset retirement obligation	35,232	32,912
Non-current operating lease liabilities	12,884	10
Long-term debt	1,061,806	788,187
Total non-current liabilities	1,120,711	830,025
Total liabilities	$ 1,493,445	$ 1,194,822
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock - $0.0001 par value, 42.0 million shares authorized, 17.5 million issued and outstanding at September 30, 2026, and 18.8 million issued and outstanding at December 31, 2025	2	2
Additional paid-in capital	—	—
Retained earnings	1,888,303	1,834,716
Total stockholders' equity	$ 1,888,305	$ 1,834,718
Total liabilities and stockholders' equity	$ 3,381,750	$ 3,029,540

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
REVENUES:		
Natural gas sales	$ 221,651	$ 236,801
Oil and condensate sales	45,304	37,406
Natural gas liquid sales	56,978	38,734
Net gain on natural gas, oil and NGL derivatives	38,541	66,804
Total revenues	362,474	379,745
OPERATING EXPENSES:		
Lease operating expenses	19,954	20,793
Taxes other than income	7,672	7,925
Transportation, gathering, processing and compression	99,269	96,390
Depreciation, depletion and amortization	85,324	83,216
General and administrative expenses	8,869	11,835
Accretion expense	635	597
Total operating expenses	221,723	220,756
INCOME FROM OPERATIONS	140,751	158,989
OTHER EXPENSE:		
Interest expense	17,287	13,590
Other, net	703	2,596
Total other expense	17,990	16,186
INCOME BEFORE INCOME TAXES	122,761	142,803
INCOME TAX (BENEFIT) EXPENSE:		
Current	(77)	(105)
Deferred	26,438	31,515
Total income tax expense	26,361	31,410
NET INCOME	$ 96,400	$ 111,393
Dividends on preferred stock	—	—
Deemed dividend on preferred stock	—	(29,986)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 96,400	$ 81,407
NET INCOME PER COMMON SHARE:		
Basic	$ 5.47	$ 4.49
Diluted	$ 5.45	$ 4.45
Weighted average common shares outstanding—Basic	17,630	18,114
Weighted average common shares outstanding—Diluted	17,685	18,290

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
REVENUES:		
Natural gas sales	$ 819,434	$ 759,543
Oil and condensate sales	100,483	110,208
Natural gas liquid sales	118,914	98,287
Net gain on natural gas, oil and NGL derivatives	84,403	56,357
Total revenues	1,123,234	1,024,395
OPERATING EXPENSES:		
Lease operating expenses	64,241	58,704
Taxes other than income	24,230	22,107
Transportation, gathering, processing and compression	274,462	265,768
Depreciation, depletion and amortization	233,807	222,481
General and administrative expenses	29,238	31,762
Accretion expense	1,851	1,802
Total operating expenses	627,829	602,624
INCOME FROM OPERATIONS	495,405	421,771
OTHER EXPENSE:		
Interest expense	48,465	40,677
Other, net	2,556	2,795
Total other expense	51,021	43,472
INCOME BEFORE INCOME TAXES	444,384	378,299
INCOME TAX EXPENSE:		
Current	749	—
Deferred	94,311	82,904
Total income tax expense	95,060	82,904
NET INCOME	$ 349,324	$ 295,395
Dividends on preferred stock	—	(1,666)
Deemed dividend on preferred stock	—	(29,986)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 349,324	$ 263,743
NET INCOME PER COMMON SHARE:		
Basic	$ 19.38	$ 14.73
Diluted	$ 19.29	$ 14.57
Weighted average common shares outstanding—Basic	18,023	17,901
Weighted average common shares outstanding—Diluted	18,105	18,102

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock		Treasury Stock	Paid-in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2025	17,798	$ 2	$ —	$ 129,059	$ 1,582,332	$ 1,711,393
Net loss	—	—	—	—	(464)	(464)
Conversion of preferred stock	324	—	—	4,461	—	4,461
Stock compensation	—	—	—	4,538	—	4,538
Repurchase of common stock under Repurchase Program	(329)	—	(2,192)	(58,409)	—	(60,601)
Issuance of common stock upon vesting of share-based awards	40	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(17)	—	—	(2,962)	—	(2,962)
Dividends on preferred stock	—	—	—	(4)	(862)	(866)
Balance at March 31, 2025	17,816	$ 2	$ (2,192)	$ 76,683	$ 1,581,006	$ 1,655,499
Net income	—	—	—	—	184,466	184,466
Conversion of preferred stock	113	—	—	1,531	—	1,531
Stock compensation	—	—	—	4,870	—	4,870
Net cash payments on performance vesting restricted stock units	—	—	—	(12,297)	—	(12,297)
Repurchase of common stock under Repurchase Program	(348)	—	1,692	(67,009)	—	(65,317)
Issuance of common stock upon vesting of share-based awards	39	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(12)	—	—	(2,266)	—	(2,266)
Dividends on preferred stock	—	—	—	(3)	(804)	(807)
Balance at June 30, 2025	17,608	$ 2	$ (500)	$ 1,509	$ 1,764,668	$ 1,765,679
Net income	—	—	—	—	111,393	111,393
Conversion of preferred stock	2,118	—	—	28,907	—	28,907
Redemption of preferred stock	—	—	—	—	(29,986)	(29,986)
Stock compensation	—	—	—	4,391	—	4,391
Repurchase of common stock under Repurchase Program	(250)	—	(1,439)	(31,356)	(12,930)	(45,725)
Issuance of common stock upon vesting of share-based awards	11	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(2)	—	—	(348)	—	(348)
Dividends on preferred stock	—	—	—	(2)	—	(2)
Balance at September 30, 2025	19,485	$ 2	$ (1,939)	$ 3,101	$ 1,833,145	$ 1,834,309

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY CONTINUED
(In thousands)
(Unaudited)

	Common Stock		Treasury Stock	Paid-in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2026	18,810	$ 2	$ —	$ —	$ 1,834,716	$ 1,834,718
Net income	—	—	—	—	165,822	165,822
Stock compensation	—	—	—	2,610	(2,317)	293
Repurchase of common stock under Repurchase Program	(852)	—	(3,024)	(1,502)	(169,978)	(174,504)
Issuance of common stock upon vesting of share-based awards	208	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(90)	—	—	(1,108)	(17,536)	(18,644)
Balance at March 31, 2026	18,076	$ 2	$ (3,024)	$ —	$ 1,810,707	$ 1,807,685
Net income	—	—	—	—	87,102	87,102
Stock compensation	—	—	—	4,017	—	4,017
Repurchase of common stock under Repurchase Program	(404)	—	2,592	(3,082)	(70,105)	(70,595)
Issuance of common stock upon vesting of share-based awards	19	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(5)	—	—	(935)	—	(935)
Balance at June 30, 2026	17,686	$ 2	$ (432)	$ —	$ 1,827,704	$ 1,827,274
Net income	—	—	—	—	96,400	96,400
Stock compensation	—	—	—	2,827	(1,590)	1,237
Repurchase of common stock under Repurchase Program	(221)	—	432	(2,774)	(34,176)	(36,518)
Issuance of common stock upon vesting of share-based awards	2	—	—	—	—	—
Common stock withheld for income taxes on share-based awards	(1)	—	—	(53)	(35)	(88)
Balance at September 30, 2026	17,466	$ 2	$ —	$ —	$ 1,888,303	$ 1,888,305

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net income	$ 349,324	$ 295,395
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	233,807	222,481
Net gain on derivative instruments	(84,403)	(56,357)
Net cash receipts on settled derivative instruments	16,179	43,302
Deferred income tax expense	94,311	82,904
Stock-based compensation expense	3,717	9,245
Other, net	6,443	6,236
Changes in operating assets and liabilities, net	7,049	14,555
Net cash provided by operating activities	626,427	617,761
Cash flows from investing activities:		
Additions to oil and natural gas properties	(597,020)	(382,899)
Proceeds from sale of oil and natural gas properties	—	150
Other, net	(1,215)	(1,474)
Net cash used in investing activities	(598,235)	(384,223)
Cash flows from financing activities:		
Principal payments on Credit Facility	(1,034,000)	(994,000)
Borrowings on Credit Facility	1,306,000	1,007,000
Early retirement of 2026 Senior Notes	—	(25,702)
Dividends on preferred stock	—	(1,666)
Redemption of preferred stock	—	(31,374)
Repurchase of common stock under Repurchase Program	(261,692)	(153,023)
Repurchase of common stock under Repurchase Program - related party	(17,239)	(15,000)
Net cash payments on performance vesting restricted stock units	—	(12,297)
Shares exchanged for tax withholdings	(19,667)	(5,576)
Other, net	(836)	(6)
Net cash used in financing activities	(27,434)	(231,644)
Net change in cash and cash equivalents	758	1,894
Cash and cash equivalents at beginning of period	1,813	1,473
Cash and cash equivalents at end of period	$ 2,571	$ 3,367

See accompanying notes to consolidated financial statements.

GULFPORT ENERGY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Company

Gulfport Energy Corporation (the "Company" or "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. The Company's principal properties are located in eastern Ohio targeting the Utica and Marcellus and in central Oklahoma targeting the SCOOP Woodford and Springer formations.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Gulfport were prepared in accordance with GAAP and the rules and regulations of the SEC.

This Quarterly Report on Form 10-Q (this "Form 10-Q") relates to the financial position as of September 30, 2026, the results of operations for the three and nine months ended September 30, 2026 and 2025 and the cash flows for the nine months ended September 30, 2026 and 2025. The Company's 2025 Form 10-K should be read in conjunction with this Form 10-Q. The accompanying unaudited consolidated financial statements reflect all normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of our condensed consolidated financial statements and accompanying notes and include the accounts of our wholly-owned subsidiaries. Intercompany accounts and balances have been eliminated. The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company has substantially completed its assessment of ASU 2024-03 and plans to adopt the standard prospectively on January 1, 2027. Because the standard modifies disclosure requirements and does not change the recognition or measurement of amounts reported in the consolidated financial statements, the Company does not expect adoption to have an impact on its financial position, results of operations or cash flows. The Company expects the primary impact of adoption will be the inclusion of additional footnote disclosures related to the disaggregation of certain expense captions.

Reclassification

Certain reclassifications have been made to prior period financial statements and related disclosures to conform to current period presentation. These reclassifications have no impact on previously reported total assets, total liabilities, net income or total operating cash flows.

Accounts Payable and Accrued Liabilities (in thousands):

	September 30, 2026	December 31, 2025
Revenue payable and suspense	$ 140,130	$ 157,532
Accounts payable	59,029	53,107
Accrued capital expenditures	50,475	30,873
Accrued transportation, gathering, processing and compression	42,830	38,544
Other accrued liabilities	42,693	62,326
Total accounts payable and accrued liabilities	$ 335,157	$ 342,382

Supplemental Cash Flow and Non-Cash Information (in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Supplemental disclosure of cash flow information:		
Interest payments, net of amounts capitalized	$ 55,104	$ 46,385
Income taxes paid	795	2,400
Changes in operating assets and liabilities, net:		
Accounts receivable - oil, natural gas, and natural gas liquid sales	$ 39,285	$ 33,952
Accounts receivable - joint interest and other	(2,803)	817
Accounts payable and accrued liabilities	(29,125)	(17,612)
Prepaid expenses	(266)	(2,603)
Other assets	(42)	1
Total changes in operating assets and liabilities, net	$ 7,049	$ 14,555
Supplemental disclosure of non-cash transactions:		
Capitalized stock-based compensation	$ 1,830	$ 4,554
Asset retirement obligation capitalized	543	520
Asset retirement obligation removed due to settlements	(74)	(1,030)

2. SEGMENT INFORMATION

The Company's assets and operations consist of one reportable segment with all revenues, operating expenses and assets attributable to this segment reflected in the consolidated financial statements. The Company derives its revenue from the sale of natural gas, oil and condensate and NGL produced from its oil and natural gas properties located in the United States.

The Company's Chief Executive Officer ("CEO") is the CODM and is responsible for assessing performance and allocating resources on an entity-wide basis. From January 1, 2026 through March 6, 2026, the Company's former President and CEO was the CODM. Following his departure on March 6, 2026, the Board of Directors established the Office of the Chairman, consisting of the Chairman of the Board, Chief Financial Officer ("CFO"), Chief Operating Officer and Chief Legal and Administrative Officer. The Office of the Chairman was the CODM until Domenic J. Dell'Osso, Jr. was named President, CEO and Director on May 28, 2026. Upon his appointment, the Office of the Chairman was discontinued and the Company's CODM transitioned to the CEO.

The CODM evaluates performance and allocates resources based on net income, which is reported on the consolidated statement of operations. The measure of segment assets is reported on the consolidated balance sheets as "total assets".

The following tables present selected financial information with respect to the Company's one operating segment (in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total revenues	$ 362,474	$ 379,745
Significant segment expenses		
Lease operating expenses	19,954	20,793
Taxes other than income	7,672	7,925
Transportation, gathering, processing and compression	99,269	96,390
Depreciation, depletion and amortization	85,324	83,216
General and administrative	8,869	11,835
Interest expense	17,287	13,590
Other segment expenses[(1)]	1,338	3,193
Income tax expense	26,361	31,410
Total significant segment expenses	266,074	268,352
Net income	$ 96,400	$ 111,393
Capital expenditures[(2)]	$ 250,220	$ 106,072

(1) Other segment expenses include "Accretion expense" and "Other, net" from the consolidated statements of operations.
(2) Capital expenditures include capitalized general and administrative costs and capitalized interest expense.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total revenues	$ 1,123,234	$ 1,024,395
Significant segment expenses		
Lease operating expenses	64,241	58,704
Taxes other than income	24,230	22,107
Transportation, gathering, processing and compression	274,462	265,768
Depreciation, depletion and amortization	233,807	222,481
General and administrative	29,238	31,762
Interest expense	48,465	40,677
Other segment expenses[(1)]	4,407	4,597
Income tax expense	95,060	82,904
Total significant segment expenses	773,910	729,000
Net income	$ 349,324	$ 295,395
Capital expenditures[(2)]	$ 617,653	$ 415,639

(1) Other segment expenses include "Accretion expense" and "Other, net" from the consolidated statements of operations.
(2) Capital expenditures include capitalized general and administrative costs and capitalized interest expense.

3. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated DD&A are as follows (in thousands):

	September 30, 2026	December 31, 2025
Proved oil and natural gas properties	$ 4,416,238	$ 3,902,539
Unproved properties	338,381	232,959
Other depreciable property and equipment	13,604	12,622
Land	386	386
Total property and equipment	4,768,609	4,148,506
Accumulated DD&A	(2,101,766)	(1,868,481)
Property and equipment, net	$ 2,666,843	$ 2,280,025

Oil and Natural Gas Properties

Under the full cost method of accounting, the Company is required to perform a ceiling test each quarter. The test determines a limit, or ceiling, on the book value of the Company's oil and natural gas properties. At September 30, 2026 and 2025, the net book value of the Company's oil and gas properties was below the calculated ceiling. As a result, the Company did not record an impairment of its oil and natural gas properties for the three or nine months ended September 30, 2026 or 2025.

General and administrative costs capitalized to the full cost pool represent management's estimate of costs incurred directly related to exploration and development activities such as geological and other administrative costs associated with overseeing the exploration and development activities. All general and administrative costs not directly associated with exploration and development activities are charged to expense as they are incurred. Capitalized general and administrative costs were approximately $6.1 million and $18.2 million for the three and nine months ended September 30, 2026, respectively, and $6.2 million and $18.9 million for the three and nine months ended September 30, 2025, respectively.

The Company evaluates the costs excluded from its amortization calculation at least annually. Individually insignificant unevaluated properties are grouped for evaluation and periodically transferred to evaluated properties over a timeframe consistent with their expected development schedule. Individually significant unevaluated properties are evaluated separately and transferred each quarter based upon their expected development schedule.

The following table summarizes the Company's non-producing properties excluded from amortization by area (in thousands):

	September 30, 2026	December 31, 2025
Utica & Marcellus	$ 317,674	$ 210,185
SCOOP	20,707	22,774
Total unproved properties	$ 338,381	$ 232,959

Asset Retirement Obligation

The following table provides a reconciliation of the Company's asset retirement obligation (in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Asset retirement obligation, beginning of period	$ 32,912	$ 32,949
Liabilities incurred	543	520
Liabilities settled and divested	(74)	(1,673)
Accretion expense	1,851	1,802
Total asset retirement obligation, end of period	$ 35,232	$ 33,598

4. LONG-TERM DEBT

Long-term debt consisted of the following items as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
6.75% senior unsecured notes due 2029	$ 650,000	$ 650,000
Credit Facility due 2028	419,000	147,000
Net unamortized debt issuance costs	(7,194)	(8,813)
Total debt, net	1,061,806	788,187
Less: current maturities of long-term debt	—	—
Total long-term debt, net	$ 1,061,806	$ 788,187

Senior Notes

In September 2024, Gulfport Operating completed a private offering of $650.0 million aggregate principal amount of 6.75% senior notes due September 1, 2029. The 2029 Senior Notes are guaranteed on a senior unsecured basis by the Company and each of the Company's subsidiaries that guarantee the Credit Facility. Interest on the 2029 Senior Notes is payable semi-annually, on March 1 and September 1 of each year.

The 2029 Senior Notes were issued under the 2029 Senior Notes Indenture, dated as of September 13, 2024, by and among Gulfport Operating, UMB Bank, National Association, as trustee, and the Guarantors.

The 2029 Senior Notes Indenture contains covenants limiting Gulfport Operating's and its restricted subsidiaries' ability to incur additional indebtedness, make restricted payments, and engage in certain other transactions, subject to exceptions and qualifications. Certain covenants will be suspended if the 2029 Senior Notes achieve investment grade ratings.

The net proceeds from the 2029 Senior Notes offering, together with cash on hand were used to purchase and retire $524.3 million of its 2026 Senior Notes in a tender offer and repay a portion of the Company's outstanding borrowings under the Credit Facility. The tender offer resulted in a $13.4 million loss on debt extinguishment in 2024. In May 2025, the Company redeemed the remaining balance of its 2026 Senior Notes, at par for $25.7 million. No additional fees or penalties were incurred as a result of the early redemption.

Credit Facility

The Company maintains a senior secured reserve-based revolving credit facility under its Third Amended and Restated Credit Agreement, as amended most recently by the Borrowing Base Reaffirmation Agreement and Fifth Amendment to Credit Agreement dated October 30, 2025. Following the May 1, 2026 semi-annual borrowing base redetermination, the facility provides for a borrowing base of $1.1 billion and aggregate elected commitments of $1.1 billion. The facility matures on September 12, 2028, is secured by substantially all of the Company's assets and is guaranteed by the Company's material domestic subsidiaries. Borrowings under the facility bear interest, at the Company's election, at a rate equal to either the SOFR benchmark plus an applicable margin ranging from 2.25% to 3.25% per annum or a base rate plus an applicable margin ranging from 1.25% to 2.25% per annum, in each case based on borrowing base utilization. The Company also pays a commitment fee ranging from 0.375% to 0.50% per annum on the average daily unused portion of the elected commitments. The credit agreement contains customary affirmative and negative covenants, including financial covenants requiring the Company to maintain a net funded leverage ratio of not more than 3.50 to 1.00 and a current ratio of at least 1.00 to 1.00, measured as of the last day of each fiscal quarter. The borrowing base is redetermined semi-annually.

As of September 30, 2026, the Company had $419.0 million outstanding borrowings under the Credit Facility, $37.9 million in letters of credit outstanding and was in compliance with all covenants under the credit agreement.

For the three and nine months ended September 30, 2026, the Credit Facility bore interest at a weighted average rate of 6.32% and 6.31%, respectively. For the three and nine months ended September 30, 2025, the Credit Facility bore interest at a weighted average rate of 6.45% and 6.62%, respectively.

Capitalization of Interest

The Company capitalized $1.5 million and $4.7 million in interest expense for the three and nine months ended September 30, 2026, respectively, and $1.5 million and $4.4 million for the three and nine months ended September 30, 2025, respectively.

Fair Value of Debt

At September 30, 2026, the carrying value and fair value of the 2029 Senior Notes were approximately $642.8 million and $643.9 million, respectively. At December 31, 2025, the carrying value and fair value of the 2029 Senior Notes were approximately $641.2 million and $672.3 million, respectively. The fair value of the 2029 Senior Notes is based on quoted market prices (Level 1).

5. MEZZANINE EQUITY

The Company's amended and restated certificate of incorporation provides for, among other things, the designation of 110,000 shares of preferred stock, with a par value of $0.0001 per share and a liquidation preference of $1,000 per share (the "Liquidation Preference"). The Company previously issued 55,000 shares of Series A Convertible Preferred Stock ("preferred stock") in May 2021.

2025 Conversions and Redemption

On August 5, 2025, Gulfport issued a notice of redemption for its preferred stock for cash. During the period between the date of the notice of redemption and September 5, 2025 (the "Redemption Date"), 28,907 shares of preferred stock were converted into approximately 2.1 million shares of common stock and reclassified from mezzanine equity to stockholders' equity. On the Redemption Date, the Company redeemed the remaining 2,449 shares of preferred stock for cash totaling $31.3 million, incurring an additional $1.1 million of direct transaction costs. The excess of the cash settlement and direct transaction-related costs over the carrying value of the redeemed shares of preferred stock, totaling approximately $29.9 million, was treated as a deemed dividend and recorded as a reduction to retained earnings.

Dividends and Conversions

Following the 2025 conversions and redemption, no preferred stock remained outstanding. As a result, the Company reported no mezzanine equity as of September 30, 2026, and no activity related to preferred stock occurred during the three and nine months ended September 30, 2026. The Company did not pay cash dividends to holders of its preferred stock during the three months ended September 30, 2025. The Company paid $1.7 million of cash dividends to holders of its preferred stock during the nine months ended September 30, 2025.

The following table summarizes activity of the Company's preferred stock:

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Preferred stock, beginning of period	—	37,348
Conversion of preferred stock	—	(34,899)
Redemption of preferred stock	—	(2,449)
Preferred stock, end of period	—	—

6. EQUITY

Share Repurchase Program

In November 2021, the Company's Board of Directors approved the Repurchase Program to acquire up to $100 million of common stock, which has subsequently been increased to $1.5 billion, including the cash redemption of preferred stock noted previously, and extended through December 31, 2026. In November 2026, the Company's Board of Directors approved an increase to the Repurchase Program from $1.5 billion to $2.0 billion and removed the program's previous expiration date. As a result, the Repurchase Program no longer has a fixed expiration date. Purchases under the Repurchase Program may be made from time to time in open market or privately negotiated transactions, and will be subject to available liquidity, market conditions, credit agreement restrictions, applicable legal requirements, contractual obligations and other factors. The Repurchase Program does not require the Company to acquire any specific number of shares of common stock. The Company intends to purchase shares under the Repurchase Program with available funds while maintaining sufficient liquidity to fund its capital development program. The Repurchase Program may be suspended from time to time, modified, extended or discontinued by the Board of Directors at any time.

The following tables summarize activity under the Repurchase Program (dollar value of shares purchased shown in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025[1]
Total number of shares purchased	218,650	438,266
Dollar value of shares purchased	$ 36,157	$ 76,263
Average price paid per share	$ 165.36	$ 174.01

(1) Amounts include cash redemption of 2,449 shares of preferred stock (equivalent to 179,666 shares of common stock on an as-converted basis), totaling $31.3 million at $174.22 per share. See Note 5 for further discussion of the Company's redemption of its preferred stock.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025[1]
Total number of shares purchased	1,477,151	1,117,816
Dollar value of shares purchased	$ 278,933	$ 201,263
Average price paid per share	$ 188.83	$ 180.05

(1) Amounts include cash redemption of 2,449 shares of preferred stock (equivalent to 179,666 shares of common stock on an as-converted basis), totaling $31.3 million at $174.22 per share. See Note 5 for further discussion of the Company's redemption of its preferred stock.

As of September 30, 2026, the Company has repurchased 8.8 million shares for approximately $1.2 billion at a weighted average price of $135.84 per share since the inception of the Repurchase Program.

7. STOCK-BASED COMPENSATION

In May 2021, the Board of Directors adopted the Incentive Plan with a share reserve equal to 2.8 million shares of common stock. The Incentive Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, dividend equivalents and performance awards or any combination of the foregoing.

The Company has granted both restricted stock units and performance vesting restricted stock units to employees and directors pursuant to the Incentive Plan, as discussed below. During the three and nine months ended September 30, 2026, the Company's stock-based compensation expense was $1.2 million and $5.5 million, respectively, of which the Company capitalized $0.4 million and $1.8 million, respectively, relating to its exploration and development efforts. During the three and nine months ended September 30, 2025, the Company's stock-based compensation expense was $4.4 million and $13.8 million, respectively, of which the Company capitalized $1.4 million and $4.6 million, respectively, relating to its exploration and development efforts. Stock compensation expense, net of the amounts capitalized, is included in general and administrative expenses in the accompanying consolidated statements of operations. As of September 30, 2026, the Company has awarded an aggregate of approximately 612,658 restricted stock units and approximately 667,736 performance vesting restricted stock units under the Incentive Plan.

The following tables summarize activity for the nine months ended September 30, 2026 and 2025:

	Number of Unvested Restricted Stock Units	Weighted Average Grant Date Fair Value	Number of Unvested Performance Vesting Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested shares as of January 1, 2026	143,666	$ 145.22	183,181	$ 113.44
Granted[1]	64,627	207.92	109,133	126.49
Vested	(59,644)	137.05	(148,381)	58.39
Forfeited/canceled[2]	(26,398)	180.52	(65,889)	178.95
Unvested shares as of March 31, 2026	122,251	$ 174.73	78,044	$ 181.04
Granted	30,224	187.12	18,631	142.47
Vested	(19,137)	119.27	—	—
Forfeited/canceled	(611)	191.91	—	—
Unvested shares as of June 30, 2026	132,727	$ 185.47	96,675	$ 173.61
Granted	1,130	169.67	—	—
Vested	(1,820)	125.20	—	—
Forfeited/canceled[3]	(11,106)	185.82	(24,604)	183.25
Unvested shares as of September 30, 2026	120,931	$ 186.20	72,071	$ 170.32

(1) The table includes the impacts of performance share units granted in a prior year that vested higher than 100% of target due to the Company's absolute TSR performance and RTSR performance compared to peers.
(2) The forfeited/canceled amounts include the forfeiture of unvested equity awards in connection with the departure of the Company’s former CEO, totaling 25,806 restricted stock units and 64,216 performance vesting restricted stock units.
(3) The forfeited/canceled amounts include the forfeiture of unvested equity awards in connection with the departure of the Company’s former CFO, totaling 10,291 restricted stock units and 24,604 performance vesting restricted stock units.

	Number of Unvested Restricted Stock Units	Weighted Average Grant Date Fair Value	Number of Unvested Performance Vesting Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested shares as of January 1, 2025	167,014	$ 111.29	178,139	$ 92.06
Granted	61,350	169.80	41,016	165.39
Vested	(40,011)	112.93	—	—
Forfeited/canceled	(1,288)	126.93	—	—
Unvested shares as of March 31, 2025	187,065	$ 130.02	219,155	$ 105.78
Granted[1]	10,511	195.92	35,974	66.82
Vested	(39,463)	104.36	(71,948)	66.82
Forfeited/canceled	(994)	144.69	—	—
Unvested shares as of June 30, 2025	157,119	$ 140.78	183,181	$ 113.44
Granted	206	170.01	—	—
Vested	(11,204)	83.61	—	—
Forfeited/canceled	(1,681)	144.64	—	—
Unvested shares as of September 30, 2025	144,440	$ 145.22	183,181	$ 113.44

(1) The table includes the impacts of performance share units granted in a prior year that vested higher than 100% of target due to the Company's absolute TSR performance and RTSR performance compared to peers.

The aggregate fair value of share-based awards that vested during the three and nine months ended September 30, 2026, was approximately $0.3 million and $47.0 million, respectively, based on the stock price at the time of vesting. During the three and nine months ended September 30, 2025, the aggregate fair value of share-based awards that vested was approximately $2.1 million and $28.9 million, respectively, based on the stock price at the time of vesting.

In the three months ended June 30, 2025, upon vesting, the Company settled performance vesting restricted stock units awards that were granted in 2022 in cash. These awards vested at 200% of target due to the Company's performance during the performance period. The awards were classified as equity awards from the grant date as they were intended to be settled in shares. The Company has no history or stated policy of settling such awards in cash, and there is no implied obligation to do so in the future. The total cash outflow related to this settlement was $12.3 million.

Restricted Stock Units

Restricted stock units awarded under the Incentive Plan generally vest over a period of 3 years in the case of employees and 1 or 3 years in the case of directors upon the recipient meeting applicable service requirements. Stock-based compensation expense is recorded ratably over the service period. The grant date fair value of restricted stock units represents the closing market price of the Company's common stock on the date of the grant. Unrecognized compensation expense as of September 30, 2026, was $17.1 million. The expense is expected to be recognized over a weighted average period of 2.08 years.

Performance Vesting Restricted Stock Units

The Company has awarded performance vesting restricted stock units to certain of its executive officers under the Incentive Plan. The number of shares of common stock issued pursuant to the award will be based on a combination of (i) the Company's TSR and (ii) the Company's RTSR for the performance period. Participants will earn from 0% to 200% of the target award based on the Company's TSR and RTSR ranking compared to the TSR of the companies in the Company's designated peer group at the end of the performance period. Awards will be earned and vested at the end of a three-year performance period, subject to earlier termination of the performance period in the event of a change in control. The grant date fair values were determined using the Monte Carlo simulation method and are being recorded ratably over the performance period.

The table below summarizes the assumptions used in the Monte Carlo simulation to determine the grant date fair value of awards granted during the nine months ended September 30, 2026 and 2025:

Grant date	March 1, 2025	March 1, 2026	May 28, 2026
Forecast period (years)	3	3	3
Risk-free interest rates	3.99%	3.39%	4.04%
Implied equity volatility	44.60%	43.20%	43.60%

Unrecognized compensation expense as of September 30, 2026, related to performance vesting restricted stock units was $6.4 million. The expense is expected to be recognized over a weighted average period of 2.02 years.

8. EARNINGS (LOSS) PER SHARE

Basic income or loss per share attributable to common stockholders is computed as (i) net income or loss less (ii) dividends paid to holders of preferred stock less (iii) net income or loss attributable to participating securities divided by (iv) weighted average basic shares outstanding. Diluted net income or loss per share attributable to common stockholders is computed as (i) basic net income or loss attributable to common stockholders plus (ii) diluted adjustments to income allocable to participating securities divided by (iii) weighted average diluted shares outstanding. The "if-converted" method is used to determine the dilutive impact for the Company's convertible preferred stock and the treasury stock method is used to determine the dilutive impact of unvested restricted stock.

There were 0.1 million and 0.1 million shares of restricted stock that were considered dilutive for the three and nine months ended September 30, 2026, respectively. There were 0.2 million and 0.2 million shares of restricted stock that were considered dilutive for the three and nine months ended September 30, 2025, respectively. The Company redeemed all outstanding preferred stock on September 5, 2025.

Reconciliations of the components of basic and diluted net income (loss) per common share are presented in the tables below (in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income	$ 96,400	$ 111,393
Dividends on preferred stock	—	—
Deemed dividend on preferred stock[1]	—	(29,986)
Net income attributable to common stockholders	$ 96,400	$ 81,407
Re-allocation of participating securities	—	—
Diluted net income attributable to common stockholders	$ 96,400	$ 81,407
Basic Shares	17,630	18,114
Dilutive Shares	17,685	18,290
Basic EPS	$ 5.47	$ 4.49
Dilutive EPS	$ 5.45	$ 4.45

(1) Reflects the difference between the carrying value of the preferred stock and the cash settlement, including $1.1 million in direct transaction-related costs.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income	$ 349,324	$ 295,395
Dividends on preferred stock	—	(1,666)
Deemed dividend on preferred stock[1]	—	(29,986)
Net income attributable to common stockholders	$ 349,324	$ 263,743
Re-allocation of participating securities	—	—
Diluted net income attributable to common stockholders	$ 349,324	$ 263,743
Basic Shares	18,023	17,901
Dilutive Shares	18,105	18,102
Basic EPS	$ 19.38	$ 14.73
Dilutive EPS	$ 19.29	$ 14.57

(1) Reflects the difference between the carrying value of the preferred stock and the cash settlement, including $1.1 million in direct transaction-related costs.

The following table presents the weighted average shares of share-based awards that were outstanding but were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive (in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Restricted stock units	74	—
Performance stock units	22	—
Total anti-dilutive shares excluded	96	—

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Restricted stock units	52	—
Performance stock units	16	—
Total anti-dilutive shares excluded	68	—

9. COMMITMENTS AND CONTINGENCIES

Commitments

Firm Transportation and Gathering Agreements

The Company has contractual commitments with midstream and pipeline companies for future gathering and transportation of natural gas from the Company's producing wells to downstream markets. Under certain of these agreements, the Company has minimum daily volume commitments. The Company is also obligated under certain of these arrangements to pay a demand charge for firm capacity rights on pipeline systems regardless of the amount of pipeline capacity utilized by the Company. If the Company does not utilize the capacity, it often can release it to other counterparties, thus reducing the cost of these commitments. Working interest owners and royalty interest owners, where appropriate, will be responsible for their proportionate share of these costs. Commitments related to future firm transportation and gathering agreements are not recorded as obligations in the accompanying consolidated balance sheets; however, costs associated with utilized future firm transportation and gathering agreements are reflected in the Company's estimates of proved reserves.

A summary of these commitments at September 30, 2026, is set forth in the table below (in thousands):

Remaining 2026	$	33,878
2027		133,932
2028		136,060
2029		137,282
2030		116,304
Thereafter		375,110
Total	$	932,566

Future Firm Sales Commitments

The Company has entered into various firm sales contracts to deliver and sell natural gas. The Company expects to fulfill its delivery commitments primarily with production from proved developed reserves. The Company's operated production has generally been sufficient to satisfy its delivery commitments during the periods presented, and it expects its operated production will continue to be the primary means of fulfilling its future commitments. However, where the Company's operated production is not sufficient to satisfy its delivery commitments, it can and may use spot market purchases to satisfy the commitments.

A summary of these volume commitments at September 30, 2026, is set forth in the table below (MMBtu per day):

Remaining 2026	60,000
2027	24,000
2028	65,000
2029	65,000
2030	65,000
Thereafter	455,000
Total	734,000

Contingencies

The Company is involved in a number of litigation and regulatory proceedings including those described below. Many of these proceedings are in early stages, and many of them seek or may seek damages and penalties, the amount of which is indeterminate. The Company's total accrued liabilities in respect of litigation and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case or proceeding, its experience and the experience of others in similar cases or proceedings, and the opinions and views of legal counsel. Significant judgment is required in making these estimates and their final liabilities may ultimately be materially different. In accordance with ASC Topic 450, *Contingencies*, an accrual is recorded for a material loss contingency when its occurrence is probable and damages are reasonably estimable based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes.

Litigation and Regulatory Proceedings

The Company, along with other oil and gas companies, have been named as a defendant in a number of lawsuits where Plaintiffs assert their respective leases are limited to the Utica/Marcellus shale geological formations and allege that Defendants have willfully trespassed and illegally produced oil, natural gas, and other hydrocarbon products beyond these respective formations. They also allege that Defendants engaged in conversion and were unjustly enriched. Plaintiffs seek the full value of any production from below the Utica/Marcellus shale formations, unspecified damages from the diminution of value to their mineral estate, unspecified punitive damages, and the payment of reasonable attorney fees, legal expenses and interest. On April 27, 2021, the Bankruptcy Court for the Southern District of Texas approved a settlement agreement in which the plaintiffs fully released the Company from all claims that accrued and any damages related to the period before the effective date of the Company’s Chapter 11 plan, which occurred on May 17, 2021. The plaintiffs are continuing to pursue alleged damages after May 17, 2021.

In January 2025, Grace E. Moore Great Grandchildren Trust of 2006, Joseph Gorsha, Damon Faldowski, Damon Faldowski II, and Mark Faldowski, individually and on behalf of all others similarly situated, filed a class action against Gulfport and another natural gas producer in the United States District Court, Southern District of Ohio, Eastern Division (the "District Court"). The lawsuit alleges, among other things, that defendants underpaid royalties to the plaintiffs in connection with the production and sale of natural gas and NGL involving a variety of lease forms. The lawsuit seeks compensatory damages, injunctive relief regarding royalty payment practices, restitution, disgorgement of profits, prejudgment interest, post-judgment interest, attorney's fees and costs. In April 2025, the United States Court of Appeals for the Sixth Circuit ruled that another operator in Ohio could not deduct certain processing and fractionation charges under one lease form that included a version of a market enhancement clause. In August 2026, the District Court granted Gulfport's partial motion to dismiss as to unjust enrichment, breach of contract before January 13, 2021, and injunctive relief. Given the preliminary nature of the remaining claims in this action, the Company is currently unable to estimate what liability may result from this matter.

Business Operations

The Company is involved in various lawsuits and disputes incidental to its business operations, including commercial disputes, personal injury claims, royalty claims, property damage claims and contract actions.

Environmental Contingencies

The nature of the oil and gas business carries with it certain environmental risks for Gulfport and its subsidiaries. Gulfport and its subsidiaries have implemented various policies, programs, procedures, training and audits to reduce and mitigate environmental risks. The Company conducts periodic reviews, on a company-wide basis, to assess changes in its environmental risk profile. Environmental reserves are established for environmental liabilities for which economic losses are probable and reasonably estimable. The Company manages its exposure to environmental liabilities in acquisitions by using an evaluation process that seeks to identify pre-existing contamination or compliance concerns and address the potential liability. Depending on the extent of an identified environmental concern, it may, among other things, exclude a property from the transaction, require the seller to remediate the property to its satisfaction in an acquisition or agree to assume liability for the remediation of the property.

Other Matters

Based on management's current assessment, no pending or threatened lawsuit or dispute relating to the Company's business operations is expected to have a material adverse effect on its consolidated financial position, results of operations or cash flows. The final resolution of such matters could exceed amounts accrued, however, and actual results could differ materially from management's estimates.

10. DERIVATIVE INSTRUMENTS

Natural Gas, Oil and NGL Derivative Instruments

The Company seeks to mitigate risks related to unfavorable changes in natural gas, oil and NGL prices, which are subject to significant and often volatile fluctuation, by entering into over-the-counter fixed price swaps, basis swaps and costless collars. These contracts allow the Company to mitigate the impact of declines in future natural gas, oil and NGL prices by effectively locking in a floor price for a certain level of the Company's production. However, these hedge contracts also limit the benefit to the Company in periods of favorable price movements.

The volume of production subject to commodity derivative instruments and the mix of the instruments are frequently evaluated and adjusted by management in response to changing market conditions. Gulfport may enter into commodity derivative contracts up to limitations set forth in its Credit Facility. The Company generally enters into commodity derivative contracts for approximately 30% to 70% of its forecasted current year annual production. The Company typically enters into commodity derivative contracts for the next 12 to 36 months. Gulfport does not enter into commodity derivative contracts for speculative purposes.

The Company does not currently have any commodity derivative transactions that have margin requirements or collateral provisions that would require payments prior to the scheduled settlement dates. The Company's commodity derivative contract counterparties are typically financial institutions and energy trading firms with investment-grade credit ratings. Gulfport routinely monitors and manages its exposure to counterparty risk by requiring specific minimum credit standards for all counterparties, actively monitoring counterparties' public credit ratings and avoiding the concentration of credit exposure by transacting with multiple counterparties. The Company has master netting agreements with some counterparties that allow the offsetting of receivables and payables in a default situation. As of September 30, 2026, our commodity derivative contracts were spread among 12 counterparties.

Fixed price swaps require that the Company receive a fixed price and pay a floating market price to the counterparty for the hedged commodity. They are settled monthly based on differences between the fixed price specified in the contract and the referenced settlement price. When the referenced settlement price is less than the price specified in the contract, the Company receives an amount from the counterparty based on the price difference multiplied by the volume. Similarly, when the referenced settlement price exceeds the price specified in the contract, the Company pays the counterparty an amount based on the price difference multiplied by the volume.

The Company has entered into natural gas, crude oil and NGL fixed price swap contracts based on the NYMEX Henry Hub, NYMEX WTI and Mont Belvieu C3 indices. Below is a summary of the Company's open fixed price swap positions as of September 30, 2026.

	Index	Daily Volume	Weighted Average Price
Natural Gas		**(MMBtu/d)**	**($/MMBtu)**
Remaining 2026	NYMEX Henry Hub	480,000	$ 3.77
2027	NYMEX Henry Hub	489,877	$ 3.59
2028	NYMEX Henry Hub	90,000	$ 3.74
Oil		**(Bbl/d)**	**($/Bbl)**
Remaining 2026	NYMEX WTI	2,000	$ 72.19
2027	NYMEX WTI	3,000	$ 70.43
2028	NYMEX WTI	1,250	$ 70.86
NGL		**(Bbl/d)**	**($/Bbl)**
Remaining 2026	Mont Belvieu C3	3,250	$ 30.98
2027	Mont Belvieu C3	2,500	$ 30.12

Each two-way costless collar has a set floor and ceiling price for the hedged production. They are settled monthly based on differences between the floor and ceiling prices specified in the contract and the referenced settlement price. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the collar contracts, the Company will cash-settle the difference with the hedge counterparty. When the referenced settlement price is less than the floor price in the contract, the Company receives an amount from the counterparty based on the price difference multiplied by the hedged contract volume. Similarly, when the referenced settlement price exceeds the ceiling price specified in the contract, the Company pays the counterparty an amount based on the price difference multiplied by the hedged contract volume. No payment is due from either party if the referenced settlement price is within the range set by the floor and ceiling prices.

The Company has entered into natural gas and crude oil costless collars based on the NYMEX Henry Hub and NYMEX WTI indices. Below is a summary of the Company's costless collar positions as of September 30, 2026.

	Index	Daily Volume	Weighted Average Floor Price	Weighted Average Ceiling Price
Natural Gas		(MMBtu/d)	($/MMBtu)	($/MMBtu)
Remaining 2026	NYMEX Henry Hub	150,000	$ 3.61	$ 4.35
2027	NYMEX Henry Hub	87,397	$ 3.75	$ 4.18
Oil		(Bbl/d)	($/Bbl)	($/Bbl)
Remaining 2026	NYMEX WTI	2,250	$ 64.44	$ 77.62
2027	NYMEX WTI	300	$ 55.00	$ 68.00

In addition, the Company has entered into natural gas basis swap positions. These instruments are arrangements that guarantee a fixed price differential to NYMEX Henry Hub from a specified delivery point. The Company receives the fixed price differential and pays the floating market price differential to the counterparty for the hedged commodity. As of September 30, 2026, the Company had the following natural gas basis swap positions open:

	Gulfport Pays	Gulfport Receives	Daily Volume	Weighted Average Fixed Spread
Natural Gas			(MMBtu/d)	($/MMBtu)
Remaining 2026	TETCO M2	NYMEX Plus Fixed Spread	170,000	$ (0.95)
Remaining 2026	Rex Zone 3	NYMEX Plus Fixed Spread	80,000	$ (0.18)
Remaining 2026	NGPL TXOK	NYMEX Plus Fixed Spread	30,000	$ (0.30)
Remaining 2026	Transco Station 85	NYMEX Plus Fixed Spread	10,000	$ 0.56
Remaining 2026	TGP 500	NYMEX Plus Fixed Spread	20,000	$ 0.56
2027	TETCO M2	NYMEX Plus Fixed Spread	130,000	$ (0.82)
2027	Rex Zone 3	NYMEX Plus Fixed Spread	100,000	$ (0.20)
2027	NGPL TXOK	NYMEX Plus Fixed Spread	40,000	$ (0.33)
2028	TETCO M2	NYMEX Plus Fixed Spread	40,000	$ (0.71)
2028	Rex Zone 3	NYMEX Plus Fixed Spread	60,000	$ (0.20)

Balance Sheet Presentation

The Company reports the fair value of derivative instruments on the consolidated balance sheets as derivative instruments under current assets, non-current assets, current liabilities and non-current liabilities on a gross basis. The Company determines the current and non-current classification based on the timing of expected future cash flows of individual trades. The following table presents the fair value of the Company’s derivative instruments on a gross basis (in thousands):

	September 30, 2026	December 31, 2025
Short-term derivative asset	$ 124,813	$ 45,155
Long-term derivative asset	9,914	15,303
Short-term derivative liability	(26,037)	(21,865)
Long-term derivative liability	(10,789)	(8,916)
Total commodity derivative position	$ 97,901	$ 29,677

Gains and Losses

The following tables present the gain and loss recognized in net gain (loss) on natural gas, oil and NGL derivatives in the accompanying consolidated statements of operations (in thousands):

	Net gain (loss) on derivative instruments	
	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Natural gas derivatives - fair value gains	$ 26,624	$ 33,868
Natural gas derivatives - settlement gains	41,501	31,150
Total gains on natural gas derivatives	68,125	65,018
Oil derivatives - fair value losses	(19,799)	(2,674)
Oil derivatives - settlement (losses) gains	(4,442)	2,302
Total losses on oil and condensate derivatives	(24,241)	(372)
NGL derivatives - fair value (losses) gains	(5,380)	1,858
NGL derivatives - settlement gains	37	300
Total (losses) gains on NGL derivatives	(5,343)	2,158
Total gains on natural gas, oil and NGL derivatives	$ 38,541	$ 66,804

	Net gain (loss) on derivative instruments	
	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Natural gas derivatives - fair value gains	$ 92,853	$ 9,113
Natural gas derivatives - settlement gains	27,168	39,420
Total gains on natural gas derivatives	120,021	48,533
Oil derivatives - fair value losses	(16,025)	(365)
Oil derivatives - settlement (losses) gains	(11,223)	5,217
Total (losses) gains on oil and condensate derivatives	(27,248)	4,852
NGL derivatives - fair value (losses) gains	(8,604)	4,307
NGL derivatives - settlement gains (losses)	234	(1,335)
Total (losses) gains on NGL derivatives	(8,370)	2,972
Total gains on natural gas, oil and NGL derivatives	$ 84,403	$ 56,357

Offsetting of Derivative Assets and Liabilities

As noted above, the Company records the fair value of derivative instruments on a gross basis. The following tables present the gross amounts of recognized derivative assets and liabilities in the consolidated balance sheets and the amounts that are subject to offsetting under master netting arrangements with counterparties, all at fair value (in thousands):

	As of September 30, 2026		
	Gross Assets (Liabilities) Presented in the Consolidated Balance Sheets	Gross Amounts Subject to Master Netting Agreements	Net Amount
Derivative assets	$ 134,727	$ (36,754)	$ 97,973
Derivative liabilities	$ (36,826)	$ 36,754	$ (72)

	As of December 31, 2025		
	Gross Assets (Liabilities) Presented in the Consolidated Balance Sheets	Gross Amounts Subject to Master Netting Agreements	Net Amount
Derivative assets	$ 60,458	$ (30,671)	$ 29,787
Derivative liabilities	$ (30,781)	$ 30,671	$ (110)

Concentration of Credit Risk

By using derivative instruments that are not traded on an exchange, the Company is exposed to the credit risk of its counterparties. Credit risk is the risk of loss from counterparties not performing under the terms of the derivative instrument. When the fair value of a derivative instrument is positive, the counterparty is expected to owe the Company, which creates credit risk. To minimize the credit risk in derivative instruments, it is the Company's policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions deemed by management as competent and competitive market makers. The Company's derivative contracts are spread between multiple counterparties to lessen its exposure to any individual counterparty. Additionally, the Company uses master netting agreements to minimize credit risk exposure. The creditworthiness of the Company's counterparties is subject to periodic review. None of the Company's derivative instrument contracts contain credit-risk related contingent features. Other than as provided by the Company's revolving credit facility, the Company is not required to provide credit support or collateral to any of its counterparties under its derivative instruments, nor are the counterparties required to provide credit support to the Company.

11. FAIR VALUE MEASUREMENTS

The Company records certain financial and non-financial assets and liabilities on the balance sheet at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. Fair value measurements are classified and disclosed in one of the following categories:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2 – Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

Valuation techniques that maximize the use of observable inputs are favored. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy. Reclassifications of fair value between Level 1, Level 2 and Level 3 of the fair value hierarchy, if applicable, are made at the end of each quarter.

Financial assets and liabilities

The following tables summarize the Company's financial and non-financial assets and liabilities by valuation level (in thousands):

	September 30, 2026		
	Level 1	Level 2	Level 3
Assets:			
Derivative instruments	$ —	$ 134,727	$ —
Contingent consideration arrangement	—	—	540
Total assets	$ —	$ 134,727	$ 540
Liabilities:			
Derivative instruments	$ —	$ 36,826	$ —

	December 31, 2025		
	Level 1	Level 2	Level 3
Assets:			
Derivative instruments	$ —	$ 60,458	$ —
Contingent consideration arrangement	—	—	1,290
Total assets	$ —	$ 60,458	$ 1,290
Liabilities:			
Derivative instruments	$ —	$ 30,781	$ —

The Company estimates the fair value of all derivative instruments using industry-standard models that consider various assumptions, including current market and contractual prices for the underlying instruments, implied volatility, time value, nonperformance risk, as well as other relevant economic measures. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument and can be supported by observable data.

In connection with the SCOOP water infrastructure sale completed in the first quarter of 2020, the Company retained a contingent consideration arrangement. As of September 30, 2026, the fair value of the contingent consideration was $0.5 million classified within "other assets". Fair value is measured using an income approach applying a discounted cash flow model and Level 3 inputs. The Company has elected the fair value option, and changes in fair value are recognized in earnings within "Other, net".

Non-financial assets and liabilities

The initial measurement of asset retirement obligations at fair value is calculated using discounted cash flow techniques and based on internal estimates of future retirement costs associated with oil and gas properties. Given the unobservable nature of the inputs, including plugging costs and reserve lives, the initial measurement of the asset retirement obligation liability is deemed to use Level 3 inputs. See Note 3 for further discussion of the Company's asset retirement obligations.

Fair value of other financial instruments

The carrying amounts on the accompanying consolidated balance sheet for cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are carried at cost, which approximates market value due to their short-term nature. Long-term debt related to the Company's Credit Facility is carried at cost, which approximates market value based on the borrowing rates currently available to the Company with similar terms and maturities.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue Recognition

The Company's revenues are primarily derived from the sale of natural gas, oil and condensate and NGL. These sales are recognized in the period that the performance obligations are satisfied. The Company generally considers the delivery of each unit (MMBtu or Bbl) to be separately identifiable and represents a distinct performance obligation that is satisfied at the time control of the product is transferred to the customer. Revenue is measured based on consideration specified in the contract with the customer, and excludes any amounts collected on behalf of third parties. These contracts typically include variable consideration that is based on pricing tied to market indices and volumes delivered in the current month. As such, this market pricing may be constrained (i.e., not estimable) at the inception of the contract but will be recognized based on the applicable market pricing, which will be known upon transfer of the goods to the customer. The payment date is usually within 30 days of the end of the calendar month in which the commodity is delivered.

Gathering, processing and compression fees attributable to gas processing, as well as any transportation fees, including firm transportation fees, incurred to deliver the product to the purchaser, are presented as transportation, gathering, processing and compression expense in the accompanying consolidated statements of operations.

Transaction Price Allocated to Remaining Performance Obligations

A significant number of the Company's product sales are short-term in nature generally through evergreen contracts with contract terms of one year or less. These contracts typically automatically renew under the same provisions. For those contracts, the Company has utilized the practical expedient allowed in the revenue accounting standard that exempts the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For product sales that have a contract term greater than one year, the Company has utilized the practical expedient that exempts the Company from disclosure of the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these sales contracts, each unit of product generally represents a separate performance obligation; therefore, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required. Currently, the Company's product sales that have a contractual term greater than one year have no long-term fixed consideration.

Contract Balances

Receivables from contracts with customers are recorded when the right to consideration becomes unconditional, generally when control of the product has been transferred to the customer. Receivables from contracts with customers were $145.4 million, $184.6 million and $155.9 million as of September 30, 2026, December 31, 2025 and December 31, 2024, respectively, and are reported in "accounts receivable - oil, natural gas, and natural gas liquids sales" in the accompanying consolidated balance sheets. The Company has no assets or liabilities related to its revenue contracts, including no upfront or rights to deficiency payments as of September 30, 2026, December 31, 2025 and December 31, 2024.

Prior-Period Performance Obligations

The Company records revenue in the month production is delivered to the purchaser. However, settlement statements for certain sales may be received for 30 to 90 days after the date production is delivered, and as a result, the Company is required to estimate the amount of production that was delivered to the purchaser and the price that will be received for the sale of the product. The differences between the estimates and the actual amounts for product sales are recorded in the month that payment is received from the purchaser. For each of the periods presented, revenue recognized in the reporting periods related to performance obligations satisfied in prior reporting periods was not material.

13. LEASES

Nature of Leases

The Company has operating leases on certain equipment with remaining lease durations in excess of one year. The Company recognizes a right-of-use asset and lease liability on the balance sheet for all leases with lease terms of greater than one year. Short-term leases that have an initial term of one year or less are not capitalized.

The Company enters into contracts for drilling rigs with varying terms with third parties to ensure operational continuity, cost control and rig availability in its operations.

The Company rents office space for its corporate headquarters, field locations and certain other equipment from third parties. These agreements are typically structured with non-cancelable terms of one year to five years. The Company has determined these agreements represent operating leases with a lease term that equals the primary non-cancelable contract term. The Company has included any renewal options that it has determined are reasonably certain of exercise in the determination of the lease terms.

Discount Rate

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company's incremental borrowing rate reflects the estimated rate of interest that it would pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Future amounts due under operating lease liabilities as of September 30, 2026 were as follows (in thousands):

Remaining 2026	$	3,056
2027		12,817
2028		7,066
2029		1,101
2030		1,136
Thereafter		1,071
Total lease payments	$	26,247
Less: imputed interest		(1,823)
Total	$	24,424

Lease Commencements

During the three months ended September 30, 2026, the Company amended a drilling rig lease contract to extend the term by approximately two years and recognized an operating lease right-of-use asset and corresponding operating lease liability of $22.2 million. In addition, the Company commenced a new five year office lease, resulting in the recognition of an operating lease right-of-use asset and corresponding operating lease liability of $4.7 million.

Lease costs incurred consisted of the following (in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Operating lease cost	$ 3,012	$ 209
Variable lease cost	—	—
Short-term lease cost	8,122	6,736
Total lease cost[1]	$ 11,134	$ 6,945

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating lease cost	$ 3,430	$ 1,844
Variable lease cost	—	—
Short-term lease cost	28,999	23,118
Total lease cost[1]	$ 32,429	$ 24,962

(1) The majority of the Company's total lease cost was capitalized to the full cost pool, and the remainder was included in either lease operating expenses or general and administrative expenses in the accompanying consolidated statements of operations.

The weighted average remaining lease term as of September 30, 2026 and 2025 was 2.4 years and 0.95 years, respectively. The weighted average discount rate used to determine the operating lease liability as of September 30, 2026 and 2025 was 6.06% and 6.10%, respectively.

14. INCOME TAXES

The Company records its quarterly tax provision based on an estimate of the annual effective tax rate expected to apply to continuing operations for the various jurisdictions in which it operates. The tax effects of certain items, such as tax rate changes, significant unusual or infrequent items, and certain changes in the assessment of the realizability of deferred taxes, are recognized as discrete items in the period in which they occur and are excluded from the estimated annual effective tax rate.

The Company's effective income tax rate was 21.5% and 21.4% for the three and nine months ended September 30, 2026, respectively, and 22.0% and 21.9% for the three and nine months ended September 30, 2025, respectively.

At each reporting period, the Company weighs all available positive and negative evidence to determine whether its deferred tax assets are more likely than not to be realized. A valuation allowance for deferred tax assets, including net operating losses, is recognized when it is more likely than not that some or all of the benefit from the deferred tax assets will not be realized. To assess that likelihood, the Company uses estimates and judgment regarding future taxable income and considers the tax laws in the jurisdiction where such taxable income is generated, to determine whether a valuation allowance is required. Such evidence can include current financial position, results of operations, both actual and forecasted, the reversal of deferred tax liabilities and tax planning strategies as well as the current and forecasted business economics of the oil and gas industry. Based upon the Company’s analysis, the Company currently believes that it is more likely than not that a portion of the Company's federal and state deferred tax assets will be utilized. The Company has an $82.3 million valuation allowance associated with its federal and state deferred tax assets. The Company does not currently have forecasted revenues in the jurisdictions that relate to these deferred tax assets.

The Company will continue to evaluate both the positive and negative evidence on a quarterly basis in determining the need for a valuation allowance with respect to the deferred tax assets. Changes in positive and negative evidence, including differences between estimated and actual results, could result in changes in the valuation of the deferred tax assets that could have a material impact on the consolidated financial statements. Changes in existing tax laws could also affect actual tax results and the realization of deferred tax assets over time.

15. RELATED PARTY TRANSACTIONS

Share Repurchase Program

On March 2, 2026, the Company purchased 84,416 shares of its common stock from Silver Point Capital, L.P. for approximately $17.2 million. The repurchase is part of the Company's existing Repurchase Program. Upon closing of the transaction on March 9, 2026, the repurchased common stock was canceled.

On May 14, 2025, the Company purchased 76,986 shares of its common stock from Silver Point Capital, L.P. for approximately $15.0 million. The repurchase is part of the Company's existing Repurchase Program. Upon closing of the transaction on May 20, 2025, the repurchased common stock was canceled.

16. SUBSEQUENT EVENTS

Natural Gas, Oil and NGL Derivative Instruments

Subsequent to September 30, 2026, as of October 29, 2026, the Company entered into the following derivative contracts:

Period	Type of Derivative Instrument	Index	Daily Volume	Weighted Average Price
Natural Gas			**(MMBtu/d)**	**($/MMBtu)**
2027	Basis Swaps	TETCO M2	30,000	$ (0.69)
Oil			**(Bbl/d)**	**($/Bbl)**
2027	Swaps	NYMEX WTI	756	$ 76.43
2028	Swaps	NYMEX WTI	750	$ 75.00
NGL			**(Bbl/d)**	**($/Bbl)**
2027	Swaps	Mont Belvieu C3	1,000	$ 36.58
2027	Swaps	Mont Belvieu NC4	500	$ 51.14

Credit Facility Redetermination

On October 30, 2026, the Company completed its semi-annual borrowing base redetermination under its Credit Facility, which reaffirmed both the borrowing base and elected commitments at $1.1 billion.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to provide the reader of the financial statements with a narrative from the perspective of management on the financial condition, results of operations, liquidity and certain other factors that may affect the Company's operating results. MD&A should be read in conjunction with the financial statements and related Notes included in Part I, Item 1. of this Form 10-Q.

The following information updates the discussion of Gulfport's financial condition provided in its 2025 Form 10-K and analyzes the changes in the results of operations between the periods of July 1, 2026 through September 30, 2026, January 1, 2026 through September 30, 2026, July 1, 2025 through September 30, 2025 and January 1, 2025 through September 30, 2025. For definitions of commonly used natural gas and oil terms found in this Form 10-Q, please refer to the "Definitions" provided in this report.

Overview

Gulfport is an independent natural gas-weighted exploration and production company with assets primarily located in the Appalachia and Anadarko basins. Our principal operations target the Utica and Marcellus formations in eastern Ohio and the SCOOP Woodford and Springer formations in central Oklahoma. Our strategy is to develop our assets in a safe, environmentally responsible manner, while generating sustainable cash flow, improving margins and operating efficiencies and returning capital to shareholders. To accomplish these goals, we generally allocate capital to projects we believe offer the highest rate of return and we deploy leading drilling and completion techniques and technologies in our development efforts.

Recent Developments

Resignation of Michael Hodges as Executive Vice President and Chief Financial Officer

On July 31, 2026, Michael Hodges, Executive Vice President and CFO of the Company notified the Company of his decision to resign from his roles at the Company to devote more time to his family effective August 5, 2026. Our President and CEO, Domenic J. Dell'Osso, Jr., will serve as the interim principal financial officer until a successor is named.

Credit Facility

On October 30, 2026, Gulfport completed its semi-annual borrowing base redetermination under its Credit Facility, which reaffirmed both the borrowing base and elected commitments at $1.1 billion.

Ohio State Land Lease Acquisitions

In June 2026, Gulfport announced an agreement to acquire approximately 4,700 net undeveloped acres in Belmont County, Ohio for approximately $83.0 million through the Ohio Oil and Gas Land Management Commission State Land Lease Sale. The acreage is located in the core, liquids-rich Utica wet gas window, is adjacent to Gulfport's existing operations, and added approximately 16 net future drilling locations. The transaction closed in September 2026.

Geopolitical and Market Conditions

Ongoing geopolitical instability, including the conflict involving Iran and heightened tensions in the Middle East, has contributed to increased volatility in global energy markets. While the Company does not have operations or assets in the affected regions, these events may impact commodity prices, global supply and demand dynamics, and overall market conditions. We continue to monitor the effects of these developments on the cost of inputs to our operations, including diesel fuel used in our drilling and completion activities, which has increased during 2026.

Tariffs and Trading Relationships

In 2025 and 2026, the U.S. government threatened, announced and, in certain cases, rescinded, tariffs on several foreign jurisdictions and imports into the United States, which led, and may continue to lead, to the imposition of retaliatory tariffs and other measures taken by foreign jurisdictions. There is significant uncertainty as to the scope and durability of existing and future tariff measures, as well as the ultimate effects of the tariffs on economic conditions.

2026 Operational and Financial Highlights

During the third quarter of 2026, we had the following notable achievements:

- Reported total net production of 1,057.2 MMcfe per day.
- Turned to sales 7 gross (6.9 net) operated wells.
- Generated $183.6 million of operating cash flows.
- Repurchased 218,650 shares for $36.2 million.
- Exited the quarter with total liquidity of $645.6 million.

2026 Production and Drilling Activity

Production Volumes

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Natural gas (Mcf/day)		
Utica & Marcellus	791,503	833,710
SCOOP	124,817	154,035
Total	916,320	987,746
Oil and condensate (Bbl/day)		
Utica & Marcellus	5,031	5,485
SCOOP	1,156	1,408
Total	6,188	6,892
NGL (Bbl/day)		
Utica & Marcellus	11,302	8,364
SCOOP	5,993	6,733
Total	17,295	15,097
Combined (Mcfe/day)		
Utica & Marcellus	889,502	916,801
SCOOP	167,715	202,877
Total	1,057,217	1,119,678

Totals may not sum or recalculate due to rounding.

Our total net production averaged approximately 1,057.2 MMcfe per day during the three months ended September 30, 2026, as compared to 1,119.7 MMcfe per day during the three months ended September 30, 2025. Production per day decreased primarily due to natural declines and the timing of our 2025 and 2026 development programs.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Natural gas (Mcf/day)		
Utica & Marcellus	776,645	752,902
SCOOP	123,543	153,287
Total	900,188	906,189
Oil and condensate (Bbl/day)		
Utica & Marcellus	3,557	5,166
SCOOP	1,161	1,512
Total	4,718	6,678
NGL (Bbl/day)		
Utica & Marcellus	7,174	5,489
SCOOP	5,711	6,654
Total	12,885	12,143
Combined (Mcfe/day)		
Utica & Marcellus	841,029	816,835
SCOOP	164,777	202,282
Total	1,005,806	1,019,116

Totals may not sum or recalculate due to rounding.

Our total net production averaged approximately 1,005.8 MMcfe per day during the nine months ended September 30, 2026, as compared to 1,019.1 MMcfe per day during the nine months ended September 30, 2025. Production per day decreased primarily due to the timing of our 2025 and 2026 development programs.

Utica/Marcellus. We spud 5 gross (4.8 net) wells targeting the Utica and Marcellus formations during the three months ended September 30, 2026. In addition, we commenced sales on 7 gross (6.9 net) operated Utica wells.

SCOOP. We did not spud or commence sales on any operated wells in the SCOOP during the three months ended September 30, 2026.

RESULTS OF OPERATIONS

Comparison of the Three Month Periods Ended September 30, 2026 and 2025

Natural Gas, Oil and Condensate and NGL Production and Pricing (sales totals in thousands)

The following table summarizes our natural gas, oil and condensate and NGL production and related pricing for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Some totals below may not sum or recalculate due to rounding.

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Natural gas sales		
Natural gas production volumes (MMcf)	84,301	90,873
Natural gas production volumes (MMcf) per day	916	988
Total sales	$ 221,651	$ 236,801
Average price without the impact of derivatives ($/Mcf)	$ 2.63	$ 2.61
Impact from settled derivatives ($/Mcf)	$ 0.49	$ 0.34
Average price, including settled derivatives ($/Mcf)	$ 3.12	$ 2.95
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	569	634
Oil and condensate production volumes (MBbl) per day	6	7
Total sales	$ 45,304	$ 37,406
Average price without the impact of derivatives ($/Bbl)	$ 79.59	$ 58.99
Impact from settled derivatives ($/Bbl)	$ (7.81)	$ 3.63
Average price, including settled derivatives ($/Bbl)	$ 71.78	$ 62.62
NGL sales		
NGL production volumes (MBbl)	1,591	1,389
NGL production volumes (MBbl) per day	17	15
Total sales	$ 56,978	$ 38,734
Average price without the impact of derivatives ($/Bbl)	$ 35.81	$ 27.89
Impact from settled derivatives ($/Bbl)	$ 0.02	$ 0.21
Average price, including settled derivatives ($/Bbl)	$ 35.83	$ 28.10
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	97,264	103,010
Natural gas equivalents (MMcfe) per day	1,057	1,120
Total sales	$ 323,933	$ 312,941
Average price without the impact of derivatives ($/Mcfe)	$ 3.33	$ 3.04
Impact from settled derivatives ($/Mcfe)	$ 0.38	$ 0.33
Average price, including settled derivatives ($/Mcfe)	$ 3.71	$ 3.37
Production Costs:		
Average lease operating expenses ($/Mcfe)	$ 0.21	$ 0.20
Average taxes other than income ($/Mcfe)	$ 0.08	$ 0.08
Average transportation, gathering, processing and compression ($/Mcfe)	$ 1.02	$ 0.94
Total lease operating expenses, taxes other than income and midstream costs ($/Mcfe)	$ 1.30	$ 1.21

Natural Gas, Oil and Condensate and NGL Sales (in thousands)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Natural gas	$ 221,651	$ 236,801	(6) %
Oil and condensate	45,304	37,406	21 %
NGL	56,978	38,734	47 %
Natural gas, oil and condensate and NGL sales	$ 323,933	$ 312,941	4 %

The decrease in natural gas sales without the impact of derivatives, when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025, was due to a 7% decrease in sales volumes, partially offset by a 1% increase in realized prices. The 7% decrease in natural gas production was primarily due to the timing of our 2025 and 2026 development programs.

The increase in oil and condensate sales without the impact of derivatives, when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025, was due to a 35% increase in realized prices, partially offset by a 10% decrease in sales volumes. The realized price change was primarily driven by the increase in the average WTI crude index from $64.93 per barrel during the three months ended September 30, 2025, to $85.68 per barrel during the three months ended September 30, 2026. The 10% decrease in oil and condensate production was primarily due to natural declines and timing of our 2025 and 2026 development programs.

The increase in NGL sales without the impact of derivatives, when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025, was due to a 28% increase in realized prices and a 15% increase in sales volumes. The 15% increase in NGL production was primarily due to timing of our 2025 and 2026 development programs.

Natural Gas, Oil and NGL Derivatives (in thousands)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Natural gas derivatives - fair value gains	$ 26,624	$ 33,868
Natural gas derivatives - settlement gains	41,501	31,150
Total gains on natural gas derivatives	68,125	65,018
Oil derivatives - fair value losses	(19,799)	(2,674)
Oil derivatives - settlement (losses) gains	(4,442)	2,302
Total losses on oil and condensate derivatives	(24,241)	(372)
NGL derivatives - fair value (losses) gains	(5,380)	1,858
NGL derivatives - settlement gains	37	300
Total (losses) gains on NGL derivatives	(5,343)	2,158
Total gains on natural gas, oil and NGL derivatives	$ 38,541	$ 66,804

We recognize fair value changes on our natural gas, oil and NGL derivative instruments in each reporting period. The changes in fair value resulted from new positions and settlements that occurred during each period, as well as the relationship between contract prices and the associated forward curves. The change in the total gain (loss) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, was primarily the result of changes in futures pricing for natural gas, oil and NGLs during each period. See Note 10 of our consolidated financial statements for hedged volumes and pricing.

Lease Operating Expenses (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Lease operating expenses			
Utica & Marcellus	$ 15,560	$ 15,558	— %
SCOOP	4,394	5,235	(16) %
Total lease operating expenses	$ 19,954	$ 20,793	(4) %
Lease operating expenses per Mcfe			
Utica & Marcellus	$ 0.19	$ 0.18	6 %
SCOOP	0.28	0.28	— %
Total lease operating expenses per Mcfe	$ 0.21	$ 0.20	2 %

The decrease in our total LOE for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, was primarily the result of a decrease in workovers, repairs and maintenance and labor expenses in our SCOOP operations.

Taxes Other Than Income (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Production taxes	$ 5,091	$ 5,300	(4) %
Property taxes	1,861	1,921	(3) %
Other	720	704	2 %
Total taxes other than income	$ 7,672	$ 7,925	(3) %
Total taxes other than income per Mcfe	$ 0.08	$ 0.08	3 %

The decrease in total taxes other than income for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, was primarily related to a decrease in natural gas sales as discussed above.

Transportation, Gathering, Processing and Compression (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Transportation, gathering, processing and compression	$ 99,269	$ 96,390	3 %
Transportation, gathering, processing and compression per Mcfe	$ 1.02	$ 0.94	9 %

Transportation, gathering, processing and compression for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, increased primarily due to processing fees associated with the 15% increase in NGL production volumes.

Depreciation, Depletion and Amortization (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Depreciation, depletion and amortization of oil and gas properties	$ 84,758	$ 82,680	3 %
Depreciation, depletion and amortization of other property and equipment	566	536	6 %
Total depreciation, depletion and amortization	$ 85,324	$ 83,216	3 %
Depreciation, depletion and amortization per Mcfe	$ 0.88	$ 0.81	9 %

Depreciation, depletion and amortization of our oil and gas properties for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, increased primarily due to a higher depletion rate resulting from increases in the amortization base associated with our drilling and development activities partially offset by lower production volumes.

General and Administrative Expenses (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
General and administrative expenses, gross	$ 19,327	$ 22,113	(13) %
Reimbursed from third parties	(4,371)	(4,040)	8 %
Capitalized general and administrative expenses	(6,087)	(6,238)	(2) %
General and administrative expenses, net	$ 8,869	$ 11,835	(25) %
General and administrative expenses, net per Mcfe	$ 0.09	$ 0.11	(21) %

General and administrative expenses for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, decreased primarily due to lower legal expenses and forfeitures of unvested equity awards in connection with the departure of the Company's former CFO, as discussed in Note 7 of our consolidated financial statements, partially offset by higher employee compensation costs.

Interest Expense (in thousands, except per unit)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change
Interest on 2029 Senior Notes	$ 10,969	$ 10,969	— %
Interest expense on Credit Facility	6,242	2,557	144 %
Amortization of loan costs	1,437	1,316	9 %
Capitalized interest	(1,547)	(1,536)	1 %
Other	186	284	(35) %
Total interest expense	$ 17,287	$ 13,590	27 %
Interest expense per Mcfe	$ 0.18	$ 0.13	35 %

Total interest expense for the three months ended September 30, 2026 increased 27% compared to the three months ended September 30, 2025, which was primarily due to increased borrowings on our Credit Facility. Average borrowings were $329.0 million for the three months ended September 30, 2026 compared to $78.6 million for the three months ended September 30, 2025 primarily due to timing of our drilling and completion activities, share repurchases and closing of the $83.0 million Ohio state land lease acquisitions. See Note 4 of our consolidated financial statements for further details regarding our long-term debt.

Income Taxes

We recorded income tax expense of $26.4 million and $31.4 million for the three months ended September 30, 2026 and September 30, 2025, respectively. See Note 14 of our consolidated financial statements for further discussion of our income tax expense.

Comparison of the Nine Month Periods Ended September 30, 2026 and 2025

Natural Gas, Oil and Condensate and NGL Production and Pricing (sales totals in thousands)

The following table summarizes our natural gas, oil and condensate, and NGL production and related pricing for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. Some totals below may not sum or recalculate due to rounding.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Natural gas sales		
Natural gas production volumes (MMcf)	245,751	247,390
Natural gas production volumes (MMcf) per day	900	906
Total sales	$ 819,434	$ 759,543
Average price without the impact of derivatives ($/Mcf)	$ 3.33	$ 3.07
Impact from settled derivatives ($/Mcf)	$ 0.11	$ 0.16
Average price, including settled derivatives ($/Mcf)	$ 3.44	$ 3.23
Oil and condensate sales		
Oil and condensate production volumes (MBbl)	1,288	1,823
Oil and condensate production volumes (MBbl) per day	5	7
Total sales	$ 100,483	$ 110,208
Average price without the impact of derivatives ($/Bbl)	$ 78.01	$ 60.45
Impact from settled derivatives ($/Bbl)	$ (8.72)	$ 2.86
Average price, including settled derivatives ($/Bbl)	$ 69.29	$ 63.31
NGL sales		
NGL production volumes (MBbl)	3,518	3,315
NGL production volumes (MBbl) per day	13	12
Total sales	$ 118,914	$ 98,287
Average price without the impact of derivatives ($/Bbl)	$ 33.81	$ 29.65
Impact from settled derivatives ($/Bbl)	$ 0.06	$ (0.40)
Average price, including settled derivatives ($/Bbl)	$ 33.87	$ 29.25
Natural gas, oil and condensate and NGL sales		
Natural gas equivalents (MMcfe)	274,585	278,219
Natural gas equivalents (MMcfe) per day	1,006	1,019
Total sales	$ 1,038,831	$ 968,038
Average price without the impact of derivatives ($/Mcfe)	$ 3.78	$ 3.48
Impact from settled derivatives ($/Mcfe)	$ 0.06	$ 0.16
Average price, including settled derivatives ($/Mcfe)	$ 3.84	$ 3.64
Production Costs:		
Average lease operating expenses ($/Mcfe)	$ 0.23	$ 0.21
Average taxes other than income ($/Mcfe)	$ 0.09	$ 0.08
Average transportation, gathering, processing and compression ($/Mcfe)	$ 1.00	$ 0.96
Total lease operating expenses, taxes other than income and midstream costs ($/Mcfe)	$ 1.32	$ 1.25

Natural Gas, Oil and Condensate and NGL Sales (in thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Natural gas	$ 819,434	$ 759,543	8 %
Oil and condensate	100,483	110,208	(9) %
NGL	118,914	98,287	21 %
Natural gas, oil and condensate and NGL sales	$ 1,038,831	$ 968,038	7 %

The increase in natural gas sales without the impact of derivatives, when comparing the nine months ended September 30, 2026 to the nine months ended September 30, 2025, was due to a 9% increase in realized prices, partially offset by a 1% decrease in sales volumes. The realized price change was primarily driven by the increase in the average Henry Hub gas index from $3.39 per Mcf in the nine months ended September 30, 2025, to $3.60 per Mcf in the nine months ended September 30, 2026. The 1% decrease in natural gas production was primarily due to the timing of our 2025 and 2026 development programs.

The decrease in oil and condensate sales without the impact of derivatives, when comparing the nine months ended September 30, 2026 to the nine months ended September 30, 2025, was due to a 29% decrease in sales volumes, partially offset by a 29% increase in realized prices. The 29% decrease in oil and condensate production was primarily due to natural declines and timing of our 2025 and 2026 development programs. The realized price change was driven by the increase in the average WTI crude index from $66.70 per barrel in the nine months ended September 30, 2025, to $83.62 per barrel in the nine months ended September 30, 2026.

The increase in NGL sales without the impact of derivatives, when comparing the nine months ended September 30, 2026 to the nine months ended September 30, 2025, was due to a 14% increase in realized prices and a 6% increase in sales volumes. The 6% increase in NGL production was primarily due to commencement of sales on new wells targeting the Utica and Marcellus liquids windows.

Natural Gas, Oil and NGL Derivatives (in thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Natural gas derivatives - fair value gains	$ 92,853	$ 9,113
Natural gas derivatives - settlement gains	27,168	39,420
Total gains on natural gas derivatives	120,021	48,533
Oil derivatives - fair value losses	(16,025)	(365)
Oil derivatives - settlement (losses) gains	(11,223)	5,217
Total (losses) gains on oil and condensate derivatives	(27,248)	4,852
NGL derivatives - fair value (losses) gains	(8,604)	4,307
NGL derivatives - settlement gains (losses)	234	(1,335)
Total (losses) gains on NGL derivatives	(8,370)	2,972
Total gains on natural gas, oil and NGL derivatives	$ 84,403	$ 56,357

We recognize fair value changes on our natural gas, oil and NGL derivative instruments in each reporting period. The changes in fair value resulted from new positions and settlements that occurred during each period, as well as the relationship between contract prices and the associated forward curves. The change in the total gain (loss) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, was primarily the result of changes in futures pricing for natural gas, oil and NGLs during each period. See Note 10 of our consolidated financial statements for hedged volumes and pricing.

Lease Operating Expenses (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Lease operating expenses			
Utica & Marcellus	$ 50,457	$ 41,572	21 %
SCOOP	13,784	17,132	(20) %
Total lease operating expenses	$ 64,241	$ 58,704	9 %
Lease operating expenses per Mcfe			
Utica & Marcellus	$ 0.22	$ 0.19	16 %
SCOOP	0.31	0.31	— %
Total lease operating expenses per Mcfe	$ 0.23	$ 0.21	11 %

The increase in our total and per unit LOE for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, was primarily the result of an increase in compression, water disposal and labor expenses in Utica and Marcellus partially offset by a decrease in expenses in SCOOP.

Taxes Other Than Income (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Production taxes	$ 15,811	$ 16,054	(2) %
Property taxes	6,001	3,902	54 %
Other	2,418	2,151	12 %
Total taxes other than income	$ 24,230	$ 22,107	10 %
Total taxes other than income per Mcfe	$ 0.09	$ 0.08	11 %

The increase in total taxes other than income for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, was primarily related to changes in estimates of our property taxes.

Transportation, Gathering, Processing and Compression (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Transportation, gathering, processing and compression	$ 274,462	$ 265,768	3 %
Transportation, gathering, processing and compression per Mcfe	$ 1.00	$ 0.96	5 %

Transportation, gathering, processing and compression for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 increased primarily due to processing fees associated with the 6% increase in NGL production volumes.

Depreciation, Depletion and Amortization (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Depreciation, depletion and amortization of oil and gas properties	$ 232,097	$ 220,893	5 %
Depreciation, depletion and amortization of other property and equipment	1,710	1,588	8 %
Total depreciation, depletion and amortization	$ 233,807	$ 222,481	5 %
Depreciation, depletion and amortization per Mcfe	$ 0.85	$ 0.80	6 %

The total and per unit depreciation, depletion and amortization of our oil and gas properties for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 increased primarily due to a higher depletion rate resulting from increases in the amortization base associated with our drilling and development activities partially offset by lower production volumes.

General and Administrative Expenses (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
General and administrative expenses, gross	$ 60,325	$ 62,953	(4) %
Reimbursed from third parties	(12,935)	(12,287)	5 %
Capitalized general and administrative expenses	(18,152)	(18,904)	(4) %
General and administrative expenses, net	$ 29,238	$ 31,762	(8) %
General and administrative expenses, net per Mcfe	$ 0.11	$ 0.11	(7) %

The decrease in general and administrative expenses for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, was primarily driven by the forfeiture of unvested equity awards in connection with the departures of the Company's former CEO and former CFO, as discussed in Note 7 of our consolidated financial statements, and lower legal expenses. The decrease is partially offset by increased employee compensation costs and expenses associated with the CEO transition discussed in Note 2 of our consolidated financial statements.

Interest Expense (in thousands, except per unit)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Interest on 2026 Senior Notes	$ —	$ 777	(100)%
Interest on 2029 Senior Notes	32,906	32,906	— %
Interest expense on Credit Facility	15,513	6,564	136 %
Amortization of loan costs	4,193	3,929	7 %
Capitalized interest	(4,704)	(4,412)	7 %
Other	557	913	(39)%
Total interest expense	$ 48,465	$ 40,677	19 %
Interest expense per Mcfe	$ 0.18	$ 0.15	21 %

Total interest expense for the nine months ended September 30, 2026 increased 19% compared to the nine months ended September 30, 2025, which was primarily due to higher average outstanding borrowings on our Credit Facility. See Note 4 of our consolidated financial statements for further details regarding our long-term debt.

Income Taxes

We recorded income tax expense of $95.1 million and $82.9 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. See Note 14 of our consolidated financial statements for further discussion of our income tax expense.

Liquidity and Capital Resources

Overview. We strive to maintain sufficient liquidity to ensure financial flexibility, withstand commodity price volatility, fund our development projects, operations and capital expenditures and return capital to shareholders. We utilize derivative contracts to reduce the financial impact of commodity price volatility and provide a level of certainty to the Company's cash flows. We generally fund our operations, planned capital expenditures and any share repurchases with cash flow from our operating activities, cash on hand, and borrowings under our Credit Facility. Additionally, we may access debt and equity markets and sell properties to enhance our liquidity. There is no guarantee that the debt or equity capital markets will be available to us on acceptable terms or at all.

For the three and nine months ended September 30, 2026, our primary sources of capital resources and liquidity have consisted of internally generated cash flows from operations and access to our Credit Facility, and our primary uses of cash have been for development of our oil and natural gas properties, share repurchases and interest payments.

We believe our annual cash flow generation, borrowing capacity under the Credit Facility and cash on hand will provide sufficient liquidity to fund our operations, working capital, capital expenditures, interest expense and share repurchases during the next 12 months and the foreseeable future.

To the extent actual operating results, realized commodity prices or uses of cash differ from our assumptions, our liquidity could be adversely affected. See Note 4 of our consolidated financial statements for further discussion of our debt obligations, including the principal and carrying amounts of our senior notes.

As of September 30, 2026, we had $2.6 million of cash and cash equivalents, $419.0 million of outstanding borrowings under our Credit Facility, $37.9 million of letters of credit outstanding and $650.0 million of outstanding 2029 Senior Notes. Our total principal amount of funded debt as of September 30, 2026 was $1.1 billion.

As of October 29, 2026, we had $2.4 million of cash and cash equivalents, $365.0 million in borrowings under our Credit Facility, $37.9 million of letters of credit outstanding and $650.0 million of outstanding 2029 Senior Notes.

Debt. As of September 30, 2026, we were in compliance with all financial covenants and had approximately $643.1 million of availability under the Credit Facility. The Credit Facility is subject to semi-annual borrowing base redeterminations primarily based on projected future cash flows. See Note 4 of our consolidated financial statements for additional discussion of our outstanding debt.

Supplemental Guarantor Financial Information. The 2029 Senior Notes are guaranteed on a senior unsecured basis by Gulfport and certain of Gulfport's wholly owned subsidiaries (collectively, the "2029 Senior Notes Guarantors") and certain future subsidiaries of Gulfport that become borrowers or guarantors under any credit agreement with an aggregate principal amount outstanding or commitment amount in excess of $15 million. The 2029 Senior Notes Guarantors are 100% owned by the Parent, and the guarantees are full, unconditional, joint and several. There are no significant restrictions on the ability of the Parent or the 2029 Senior Notes Guarantors to obtain funds from each other in the form of a dividend or loan. The guarantees rank (i) senior in right of payment to any future subordinated indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, (ii) *pari passu* in right of payment with all existing and future unsecured senior indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, (iii) effectively junior to any secured indebtedness of Gulfport Operating or the 2029 Senior Notes Guarantors, including indebtedness under the credit agreement, to the extent of the value of the collateral securing such indebtedness, and (iv) structurally subordinated in right of payment to all indebtedness and other liabilities of Gulfport Operating's subsidiaries that are not 2029 Senior Notes Guarantors.

SEC Regulation S-X Rule 13-01 requires the presentation of "Summarized Financial Information" to replace the "Condensed Consolidating Financial Information" required under Rule 3-10. Rule 13-01 allows the omission of Summarized Financial Information if assets, liabilities and results of operations of the Guarantors are not materially different than the corresponding amounts presented in our consolidated financial statements. The Parent and Guarantor subsidiaries comprise our material operations. Therefore, we concluded that the presentation of the Summarized Financial Information is not required as our Summarized Financial Information of the Guarantors is not materially different from our consolidated financial statements.

Derivatives and Hedging Activities. Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL. To mitigate a portion of the exposure to adverse market changes, we have entered into various derivative instruments. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to predict with greater certainty the total revenue we will receive. See Item 3. "Quantitative and Qualitative Disclosures About Market Risk" for further discussion on the impact of commodity price risk on our financial position. Additionally, see Note 10 of our consolidated financial statements for further discussion of derivatives and hedging activities.

Capital Expenditures. Our capital expenditures have historically been related to the execution of our drilling and completion activities in addition to certain lease acquisition activities. Additionally, we pursue accretive acreage opportunities that expand our resource footprint and provide optionality to our near-term development plans. Our capital investment strategy is focused on prudently developing our existing properties to generate sustainable cash flow considering current and forecasted commodity prices. For the nine months ended September 30, 2026, the Company's incurred capital expenditures included $363.0 million related to operated drilling and completion activities, $19.0 million related to maintenance land and seismic investments, $83.0 million related to the Ohio state land lease acquisitions and $126.6 million related to discretionary acreage acquisitions. Discretionary acreage acquisition expenditures included $39.5 million associated with the completion of the prior year's program and $87.1 million associated with the 2026 discretionary acreage acquisition program that is targeting $140.0 million of acreage acquisitions through the end of the year.

Our operated drilling and completion capital expenditures for 2026 are currently estimated to be approximately $395.0 million. Also, we currently expect to spend approximately $35.0 million in 2026 for maintenance land and seismic investments, primarily focused on near-term drilling programs and facilitating increases in our working interests and lateral footage in units we plan to drill in 2026, 2027 and 2028. We expect this capital program to result in approximately 1.030 to 1.055 Bcfe per day of production in 2026.

Sources and Uses of Cash

The following table presents the major changes in cash and cash equivalents (in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash provided by operating activities	$ 626,427	$ 617,761
Additions to oil and natural gas properties	(597,020)	(382,899)
Debt activity, net	272,000	(12,702)
Repurchases of common stock	(278,931)	(168,023)
Shares exchanged for tax withholdings	(19,667)	(5,576)
Redemption of preferred stock	—	(31,374)
Dividends on preferred stock	—	(1,666)
Net cash payments on performance vesting restricted stock units	—	(12,297)
Other	(2,051)	(1,330)
Net change in cash and cash equivalents	$ 758	$ 1,894
Cash and cash equivalents at end of period	$ 2,571	$ 3,367

Net cash provided by operating activities. Net cash provided by operating activities was $626.4 million for the nine months ended September 30, 2026, as compared to $617.8 million for the nine months ended September 30, 2025. The increase was primarily the result of increases in natural gas and NGL revenues.

Additions to oil and natural gas properties. During the nine months ended September 30, 2026, we spud 21 gross (20.4 net) operated wells and commenced sales from 20 gross (19.7 net) operated wells targeting the Utica and Marcellus for a total incurred cost of approximately $330.5 million. During the nine months ended September 30, 2026, we spud and commenced sales from 2 gross (1.6 net) operated wells in the SCOOP for a total incurred cost of approximately $32.6 million.

Drilling and completion costs discussed above reflect incurred costs while drilling and completion costs presented in the table below reflect cash payments for drilling and completions. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle. Cash capital expenditures were as follows (in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Oil and Natural Gas Property Cash Expenditures:		
Drilling and completion costs	$ 343,549	$ 323,737
Leasehold and seismic acquisitions	227,964	38,246
Other	25,507	20,916
Total oil and natural gas property expenditures	$ 597,020	$ 382,899

Debt activity, net. In the nine months ended September 30, 2026, the Company had $1.3 billion and $1.0 billion in borrowings and repayments, respectively, on its Credit Facility. In May 2025, the Company redeemed the remaining balance of its 2026 Senior Notes at par for $25.7 million. No additional fees or penalties were incurred as a result of the early redemption. The final payment, including accrued interest, totaled $26.6 million. As of October 29, 2026, the Company had $365.0 million in borrowings outstanding on its Credit Facility.

Repurchases of common stock. During the nine months ended September 30, 2026, the Company repurchased 1.5 million shares for approximately $278.9 million under the Repurchase Program at a weighted average price of $188.83 per share. For the same period in 2025, the Company repurchased 1.1 million shares for approximately $201.3 million at a weighted average price of $180.05 per share.

Shares exchanged for tax withholdings. During the nine months ended September 30, 2026, we paid $19.7 million to satisfy employee tax withholding obligations on shares withheld upon the vesting of share-based awards, compared to $5.6 million in the nine months ended September 30, 2025. The increase was primarily due to the cash settlement of certain performance vesting restricted stock units in 2025, as discussed in Note 7 of our consolidated financial statements, for which no shares were withheld for taxes.

Redemption of preferred stock. During the nine months ended September 30, 2025, 28,907 shares of preferred stock were converted into approximately 2.1 million shares of common stock. The Company redeemed the remaining 2,449 shares of preferred stock for cash totaling $31.3 million. Additionally, direct transaction-related costs of $1.1 million were incurred as part of the redemption. See Note 5 of our consolidated financial statements for further discussion of the redemption of preferred stock.

Dividends on preferred stock. During the nine months ended September 30, 2025, the Company paid $1.7 million of cash dividends to holders of our preferred stock. The Company redeemed the remaining outstanding balance of our preferred stock on September 5, 2025.

Net cash payments on performance vesting restricted stock units. During the nine months ended September 30, 2025, the Company settled certain performance vesting restricted stock unit awards that were granted in 2022 in cash for $12.3 million, as discussed in Note 7 of our consolidated financial statements.

Contractual and Commercial Obligations

We have various contractual obligations in the normal course of our operations and financing activities, as discussed in Note 9 of our consolidated financial statements. There have been no other material changes to our contractual obligations from those disclosed in our 2025 Form 10-K.

Off-balance Sheet Arrangements

We may enter into off-balance sheet arrangements and transactions that can give rise to material off-balance sheet obligations. As of September 30, 2026, our material off-balance sheet arrangements and transactions include $37.9 million in letters of credit outstanding against our Credit Facility and $44.4 million in surety bonds issued. Both the letters of credit and surety bonds are being used as financial assurance, primarily for certain firm transportation agreements. Additionally, the Company entered into various contractual commitments to purchase inventory and other material to be used in future activities. There are no other transactions, arrangements or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect our liquidity or availability of our capital resources. See Note 9 of our consolidated financial statements for further discussion of our financial commitments.

Critical Accounting Policies and Estimates

As of September 30, 2026, there have been no significant changes in our critical accounting policies from those disclosed in our 2025 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Natural Gas, Oil and Natural Gas Liquids Derivative Instruments. Our results of operations and cash flows are impacted by changes in market prices for natural gas, oil and NGL. To mitigate a portion of our exposure to adverse price changes, we have entered into various derivative instruments. Our natural gas, oil and NGL derivative activities, when combined with our sales of natural gas, oil and NGL, allow us to predict with greater certainty the revenue we will receive. We believe our derivative instruments continue to support our risk management objectives.

Our general strategy for protecting short-term cash flow and attempting to mitigate exposure to adverse natural gas, oil and NGL price changes is to hedge into strengthening natural gas, oil and NGL futures markets when prices reach levels that management believes provide reasonable risk-adjusted rates of return and protect the financial position of the Company. Information we consider in forming an opinion about future prices includes general economic conditions, industrial output levels and expectations, producer breakeven cost structures, liquefied natural gas trends, oil and natural gas storage inventory levels, industry decline rates for base production and weather trends. Executive management is involved in all risk management activities and the Board of Directors reviews our derivative program at its quarterly board meetings.

We use derivative instruments, including swaps and costless collars, to achieve our risk management objectives. All of these are described in more detail below. We typically use swaps for a significant portion of the oil and natural gas price risk we hedge.

We determine the notional volume potentially subject to derivative contracts by reviewing our overall estimated future production levels, which are derived from extensive examination of existing producing reserve estimates and estimated production from new drilling. Production forecasts are updated at least monthly and adjusted if necessary to actual results and activity levels. We do not enter into derivative contracts for volumes in excess of our share of forecasted production. The actual fixed prices on our derivative instruments are derived from the reference prices from third-party indices such as NYMEX. All of our commodity derivative instruments are net settled based on the difference between the fixed price as stated in the contract and the floating-price, resulting in a net amount due to or from the counterparty.

We review our derivative positions continuously and if future market conditions change and prices are at levels we believe could jeopardize the effectiveness of a position, we intend to mitigate this risk by either negotiating a cash settlement with our counterparty, restructuring the position or entering a new trade that effectively reverses the current position. The factors we consider in closing or restructuring a position before the settlement date are consistent with those we review when deciding to enter the original derivative position.

We have determined the fair value of our derivative instruments utilizing established index prices, volatility curves, discount factors and option pricing models. These estimates are compared to counterparty valuations for reasonableness. Derivative transactions are also subject to the risk that counterparties will be unable to meet their obligations. This non-performance risk is considered in the valuation of our derivative instruments, but to date has not had a material impact on the values of our derivatives. The values we report in our financial statements are as of a point in time and subsequently change as these estimates are revised to reflect actual results, changes in market conditions and other factors. See Note 11 of our consolidated financial statements for further discussion of the fair value measurements associated with our derivatives.

As of September 30, 2026, our natural gas, oil and NGL derivative instruments consisted of the following types of instruments:

- *Swaps*: We receive a fixed price and pay a floating market price to the counterparty for the hedged commodity.
- *Basis Swaps*: These instruments are arrangements that guarantee a fixed price differential to NYMEX from a specified delivery point. We receive the fixed price differential and pay the floating market price differential to the counterparty for the hedged commodity.
- *Costless Collars*: Each two-way price collar has a set floor and ceiling price for the hedged production. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the various collars, the Company will cash-settle the difference with the counterparty.

Our hedge arrangements may expose us to risk of financial loss in certain circumstances, including instances where production is less than expected or commodity prices increase. As of September 30, 2026, we had a net asset derivative position of $97.9 million as compared to a net asset derivative position of $29.7 million as of December 31, 2025. Utilizing actual derivative contractual volumes, a 10% increase in underlying commodity prices would have decreased the fair value of our net derivative position by approximately $112.5 million, while a 10% decrease in underlying commodity prices would have increased the fair value of our net derivative position by approximately $84.1 million. However, any realized derivative gain or loss would be substantially offset by a decrease or increase, respectively, in the actual sales value of production covered by the derivative instrument.

Interest Rate Risk. Our Credit Facility is structured under floating rate terms, as advances under these facilities may be in the form of either base rate loans or term benchmark loans. As such, our interest expense is sensitive to fluctuations in the prime rates in the United States, or, if the term benchmark rates are elected, the term benchmark rates. As of September 30, 2026, we had $419.0 million outstanding borrowings under our Credit Facility, which bore interest at a weighted average rate of 6.31% for the nine months ended September 30, 2026. As of September 30, 2026, we did not have any interest rate swaps to hedge interest rate risks.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Under the direction of our CEO, who also serves as our interim principal financial officer, and with participation of management, we have established disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including our CEO, in his capacities as our principal executive officer and interim principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

As of September 30, 2026, an evaluation was performed under the supervision and with the participation of management, including our CEO, in his capacities as our principal executive officer and interim principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our CEO, in his capacities as our principal executive officer and interim principal financial officer, has concluded that, as of September 30, 2026, our disclosure controls and procedures are effective at the reasonable assurance level.

In designing and evaluating the Company's disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events and the application of judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of these and other inherent limitations of control systems, there is only reasonable assurance that the Company's controls will succeed in achieving their goals under all potential future conditions.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

The information with respect to this Item 1. "Legal Proceedings" is set forth in Note 9 of our consolidated financial statements.

ITEM 1A. RISK FACTORS

Our business has many risks. Factors that could materially adversely affect our business, financial condition, operating results or liquidity and the trading price of our common stock or senior notes are described under "Risk Factors" in Item 1A of our 2025 Form 10-K. There have been no material changes to the risk factors disclosed in our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

Our common stock repurchase activity for the three months ended September 30, 2026 was as follows:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total number of shares purchased as part of publicly announced plans or programs	Approximate maximum dollar value of shares that may yet be purchased under the plans or programs[2]
July 1 - July 31	45	$ 160.16	—	$ 336,835,000
August 1 - August 31	94,454	$ 171.54	94,166	$ 320,679,000
September 1 - September 30	124,711	$ 160.65	124,484	$ 300,679,000
Total	219,210	$ 165.34	218,650	

(1) We repurchased and canceled 45, 288 and 227 shares of our common stock at a weighted average price of $160.16, $159.45 and $155.00 to satisfy tax withholding requirements incurred upon the vesting of restricted stock unit awards during July, August and September 2026, respectively.

(2) Amounts represent approximate maximum dollar value of shares that may yet be purchased under the approved plan as of September 30, 2026. In November 2026 the Board increased the authorized Repurchase Program from $1.5 billion to $2.0 billion. See Note 6 for further discussion of the Company's Repurchase Program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months ended September 30, 2026, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

INDEX OF EXHIBITS

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
2.1	Amended Joint Chapter 11 Plan of Reorganization of Gulfport Energy Corporation and its Debtor Subsidiaries, dated April 14, 2021.	8-K	001-19514	2.2	4/29/2021	
3.1	Amended and Restated Certificate of Incorporation of Gulfport Energy Corporation.	8-K	000-19514	3.1	5/17/2021	
3.2	Amendment to the Amended and Restated Certificate of Incorporation of Gulfport Energy Corporation.	8-K	000-19514	3.1	5/23/2025	
3.3	Amended and Restated Bylaws of Gulfport Energy Corporation.	8-K	000-19514	3.2	5/17/2021	
10.1+	One-Year Form Restricted Stock Unit Award Agreement, dated as of May 28, 2026.	10-Q	001-19514	10.1	8/4/2026	
31.1	Certification of Chief Executive Officer and Interim Principal Financial Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
32.1	Certification of Chief Executive Officer and Interim Principal Financial Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	XBRL Taxonomy Extension Schema Document.					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X

\+ Management contract, compensatory plan or arrangement.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 5, 2026

GULFPORT ENERGY CORPORATION

By: /s/ Domenic J. Dell'Osso, Jr.

Domenic J. Dell'Osso, Jr.
Chief Executive Officer and Interim Principal Financial Officer