



GENERAL FAQ

1. What did Gulfport Energy announce?

- Gulfport has commenced a process to restructure the Company's debt and better position the Company for success by filing petitions for voluntary relief under chapter 11 of the United States Bankruptcy Code. After careful deliberation, the Board determined that a chapter 11 financial restructuring provides the best path forward for the Company and its stakeholders.
- Importantly, Gulfport has secured a financing commitment that will enable the Company to operate as usual throughout this process and continue business as usual.
- The Company has also reached an agreement with its creditors to reduce funded debt by approximately \$1.25 billion and significantly reduce its annual cash interest expense going forward.
- Gulfport expects to exit the chapter 11 process with leverage below two times and rapidly delever thereafter due to a much-improved cost structure driven by reduced legacy firm transport commitments and costs. These improvements will significantly improve Gulfport's ability to generate cash flow and value for the Company's stakeholders going forward.

2. Why is Gulfport making this filing now?

- Over the last year, Gulfport's Board of Directors and management team have taken decisive actions to address the challenging oil and natural gas price environment, including improving the Company's capital efficiency and reducing its overall cost structure.
- After working diligently alongside outside advisors on a thorough review of alternatives, Gulfport concluded that the best path forward for the Company and its stakeholders is a financial restructuring through a chapter 11 process.
- The Company is confident in its future and believes that it will emerge stronger and more competitive.

3. What is chapter 11?

- Chapter 11 is a section of title 11 of the United States Code, also known as the United States Bankruptcy Code. Filing for chapter 11 provides for a Court-supervised process for a company to reorganize its financial affairs, with the ability to maintain control of its operations.
- A pre-arranged chapter 11 is when the company enters chapter 11 after negotiating the terms of a restructuring with typically its major stakeholders. The goal of such a plan—which must be approved by stakeholders and the Bankruptcy Court—is to minimize the time a company is under bankruptcy protection. Once the company has obtained the support of its major stakeholders, it then will enter chapter 11 and move fairly quickly to have the Bankruptcy Court approve the restructuring, as contained in the plan of reorganization.

4. What are the terms of Gulfport's Restructuring Support Agreement?

- Gulfport has reached an agreement with over 95% of its revolving credit facility lenders and certain noteholders holding over two-thirds of the outstanding aggregate principal amount of senior notes to reduce our debt by approximately \$1.25 billion and significantly reduce annual cash interest expense going forward.
- Gulfport will also issue \$550 million of new senior unsecured notes under the Plan to existing unsecured creditors of certain Gulfport subsidiaries.
- In addition, certain of Gulfport's noteholders have committed to backstop a minimum new money investment of \$50 million in the form of convertible preferred stock.

5. What does Gulfport plan to accomplish through this process? What are the benefits?

- Gulfport expects to exit the chapter 11 process with leverage below two times and rapidly delever thereafter due to a much-improved cost structure driven by reduced legacy firm transport commitments and costs. These improvements will significantly improve Gulfport's ability to generate cash flow and value for the Company's stakeholders going forward.

6. How much debt will Gulfport be able to eliminate?

- Gulfport has reached an agreement with over 95% of its revolving credit facility lenders and certain noteholders holding over two-thirds of the outstanding aggregate principal amount of senior notes to reduce our debt by approximately \$1.25 billion and significantly reduce annual cash interest expense going forward.

7. Which Gulfport entities are included in the filing?

- Gulfport and all of its wholly owned subsidiaries are included in the restructuring process.

8. Will there be an impact on daily operations?

- The Company will continue normal operations throughout the Court-supervised process.
- Gulfport is committed to working with its partners, suppliers, and vendors as it has in the past.
- Throughout this process, Gulfport will continue to perform at a high level, remaining focused on safe, responsible, and efficient operations.
- The Company is confident that this process will significantly reduce Gulfport's debt, strengthen its balance sheet, and position Gulfport for future success.

9. Is the Company going out of business?

- No. Gulfport will work to continue operating in the ordinary course with minimal disruptions. The Company has worked diligently with its lenders and bondholder groups to develop a pre-arranged plan to support ongoing operations and to make the reorganization process as quick and efficient as possible.
- The Company is optimistic that this process will significantly reduce Gulfport's debt, strengthen the Company's balance sheet, and position Gulfport for future success.

10. What are the next steps? How long will this process take?

- Gulfport plans to move through the Court-supervised process as quickly and efficiently as possible.
- Gulfport is pleased to have the support of its lenders and bondholder groups, which should enable the Company to complete the financial restructuring on an expedited basis.

11. Does the Company have adequate funding to conduct its operations during the restructuring?

- The Company has sufficient liquidity to fully fund its ordinary course operations, including employee wages and benefits and payments to suppliers and vendors.
- Gulfport received a commitment from certain of its revolving credit facility lenders to provide the Company with a \$262.5 million debtor-in-possession credit facility.
- The Company has also received a commitment from certain of such existing lenders to provide \$580 million senior credit facility in exit financing upon emergence from chapter 11.
- These credit facilities are expected to provide Gulfport with ample liquidity both during and after the bankruptcy filing.

12. How will this impact Gulfport operations and workforce?

- Gulfport employees will continue to be paid and receive benefits as usual and without any changes.
- The Company believes that the process gives it the opportunity to strengthen its capital structure so the Company can capitalize on its high-quality asset base.

13. Have there been any changes to executive or senior management? Are such changes being contemplated?

- There are currently no plans for changes at the executive or senior management level.

14. Will the Company's shares continue to be publicly traded through this process?

- While the Company moves through the restructuring process, Gulfport common stock may continue to be traded over the counter, but Gulfport cannot assure you that it will continue to be traded.
- The RSA contemplates no recovery for the Company's existing equity holders and the common stock being cancelled, released, extinguished, and of no further force or effect.

15. How can I obtain additional information?

- See below for website, phone number and emails where more information can be obtained.
 - Website:
 - Gulfport: www.gulfportenergy.com/restructuring
 - Claims Agent: <https://dm.epiq11.com/Gulfport>
 - The hotline numbers are as follows:
 - (888) 905-0409 (toll free)
 - +1 (503) 597-7687 (international)
 - General Inquiries:
 - Email - GulfportInfo@epiglobal.com