Investor Presentation

November 2022

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. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport's current expectations, management's outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases and other return of capital plans, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value, the rejection of certain midstream contracts and the assumptions on which such statements are based. 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, 2021 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.ir.gulfportenergy.com/all-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.

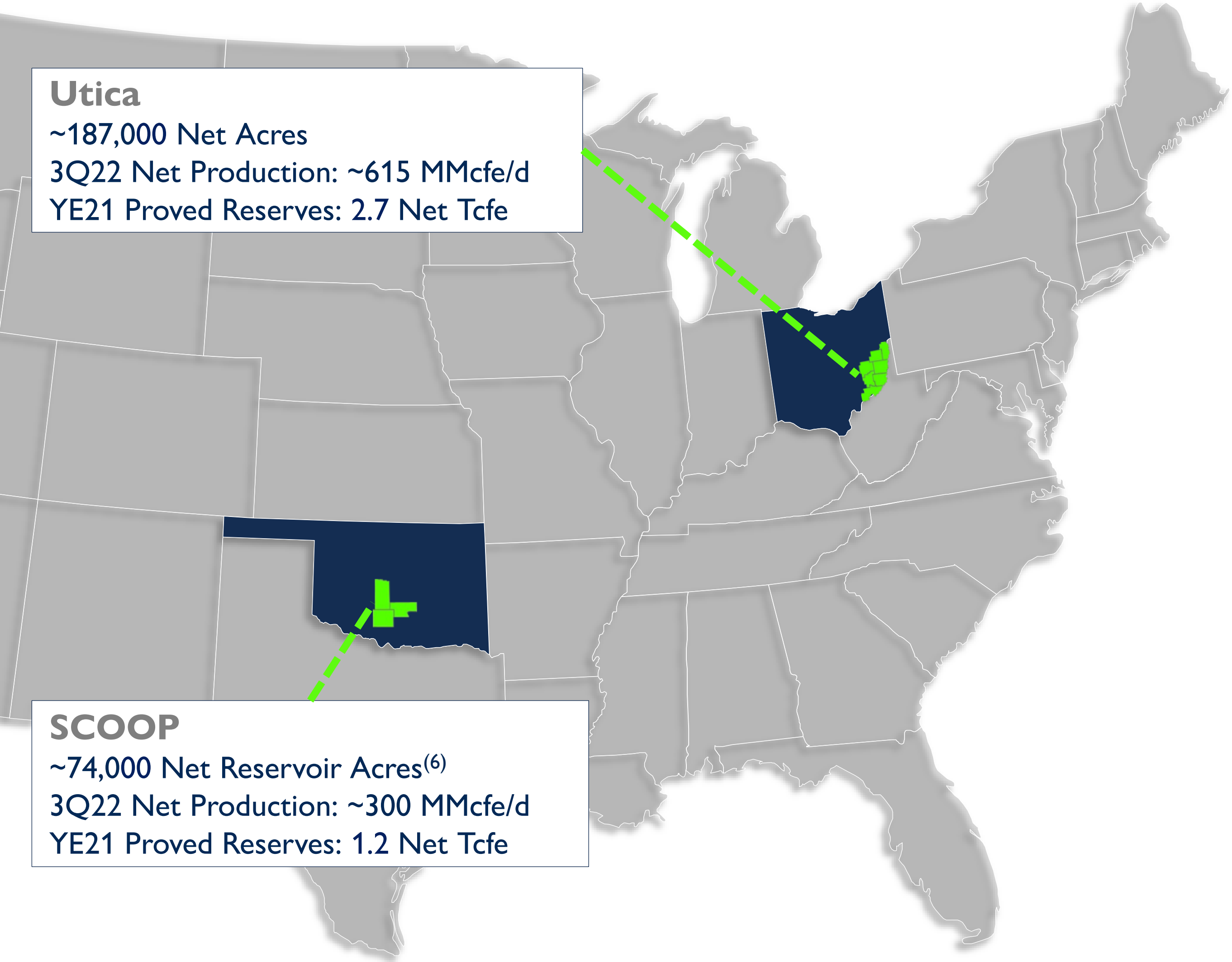
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, 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 is based on reports prepared by Netherland, Sewell Associates, Inc., independent petroleum engineers, and internal estimates. 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 tool 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, Free Cash Flow, and Recurring General and Administrative Expense. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included as part of this presentation. These non-GAAP measure should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

Investors should note that Gulfport announces financial information in SEC filings, press releases and public conference calls Gulfport may use the Investors section of its 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 Gulfport's website is not part of this presentation.

Gulfport Energy Overview

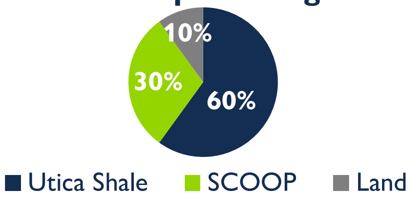


Key Highlights

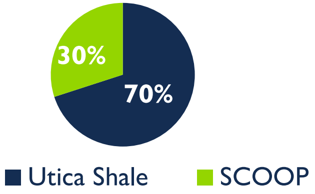
NYSE:	**GPOR**
Market Cap[1]:	**$1.7 Billion**
Enterprise Value[2]:	**$2.4 Billion**
Liquidity[3]:	**$416 Million**
Leverage[4]:	**0.9x**
2022 Total Capital:	**~$450 Million**
2022 Total Net Production:	**975 – 1,000 MMcfepd**
~90% Natural Gas	
2022 Free Cash Flow[5]:	**~$300 Million**
2022E Free Cash Flow Yield[6]: ~18%	
Total Net Reservoir Acres[6]:	**~260,000 acres**
Remaining Inventory:	**~500 gross operated**
>10 years of inventory at attractive rates of return	

2022E Activity

2022E Capital Program



2022E Production Mix



1. Market capitalization calculated as of the close of the market on 10/27/22 at a price of $86.28 per share using shares outstanding from the Company's 3Q2022 10-Q filing.
2. Enterprise value calculated as of the close of the market on 10/27/22 at a price of $86.28 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 3Q2022 financial statements.
3. As of 9/30/22 calculated as $8.3 million cash plus $407.3 million borrowing base availability, which takes into effect $179.0 million of borrowings on revolver and $113.2 million of letters of credit.
4. As of 9/30/22 using net debt to TTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. Free Cash Flow is a non-GAAP financial measure; see supplemental slides. Free cash flow yield is calculated using Free Cash Flow divided by current market capitalization on 10/27/22 using shares outstanding from the Company's 3Q2022 10-Q filing.
6. SCOOP acreage includes ~41,000 Woodford and 33,000 Springer net reservoir acres.

Gulfport ENERGY

Executing on Return Focused Business Model

Focus on ESG Excellence	• Safety of employees, contractors and communities is our highest priority • Commitment to clean and efficient operations • Task force engaged to measurably reduce GHG and methane emissions
Disciplined Capital Allocation	• Growing margins through operational efficiencies and corporate cost reductions • Steady development program results in more than 5% production growth in 2023, with ~5% CAGR through 2025
Substantial Free Cash Flow	• Returns-driven strategy prioritizes free cash flow[1] generation • Positive free cash flow[1] across wide range of commodity prices
Maintain Low Leverage	• High priority to maintain strong balance sheet with target leverage below 1.0x • Hedging program reduces commodity risk and secures future cash flows
Return Capital to Shareholders	• Focus on common share repurchase program • Maintain cash dividend payment on preferred shares • Evaluate additional opportunities to drive return of capital to shareholders

Our business strategy is designed to emphasize capital efficiencies, maximize returns and prioritize the return of capital to our shareholders

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Gulfport ENERGY

Focused on Continuous Improvement and ESG Excellence

Environmental

- Goal in 2023 to certify Utica natural gas production under the MiQ standard for methane emissions measurement and management
- Continued to drive down greenhouse gas emissions over the last three years
- Increased our water recycle rate
- Launched WORK GREEN campaign to maintain focus on our environmental stewardship efforts

2021 Methane Intensity[(1)]

0.08

38% YoY

2021 GHG Intensity[(2)]

3.88

12% YoY

Gulfport's methane and greenhouse gas intensities improved by greater than 38% and 12%, respectively, as compared to our 2020 results.

Social

- The safety of our employees, contractors and communities remains our highest priority
- 100% of our workforce received Unconscious Bias training
- Continued to provide community support through giving and volunteering in our operating areas

For additional information please refer to Gulfport's Corporate Sustainability Report

Governance

- Substantial step toward full compliance with Task Force on Climate-Related Disclosures (TCFD)
- Robust Enterprise Risk Management Program
- Strengthened Business Code of Conduct, all employees trained on ethics and insider trading

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

1. Metric tons methane / gross annual production (MBoe)
2. Greenhouse gases (GHGs): methane, carbon dioxide and nitrous oxide. Metric tons GHGs / gross annual production (MBoe)

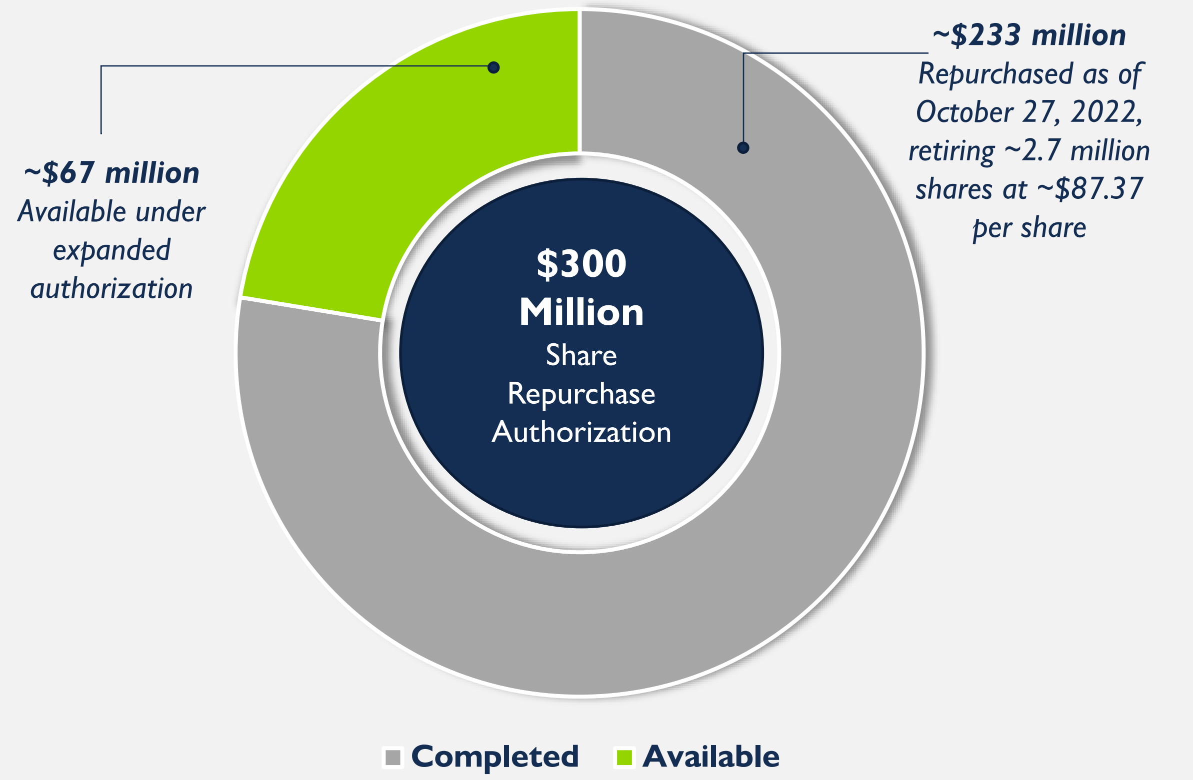
Third Quarter 2022 Results

	Total Net Production	Incurred Capital Expenditures	Per Unit Operating Expense	Free Cash Flow[1,2]	Current Leverage (Net Debt[3] to EBITDA[2])
3Q2022 Actuals	**915 MMcfepd**	**$141 Million**	**$1.44 per Mcfe**	**$11 Million**	**0.9x**
	Results in line with expectations and continue to see strong performance from base production and recent TILs	*Year to date spend in line with expectations and adjusting full year capital to streamline 2023 operations*	*Expect per unit operating expense to decline in 4Q2022, driven by increase in production volumes*	*Utilized to return capital to shareholders through common share repurchase program*	*Leverage continues to be below 1.0x target*
Updated FY 2022 Guidance	***975 – 1,000 MMcfepd***	***~$450 Million***	***$1.27 – $1.35 per Mcfe***	***~$300 Million***	***Target below 1.0x***

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
2. Assumes rejection of Rover firm transportation agreement.
3. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Returning Capital to Our Shareholders during 2022

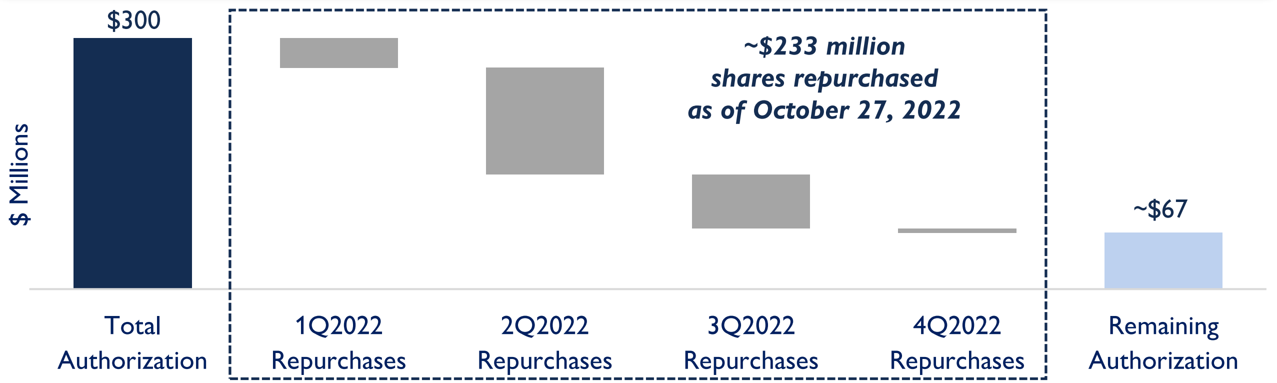
Common Share Repurchase Program



Key Highlights

- Common share repurchase program authorizes purchases up to $300 million of Gulfport common shares
  - As of October 27, 2022, repurchased ~2.7 million shares at an average price of $87.37 per share, totaling ~$233 million
- Utilizing available free cash flow[1] to fund common share repurchases, preferred dividend and debt repayment

Common Share Repurchase Program



Gulfport will return the majority of expected annual 2022 free cash flow through common share repurchases

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Free Cash Flow Priorities

Overview

- Generated ~$208 million of free cash flow[1] during first nine months of 2022
- Maintaining low leverage and exited 3Q2022 at ~0.9x
- Returning cash to shareholders through ongoing common share repurchase program
  - Total authorization to acquire up to $300 million
  - As of October 27, 2022, repurchased ~$233 million of common shares
    - Expect to return the majority of forecasted full year 2022 free cash flow[1]
- Expect to return forecasted 2023 free cash flow to shareholders, excluding acquisitions, while maintaining a conservative leverage ratio

Current Priorities

- Execute Operational Program
- Maintain Low Leverage
- Repurchase Common Shares
- Distribute Cash Preferred Dividend

Additional Opportunities

- *Implement Common Stock Dividend*
- *Retire Preferred Equity*

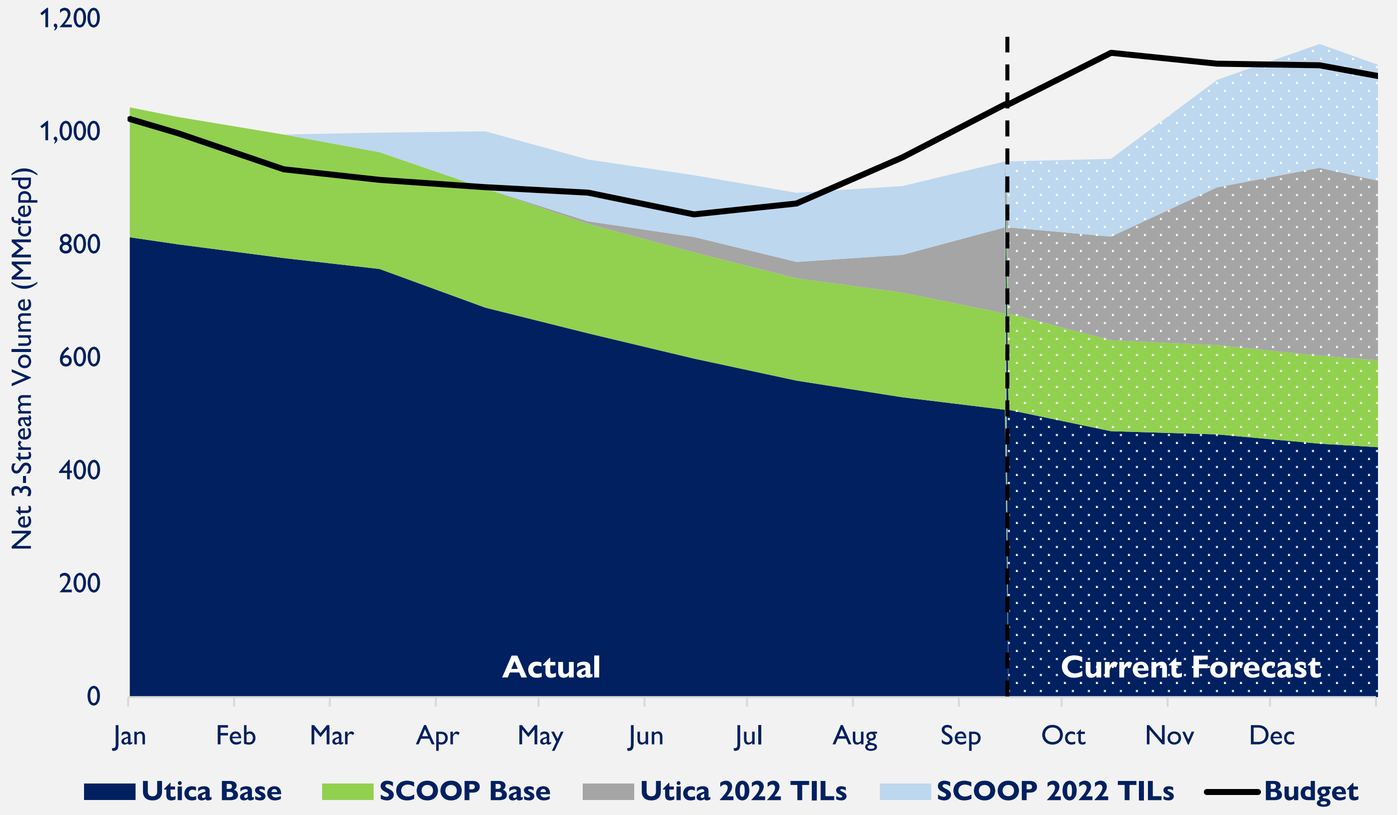
1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Strong Production Performance Year to Date

Key Highlights

- Strong production results year to date driven by the continued outperformance of our base production, excellent uptime and the recent 2022 turn-in-lines performing at or above expectations
  - Base production outperforming forecast by ~7%
  - Utica 2022 turn-in-lines performing inline with an average EUR of 2.2 Bcfe / 1,000’
  - SCOOP 5-well Nelda development outperforming forecast by over 80%
- Plan to bring online 11 additional wells during 4Q2022
  - As previously disclosed, delays associated with the casing remediation in the Utica deferred the expected turn-in-line dates for several pads

Net Daily Production (MMcfepd)



Continued reservoir outperformance driven by our historical development and recent turn-in-line program performing above expectations

Gulfport ENERGY

Updated 2022 Capital Program and Production Outlook

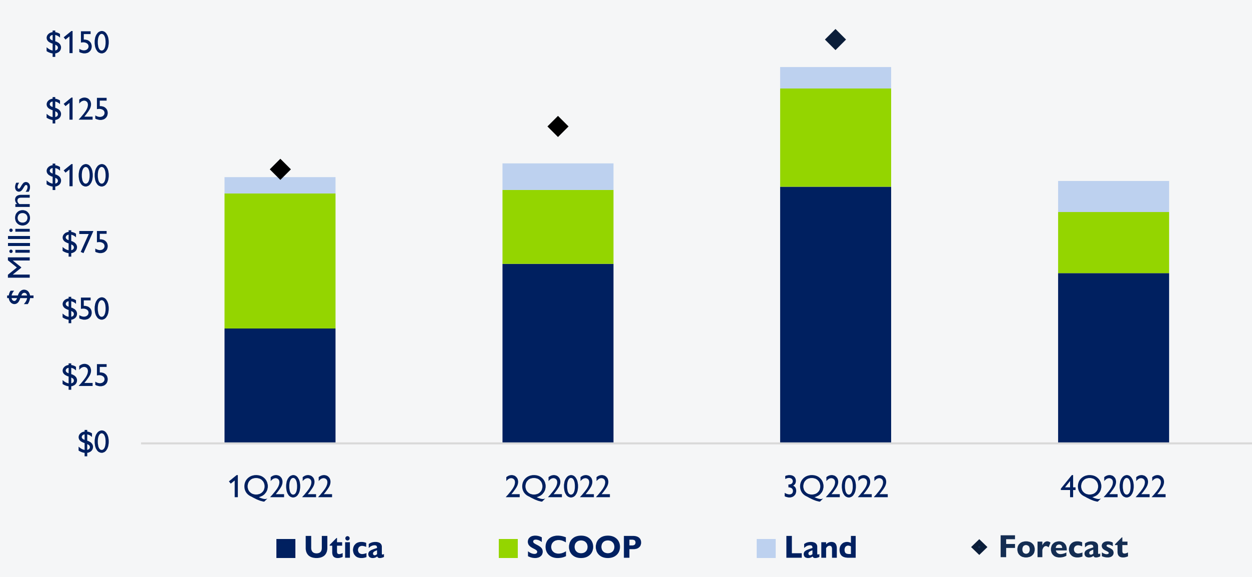
Capital Program

- Updated capital program to ~$450 million, driven by the addition of a top hole rig in the Utica during 4Q2022 to allow for a continuous frac program in 2023
- Continue to identify opportunities to reduce capital and increase efficiencies

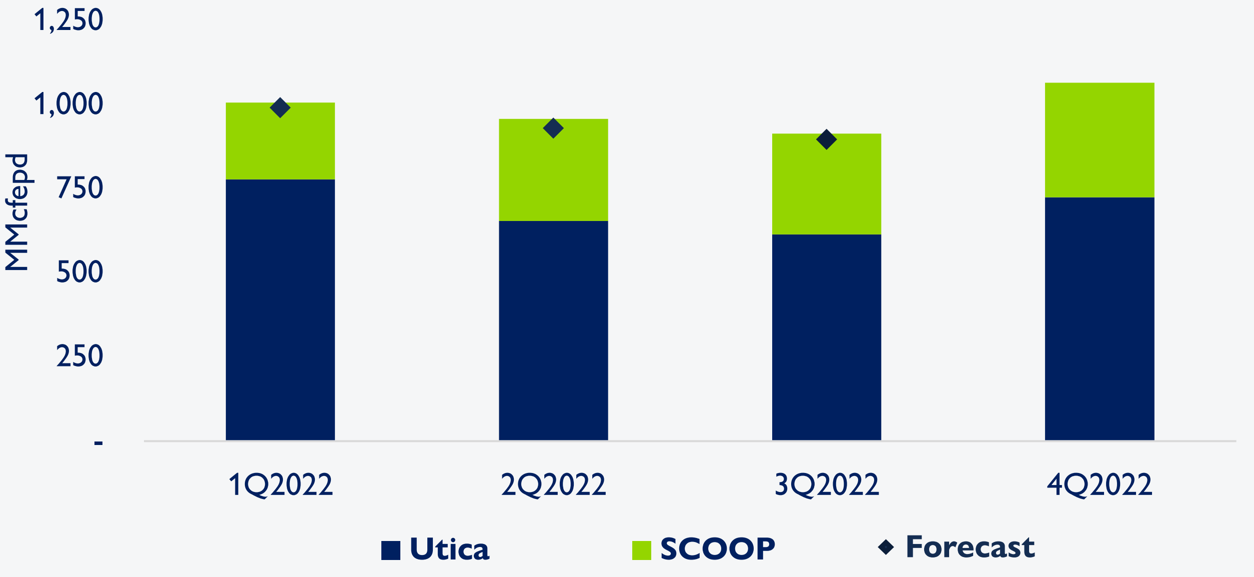
Production

- Continue to expect full year 2022 production to be in the range of 975 – 1,000 MMcfepd
- Forecast 2023 total net production increase of more than 5% over 2022, with ~5% CAGR through 2025

Total Capital Expenditures

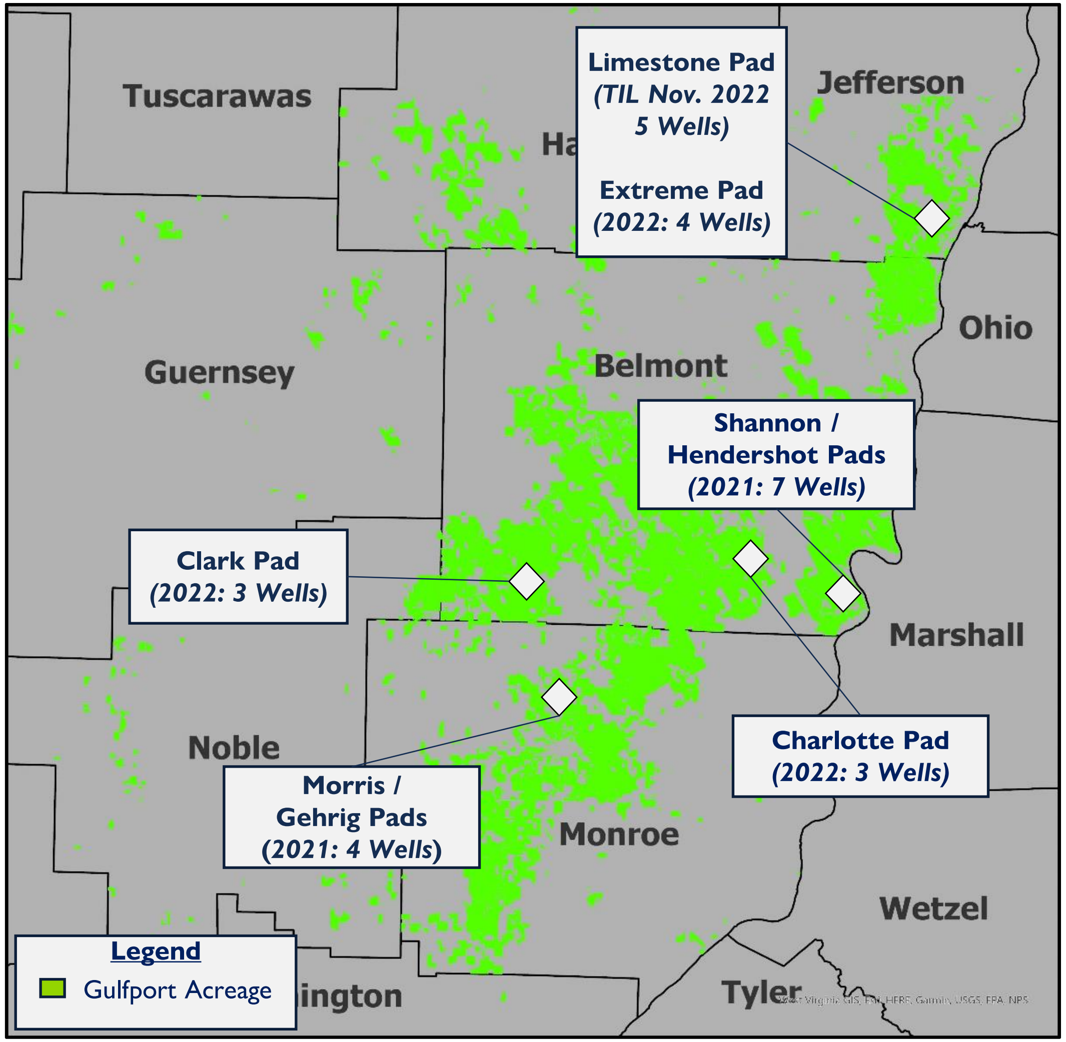


Total Net Production



Gulfport ENERGY

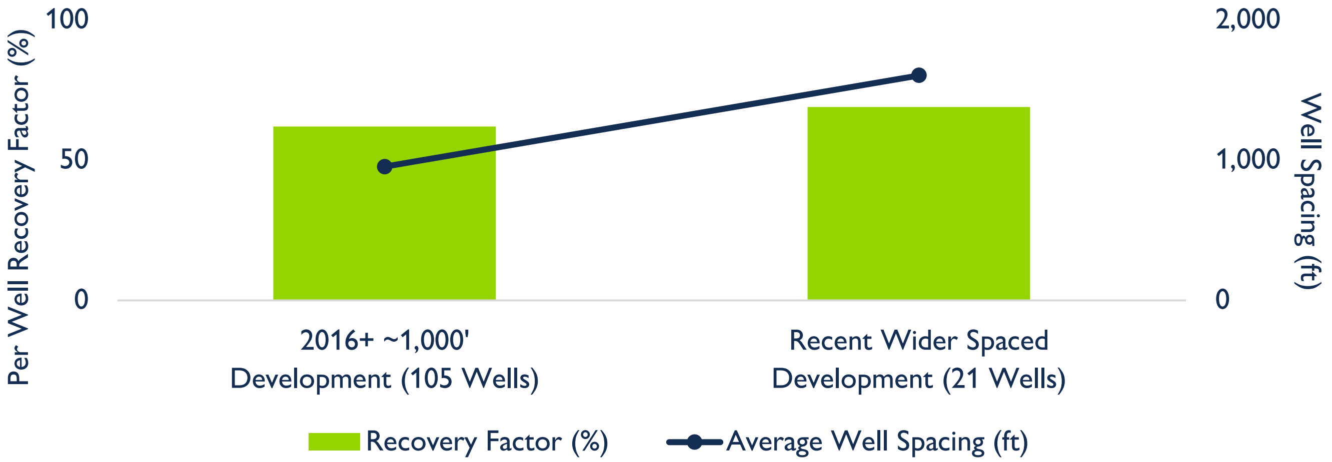
Recent Utica Development Program



Key Highlights

- Continuing our wider spaced development plan with right sized completion designs yielding increased EUR's per well and lower development costs per Mcfe
  - Optimized development and spacing design
  - Increased lateral lengths and completion designs
- Extreme pad ***simul-frac*** inline with peer-leading EUR of 2.2 Bcfe / 1,000'
- Planning continuous one-rig program for 2023, supplemented with a top hole rig for ~6 months to allow for continuous frac schedule

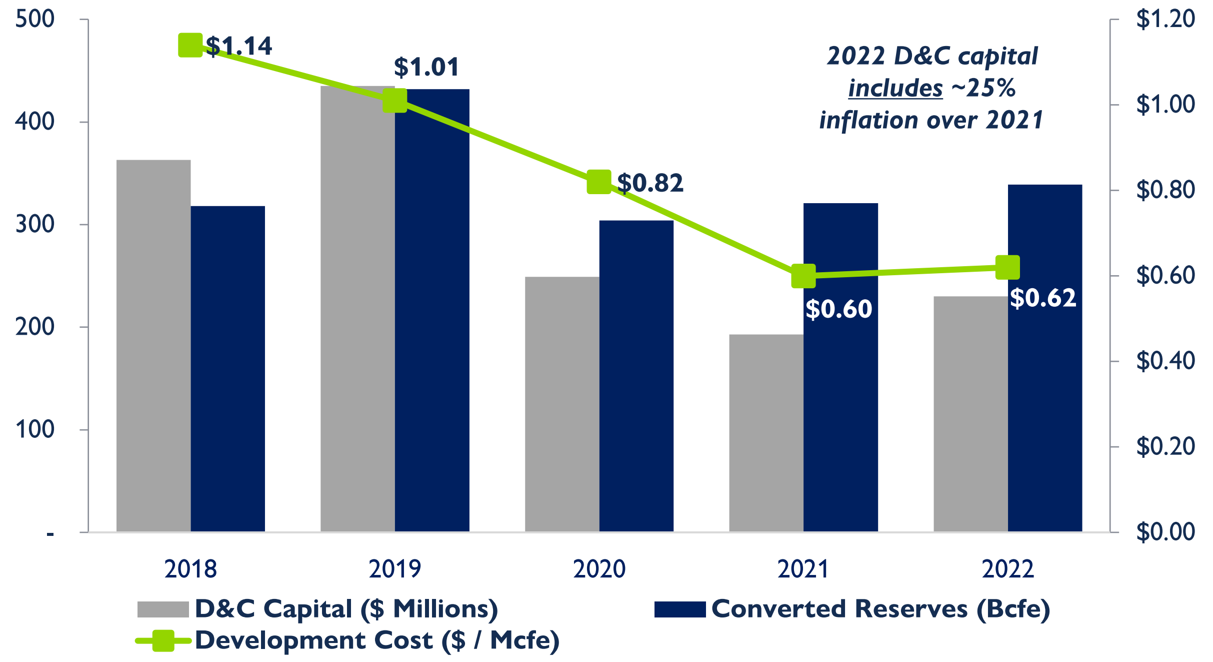
Wider Spaced Development as Efficient as 1,000' Development



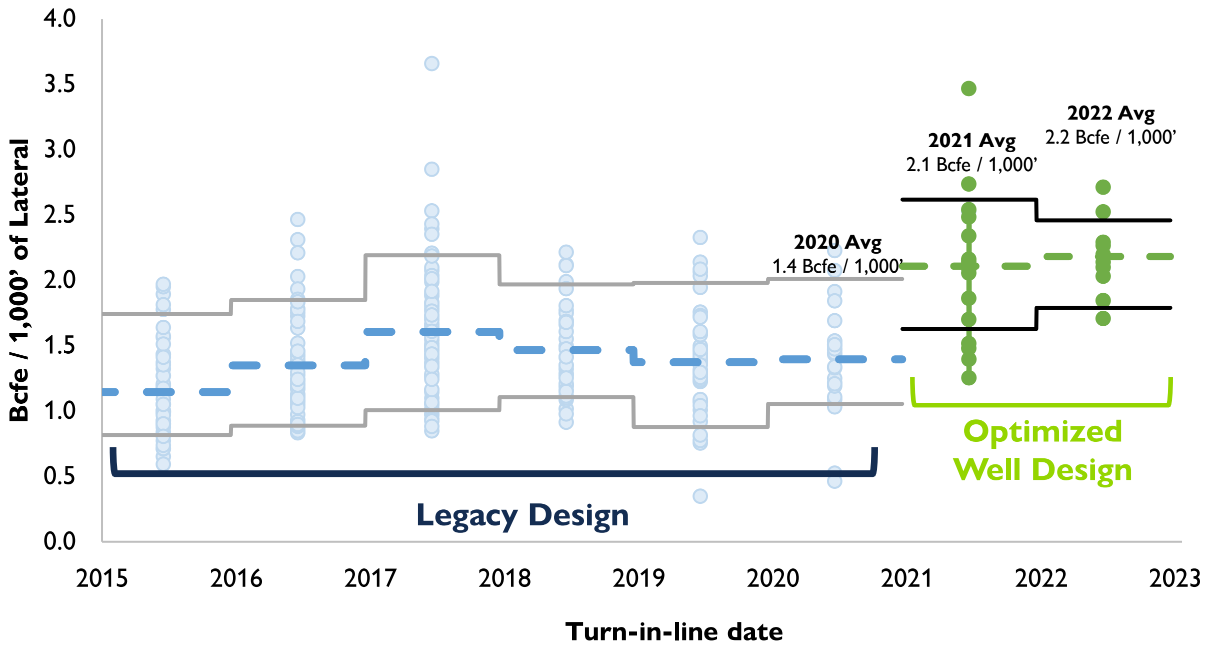
Utica Economic Performance Improvement

Gulfport's current development plan continues to deliver more reserves with less capital when compared to prior years

Utica Development Cost



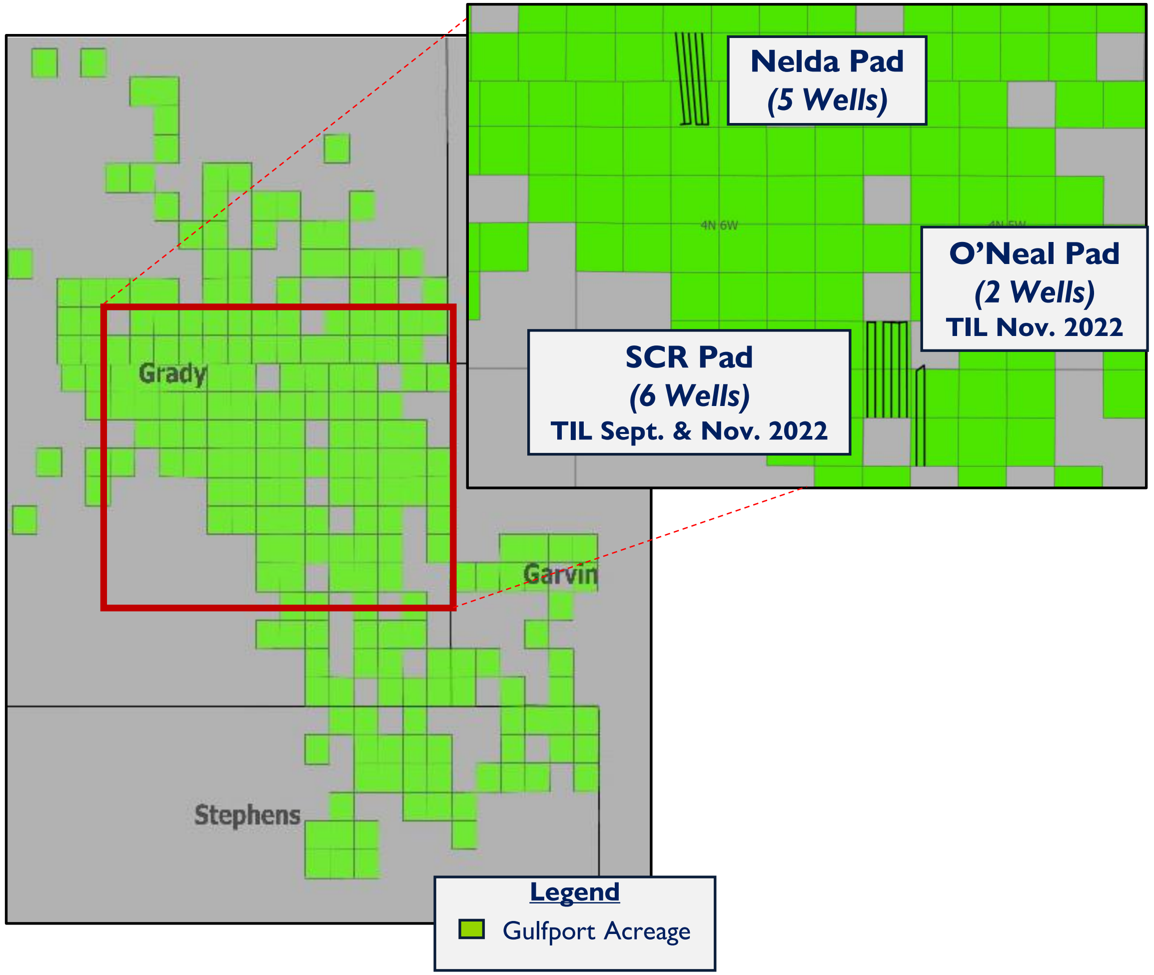
Utica Well Performance



Optimized Development and Spacing Design → **Increased Lateral Lengths and Completion Design** → **More Efficient Development and Increased EURs**

Note: D&C Capital for 2022 excludes ~$20 million associated with the previously disclosed casing remediation in the Utica.

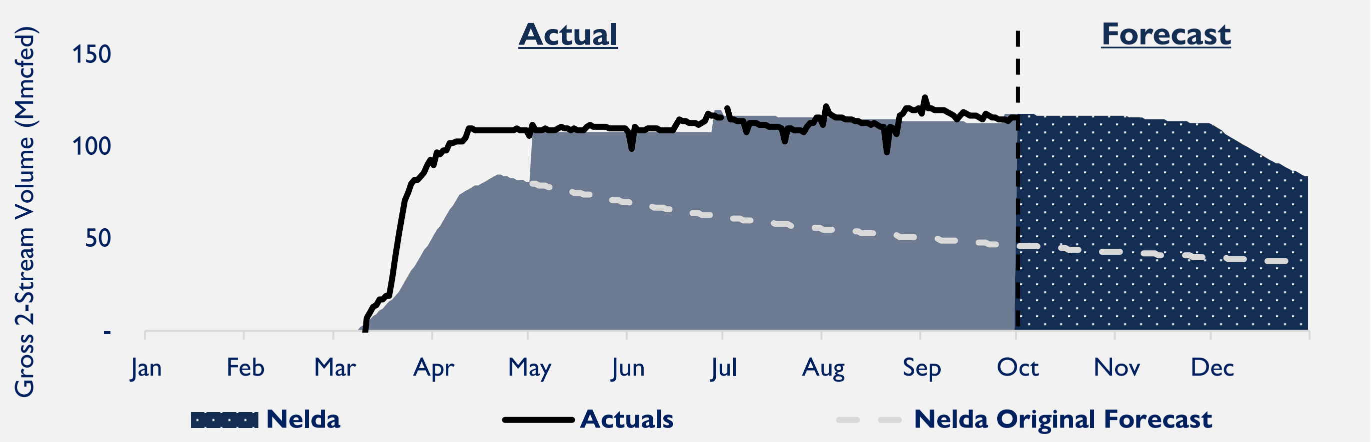
Recent SCOOP Development Program



Key Highlights

- Current development plan and more efficient well design yielding increased recoveries in the SCOOP
  - Optimized development and spacing design
  - Increased lateral lengths and completion designs
- Recent Nelda pad turned to sales in mid-March and is outperforming initial production expectations by ~80%
- Planning continuous rig program for 2023

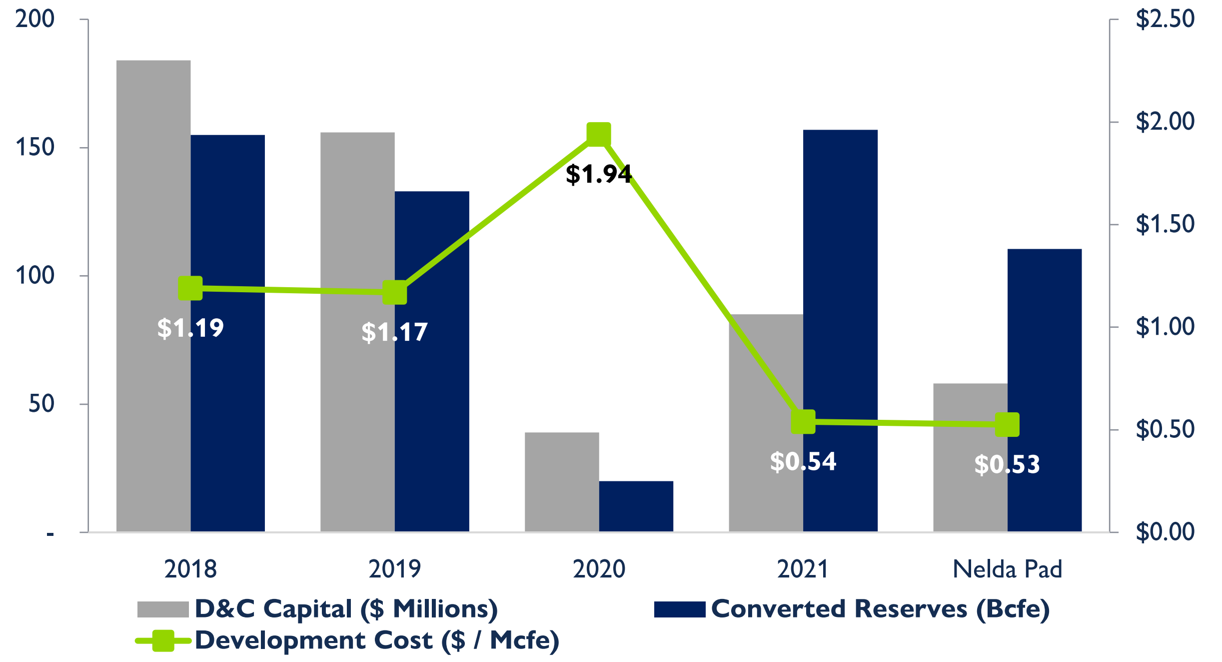
Nelda 5-Well Development



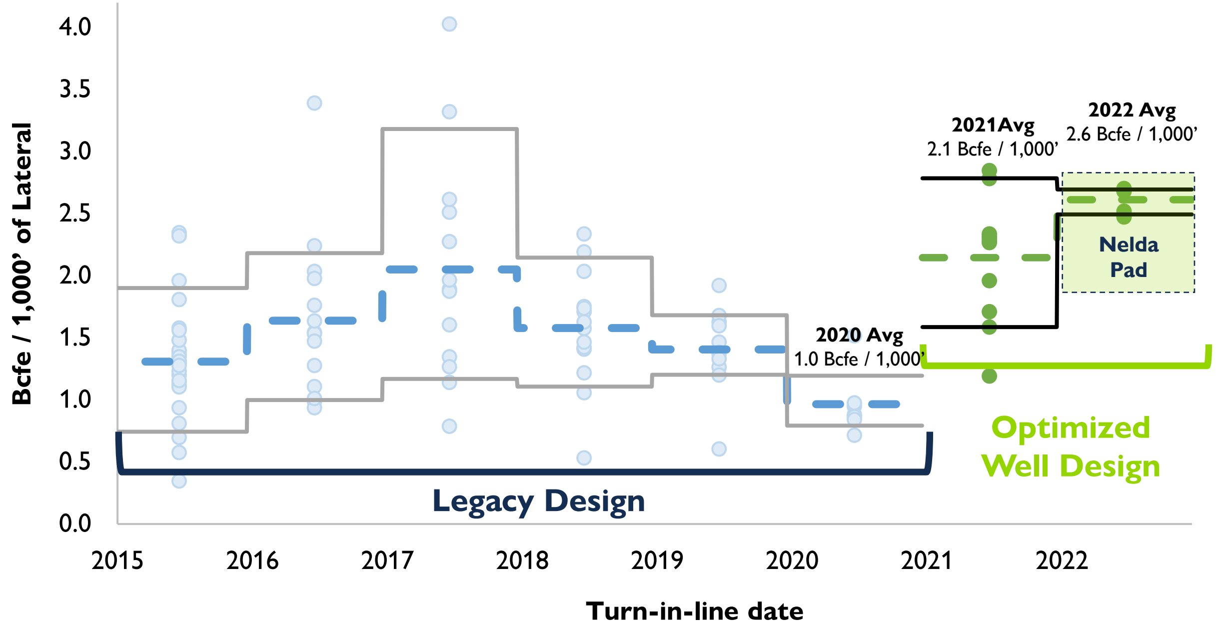
SCOOP Economic Performance Improvement

Gulfport's current development plan is delivering more reserves with less capital per molecule when compared to prior years

SCOOP Development Cost



SCOOP Well Performance



Subsurface Understanding & Development Planning → **Optimized Lateral Lengths, Spacing & Completion Design** → **More Efficient Development & Value Creation**

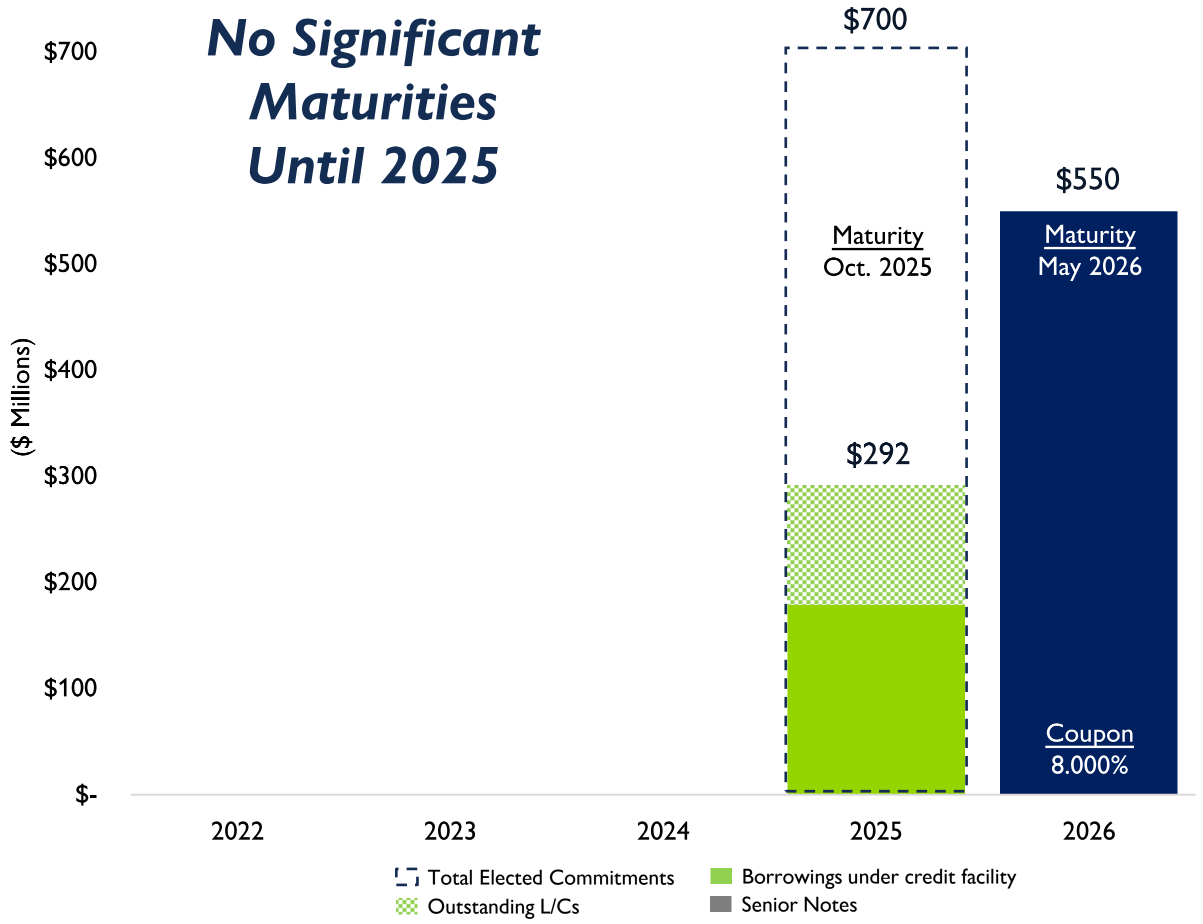
Strong Capital Structure and Financial Profile

Third Quarter 2022 Overview

Cash and Liquidity	• $8.3 million of cash equivalents • ~$416 million of liquidity[1]
Debt	• $179 million of borrowings under credit facility • $550 million of senior notes • Leverage of 0.9x[2]

Equity	• Common stock: 19.4 million shares
	• Preferred stock: 52.3 thousand shares
	  • Dividend: 10% Cash / 15% PIK
	• Common stock repurchase of up to $300 million
	  • Repurchased $227.6 million as of September 30, 2022

As of September 30, 2022



1. Liquidity defined as cash plus availability under credit facility.
2. As of 9/30/22 using net debt to TTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

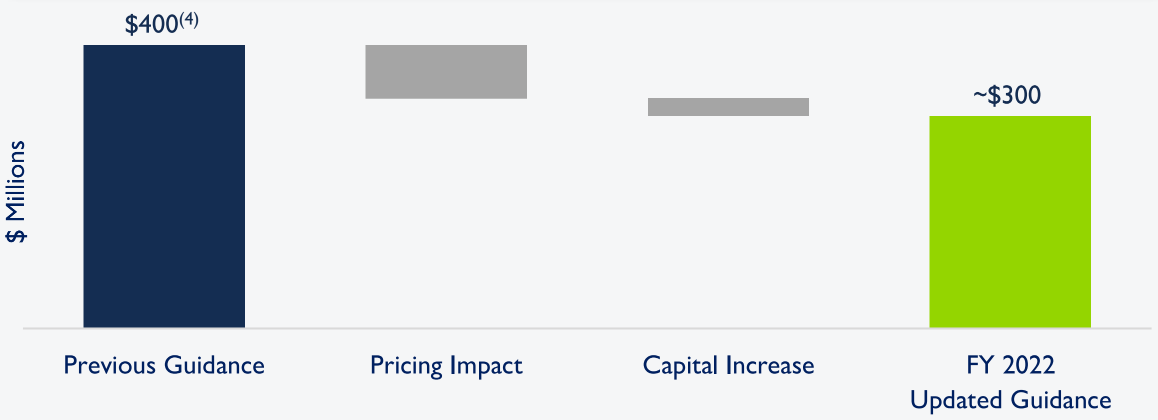
Appendix

Updated 2022 Guidance

	FY 2022E Guidance PREVIOUS		FY 2022E Guidance UPDATED	
Production				
Average Net Daily Gas Equivalent – MMcfe/d	975	1,000	**975**	**1,000**
% Gas	~90%		**~90%**	
Realizations (before hedges)[1,2]				
Natural Gas (Differential to NYMEX) - $/Mcf	($0.15)	($0.25)	**($0.30)**	**($0.40)**
NGL (% of WTI)	45%	55%	**45%**	**55%**
Oil (Differential to NYMEX WTI) - $/Bbl	($3.00)	($4.00)	**($3.00)**	**($4.00)**
Operating Costs				
Lease Operating Expense - $/Mcfe	$0.16	$0.18	**$0.16**	**$0.18**
Taxes Other Than Income - $/Mcfe	$0.15	$0.17	**$0.15**	**$0.17**
GP&T[2] - $/Mcfe	$0.96	$1.00	**$0.96**	**$1.00**
Recurring Cash G&A Expense[3] - $ millions	$42	$44	**$42**	**$44**

	FY 2022E Guidance PREVIOUS		FY 2022E Guidance UPDATED
Incurred Capital Expenditures			
D&C - $ millions	$375	$405	**~$415**
Leasehold and Land - $ millions	~$35		**~$35**
Total Incurred Capital Expenditures – $ millions	$410	$440	**~$450**
Free Cash Flow[1,3] - $ millions	$375	$425	**~$300**

Free Cash Flow[1,3]



Note: Guidance for the year ending 12/31/22 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 10/10/2022 and basis marks.
2. Assumes rejection of Rover firm transportation agreement.
3. Free Cash Flow and Recurring Cash G&A Expense are non-GAAP financial measures; see supplemental slides.
4. Assumes midpoint of 2022 guidance range.

Gulfport ENERGY

Development Plan Overview

Utica

2021 Operated Activity		
D&C Capital Expenditures	~$190 Million	
	Well Count	**Lateral Length**
Spud	20 Gross (18.9 Net)	14,750'
Drilled	11 Gross (10.6 Net)	15,350'
Completed	17 Gross (17.0 Net)	12,500'
Turned-to-Sales	17 Gross (17.0 Net)	12,500'

2022 Operated Development Plan[1]		
Operated D&C Capital Expenditures		~$270 Million
	Well Count	**Lateral Length**
Spud	20 gross (18.0)	15,000'
Drill[2]	20 gross (17.9)	15,000'
Complete	15 gross (13.4)	13,700'
Turn-to-Sales	15 gross (13.4)	13,700'

SCOOP

2021 Operated Activity		
D&C Capital Expenditures	~$84 Million	
	Well Count	**Lateral Length**
Spud	9 Gross (7.7 Net)	9,900'
Drilled	5 Gross (4.9 Net)	9,750'
Completed	11 Gross (9.4 Net)	9,500'
Turned-to-Sales	11 Gross (9.4 Net)	9,500'

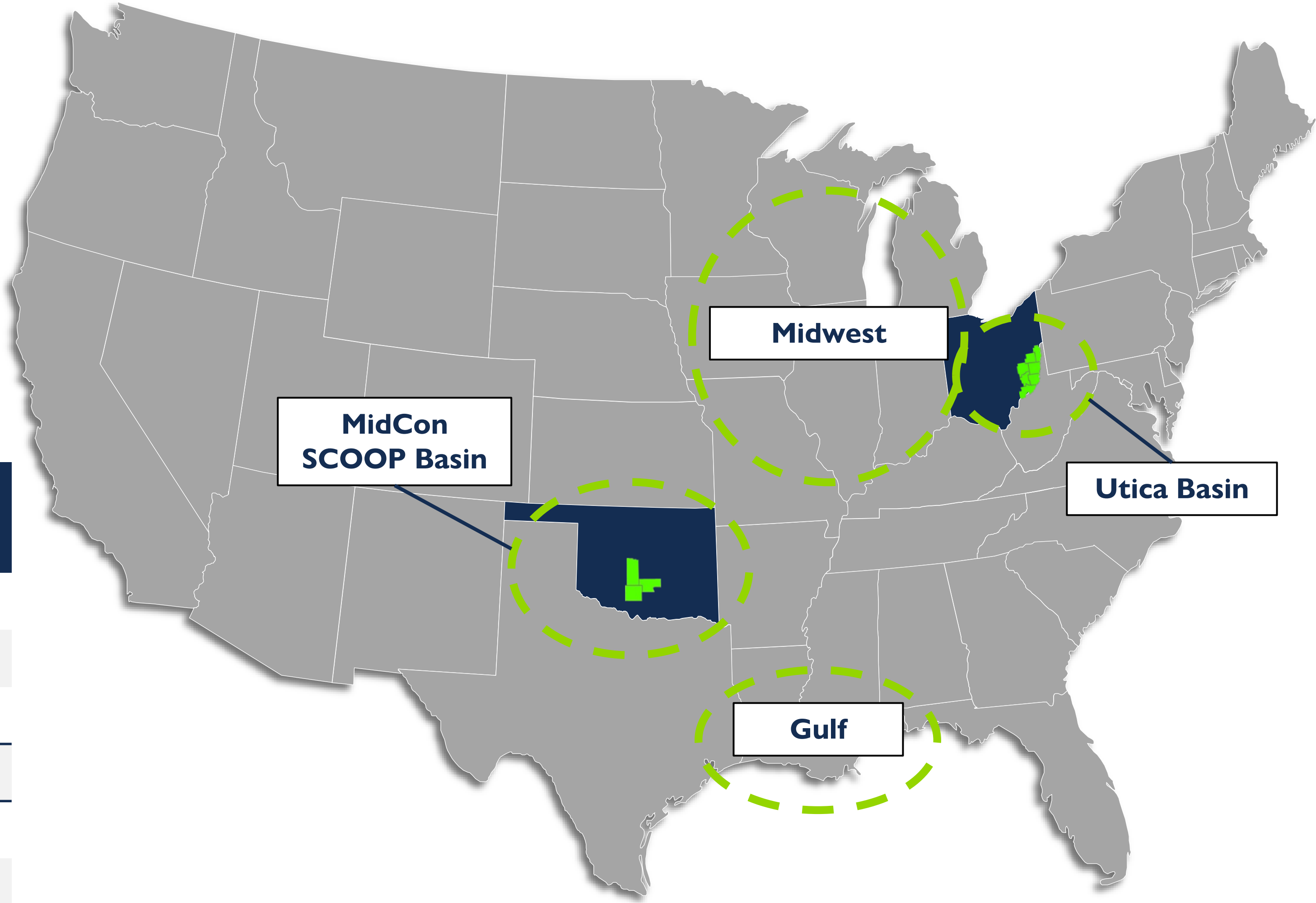
2022 Operated Development Plan[1]		
Operated D&C Capital Expenditures		~$125 Million
	Well Count	**Lateral Length**
Spud	5 gross (3.7)	10,200'
Drill[3]	8 gross (5.5)	10,200'
Complete	13 gross (10.3)	10,000'
Turn-to-Sales	13 gross (10.3)	10,000'

1. As of 11/1/2022.
2. Includes 8 gross wells spud with a top-hole rig during 2021 and one gross well spud during 2021 with drilling operations ongoing at year-end.
3. Includes 3 gross wells spud during 2021 with drilling operations ongoing at year-end.

Advantaged Firm Portfolio Provides Access to Diverse Markets

- Right-sized and diversified takeaway capacity
  - 725 MDth/d[1,2] of firm takeaway from the Utica
  - 175 MDth/d[1] of firm takeaway from the SCOOP
- Upstream connectivity provides multiple outlets
  - Optionality provides opportunity to capture highest price
- Access to numerous takeaway options out the basin

	Basis Region Exposure[1,2]		2022E[3]	2023E[3]
Utica	Midwest	550,000[4] Dth/d firm takeaway	55%	45%
Utica	Gulf	175,000 Dth/d firm takeaway	20%	20%
Utica	Utica Basin	In-basin	25%	35%
			100%	100%
SCOOP	MidCon	175,000 Dth/d firm takeaway	60%	65%
SCOOP	SCOOP Basin	In-basin	40%	35%
			100%	100%



1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MDth/d basis.
2. Assumes rejection of Rover firm transportation agreements.
3. Percentages represent approximate exposure to basin regions.
4. Total volume reduces to 450,000 Dth/d August 1, 2023.

Hedged Production

Hedge Book[1]

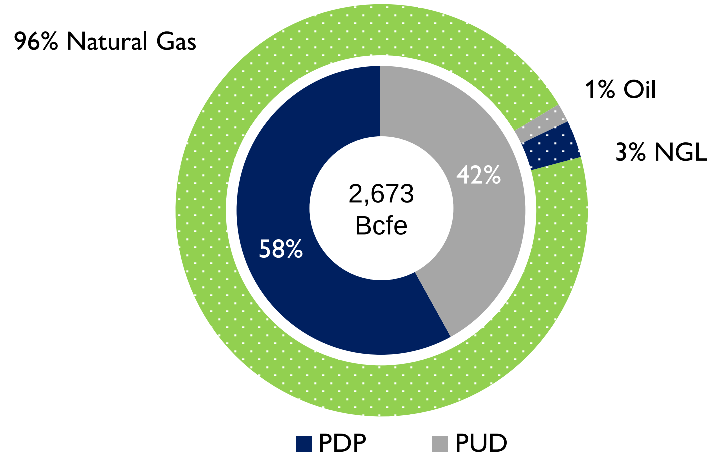
	Natural Gas							Oil					Propane	
	Swaps		Collars			Calls Sold		Swaps		Collars			Swaps	
	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Put $/MMBtu	Avg. Call $/MMBtu	Volume MMBtu/d	Avg. Call $/MMBtu	Volume Bbl/d	Avg. Price $/Bbl	Volume Bbl/d	Avg. Put $/Bbl	Avg. Call $/Bbl	Volume Bbl/d	Avg. Price $/Bbl
4Q 2022	270,000	$2.96	389,500	$2.54	$2.96	152,675	$2.90	3,000	$66.03	1,500	$55.00	$60.00	4,000	$36.62
Bal 2022[2]	270,000	$2.96	389,500	$2.54	$2.96	152,675	$2.90	3,000	$66.03	1,500	$55.00	$60.00	4,000	$36.62
1Q 2023	170,000	$3.60	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
2Q 2023	150,000	$3.67	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
3Q 2023	170,000	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
4Q 2023	170,000	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
FY 2023	165,014	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
1Q 2024	60,000	$3.94	80,000	$3.63	$7.02	202,000	$3.33	-	-	-	-	-	-	-
2Q 2024	60,000	$3.94	80,000	$3.63	$7.02	202,000	$3.33	-	-	-	-	-	-	-
3Q 2024	50,000	$4.03	80,000	$3.63	$7.02	202,000	$3.33	-	-	-	-	-	-	-
4Q 2024	50,000	$4.03	80,000	$3.63	$7.02	202,000	$3.33	-	-	-	-	-	-	-
FY 2024	54,973	$3.98	80,000	$3.63	$7.02	202,000	$3.33	-	-	-	-	-	-	-

Note: The Company has 40,000 MMBtu/d of Rex Zone 3 Basis Swaps at ($0.21)/MMBtu for 2023.
1. As of 11/1/2022.
2. October 2022 – December 2022.

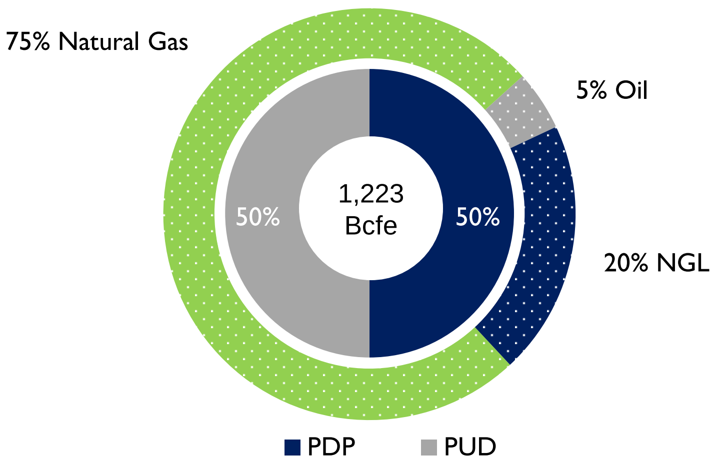
2021 Proved Reserve Summary

Net Reserves as of December 31, 2021[1]						
	Well Count	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)	PV-10 ($MM)
Proved Developed Producing	1,303	1,928	8	31	2,164	$2,655
Proved Developed Non-Producing	1	1	-	-	1	$1
Proved Undeveloped	139	1,550	8	22	1,733	$1,660
Total Proved Reserves	**1,443**	**3,478**	**16**	**54**	**3,898**	**$4,316**

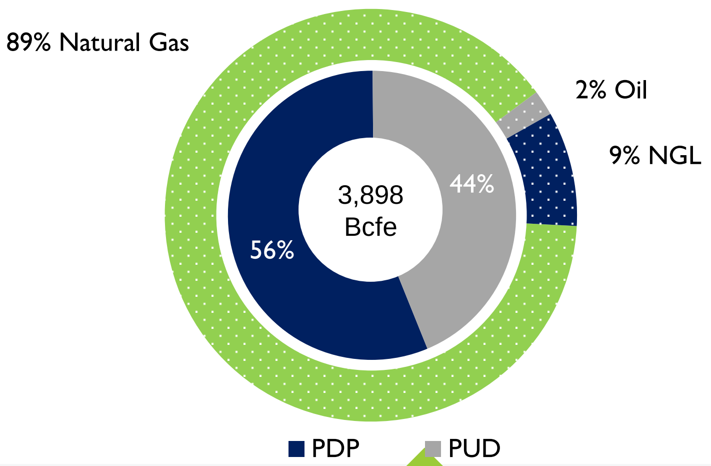
Utica SEC Net Proved Reserves



SCOOP SEC Net Proved Reserves



Total SEC Net Proved Reserves



1. Per Company NSAI reserve report for year ending 12/31/21. Prices utilized for the reserve report were $66.55/Bbl of oil and $3.60/MMBtu of natural gas

Gulfport ENERGY

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure equal to net loss, the most directly comparable GAAP financial measure, plus interest expense, income tax expense (benefit), depreciation, depletion and amortization and impairment of oil and gas properties, property and equipment, accretion, non-cash derivative loss, non-recurring general and administrative expenses, stock-based compensation expenses, restructuring and liability management expenses and other items which other non-recurring 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)		
	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net loss (GAAP)	$ (18,472)	$ (461,313)
Adjustments:		
Interest expense	15,461	16,351
Income tax (benefit) expense	—	650
DD&A, impairment and accretion	65,092	63,061
Non-cash derivative loss	108,945	529,590
Non-recurring general and administrative expenses	914	9,554
Stock-based compensation expenses	1,583	899
Restructuring and liability management expenses	—	2,858
Other, net	(857)	9,031
Adjusted EBITDA (Non-GAAP)	$ 172,666	$ 170,681

Free Cash Flow

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, capital expenses incurred, accrued capital expenditures. Gulfport includes a free cash flow estimate for 2022. 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.

Below is a reconciliation of net cash provided by (used in) operating activities (the most comparable GAAP measure) to 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)	Successor	
	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net cash provided by (used in) operating activity (GAAP)	$ 167,882	$ 126,272
Adjustments:		
Interest expense	15,461	16,351
Current income tax benefit	—	650
Non-recurring general and administrative expenses	914	9,554
Restructuring and liability management expenses	—	2,858
Other, net	(1,833)	8,532
Changes in operating assets and liabilities, net	(9,758)	6,464
Adjusted EBITDA (Non-GAAP)	$ 172,666	$ 170,681
Interest expense	(15,461)	(16,351)
Capitalized expenses incurred(1)	(4,109)	(3,706)
Capital expenditures incurred(2)	(142,017)	(80,914)
Free Cash Flow (Non-GAAP)	$ 11,079	$ 69,710

1. Includes capitalized general and administrative expense incurred and capitalized interest expenses incurred.
2. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.

Recurring General and Administrative (G&A) Expense

Recurring general and administrative expense 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 expense, which includes expenses related to certain legal and restructuring charges. Gulfport includes a recurring cash general and administrative expense estimate for 2022. 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.

Below is a reconciliation of general and administrative expense (the most comparable GAAP measure) to recurring general and administrative expense. 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)

	Successor					
	Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 7,169	$ 1,583	$ 8,752	$ 15,792	$ 899	$ 16,691
Capitalized general and administrative expense	4,109	815	4,924	3,590	484	4,074
Non-recurring general and administrative expense[1]	(914)	—	(914)	(9,554)	—	(9,554)
Recurring General and Administrative Expense (Non-GAAP)	$ 10,364	$ 2,398	$ 12,762	$ 9,828	$ 1,383	$ 11,211

1. Includes non-recurring general and administrative expenses related to certain legal and restructuring charges.

Thank You.

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