

Gulfport Energy Corporation

4Q23 first look: solid earnings turns attention to successful Marcellus tests

Reiterate Rating: NEUTRAL | PO: 151.00 USD | Price: 141.79 USD

Solid earnings turns attention to solid outlook

In what we see as a solid 4Q23 earnings for GPOR, three things stand out on our view of the investment case. First, following successful tests at two well pads in the Marcellus, management now sees its inventory depth >12 years with potential to increase embedded value from a long DCF profile. Tests at two Marcellus targets delivered average IP 60 of 860 bopd and 5.2mmcf/d when normalized for an average lateral length of 15,000 ft which GPOR estimates has an IRR above 65% at \$3.50 HH and \$75 WTI.

Management suggests this has the potential to add 50–60 locations (up from 40–50 mentioned at 3Q23 results across the portfolio). Second, 2024 sees management focus activity in the liquids window of its Utica and SCOOP acreage, helping mitigate the impact of low gas prices. Taken together we see GPOR's 2024 free cash b/even including hedges at around \$**, which we see amongst the lowest in the sector. GPOR's strong share performance in both absolute and relative terms over the past year keeps us at Neutral. PO remains unchanged at \$151.

Adj EBITDA of \$191mm beat consensus, inline w/BofAe

GPOR's adj EBITDA of \$191mm beat consensus of \$184mm and was inline with BofAe. FY capex was just below the mid-point at \$443mm of the recently lowered guidance of \$435 mm - \$455mm, while production was at the high end of guidance (1,054 mmcf/d) at 1,045-1,055 mmcf/d, helped by improved cycle times that have seen total drilled footage per day increase by 45% and pumping hours increase by 40% since 2021.

Adjusted FCF came in at \$85.5mm that compares to BofAe of \$97mm with the delta versus our estimate due to higher capital costs from discretionary acreage spend. All-in-all 4Q23 was a strong close to a solid year where GPOR was one of the best performing stocks in our coverage.

2024 guidance: doing more with less

GPOR's FY24 guidance has capex of \$380mm - \$420mm, ~10% lower vs 2023 with plans to complete a similar lateral footage as 2023, while turning 20% less wells to sales (19 vs 24 wells in 2023).

Critically, we note potential for further capex reductions to meet 'true maintenance' levels, between \$30mm and \$35mm as the current guide also implies a slight DUC build (6 wells). Production guidance of 1,045-1,080 mmcf/d implies no growth at the midpoint while the D&C cadence shows a slight decline in 1H24 and recovery in 2H. GPOR's hedge book is a tailwind that has ~60% of 2024 gas volumes hedged at \$3.69 and 30% of 2025 volumes hedged at \$3.80 which compares to a forward curve currently pricing in \$2.52 and \$3.44 for 2024 and 2025 respectively. No other gas E&P has this high of a percent of production, at this high of a floor in 2024.

28 February 2024

Equity

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Stock Data

Price	141.79 USD
Price Objective	151.00 USD
Date Established	5-Jan-2024
Investment Opinion	C-2-9
52-Week Range	66.12 USD - 143.60 USD
Mrkt Val (mn) / Shares Out (mn)	2,641 USD / 18.6
Free Float	68.7%
Average Daily Value (mn)	25.68 USD
BofA Ticker / Exchange	GPOR / NYS
Bloomberg / Reuters	GPOR US / GPOR.N
ROE (2023E)	22.8%
Net Dbt to Eqty (Dec-2022A)	130.3%

DUC – drilled uncompleted
WTI – West Texas Intermediate
HH – Henry Hub
LOE – Lease operating expense
E&P – Exploration and production
IP – Initial production
bopd – barrel of oil per day
mmcf/d – million cubic feet equivalent per day
GOPR- Gulfport Energy

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4Q23 first look

The table below summarizes GPOR's actual earnings vs our estimates and prior period results.

Exhibit 1: GPOR Earnings Variance

Y/Y and Q/Q Comparison (\$ in Millions, except in per share data)

Segment Earnings	4Q23A	4Q23E	4Q22A	YOY	3Q23A	QOQ
Total Rev & Non-Op Inc	489	320	982	-67%	267	20%
Production Expenses	(125)	(128)	(139)	-8%	(119)	7%
DD&A	(81)	(80)	(78)	2%	(80)	0%
Income Tax Expense	(30)	(20)	-	#DIV/0!	555	-104%
Other Income / Expenses	7	-	(0)	-100%	1	-100%
Net Income (Adjusted)	95	78	61	28%	65	20%
Special Items	695	542	577	-6%	587	-8%
Net Income (Reported)	246	76	749	-90%	608	-87%
Earnings (Reported)	13.05	4.02	38.65	-90%	32.10	-87%
Earnings (Adjusted)	5.02	4.11	3.13	31%	3.43	20%

Source: BofA Global Research estimates; Company data

BofA GLOBAL RESEARCH

Price objective basis & risk

Gulfport Energy Corporation (GPOR)

Our \$151PO is based on a DCF, which assumes long-term \$4.00 HH / \$70 WTI / \$75 Brent and an 9% WACC

Downside risks to our price objective are (1) potential acquisitions risk, (2) regional pipeline disruptions (3), and a potential equity overhang

Upside risks to our price objective are (1) higher gas prices, (2) better visibility on extent of 'core' inventory, and (3) further cost deflation

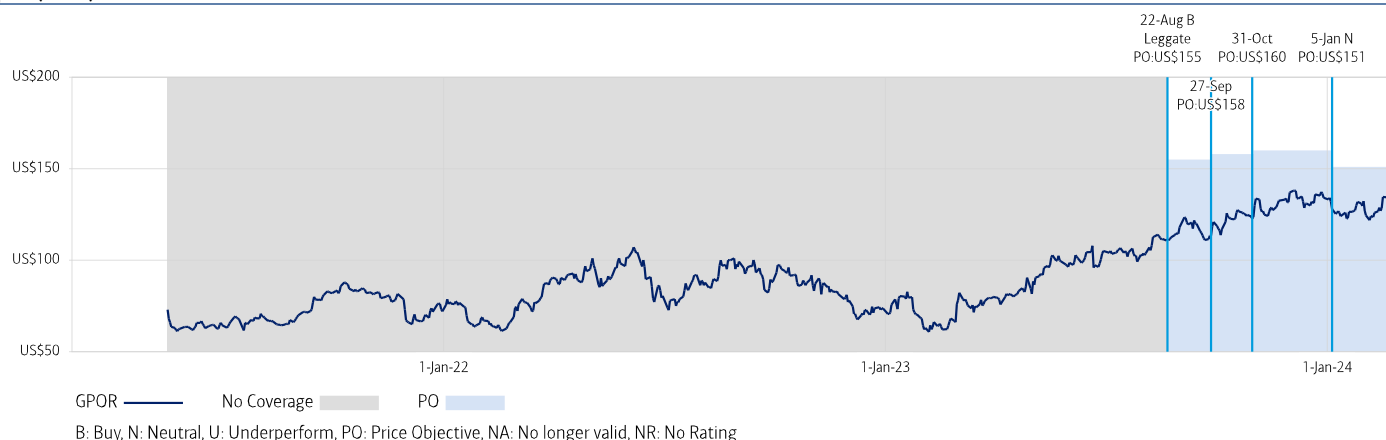
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Gulfport (GPOR) Price Chart



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Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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