Gulfport ENERGY

Investor Presentation

November 2026

Forward-Looking Statements & Non-GAAP Financial Measures

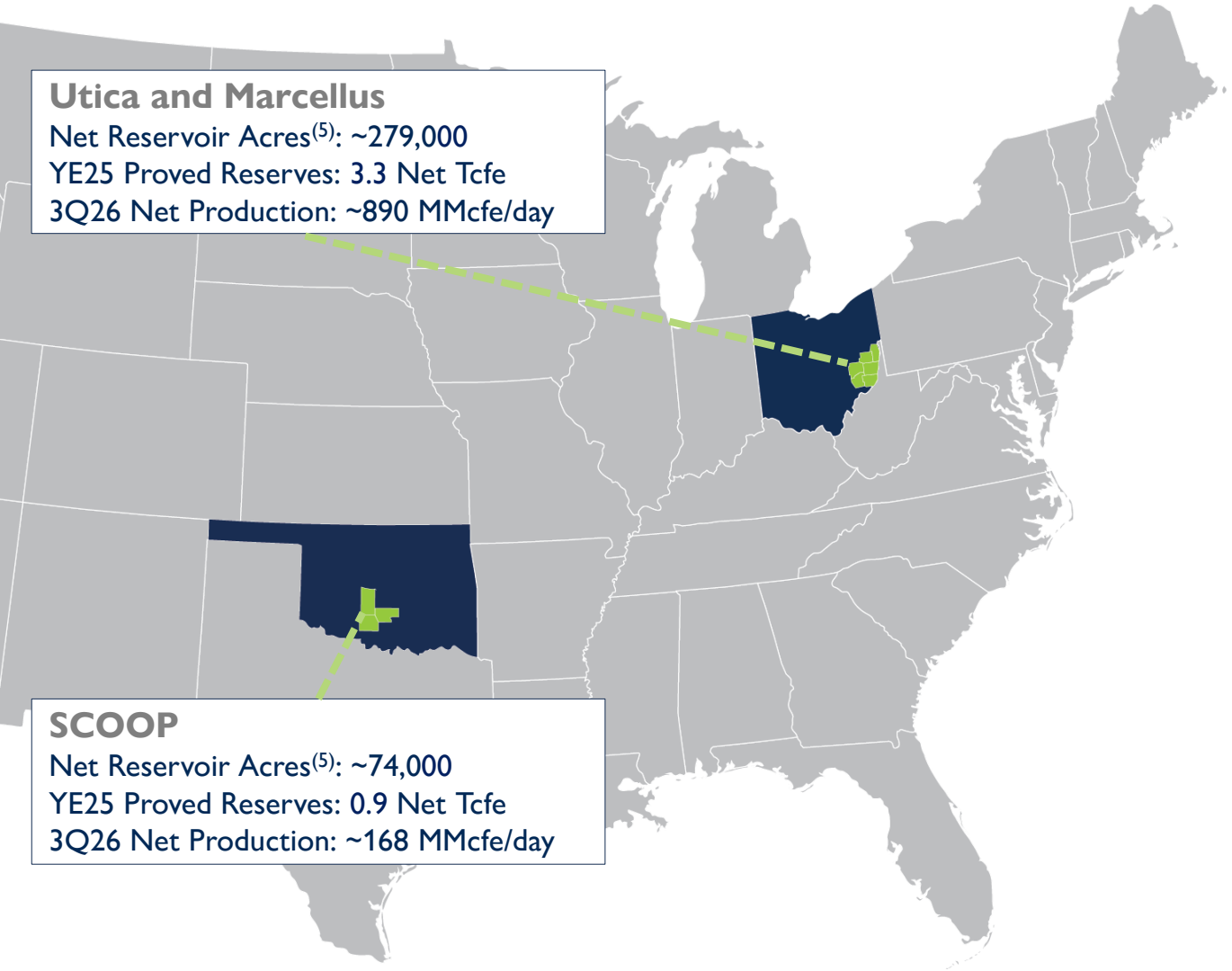
This presentation includes "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve 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 presentation 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 conflicts in Iran, the disruptions in the Strait of Hormuz and the broader geopolitical tension in the Middle East on our business, 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. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under "Risk Factors" in Item 1A of Gulfport's annual report on Form 10-K for the year ended December 31, 2025 and any updates to those factors set forth in Gulfport's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at https://www.gulfportenergy.com/investors/sec-filings). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Gulfport's estimate of its total proved reserves are internally generated and audited by Netherland, Sewell Associates, Inc., independent petroleum engineers. Factors affecting ultimate recovery include the scope of Gulfport's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, actual drilling results, including geological and mechanical factors affecting recovery rates, and other factors. Estimates may change significantly as development of Gulfport's natural gas, oil and natural gas liquids assets provide additional data. Gulfport's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Gulfport's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful tools to assess Gulfport's operating results. Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating Gulfport because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company's operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures include adjusted EBITDA, adjusted free cash flow, recurring general and administrative expense before capitalization and present value of estimated future net revenue. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included as part of this presentation. These non-GAAP measures should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

Gulfport Energy Overview



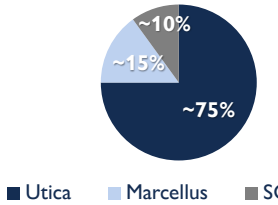
Key Highlights

NYSE:	**GPOR**
Market Cap(1):	**$2.9 Billion**
Enterprise Value ('EV')(2):	**$3.9 Billion**
Liquidity(3):	**~$646 Million**
Leverage(4):	**~1.17x**
2026E Total Operated Capital:	**~$430 Million**
2026E Total Net Equivalent Production:	**1.030 – 1.055 Bcfe/day**
Undeveloped Locations:	**>700 gross operated**

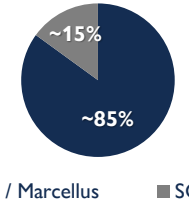
Deep, high-quality inventory at attractive rates of return

2026E Activity

2026E Operated D&C Capital



2026E Production Mix



1. Market capitalization calculated as of 10/29/26 at a price of $165.21 per share using shares outstanding from the Company's 3Q2026 10-Q filing.
2. Enterprise value calculated as of 10/29/26 at a price of $165.21 per share using shares outstanding, long-term debt and cash and cash equivalents from the Company's 3Q2026 10-Q financial statements.
3. As of 9/30/26 and calculated as $2.6 million cash plus $643.1 million borrowing base availability, which takes into effect $419.0 million of borrowings on revolver and $37.9 million of letters of credit.
4. As of 9/30/26 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures; see supplemental slides. Net debt is defined as total long-term debt minus cash and cash equivalents.
5. As of 9/30/26; Appalachia acreage includes ~244,000 Utica and ~35,000 Marcellus net reservoir acres. SCOOP acreage includes ~44,000 Woodford and ~30,000 Springer net reservoir acres.

Proven Model for Long-Term Shareholder Value Creation

Strengthen Inventory Depth

Target value-accretive acreage acquisitions to enhance durability, create growth levers and long-term value

Increase Capital Efficiency

Lower costs, shorter cycle times and productivity gains improve returns

Protect Financial Strength

Conservative mid-cycle leverage and hedging support durability through cycles

Deliver Shareholder Returns

Continue opportunistic share repurchases while preserving financial flexibility

Third Quarter 2026 Results

		3Q2026	YTD 2026
	Total Net Production	1.06 Bcfe/day	1.01 Bcfe/day
	Total Liquids Net Production	23.5 MBbl/day	17.6 MBbl/day
	Incurred Capital Expenditures[1]	$111.7 Million	$382.0 Million
	Adjusted Free Cash Flow[2]	$89.0 Million	$214.3 Million
2026 Program	Discretionary Acreage Acquisitions	$46.9 Million	$87.1 Million
Closed	Ohio State Land Acquisitions	$83.0 Million	
	Common Share Repurchases	$36.2 Million	$278.9 Million
	Leverage (Net Debt[3] to Adjusted EBITDA[2])	~1.17x	

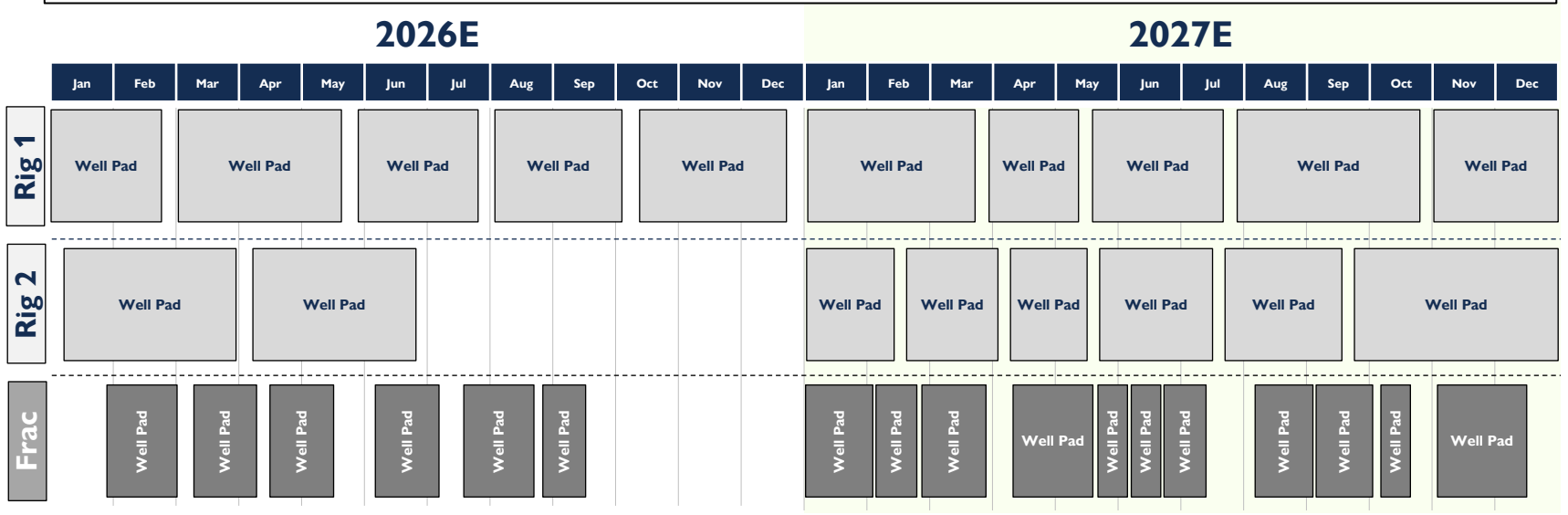
Key Highlights

- Grew production ~10% over 2Q2026, led by new liquids-rich Utica pads
  - Liquids rose ~67% to 23.5 MBbl/day, ~13% of total volumes
- Completed $83.0 million of Ohio state land lease acquisitions and added $46.9 million of discretionary acreage
  - On track to complete the $140 million 2026 program by year-end
- Repurchased ~$36.2 million of common stock in 3Q2026 and expanded repurchase authorization by 33% to $2.0 billion
- Reaffirmed $1.1 billion borrowing base in fall redetermination
- On track to meet full-year production and capex guidance
- Signed supply agreement for 50,000 MMBtu/d supporting growing Midwest demand, bringing premium priced supply contracts to ~10% of forecasted net production
- Secured electric frac fleet in Appalachia to begin in mid-2027
- Evaluating a continuous two-rig Appalachia program for 2027 to lower development costs and support growth beginning in 2028

1. Excludes $0.5 million non-D&C capital and $0.9 million non-operated D&C capital for 3Q2026 and $1.6 million non-D&C capital and $1.6 million non-operated D&C capital for YTD 2026.
2. Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common stock repurchases.
3. As of 9/30/26 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures; see supplemental slides. Net debt is defined as total long-term debt minus cash and cash equivalents.

Continuous Program Reduces Idle Time and Improves Returns

Illustrative Appalachia Drill Schedule

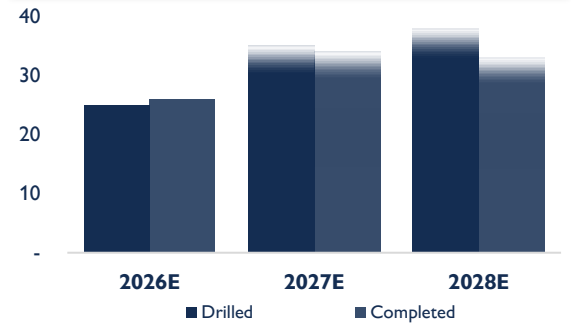


Key Highlights

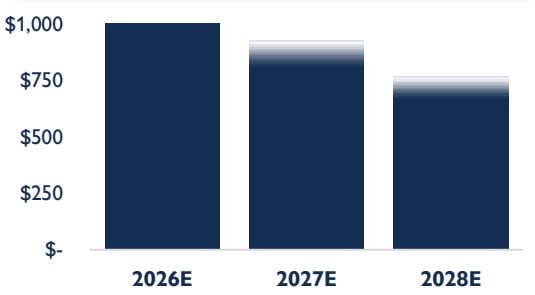
- Evaluating a continuous two-rig program in Appalachia beginning in 2027
- Continuous operations would reduce idle capital and improve safety and flexibility
- Aims to lower D&C cost per foot, maintenance capital and reinvestment rate
- Positions for growth in 2028 as fundamentals strengthen
- Near-term TIL mix expected to be liquids-rich weighted in highest-return areas
- Higher rig cadence supported by ~13 years[2] of high-quality inventory; acreage acquisitions will continue to extend runway

Targeting higher return on capital and adjusted FCF inflection in 2028

Gross Wells

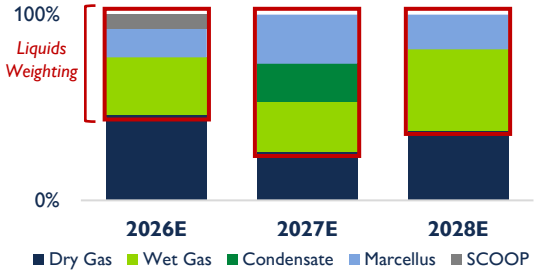


D&C Cost per Lateral Ft



Completed Well Mix

	2026E	2027E	2028E
Gas[1]	$3.51	$3.21	$3.69
Oil[1]	$86.48	$84.39	$73.69



1. Based on NYMEX forward pricing at October 15, 2026.
2. Based on two-rig continuous development cadence.

Continued Expansion of Low Break-Even Inventory

Key Highlights

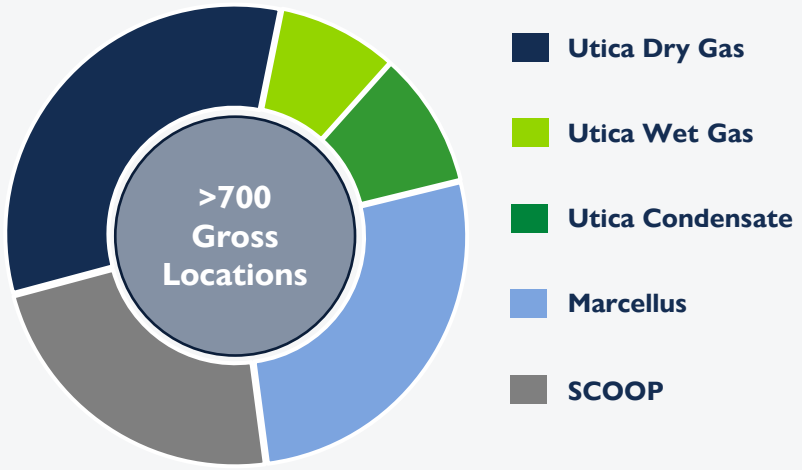
- Increased gross undeveloped inventory by more than 40% since year-end 2022 through targeted acreage acquisitions and Marcellus delineation
- On track to complete ~$140 million 2026 discretionary acreage program, with $87.1 million invested through 3Q2026
- Over 700 estimated gross locations, including ~13 years[3] of high-quality net locations breaking even below $2.50/MMBtu[2]

Gross Undeveloped Inventory

High-quality, multi-basin portfolio

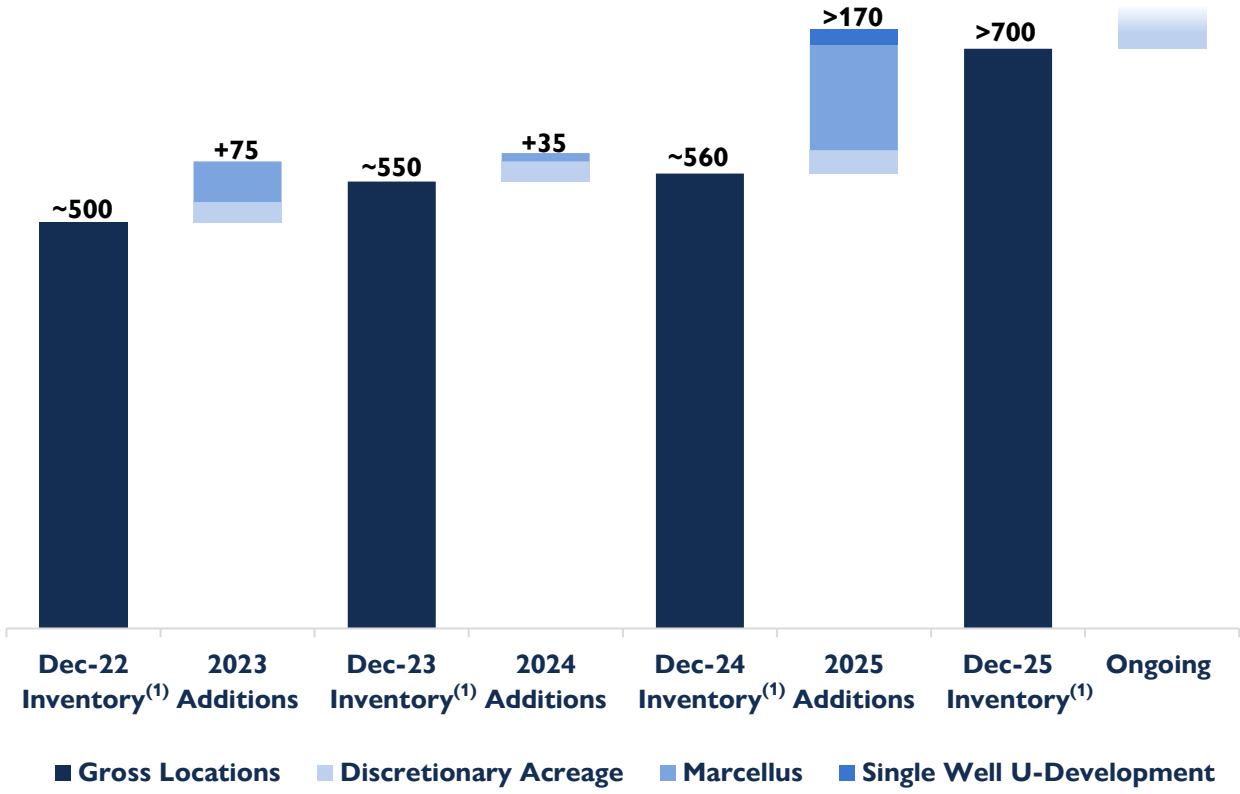
>700 Gross Locations

Deep inventory of locations that break even below $2.50/MMBtu[2]



>40% Increase in Gross Undeveloped Inventory Since 2022[1]

Continuously adding high-quality inventory through acquisition, delineation and optimization

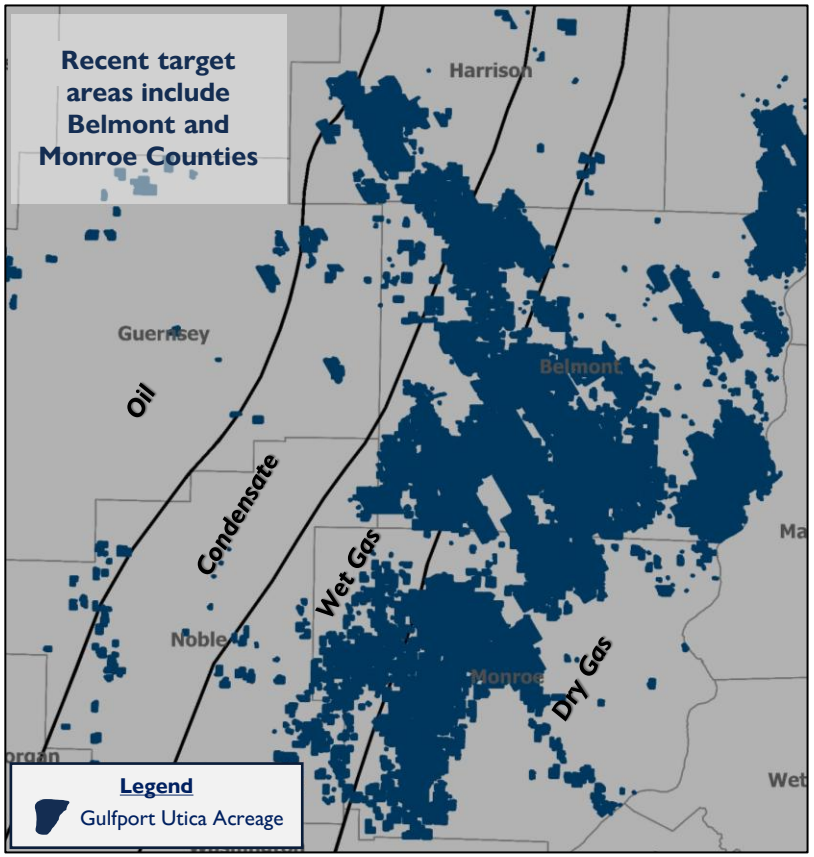


1. Year-end inventory adjusted for annual development activity.
2. PV-10 break-even price includes all-in well costs, gathering, processing, transport, pricing differentials, LOE and production taxes. WTI realization used for the analysis was $70/Bbl. PV-10 is a non-GAAP measure; see supplemental slides.
3. Based on two-rig continuous development cadence.

Inventory Expansion Adding High-Quality Resource Depth

Strategic Acreage Acquisitions

Discretionary acreage acquisitions and state land acquisitions have added >150 net locations[3] since 2022, within the wet gas and dry gas windows

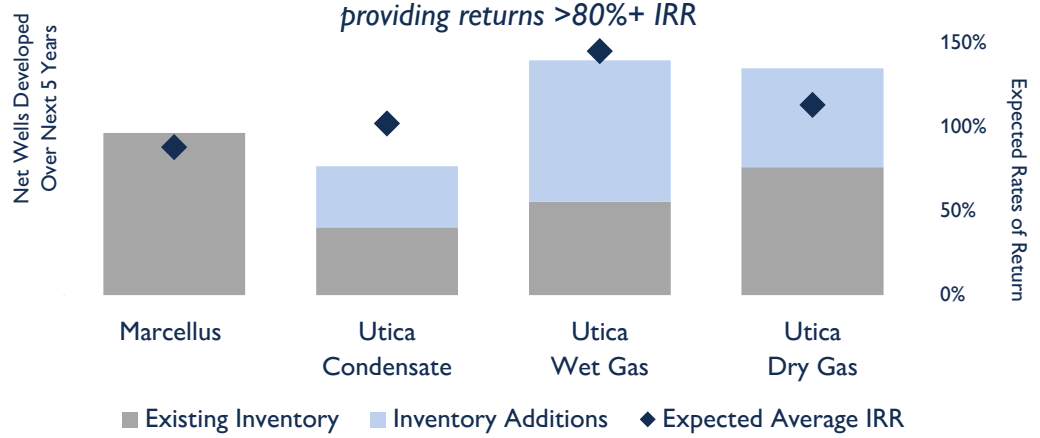


Key Highlights

- Strategic acreage acquisitions have added quality inventory, optionality to near-term development and strengthened the long-term value of the Company
- Peer activity and learnings from Gulfport's development have expanded Marcellus resource viability to the north, increasing Marcellus inventory by ~200%

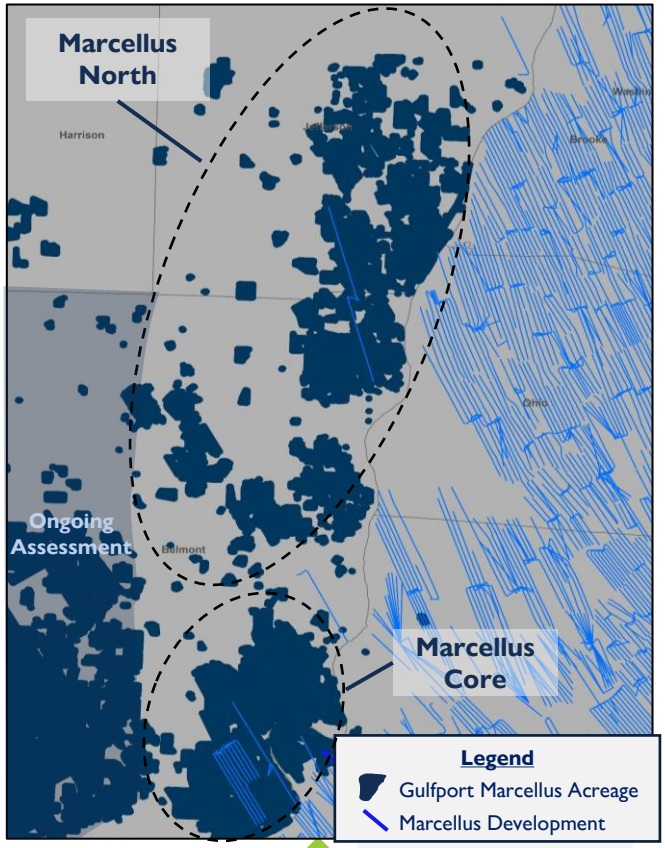
Attractive Rates of Return[1,2]

Utica dry gas, Utica liquids and Marcellus providing returns >80%+ IRR



Marcellus Delineation

Marcellus development and delineation capturing significant value, ~100 net locations of drillable inventory

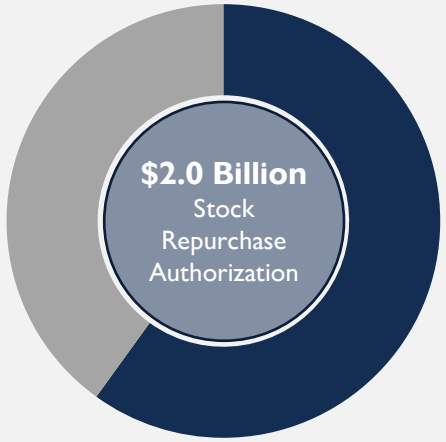


1. Based on flat $3.75 / MMBtu natural gas and $70 / Bbl oil. Average internal rates of return based on actual planned lateral lengths and type curves for each defined development area.
2. Based on 2026 development cadence.
3. Assumes completion of previously announced 2026 discretionary acreage acquisition program, expecting to allocate $140 million by the end of 2026.

Delivering Value For Shareholders

Equity Repurchase Program

~$800 million
Available under authorization



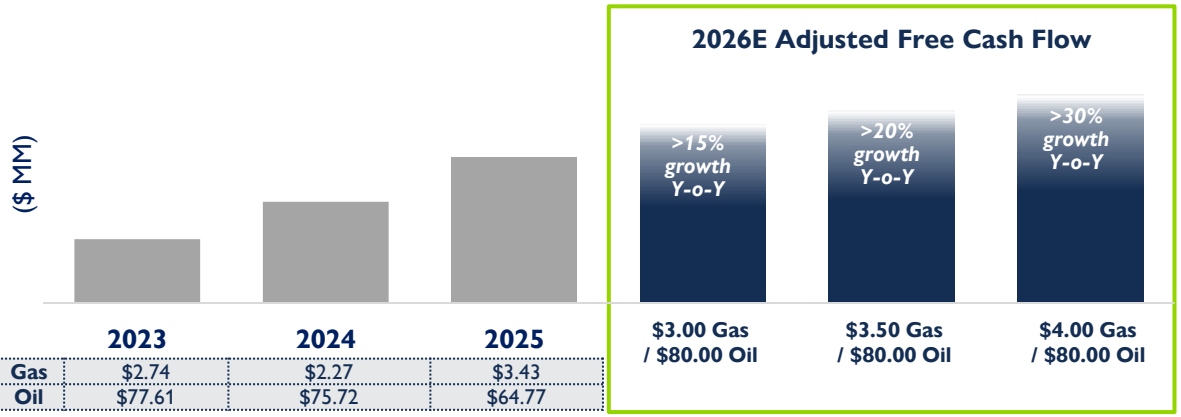
~$1.2 billion
Repurchased as of September 30, 2026, retiring ~8.8 million shares[4] at an average price of $135.84 per share

Recently expanded by 33% to $2.0 billion

Equity Repurchases

- Established shareholder return framework and equity repurchase program authorizes purchases up to $2.0 billion
- Adjusted free cash flow[1] generation estimated to increase >15%[6] during FY 2026 compared to FY 2025
- Continue returning adjusted free cash flow[1] to shareholders, guided by returns, market conditions and mid-cycle leverage profile

2026E Adjusted Free Cash Flow Generation[1,5]



	2023	2024	2025
Gas	$2.74	$2.27	$3.43
Oil	$77.61	$75.72	$64.77

Return of Capital ($MM)	FY 2023	FY 2024	FY 2025
Annual adjusted free cash flow[1]	**$199**	**$257**	**$325**
Less: discretionary acreage acquisitions	($48)	($45)	($63)
Less: equity repurchases executed	($149)	($203)[2]	($349)[3,4]
Remaining adjusted free cash flow[1] available	**$2**	**$9**	**($87)**
% of adjusted free cash flow[1] returned to shareholders	***99%***	***96%***	***100%+***
Year-end leverage	***0.98x***	***0.97x***	***0.90x***

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.
2. Includes $18.4 million to satisfy tax withholding requirements incurred upon vesting of initial emergence performance stock units granted to certain executive officers in 2021.
3. Includes $12.3 million of cash utilized to settle performance stock units that were granted to certain executive officers in 2022.
4. Includes redemption of preferred equity totaling $31.3 million for ~180,000 shares of common stock on an as-converted basis based on redemption price of $174.22.
5. 2026E adjusted FCF sensitivities includes YTD2026 actuals and is based upon flat price cases for October – December. Does not assume changes in cost structure or activity levels at different commodity prices and includes current hedge position as of 10/29/26.
6. Based on $3.00 NYMEX / $80 WTI flat price case referenced above.

2026 Development Plan Overview

Utica Key Highlights

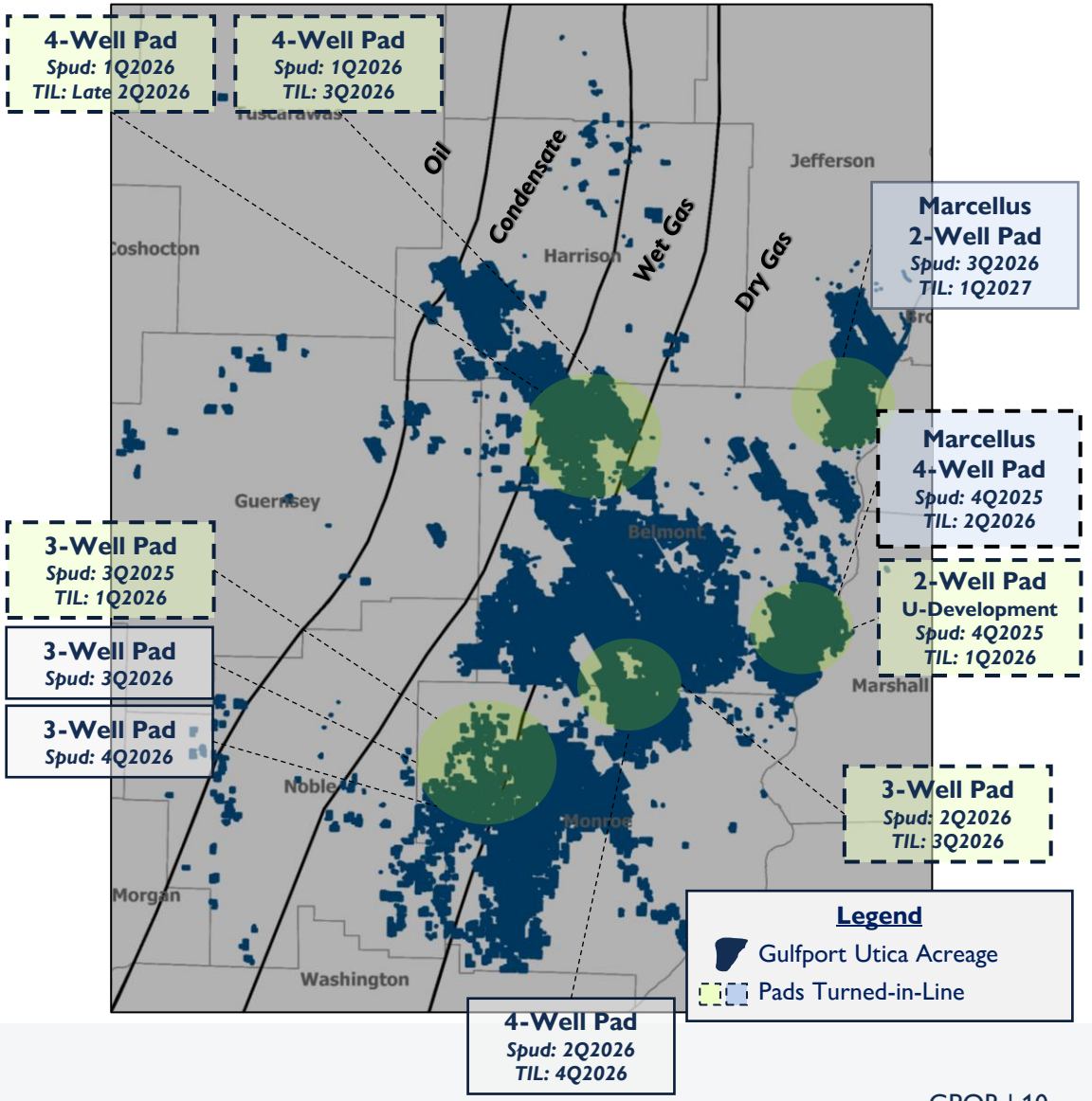
- Significantly extended Utica inventory since year-end 2022
  - Discretionary acreage acquisitions have been focused within the core wet gas and dry gas windows of the play
  - 2026 discretionary acreage acquisition program targeting to add ~40 net locations in the wet gas and dry gas window
  - Validation of U-development unlocked additional dry gas inventory
- Expected to drill 18 gross wells and turn-to-sales 20 gross wells during 2026

Marcellus Key Highlights

- Marcellus development is within Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
- Estimate 95 – 105 net locations of drillable inventory
- Expected to drill 6 gross wells and turn-to-sales 4 gross wells during 2026

SCOOP Key Highlights

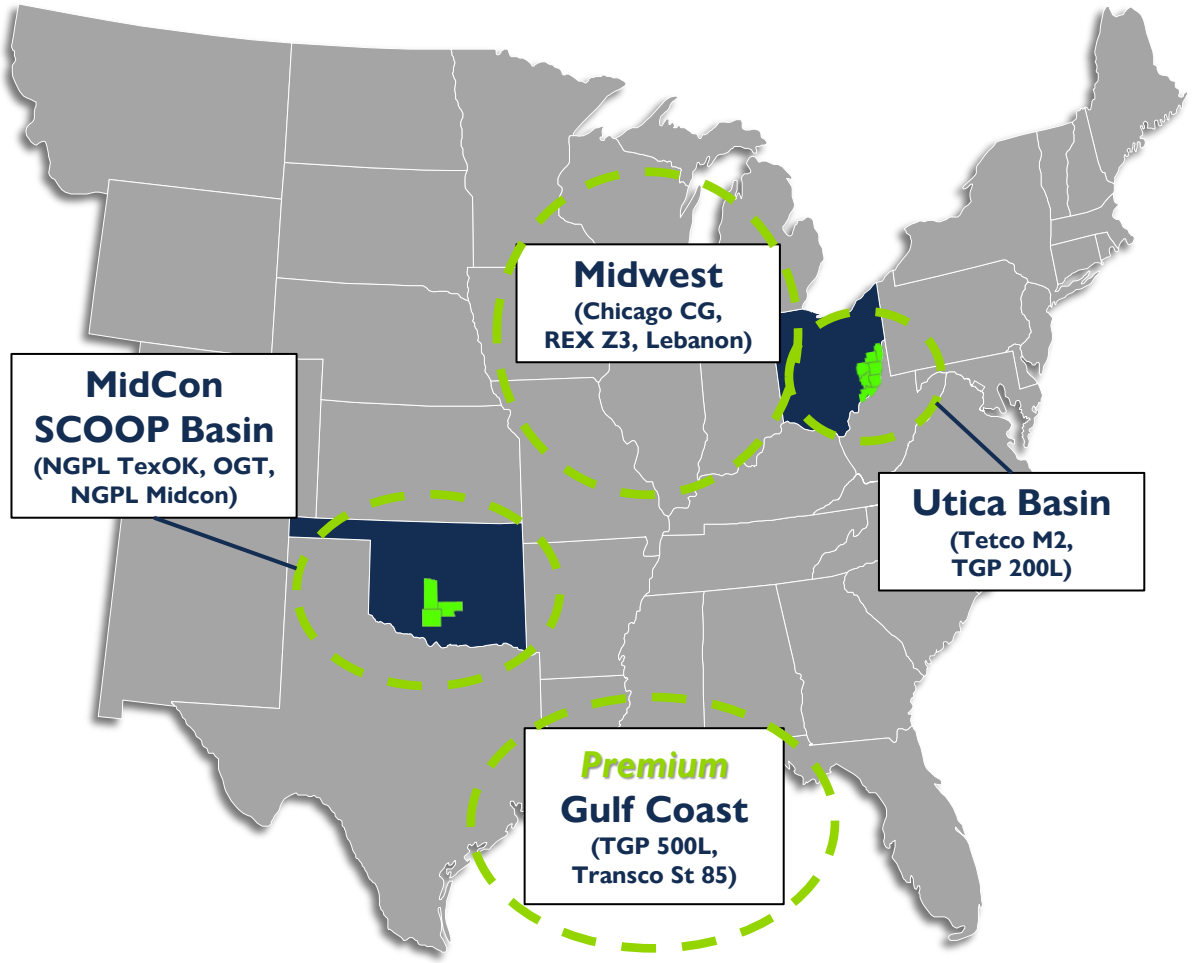
- Targeting high return, liquids-rich development in the SCOOP
- Completed 2026 development program and turned-to-sales 2 gross wells



Advantaged Firm Portfolio Provides Access to Diverse Markets

- Diversified and right-sized takeaway capacity
  - 565,000 MMBtu/d[1,3] of firm takeaway from the Utica
  - 200,000 MMBtu/d[1] of firm takeaway from the SCOOP
- Strategic connectivity to premium basin egress pipelines provides netback enhancement while maintaining exposure to in-basin demand growth opportunities
- Premium Gulf Coast transportation allows delivery to growing LNG demand center and industrial corridor at NYMEX-plus pricing
- Proactively hedge in-basin exposure to secure pricing

Regional Exposure[1]		Bal 2026E[2]
Midwest	390,000[3] MMBtu/d firm takeaway	30% – 40%
Gulf Coast	175,000 MMBtu/d firm takeaway	10% – 15%
MidCon	200,000 MMBtu/d firm takeaway	15% – 20%
In-Basin Exposure		30% – 40%



1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MMBtu/d basis.
2. Percentages represent approximate gross production exposure to basin regions.
3. Includes strategic release of 60,000 MMBtu/d on June 1, 2026.

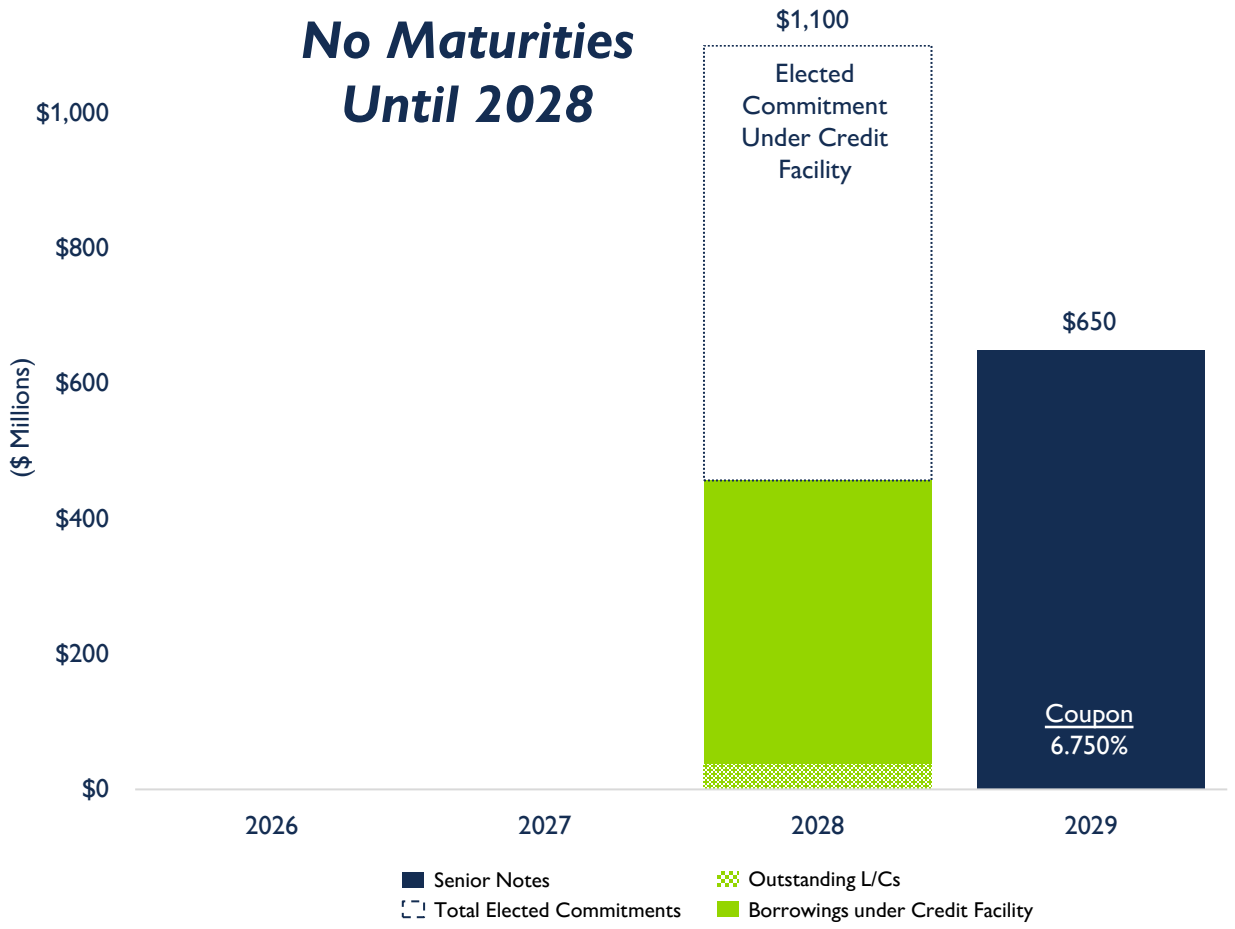
Strong Capital Structure and Financial Profile

Third Quarter 2026 Overview

Cash and Liquidity	• $2.6 million of cash equivalents • ~$646 million of liquidity(1)
Debt	• $419 million borrowings under credit facility • $650 million of senior notes due 2029 • Leverage of ~1.17x(2)

Equity	• Redeemed 2,449 shares of preferred stock for ~$31.3 million on September 5, 2025
	  • Prior to redemption date, 28,907 shares of preferred stock were converted into, ~2.1 million shares of common stock
	  • No shares of preferred stock remain outstanding
	• Common stock: 17.5 million shares
	• Equity repurchase program authorized for up to $2.0 billion
	  • Repurchased ~$1.2 billion(3) as of September 30, 2026 since inception

As of September 30, 2026(1)

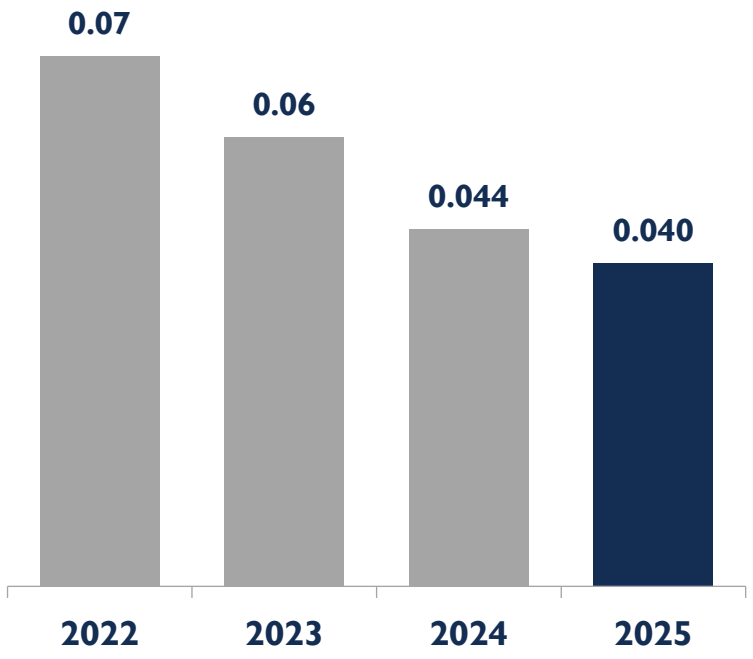


1. As of 9/30/26 and calculated as $2.6 million cash plus $643.1 million borrowing base availability, which takes into effect $419.0 million of borrowings on revolver and $37.9 million of letters of credit.
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3. Includes redemption of preferred equity totaling $31.3 million for ~180,000 shares of common stock on an as-converted basis based on redemption price of $174.22.

Focused on Continuous Improvement and Responsible Stewardship

Scope 1 Methane Intensity[1]

metric tons CH_4 per gross MBOE produced



Improved 39%[1] since 2022

2025 Highlights

10%
year-over-year improvement in Scope 1 methane intensity[1] in 2025

2 Basins
4th consecutive year of MiQ "A" grade for Appalachia; Mid-Continent MiQ-certified in 2025

Zero
routine flaring of wellhead gas

66%
of water from production and flowback reused or recycled

$314MM
paid to royalty and working interest owners

30%
of short-term incentive compensation tied to environmental, safety and governance metrics

2026 Sustainability Report



www.gulfportenergy.com/sustainability

Governance & Community

- Experienced 7-member board, including 5 independent directors
  - 43% of directors identifying as gender or ethnically diverse
- Partnered with 50+ community organizations across Oklahoma and Ohio
- 1,800+ hours of health, safety and environmental training

Note: More details on our initiatives can be found on the Gulfport website: www.gulfportenergy.com

1. Full-year data calculated under EPA Greenhouse Gas Reporting Program (Subpart W).

Appendix

Reaffirm Full Year 2026 Guidance

	FY 2026E	
Production	**Guidance**	
Net Daily Gas Equivalent – Bcfe/day	**1.030**	**1.055**
Net Daily Liquids Production – MBbls/day	**18.0**	**21.0**
% Gas	**~89%**	
Realizations (before hedges)[1]		
Natural Gas (Differential to NYMEX) - $/Mcf	**($0.15)**	**($0.30)**
NGL (% of WTI)	**40%**	**50%**
Oil (Differential to NYMEX WTI) - $/Bbl	**($6.00)**	**($7.00)**
Expenses		
Lease Operating Expense - $/Mcfe	**$0.21**	**$0.25**
Taxes Other Than Income - $/Mcfe	**$0.07**	**$0.09**
GPT&C - $/Mcfe	**$0.95**	**$1.00**
Recurring Cash G&A[2] - $/Mcfe	**$0.12**	**$0.14**

	FY 2026E
Incurred Capital Expenditures – $ millions	**Guidance**
Operated D&C Capital Expenditures	**~$395**
Maintenance Land and Seismic	**~$35**
Total Capital Expenditures	**~$430**

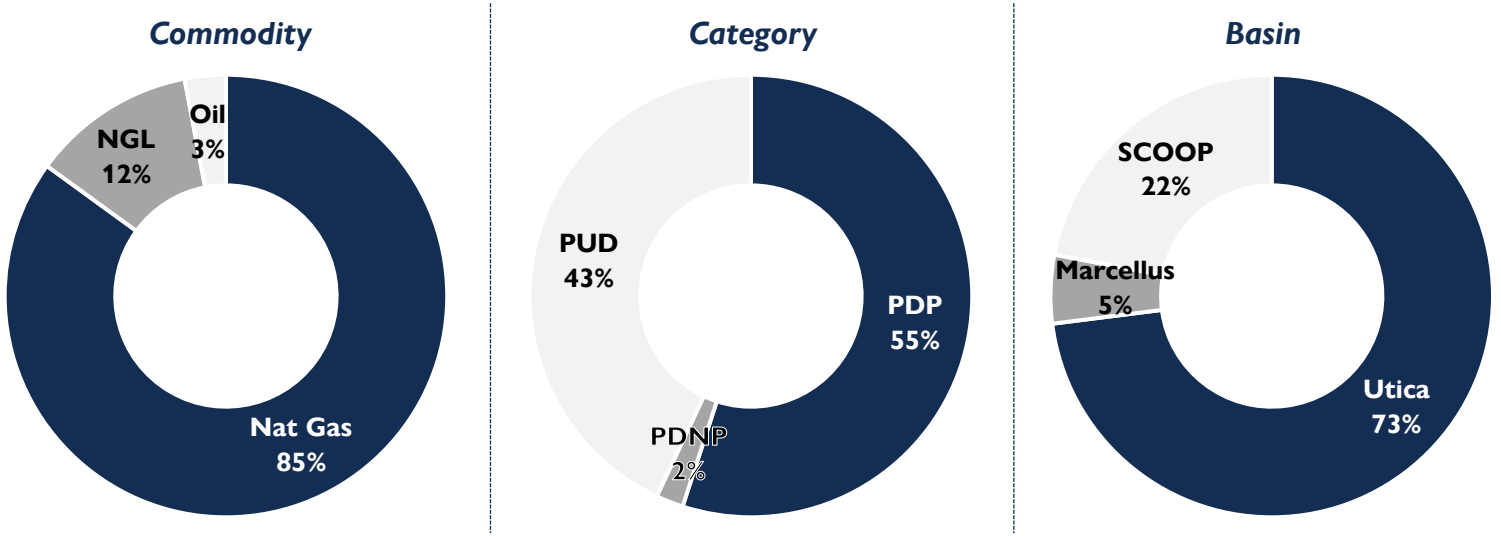
Note: Guidance for the year ending 12/31/26 is based on multiple assumptions and certain analyses made by the Company based on its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company's expectations and predictions. Please refer to page 2 for more detail of forward-looking statements.

1. Based upon current forward pricing at October 15, 2026 and basis marks.
2. Recurring cash G&A is a non-GAAP financial measure; see supplemental slides.

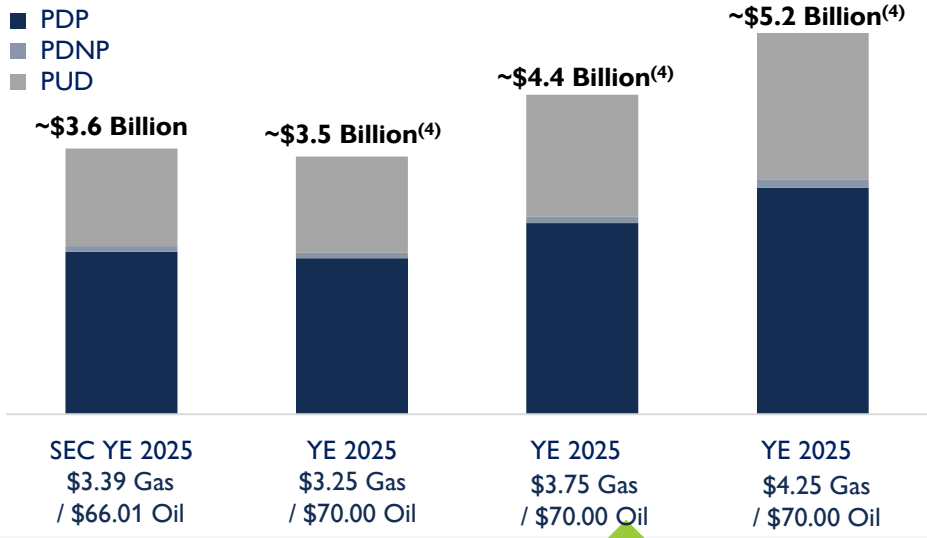
2025 Proved Reserve Summary

Net Reserves as of December 31, 2025[1]	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)
Proved Developed Producing	2,089	8	32	2,329
Proved Developed Non-Producing	68	0	1	75
Proved Undeveloped[2]	1,455	16	50	1,848
Total Proved Reserves	**3,612**	**24**	**83**	**4,253**

Proved Reserve Components



SEC Year End Proved Reserves PV-10[3,4]



1. Per Company reserve report for year ending 12/31/25.
2. Proved undeveloped reserves, under SEC reserve reporting guidelines, only includes wells scheduled to be drilled within the next five years.
3. PV-10 is a non-GAAP measure; see supplemental slides.
4. Flat price cases at stated price scenarios.

Hedged Production

Natural Gas, Oil and NGL Hedge Summary[1]

	Natural Gas					Oil					Propane		Butane	
	Swaps		Collars			Swaps		Collars			Swaps		Swaps	
	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Put $/MMBtu	Avg. Call $/MMBtu	Volume Bbl/d	Avg. Price $/Bbl	Volume Bbl/d	Avg. Put $/Bbl	Avg. Call $/Bbl	Volume Bbl/d	Avg. Price $/Bbl	Volume Bbl/d	Avg. Price $/Bbl
Bal 2026[2]	480,000	$3.77	150,000	$3.61	$4.35	2,000	$72.19	2,250	$64.44	$77.62	3,250	$30.98	-	-
1Q 2027	505,000	$3.59	110,000	$3.75	$4.17	3,000	$70.43	300	$55.00	$68.00	3,500	$31.97	500	$51.14
2Q 2027	505,000	$3.59	80,000	$3.75	$4.19	3,000	$70.43	300	$55.00	$68.00	3,500	$31.97	500	$51.14
3Q 2027	475,000	$3.60	80,000	$3.75	$4.19	4,500	$72.43	300	$55.00	$68.00	3,500	$31.97	500	$51.14
4Q 2027	475,000	$3.60	80,000	$3.75	$4.19	4,500	$72.43	300	$55.00	$68.00	3,500	$31.97	500	$51.14
FY 2027	489,877	$3.59	87,397	$3.75	$4.18	3,756	$71.64	300	$55.00	$68.00	3,500	$31.97	500	$51.14
1Q 2028	90,000	$3.74	-	-	-	2,000	$72.41	-	-	-	-	-	-	-
2Q 2028	90,000	$3.74	-	-	-	2,000	$72.41	-	-	-	-	-	-	-
3Q 2028	90,000	$3.74	-	-	-	2,000	$72.41	-	-	-	-	-	-	-
4Q 2028	90,000	$3.74	-	-	-	2,000	$72.41	-	-	-	-	-	-	-
FY 2028	90,000	$3.74	-	-	-	2,000	$72.41	-	-	-	-	-	-	-

Basis Hedge Summary[1]

	Tetco M2 Basis		Rex Zone 3 Basis		NGPL TXOK Basis		TGP 500 Basis		Transco Station 85 Basis	
	Swaps		Swaps		Swaps		Swaps		Swaps	
	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Price $/MMBtu
Bal 2026[2]	170,000	($0.95)	80,000	($0.18)	30,000	($0.30)	20,000	$0.56	10,000	$0.56
1Q 2027	160,000	($0.80)	100,000	($0.20)	40,000	($0.33)	-	-	-	-
2Q 2027	160,000	($0.80)	100,000	($0.20)	40,000	($0.33)	-	-	-	-
3Q 2027	160,000	($0.80)	100,000	($0.20)	40,000	($0.33)	-	-	-	-
4Q 2027	160,000	($0.80)	100,000	($0.20)	40,000	($0.33)	-	-	-	-
FY 2027	160,000	($0.80)	100,000	($0.20)	40,000	($0.33)	-	-	-	-
1Q 2028	40,000	($0.71)	60,000	($0.20)	-	-	-	-	-	-
2Q 2028	40,000	($0.71)	60,000	($0.20)	-	-	-	-	-	-
3Q 2028	40,000	($0.71)	60,000	($0.20)	-	-	-	-	-	-
4Q 2028	40,000	($0.71)	60,000	($0.20)	-	-	-	-	-	-
FY 2028	40,000	($0.71)	60,000	($0.20)	-	-	-	-	-	-

1. As of 10/29/26.
2. October 2026 – December 2026.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, income tax expense (benefit), depreciation, depletion and amortization, impairment and accretion, net non-cash derivative loss (gain), non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, costs associated with the management transitions, stock-based compensation and other items which include non-material expenses.

Below is a reconciliation of net income (loss) (a GAAP measure) to Adjusted EBITDA. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Trailing Twelve Months	Three Months Ended September 30, 2025
Net income (GAAP)	**$ 96,400**	**$ 87,102**	**$ 165,822**	**$ 132,415**	**$ 481,739**	**$ 111,393**
Adjustments:						
Interest expense	17,287	15,792	15,386	13,600	62,065	13,590
Income tax expense	26,361	24,016	44,683	32,591	127,651	31,410
DD&A and accretion	85,959	73,671	76,028	82,300	317,958	83,813
Non-cash derivative gain	(1,445)	(25,838)	(40,941)	(29,504)	(97,728)	(33,052)
Non-recurring general and administrative expenses - cash	405	1,543	1,314	467	3,729	407
Stock-based compensation expenses	829	2,692	196	2,911	6,628	2,942
Other, net	703	155	1,698	47	2,603	2,596
Adjusted EBITDA (Non-GAAP)	**$ 226,499**	**$ 179,133**	**$ 264,186**	**$ 234,827**	**$ 904,645**	**$ 213,099**

Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by (used in) operating activities but excluded from adjusted EBITDA less interest expense, current income tax expense (benefit), capitalized expenses incurred and capital expenditures incurred, excluding discretionary acreage acquisitions. Gulfport includes ranges of expectations for adjusted free cash flow for 2026. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Below is a reconciliation of net cash provided by operating activities (the most comparable GAAP measure) to adjusted free cash flow. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

(In thousands) (Unaudited)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash provided by operating activities (GAAP)	**$ 183,580**	**$ 209,078**	**$ 626,427**	**$ 617,761**
Adjustments:				
Interest expense	17,287	13,590	48,465	40,677
Non-recurring general and administrative expenses – cash	405	407	3,262	1,438
Current income tax (benefit) expense	(77)	(105)	749	—
Other, net	(1,291)	807	(2,036)	(1,639)
Changes in operating assets and liabilities, net				
Accounts receivable - oil, natural gas, and natural gas liquids sales	30,988	(6,624)	(39,285)	(33,952)
Accounts receivable - joint interest and other	(1,558)	(3,838)	2,803	(817)
Accounts payable and accrued liabilities	(2,079)	283	29,125	17,612
Prepaid expenses	(767)	(457)	266	2,603
Other assets	11	(42)	42	(1)
Total changes in operating assets and liabilities	**$ 26,595**	**$ (10,678)**	**$ (7,049)**	**$ (14,555)**
Adjusted EBITDA (Non-GAAP)	**$ 226,499**	**$ 213,099**	**$ 669,818**	**$ 643,682**
Interest expense	(17,287)	(13,590)	(48,465)	(40,677)
Current income tax benefit (expense)	77	105	(749)	—
Capitalized expenses incurred[1]	(7,226)	(6,325)	(21,026)	(18,762)
Capital expenditures incurred, excluding discretionary acreage acquisitions[2,3,4]	(113,069)	(89,853)	(385,233)	(379,615)
Adjusted free cash flow (Non-GAAP)	**$ 88,994**	**$ 103,436**	**$ 214,345**	**$ 204,628**

1. Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
2. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
3. For the three and nine months ended September 30, 2026, includes $0.5 million and $0.9 million, and $1.6 million and $1.6 million, of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes $83.0 million for the Ohio state land lease acquisition, and $46.9 million and $126.6 million of targeted discretionary acreage acquisitions, respectively. Nine-month discretionary acreage acquisitions included $39.5 million for completion of the prior year's program and $87.1 million for the 2026 program, which is targeting $140 million of acreage acquisitions through the end of the year.
4. For the three and nine months ended September 30, 2025, includes $1.9 million and $0.7 million, and $6.2 million and $2.2 million, of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of $8.9 million and $15.7 million, respectively.

Recurring General and Administrative (G&A) Expense

Recurring general and administrative expense before capitalization is a non-GAAP financial measure equal to general and administrative expense (GAAP) plus capitalized general and administrative expense, less non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing and costs associated with management transitions. Gulfport includes a recurring cash general and administrative expense estimate for 2026. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Below is a reconciliation of general and administrative expense (the most comparable GAAP measure) to recurring general and administrative expense before capitalization. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	**$ 8,040**	**$ 829**	**$ 8,869**	**$ 8,893**	**$ 2,942**	**$ 11,835**
Capitalized general and administrative expense	5,679	408	6,087	4,789	1,449	6,238
Non-recurring general and administrative expense[1]	(405)	2,787	2,382	(407)	—	(407)
Recurring general and administrative expense before capitalization (Non-GAAP)	**$ 13,314**	**$ 4,024**	**$ 17,338**	**$ 13,275**	**$ 4,391**	**$ 17,666**

(In thousands)
(Unaudited)

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	**$ 25,521**	**$ 3,717**	**$ 29,238**	**$ 22,517**	**$ 9,245**	**$ 31,762**
Capitalized general and administrative expense	16,322	1,830	18,152	14,350	4,554	18,904
Non-recurring general and administrative expense[2]	(3,262)	7,294	4,032	(1,438)	—	(1,438)
Recurring general and administrative expense before capitalization (Non-GAAP)	**$ 38,581**	**$ 12,841**	**$ 51,422**	**$ 35,429**	**$ 13,799**	**$ 49,228**

1. For the three months ended September 30, 2026, non-cash includes the impact of the forfeiture of unvested restricted stock units and performance vesting restricted stock units due to the departure of the Company's former Chief Financial Officer on August 5, 2026.
2. For the nine months ended September 30, 2026, non-cash includes the impact of the forfeitures of unvested restricted stock units and performance vesting restricted stock units due to the departures of the Company's former Chief Executive Officer on March 6, 2026, and former Chief Financial Officer on August 5, 2026.

Present value of estimated future net revenue (PV-10)

PV – 10 is a non-GAAP measure derived from standardized measure of discounted future net cash flows (GAAP). Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. We also understand that securities analysts and rating agencies use this measure in similar ways. While estimated future net revenue and the present value thereof are based on prices, costs and discount factors which may be consistent from company to company, the standardized measure of discounted future net cash flows is dependent on the unique tax situation of each individual company. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP.

A reconciliation of the standardized measure of discounted future net cash flows to PV-10 is presented below. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

(In millions)
(Unaudited)

	December 31, 2025			December 31, 2024		
	Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Estimated future net revenue	$3,816	$3,145	$6,961	$1,620	$1,876	$3,496
Present value of estimated future net revenue (PV-10)	$2,291	$1,331	$3,622	$1,059	$699	$1,757
Standardized measure			$3,403			$1,747

Note: Reserves as of December 31, 2025 utilized prices of $66.01/Bbl of oil, $31.07/Bbl for NGLs and $3.39/MMBtu of natural gas. Reserves as of December 31, 2024 utilized prices of $76.32/Bbl of oil, $31.30/Bbl for NGLs and $2.13/MMBtu of natural gas. Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.

Thank You.

Investor Relations

405.252.4550

investor_relations@gulfportenergy.com

www.gulfportenergy.com