Investor Presentation

February 2023

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, 2022 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.

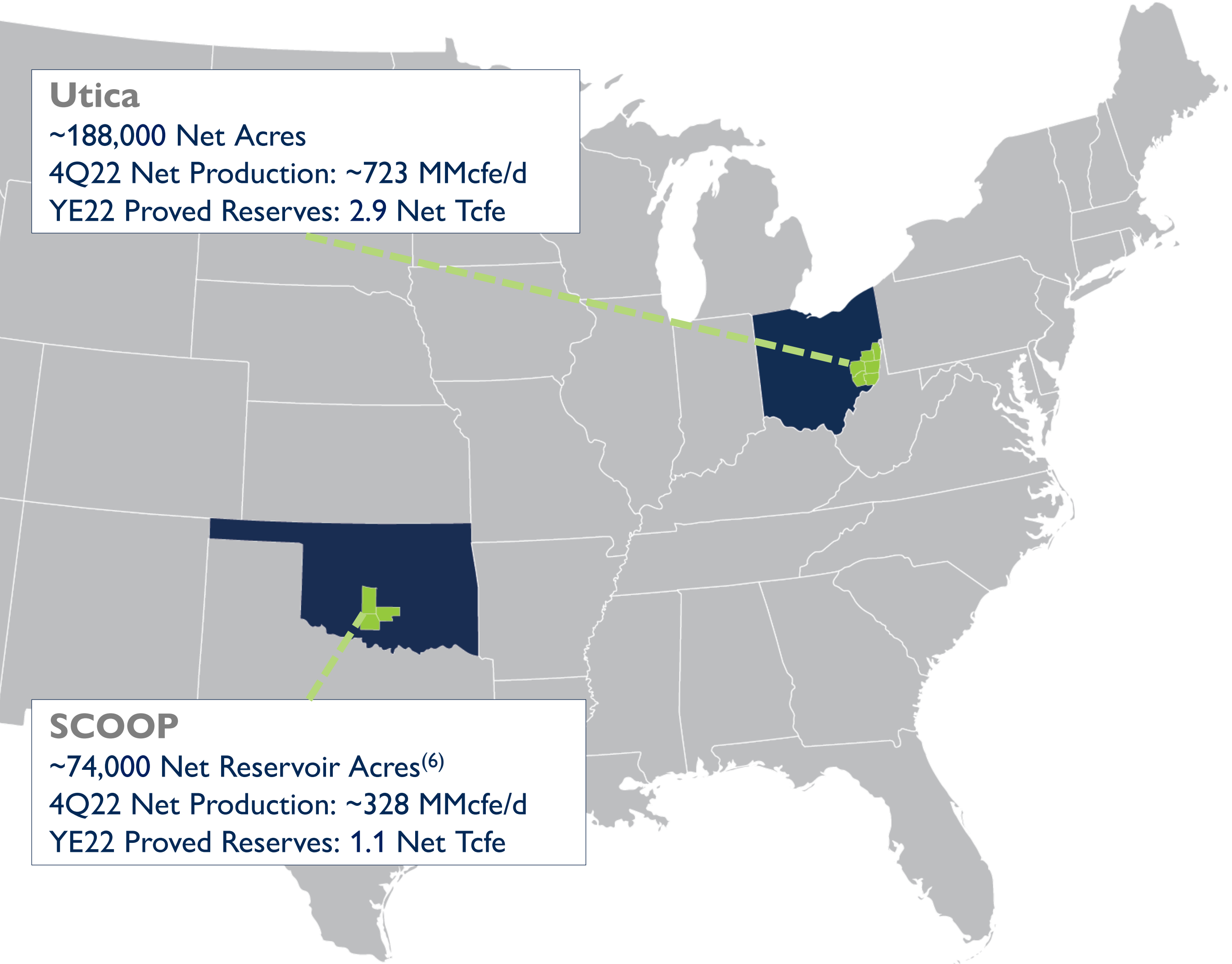
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, 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, adjusted free cash flow, recurring general and administrative expense 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 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



Utica
~188,000 Net Acres
4Q22 Net Production: ~723 MMcfe/d
YE22 Proved Reserves: 2.9 Net Tcfe

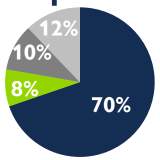
SCOOP
~74,000 Net Reservoir Acres[6]
4Q22 Net Production: ~328 MMcfe/d
YE22 Proved Reserves: 1.1 Net Tcfe

Key Highlights

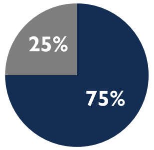
NYSE:	**GPOR**
Market Cap[1]:	**$1.3 Billion**
Enterprise Value ('EV')[2]:	**$2.0 Billion**
EV / 2022 Adjusted EBITDA[5]:	**2.6x**
Liquidity[3]:	**~$450 Million**
Leverage[4]:	**0.9x**
2023 Total Capital:	**$425 - $475 Million**
2023 Total Net Production:	**1,000 – 1,040 MMcfepd**
	~90% Natural Gas
2023 Adjusted Free Cash Flow Yield[5]:	**~20%**
Remaining Inventory:	**~500 gross operated**
	>10 years of inventory at attractive rates of return

2023E Activity

2023E Capital Program



2023E Production Mix



1. Market capitalization calculated as of 2/23/23 at a price of $66.53 per share using shares outstanding from the Company's 4Q2022 10-K filing.
2. Enterprise value calculated as of 2/23/23 at a price of $66.53 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 4Q2022 financial statements.
3. As of 12/31/22 calculated as $7.3 million cash plus $441.8 million borrowing base availability, which takes into effect $145.0 million of borrowings on revolver and $113.2 million of letters of credit.
4. As of 12/31/22 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. Adjusted free cash flow and adjusted EBITDA are non-GAAP financial measures; see supplemental slides. Adjusted free cash flow yield is calculated using adjusted free cash flow based upon current forward pricing on February 13, 2023, and basis marks divided by current market capitalization on 2/23/23 using shares outstanding from the Company's 4Q2022 10-K filing.
6. SCOOP acreage includes ~42,000 Woodford and 32,000 Springer net reservoir acres.

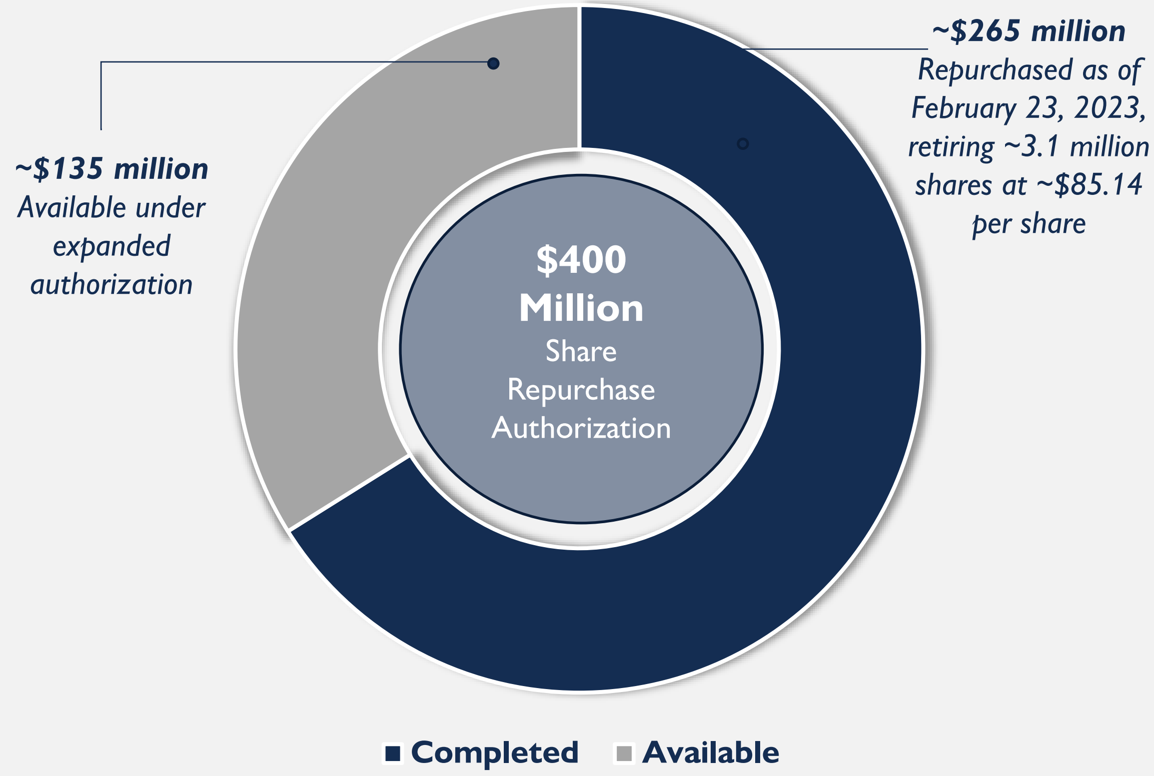
Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted	• Multi basin portfolio provides diversification and capital allocation optionality • Capture value enhancement through Marcellus stacked pay opportunity • Low breakeven inventory supports sustainable returns and free cash flow generation
Improve Margins and **Free Cash Flow Generation**	• Focus on continuously improving cycle times and reducing operating costs • Top quartile adjusted free cash flow[1] yield and positive adjusted free cash flow[1] across wide range of commodity prices
Enhance Shareholder Value through Disciplined Capital Allocation	• Return capital to shareholders through repurchase of undervalued common shares • Target incremental leasehold opportunities that provide operating synergies, quality resource depth and optionality to our future development activities
Maintain **Strong Balance Sheet**	• Maintain financial strength and flexibility to execute strategic and operating plans in volatile commodity environment • Hedging program reduces commodity risk and future cash flow volatility
Committed to **ESG Excellence**	• Safety of employees, contractors and communities is our highest priority • Committed to operating in a safe and sustainable manner • Published 2022 Corporate Sustainability Report

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides.

Return of Capital Summary

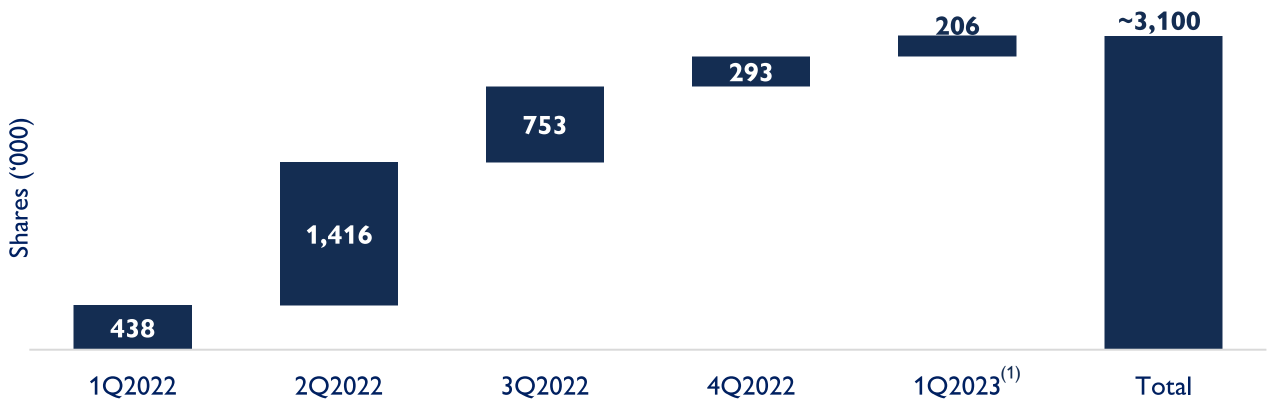
Common Share Repurchase Program



Key Highlights

- Expanded share repurchase program authorizes purchases up to $400 million of Gulfport common shares
  - As of February 23, 2023, repurchased ~$265 million at an average price of $85.14 per share
- Total reduction of ~3.1 million shares, or approximately 12% of the common shares outstanding as of the authorization date
- Expect to return full year 2023 adjusted free cash flow(2), excluding acquisitions, to shareholders through common share repurchases

Share Repurchase Summary



1. As of February 23, 2023.
2. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides.

Fourth Quarter and Full Year 2022 Results

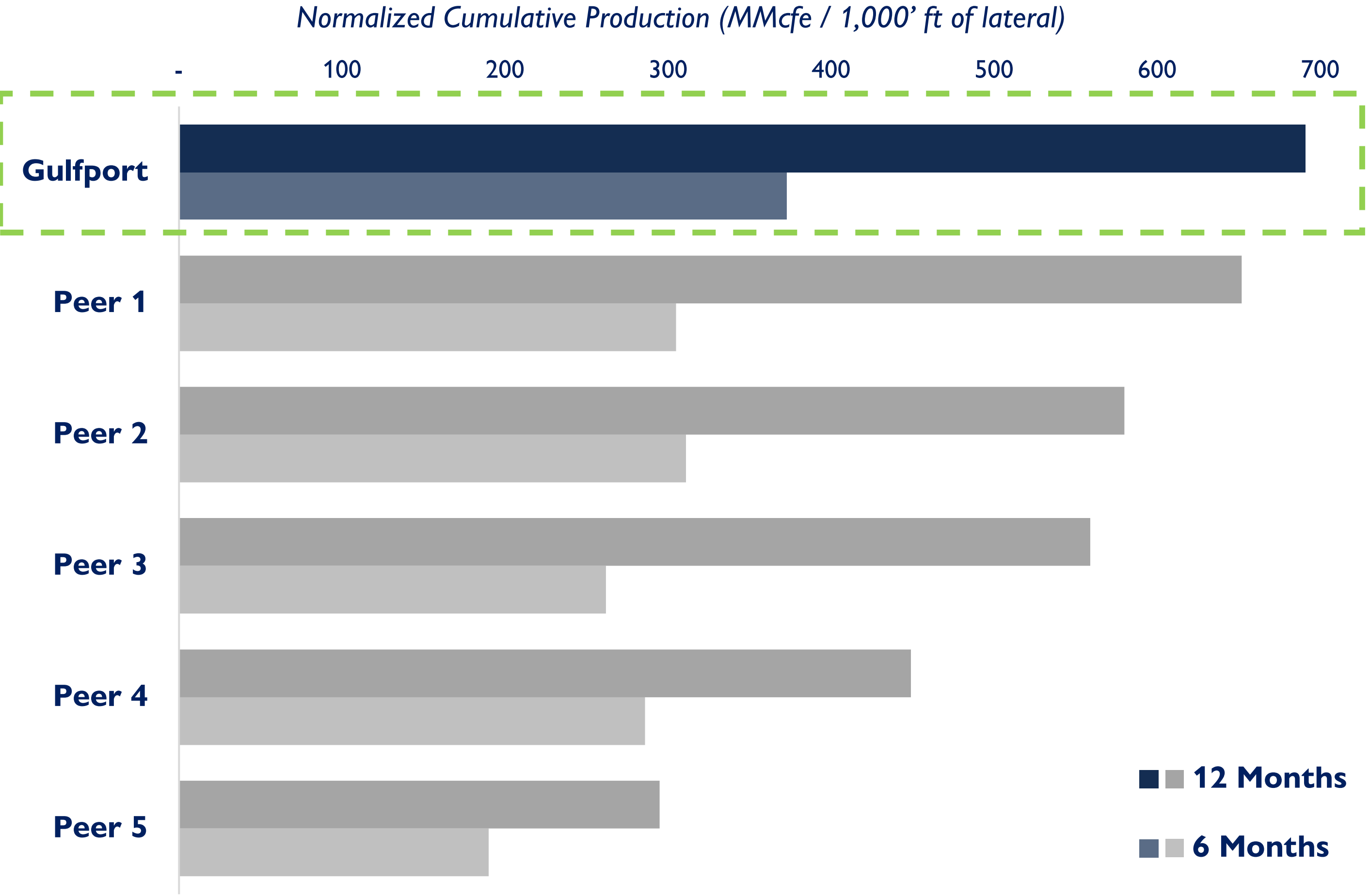
	Total Net Production	Incurred Capital Expenditures	Per Unit Operating Cost[1]	Adjusted Free Cash Flow[2]	Current Leverage (Net Debt[3] to Adjusted EBITDA[2])
4Q 2022	1,052 MMcfepd	$102 Million	$1.32 per Mcfe	~$33 Million	0.9x
FY 2022	983 MMcfepd	$451 Million	$1.34 per Mcfe	~$241 Million	

1. Includes LOE, GP&T and taxes other than income.
2. Adjusted free cash flow and adjusted EBITDA are non-GAAP financial measures; see supplemental slides.
3. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

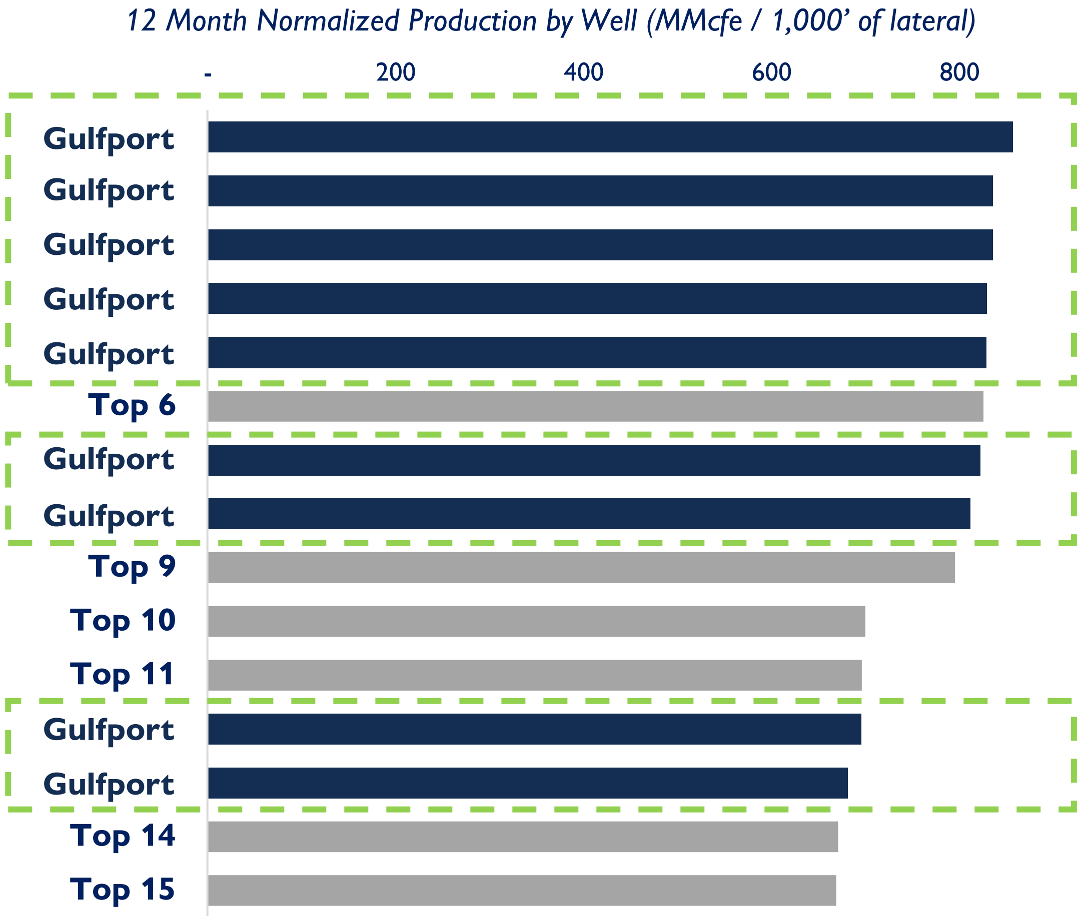
Gulfport ENERGY

Recent Utica Well Performance

Gulfport Utica Well Productivity Outperforming Peers[1]



Top 15 Performing Utica Wells[1]

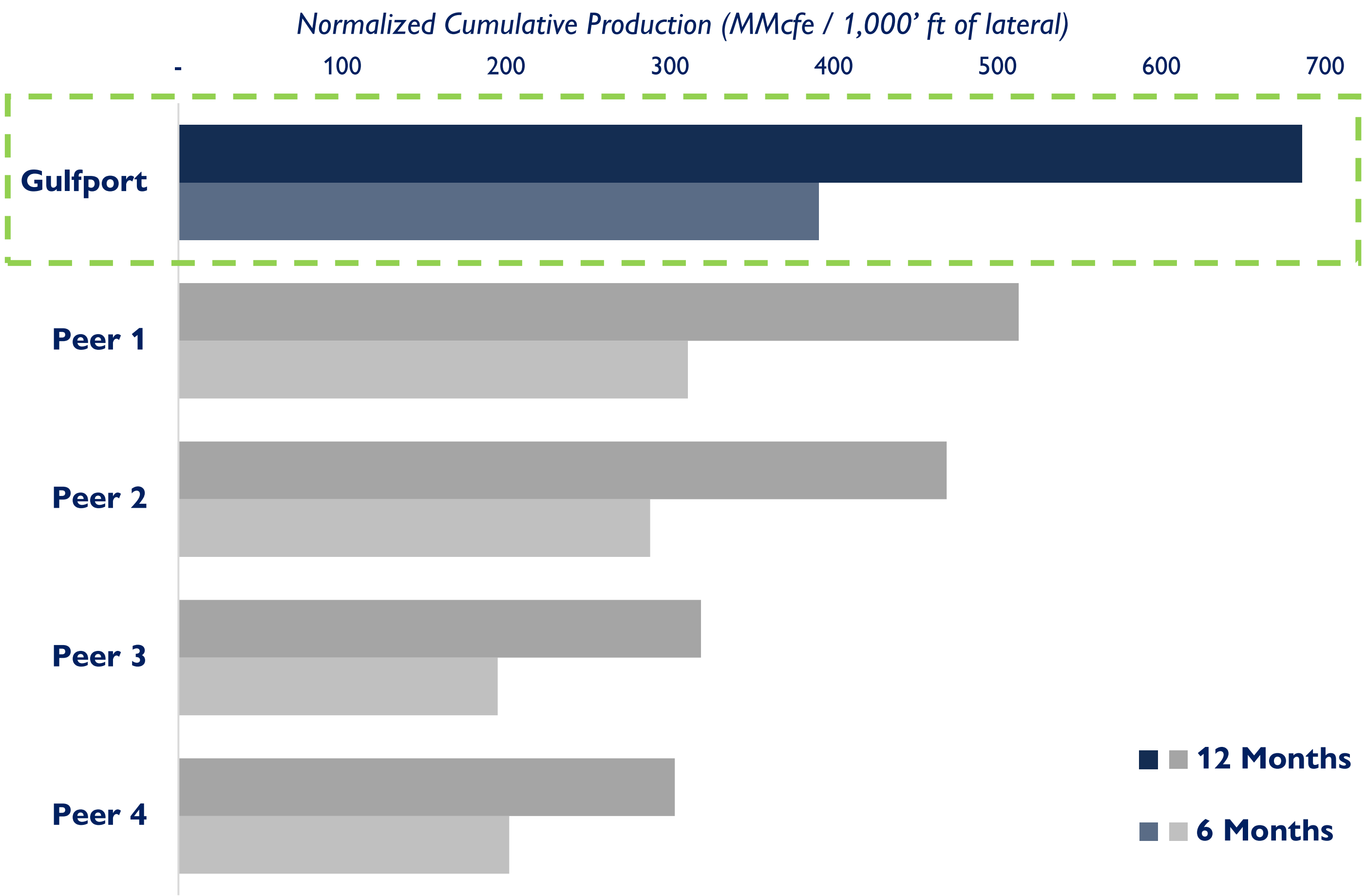


Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000' lengths brought online in 2021 & 2022 with at least twelve months of production data available. Peers include Ascent Resources, Encino Energy, EQT, Southwestern Energy and Tug Hill Operating.

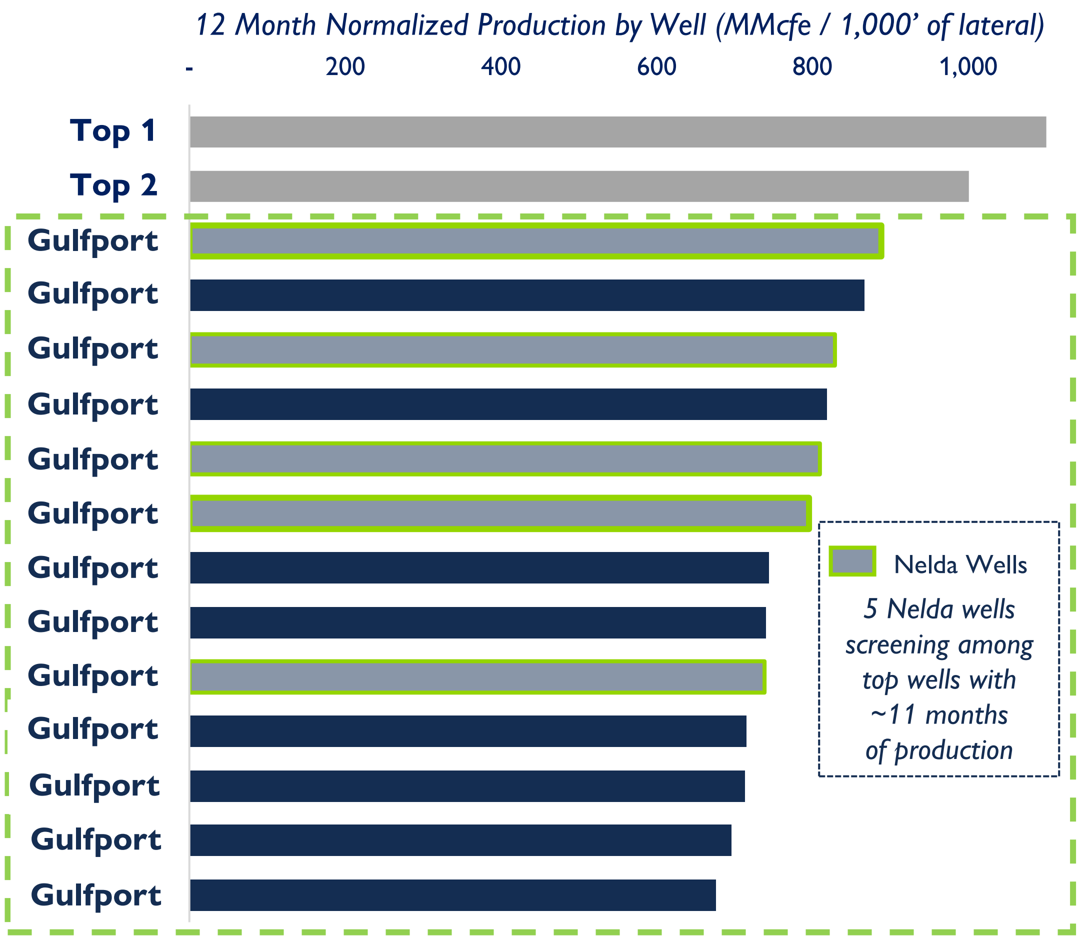
1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 6,000 cubic feet of natural gas.

Recent SCOOP Well Performance

Gulfport Oklahoma Well Productivity Outperforming Peers[1]



Top 15 Performing SCOOP / STACK Wells[1]



Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000' lengths brought online in 2021 & 2022 with at least twelve months of production data available. Peers include Continental Resources, Devon Energy, Marathon Oil and Ovintiv.

1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 20,000 cubic feet of natural gas.

Full Year 2023 Guidance

Total Net Production

1,000 – 1,040 MMcfepd

Prudent low single digit production growth driven by the Utica development plan

Incurred Capital Expenditures

$425 - $475 Million

Includes $50 to $75 million of leasehold capital, targeting expanded lateral lengths and increased working interests in the 2023 and 2024 development programs

Per Unit Operating Cost[(1)]

$1.21 - $1.29 per Mcfe

Continuous optimization of per unit operating expenses, including LOE, taxes other than income and midstream costs

Adjusted Free Cash Flow Yield[(1)]

~20%

Compelling valuation for shareholders with top-quartile yield relative to peers and continued free cash flow generation in volatile commodity market

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow yield is calculated using adjusted free cash flow based upon current forward pricing on February 13, 2023, and basis marks divided by current market capitalization on 2/23/23 using shares outstanding from the Company's 4Q2022 financial statements.

2023 Capital Program and Production Outlook

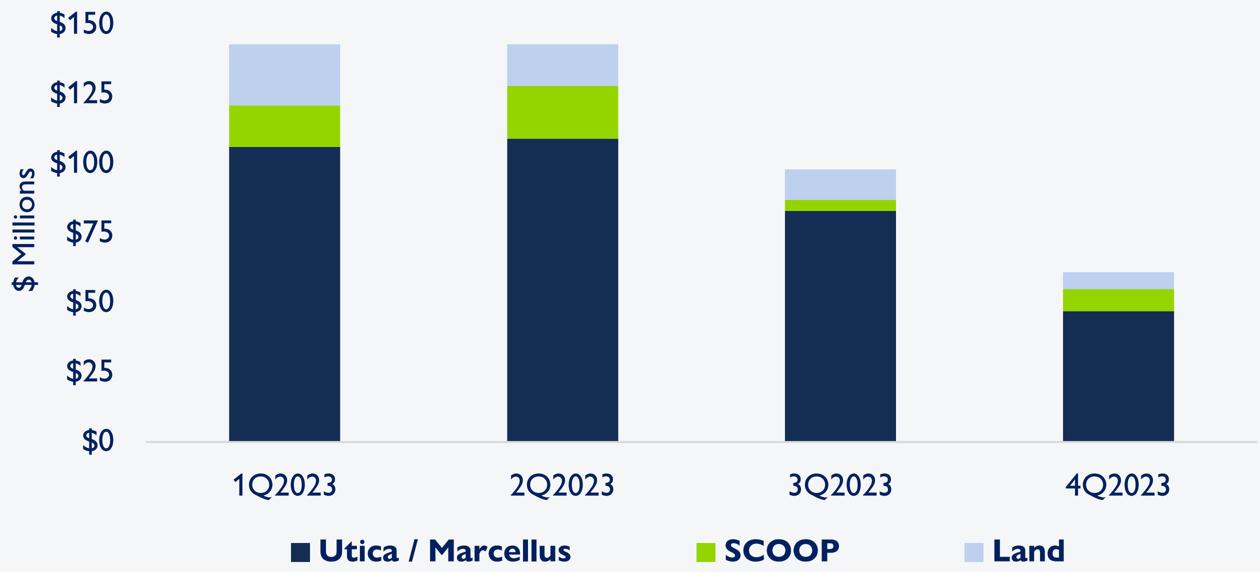
Capital Program

- Spending ~$450 million[1] of total capital expenditures
- Expecting D&C capital to decrease 6%[1] compared to 2022, with minimal inflationary impact during 2023
- Investing $50 million to $75 million on leasehold and land
- Conducting Marcellus delineation test which provides upside potential for unlocking valuable inventory underlying current acreage position

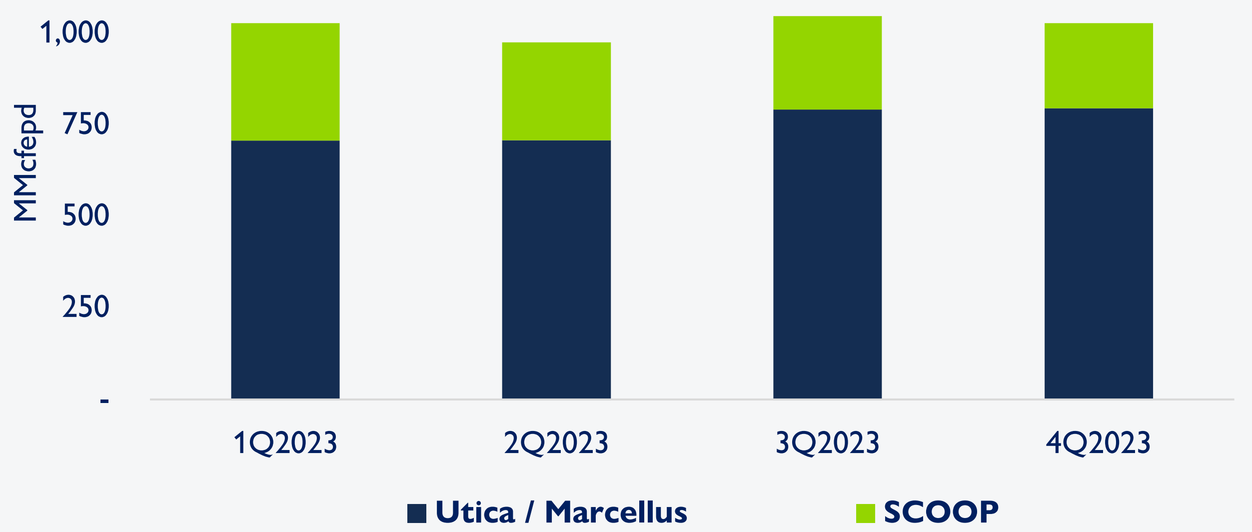
Production

- Full year 2023 production to be in the range of 1,000 – 1,040 MMcfepd, an increase of 2% to 6% compared to 2022
- Forecast turning in line 22 to 24 gross wells, which includes 2 wells targeting the Marcellus, 2 wells in the SCOOP and the remaining wells targeting the Utica

Total Capital Expenditures



Total Net Production



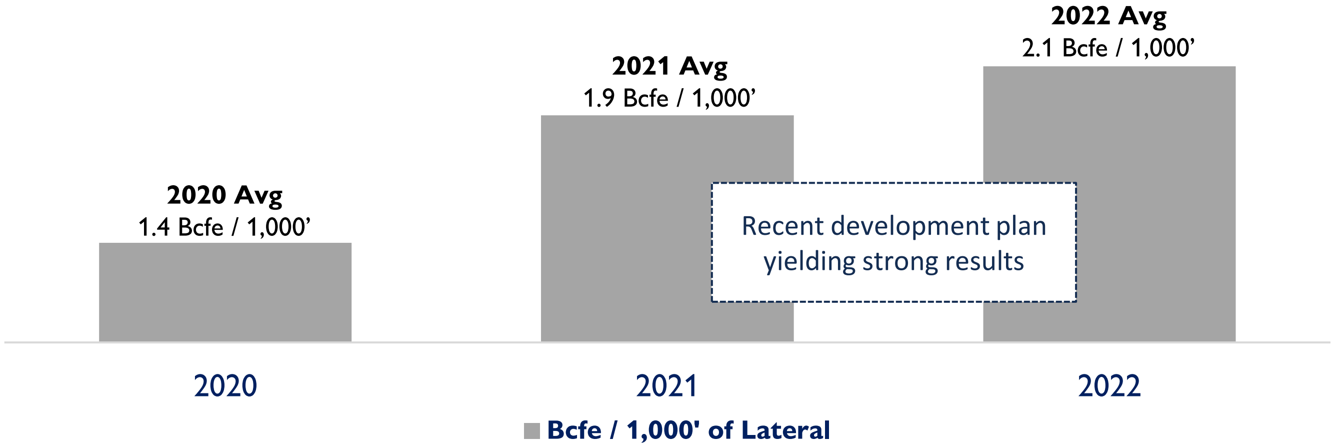
1. Assumes midpoint of 2023 guidance range.

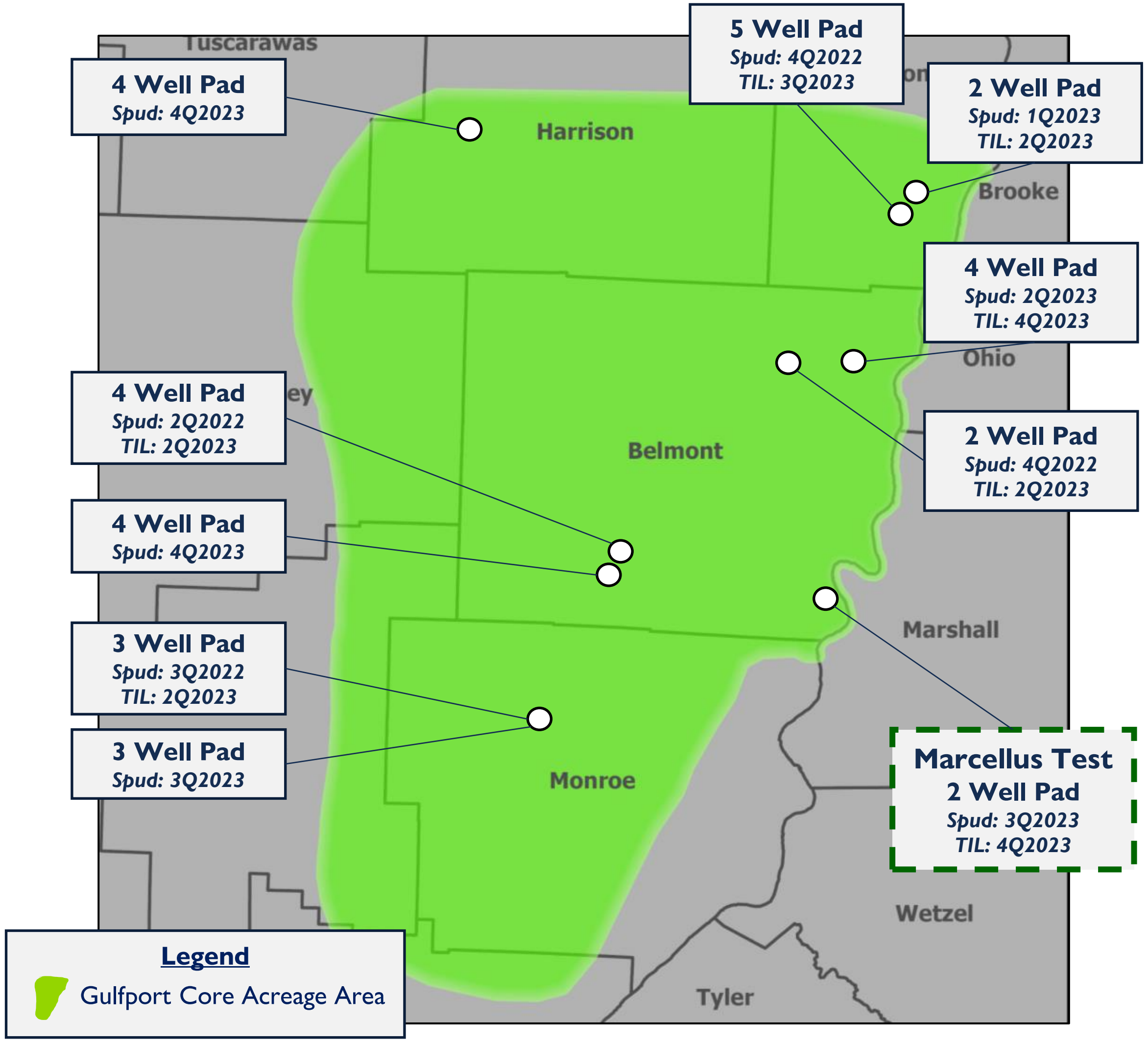
Utica and Marcellus 2023 Development Plan

Key Highlights

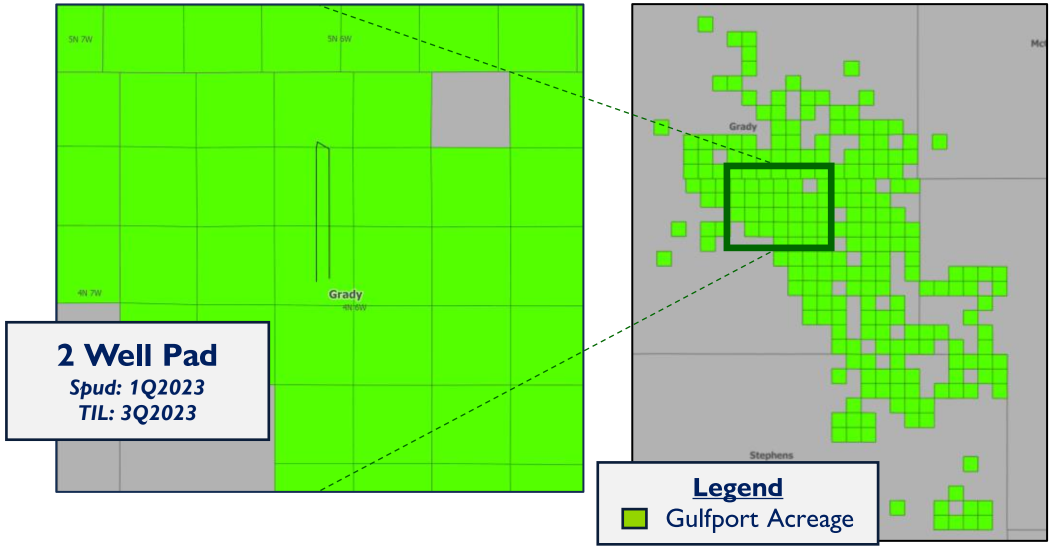
- Continue to optimize well designs yielding consistent EUR's per well
- Plan to turn-to-sales 18 to 20 gross Utica wells and 2 gross Marcellus wells
- Gulfport's Utica footprint provides for future Marcellus development
  - Capture value enhancement through stacked pay synergies and liquids optionality
  - Proximate to existing Marcellus development
  - Potential for **40 – 50** locations across Gulfport's existing acreage

Gulfport Utica Well Performance by Vintage





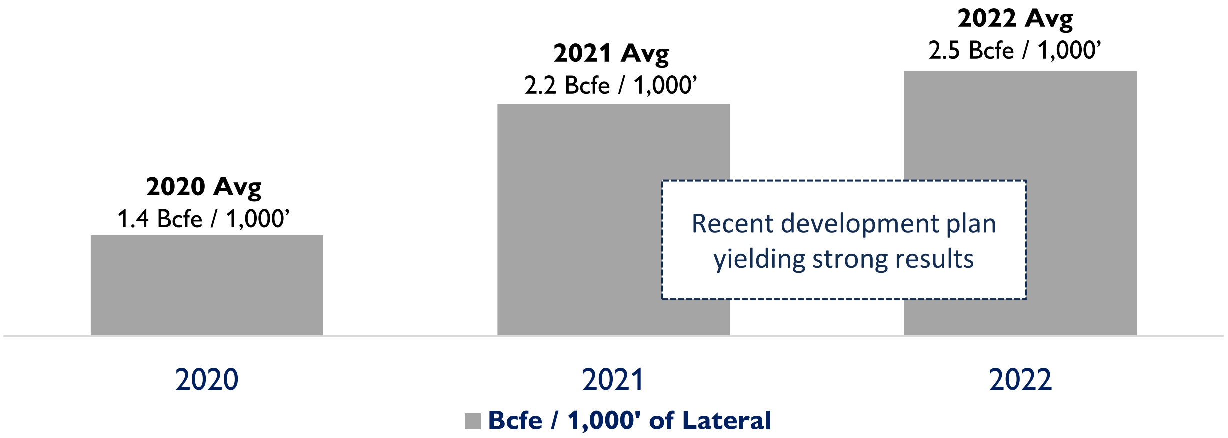
SCOOP 2023 Development Plan



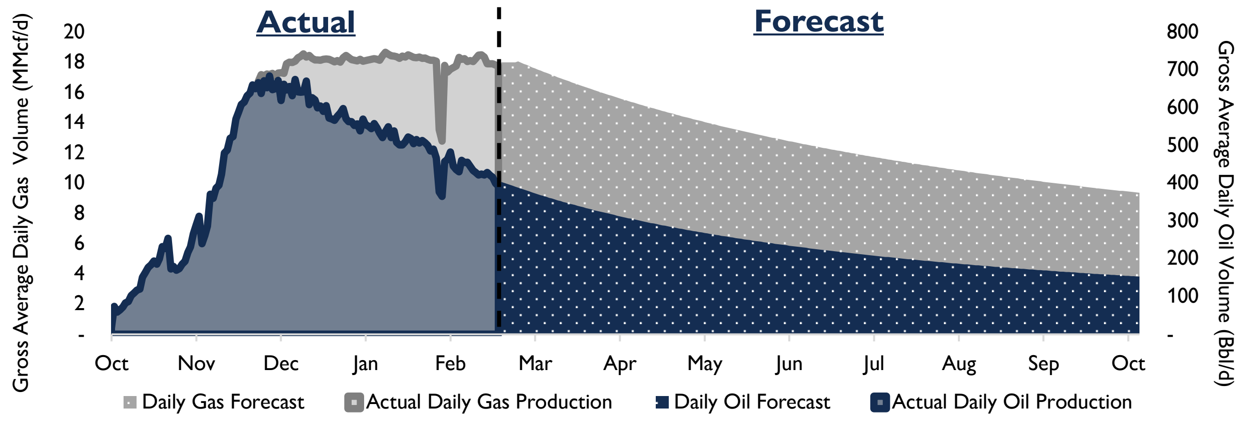
Key Highlights

- Optimized unit development and well designs yielding increased recoveries
  - SCOOP 2022 turn-in-lines outperforming with an average EUR of 2.5 Bcfe / 1,000’
- Plan to drill and turn to sales 2 gross wells during 2023
- Expect increased capital weighting for SCOOP development in 2024

Gulfport SCOOP Well Performance by Vintage



Recent SCR & O’Neal Development



Development Plan Overview

Utica

2022 Operated Activity

	Well Count	Lateral Length
Spud	19 gross (17.4 net)	14,200'
Drilled	20 gross (17.9 net)	14,300'
Turned-to-Sales	15 gross (13.4 net)	13,700'

2023 Operated Activity

	Well Count	Lateral Length
Spud	15 - 17 gross (13 -15 net)	~16,000'
Drilled	15 - 17 gross (13 - 15 net)	~15,000'
Turned-to-Sales	18 - 20 gross (16 - 18 net)	~14,000'

Marcellus

2023 Operated Activity

	Well Count	Lateral Length
Spud	2 gross (1.9 net)	14,700'
Drilled	2 gross (1.9 net)	14,700'
Turned-to-Sales	2 gross (1.9 net)	14,700'

SCOOP

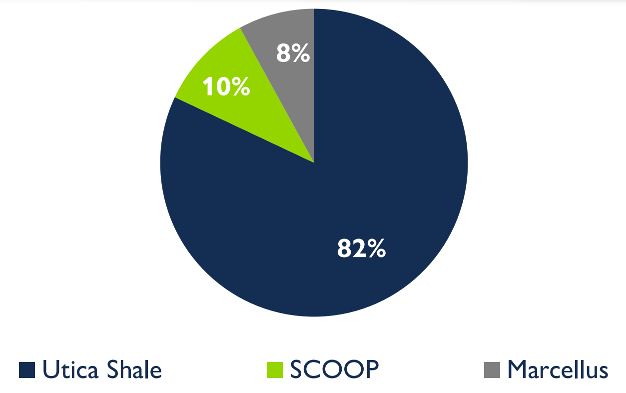
2022 Operated Activity

	Well Count	Lateral Length
Spud	6 gross (4.3 net)	10,200'
Drilled	8 gross (5.5 net)	10,200'
Turned-to-Sales	13 gross (10.3 net)	10,000'

2023 Operated Activity

	Well Count	Lateral Length
Spud	2 gross (1.6 net)	8,650'
Drilled	2 gross (1.6 net)	8,650'
Turned-to-Sales	2 gross (1.6 net)	8,650'

2023E Operated D&C Capital



Gulfport ENERGY

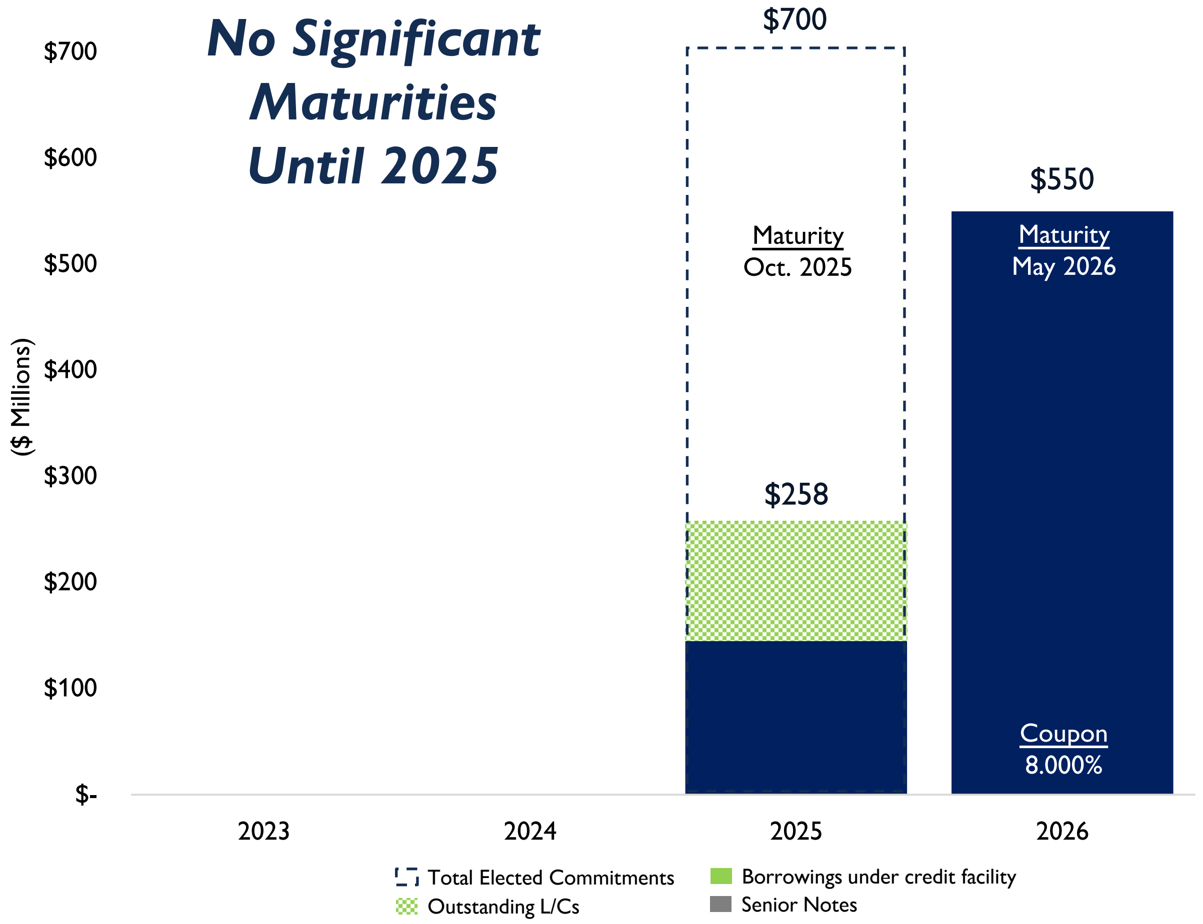
Strong Capital Structure and Financial Profile

Fourth Quarter 2022 Overview

Cash and Liquidity	• $7.3 million of cash equivalents • ~$450 million of liquidity[1]
Debt	• $145 million of borrowings under credit facility • $550 million of senior notes • Leverage of 0.9x[2]

Equity	• Common stock: 19.1 million shares
	• Preferred stock: 52.3 thousand shares
	  • Dividend: 10% Cash / 15% PIK
	• Common stock repurchase of up to $300 million
	  • Repurchased $250.8 million as of December 31, 2022

As of December 31, 2022



1. Liquidity defined as cash plus availability under $1.0 billion credit facility, with $700 million elected commitment.
2. As of 12/31/22 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.

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
- Initiated multi-year program to convert natural-gas driven pneumatic devices to air in the SCOOP
- Reduced reportable spills by 63% in 2022 compared to 2021
- Substantial step toward full compliance with Task Force on Climate-Related Disclosures (TCFD)

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

Decreased Total Recordable Incidents

43% YoY

Reduced Reportable Spills

63% YoY

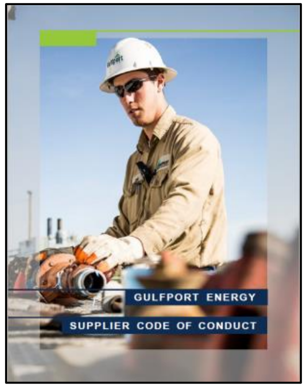
Social

- The safety of our employees, contractors and communities remains our highest priority
- Reduced our Total Recordable Incidents by 43% in 2022 compared to 2021
- Developed and conducted manager training for mitigating bias in the workforce
- Continued to provide community support through giving and volunteering in our operating areas

Governance

- Separated role of Chairman and CEO role as of March 1, 2023
- Robust Enterprise Risk Management Program
- Strengthened Business Code of Conduct and conducted insider trading and ethics training for all employees
- Developed Vendor Code of Conduct

Vendor Code of Conduct can be found on Gulfport's website



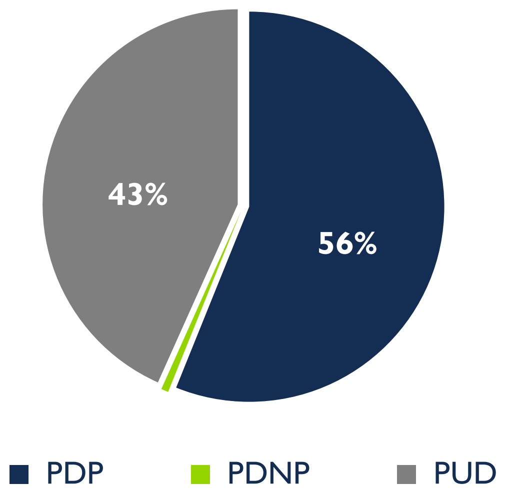
Note: More details on our ESG initiatives can be found on the Gulfport website: www.gulfportenergy.com

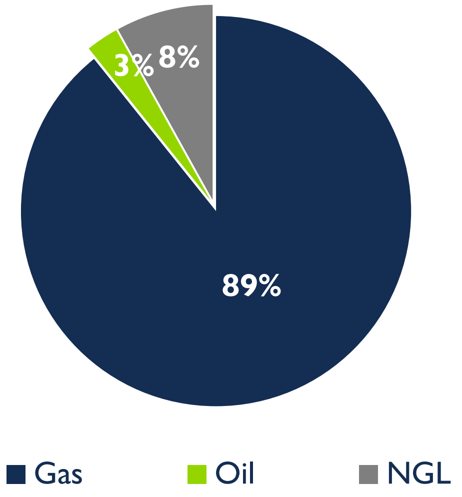
Appendix

2022 Proved Reserve Summary

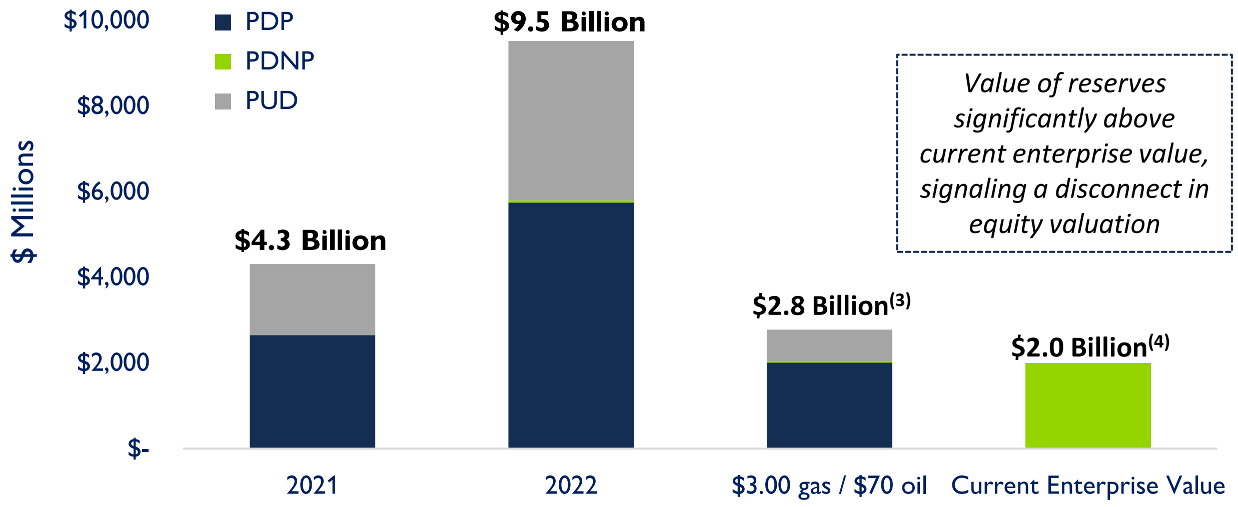
Net Reserves as of December 31, 2022[1]					
	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)	SEC PV-10[2] ($MM)
Proved Developed Producing	2,017	9	33	2,271	$5,747
Proved Developed Non-Producing	17	0	1	24	57
Proved Undeveloped	1,578	9	20	1,752	3,721
Total Proved Reserves	3,612	18	54	4,048	$9,524

Proved Reserve Components





SEC Proved Reserves PV-10[2,3]



Value of reserves significantly above current enterprise value, signaling a disconnect in equity valuation

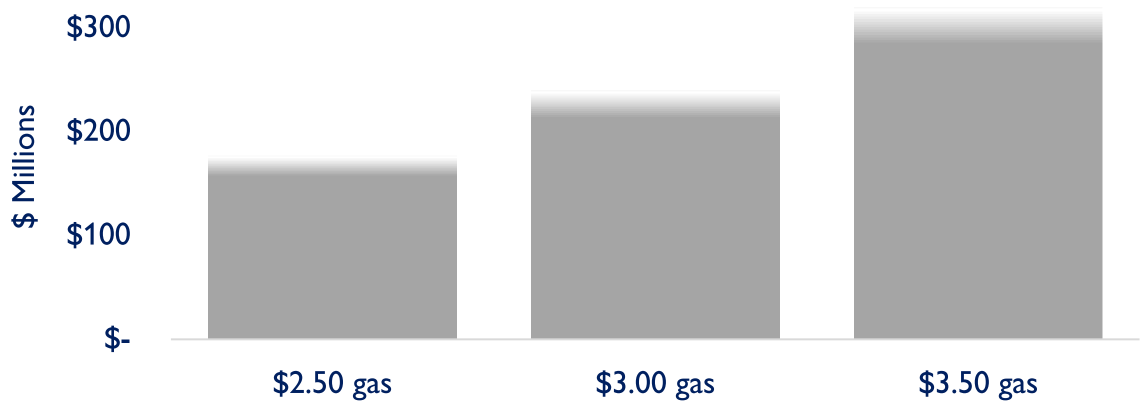
1. Per Company NSAI reserve report for year ending 12/31/22.
2. PV-10 is a non-GAAP measure; see supplemental slides.
3. Flat price case assuming $3.00/Mcf for gas and $70/Bbl for oil.
4. Enterprise value calculated as of 2/23/23 at a price of $66.53 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 4Q2022 financial statements.

2023 Guidance

	FY 2023E Guidance	
Production		
Average Net Daily Gas Equivalent – MMcfe/d	**1,000**	**1,040**
% Gas	**~90%**	
Realizations (before hedges)[1]		
Natural Gas (Differential to NYMEX) - $/Mcf	**($0.20)**	**($0.35)**
NGL (% of WTI)	**40%**	**45%**
Oil (Differential to NYMEX WTI) - $/Bbl	**($3.00)**	**($4.00)**
Operating Costs		
Lease Operating Expense - $/Mcfe	**$0.16**	**$0.18**
Taxes Other Than Income - $/Mcfe	**$0.10**	**$0.12**
GP&T - $/Mcfe	**$0.95**	**$0.99**
Recurring Cash G&A[2] - $/Mcfe	**$0.11**	**$0.13**

	FY 2023E Guidance	
Incurred Capital Expenditures		
D&C - $ millions	**$375**	**$400**
Leasehold and Land - $ millions	**$50**	**$75**
Total Incurred Capital Expenditures – $ millions	**$425**	**$475**

2023E Adjusted Free Cash Flow[1,2,3]



Note: Guidance for the year ending 12/31/23 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 February 13, 2023 and basis marks.
2. Adjusted free cash flow and recurring cash G&A are non-GAAP financial measures; see supplemental slides.
3. Includes current hedge position as of February 13, 2023. Utilized flat $70/Bbl for oil in all price sensitivities.

Hedged Production

Hedge Book(1)

	Natural Gas							Oil		Propane	
	Swaps		Collars			Calls Sold		Swaps		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. Price $/Bbl
1Q 2023	260,000	$4.66	285,000	$2.93	$4.78	407,925	$3.01	3,000	$74.47	3,000	$38.07
2Q 2023	180,000	$3.98	285,000	$2.93	$4.78	407,925	$3.21	3,000	$74.47	3,000	$38.07
3Q 2023	200,000	$3.93	285,000	$2.93	$4.78	407,925	$3.21	3,000	$74.47	3,000	$38.07
4Q 2023	280,000	$4.36	285,000	$2.93	$4.78	407,925	$3.21	3,000	$74.47	3,000	$38.07
FY 2023	229,973	$4.28	285,000	$2.93	$4.78	407,925	$3.16	3,000	$74.47	3,000	$38.07
1Q 2024	210,000	$4.32	150,000	$3.47	$5.71	202,000	$3.33	-	-	-	-
2Q 2024	210,000	$4.32	150,000	$3.47	$5.71	202,000	$3.33	-	-	-	-
3Q 2024	200,000	$4.36	150,000	$3.47	$5.71	202,000	$3.33	-	-	-	-
4Q 2024	200,000	$4.36	150,000	$3.47	$5.71	202,000	$3.33	-	-	-	-
FY 2024	204,973	$4.34	150,000	$3.47	$5.71	202,000	$3.33	-	-	-	-
1Q 2025	-	-	-	-	-	200,000	$5.76	-	-	-	-
2Q 2025	-	-	-	-	-	200,000	$5.76	-	-	-	-
3Q 2025	-	-	-	-	-	200,000	$5.76	-	-	-	-
4Q 2025	-	-	-	-	-	173,478	$5.93	-	-	-	-
FY 2025	-	-	-	-	-	193,315	$5.80	-	-	-	-

Note: The Company has ~116,300 MMBtu/d of Tetco M2 basis swaps at ($0.91) for 2023 and ~10,000 MMBtu/d at ($1.03) for 2024. Rex Zone 3 basis swaps of ~119,450 MMBtu/d at ($0.22) for 2023 and NGPL TXOK basis swaps of ~62,700 MMBtu/d at ($0.36) for 2023.

1. As of 2/23/2023.

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, depreciation, depletion and amortization, and impairment of oil and gas properties, property and equipment, accretion. reorganization items, non-cash derivative loss (gain), contractual charges on midstream disputes, non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, restructuring and liability management expenses, stock-based compensation, loss (gain) on debt extinguishment, loss from equity method investments and other items which include items related to our Chapter 11 filing and other 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)

	Successor	
	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Net loss (GAAP)	$ 748,568	$ 558,069
Adjustments:		
Interest expense	16,094	15,608
Income tax (benefit) expense	—	(689)
DD&A, impairment and accretion	79,145	66,478
Non-cash derivative gain	(690,964)	(428,598)
Non-recurring general and administrative expenses	1,479	4,758
Stock-based compensation expenses	1,566	1,145
Loss on debt extinguishment	—	3,040
Other, net[1]	37	5,070
Adjusted EBITDA (Non-GAAP)	$ 155,925	$ 224,881

(In thousands) (Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
Net loss (GAAP)	$ 494,701	$ (112,829)	$ 250,994
Adjustments:			
Interest expense	59,773	40,853	4,159
Income tax (benefit) expense	—	(39)	(7,968)
DD&A, impairment and accretion	270,507	279,940	78,561
Reorganization items, net	—	—	(266,898)
Non-cash derivative (gain) loss	(54,063)	233,962	133,878
Contractual charges on midstream disputes	—	—	30,351
Non-recurring general and administrative expenses	3,152	18,357	8,923
Restructuring and liability management expenses	—	2,858	—
Stock-based compensation expenses	5,723	2,044	1,165
Loss on debt extinguishment	—	3,040	—
Loss from equity method investments	—	—	342
Other, net[2,3]	(11,348)	13,049	2,044
Adjusted EBITDA (Non-GAAP)	$ 768,445	$ 481,235	$ 235,551

1. For the three months ended December 31, 2021, "Other, net" included approximately $5.8 million expense related to increases in our legal contingency reserve.
2. For the year ended December 31, 2022, "Other, net" included $11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.
3. For the period from May 18, 2021 through December 31, 2021, "Other, net" included approximately $9.9 million expense related to increases in our legal contingency reserve.

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, capital expenses incurred and capital expenditures incurred. Gulfport includes a adjusted free cash flow estimate for 2023. 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 (used in) 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 (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 December 31, 2022	**Three Months Ended December 31, 2021**
Net cash provided by (used in) operating activity (GAAP)	$ 187,995	$ 128,348
Adjustments:		
Interest expense	16,094	15,608
Current income tax benefit	—	(689)
Non-recurring general and administrative expenses	1,479	4,758
Other, net[1]	(656)	5,072
Changes in operating assets and liabilities, net		
(Decrease) increase in accounts receivable - oil, natural gas, and natural gas liquids sales	(39,124)	46,913
(Decrease) increase in accounts receivable - joint interest and other	(13,852)	10,714
Decrease in accounts payable and accrued liabilities	5,769	24,009
Decrease in prepaid expenses	(1,802)	(6,328)
Increase (decrease) in other assets	22	(3,524)
Total changes in operating assets and liabilities	$ (48,987)	$ 71,784
Adjusted EBITDA (Non-GAAP)	$ 155,925	$ 224,881
Interest expense	(16,094)	(15,608)
Capitalized expenses incurred[2]	(4,722)	(3,937)
Capital expenditures incurred[3]	(101,918)	(71,458)
Adjusted free cash flow (Non-GAAP)	$ 33,191	$ 133,878

(In thousands)
(Unaudited)

	Successor		Predecessor
	Year Ended December 31, 2022	**Period from May 18, 2021 through December 31, 2021**	**Period from January 1, 2021 through May 17, 2021**
Net cash provided by (used in) operating activity (GAAP)	$ 739,077	$ 292,985	$ 172,155
Adjustments:			
Interest expense	59,773	40,853	4,159
Current income tax benefit	—	(39)	(7,968)
Cash reorganization items, net	—	—	179,114
Non-recurring general and administrative expenses	3,152	18,357	8,923
Restructuring and liability management expenses	—	2,858	—
Contractual charges on midstream disputes	—	—	30,351
Other, net[4,5]	(14,130)	13,176	2,711
Changes in operating assets and liabilities, net			
(Decrease) increase in accounts receivable - oil, natural gas, and natural gas liquids sales	45,550	52,143	60,832
(Decrease) increase in accounts receivable - joint interest and other	1,095	5,178	3,005
Decrease in accounts payable and accrued liabilities	(59,879)	72,912	(79,193)
Decrease in prepaid expenses	(4,863)	(13,559)	(135,471)
Increase (decrease) in other assets	(1,330)	(3,630)	(3,067)
Total changes in operating assets and liabilities	(19,427)	113,044	(153,894)
Adjusted EBITDA (Non-GAAP)	$ 768,445	$ 481,234	$ 235,551
Interest expense	(59,773)	(40,853)	(4,159)
Capitalized expenses incurred[2]	(17,208)	(9,820)	(8,020)
Capital expenditures incurred[3]	(450,879)	(184,488)	(108,408)
Adjusted free cash flow (Non-GAAP)	$ 240,585	$ 246,073	$ 114,964

1. For the three months ended December 31, 2021, "Other, net" included approximately $5.8 million expense related to increases in our legal contingency reserve.
2. Includes capitalized general and administrative expense incurred and capitalized interest expenses incurred.
3. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
4. For the year ended December 31, 2022, "Other, net" included $11.5 million related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 19 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.
5. For the period from May 18, 2021 through December 31, 2021, "Other, net" included approximately $9.9 million expense related to increases in our legal contingency reserve.

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 expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing. Gulfport includes a recurring cash general and administrative expense estimate for 2023. 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. 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 December 31, 2022			Three Months Ended December 31, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 9,611	$ 1,565	$ 11,176	$ 10,111	$ 1,145	$ 11,256
Capitalized general and administrative expense	4,722	807	5,529	3,856	617	4,473
Non-recurring general and administrative expense	(1,479)	—	(1,479)	(4,758)	—	(4,758)
Recurring General and Administrative Expense (Non-GAAP)	$ 12,854	$ 2,372	$ 15,226	$ 9,209	$ 1,762	$ 10,971

(In thousands)
(Unaudited)

	Successor						Predecessor		
	Year Ended December 31, 2022			Period from May 18, 2021 through December 31, 2021			Period from January 1, 2021 through May 17, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 29,582	$ 5,722	$ 35,304	$ 32,421	$ 2,044	$ 34,465	$ 18,002	$ 1,173	$ 19,175
Capitalized general and administrative expense	17,208	2,949	20,157	9,623	1,101	10,724	7,097	922	8,019
Non-recurring general and administrative expense	(3,152)	—	(3,152)	(18,357)	—	(18,357)	(8,923)	—	(8,923)
Recurring General and Administrative Expense (Non-GAAP)	$ 43,638	$ 8,671	$ 52,309	$ 23,687	$ 3,145	$ 26,832	$ 16,176	$ 2,095	$ 18,271

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

PV – 10 is a non-GAAP measure derived from standardized measure of discounted future new 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 thousands)
(Unaudited)

	December 31, 2022			December 31, 2021		
	Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Estimated future net revenue	$10,712	$7,951	$18,663	$4,649	$3,585	$8,234
Present value of estimated future net revenue (PV-10)	$5,803	$3,721	$9,524	$2,655	$1,660	$4,316
Standardized measure			$8,279			$4,138

Note: Reserves as of December 31, 2022 utilized prices of $94.14/Bbl of oil, $47.86/Bbl for NGLs and $6.36/MMBtu of natural gas. Reserves as of December 31, 2021 utilized prices of $66.55/Bbl of oil, $31.90/Bbl for NGLs and $3.60/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.

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