

Goodrich Petroleum Announces Acquisition and Updated 2021 and Preliminary 2022 Guidance

HOUSTON, Sept. 1, 2021 /PRNewswire/ -- Goodrich Petroleum Corporation (NYSE American: GDP) (the "Company") today announced an acquisition in the core of the Haynesville Shale basin and updated third quarter and fourth quarter of 2021 and preliminary 2022 guidance.

ACQUISITION

The Company has acquired eight wells producing approximately 2,000 Mcfe per day and approximately 5,800 gross (4,500 net) acres in the core of the Haynesville Shale basin in Caddo and Bossier Parishes, Louisiana for \$1.5 million and the obligation to drill eight wells over a four year period. The Company now has approximately 32,000 net acres in the core of the play.

GUIDANCE

The Company is giving additional guidance for the third quarter and fourth quarter of 2021 and preliminary guidance for 2022 based on current strip prices and subject to quarterly review, as follows:

	3Q21	4Q21	2022
Production (Bcfe - 99% Natural Gas):	15.2 - 16.1	17.3 - 18.2	76.7 - 87.6
Average Daily Production (Mcf Per Day)	165,000 - 175,000	187,500 - 197,500	210,000 - 240,000
Hedged Percentage (Midpoint)	84%	78%	43%
Swaps (\$2.86, \$2.90 & \$2.94, respectively)	66%	62%	16%
Collars (\$2.50 - \$3.50 for 2021 & \$2.68 - \$3.40 for 2022)	18%	16%	27%
LOE (Per Mcfe)	\$0.18 - \$0.23	\$0.18 - \$0.23	\$0.17 - \$0.21
Transportation & processing (Per Mcfe)	\$0.27 - \$0.29	\$0.27 - \$0.29	\$0.25 - \$0.31
Production & other taxes (Per Mcfe)	\$0.06	\$0.06	\$0.05 - \$0.07
G&A (Per Mcfe - Cash)	\$0.19 - \$0.23	\$0.19 - \$0.23	\$0.16 - \$0.22
Adjusted EBITDA	\$32 - \$36 Million	\$38 - \$42 Million	\$180 - \$200 Million
Capex	\$23 - \$27 Million	\$16 - \$20 Million	\$105 - \$125 Million
Reinvestment Rate	~75%	~45%	~60%
Free Cash Flow	\$6 - \$10 Million	\$19 - \$23 Million	\$65 - \$85 Million

Net Debt (6/30/21)	\$121 Million
Basic Shares (6/30/21)	13.4 Million
Fully Diluted Shares (6/30/21)	15.3 Million

SOURCE Goodrich Petroleum Corporation

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<http://goodrichpetroleumcorp.investorroom.com/2021-09-01-Goodrich-Petroleum-Announces-Acquisition-and-Updated-2021-and-Preliminary-2022-Guidance>