# Investor Presentation

May 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, 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.

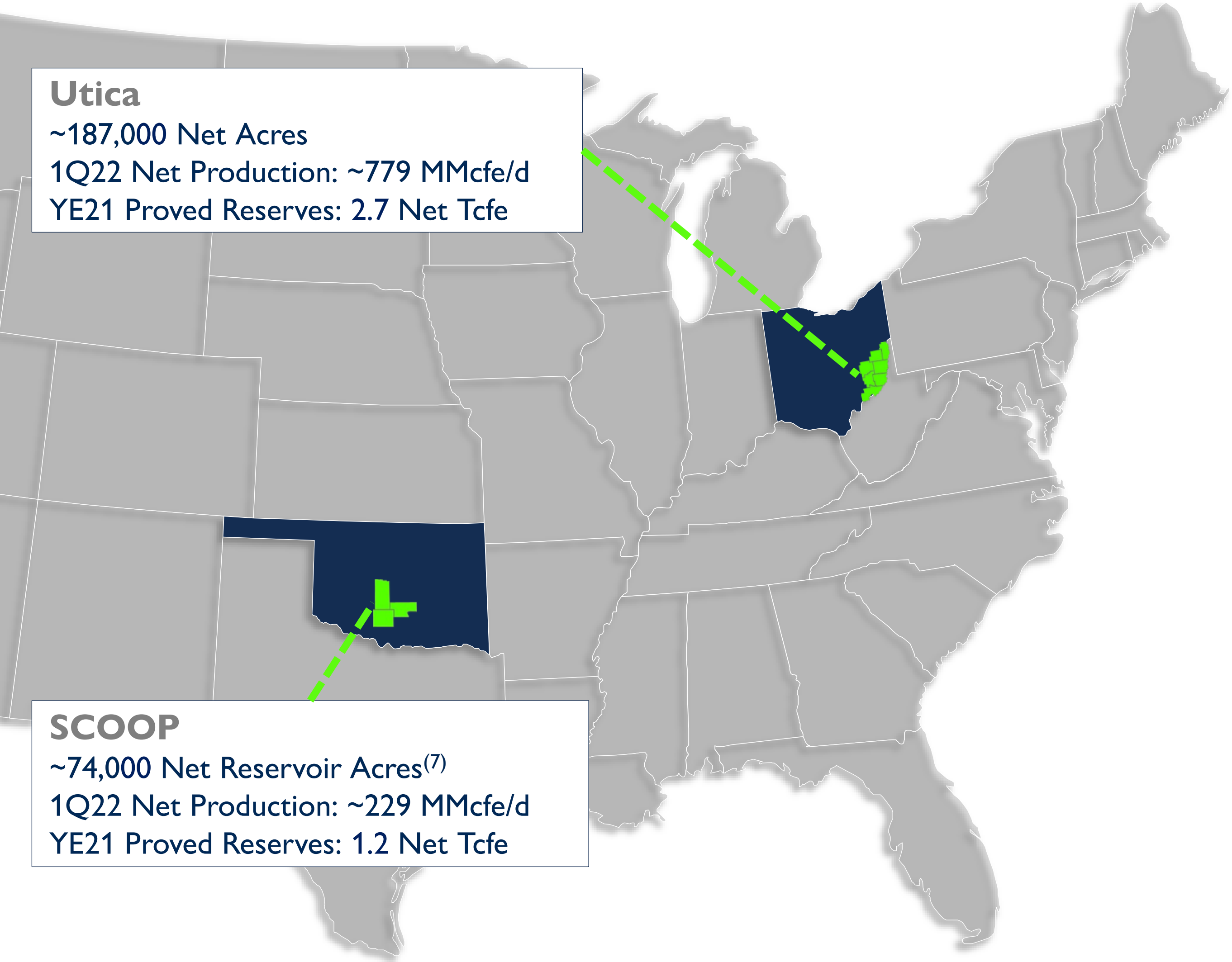
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs,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

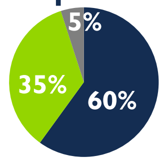



## Key Highlights

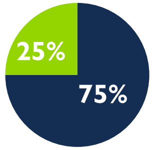
| | |
|---|---|
| NYSE: | **GPOR** |
| Market Cap[(1)]: | **$2.0 Billion** |
| Enterprise Value[(2)]: | **$2.6 Billion** |
| Liquidity[(3)]: | **$568 Million** |
| Leverage[(4)]: | **0.7x** |
| 2022 Total Capital[(5)]: | **~$400 Million** |
| 2022 Total Net Production: | **975 – 1,025 MMcfepd** |
| *~90% Natural Gas* | |
| 2022 Free Cash Flow[(6)]: | **$375 – 425 Million** |
| *2022E Free Cash Flow Yield[(6)]: ~20%* | |
| Total Net Reservoir Acres[(7)]: | **~260,000 acres** |
| Remaining Inventory: | **~500 gross operated locations** |
| *>10 years of inventory @ rates of return >70%[(8)]* | |

## 2022E Activity

### 2022E Capital Program




### 2022E Production Mix




1. Market capitalization calculated as of the close of the market on 5/2/22 at a price of $94.96 per share using shares outstanding from the Company's 1Q2022 financial statements.
2. Enterprise value calculated as of the close of the market on 5/2/22 at a price of $94.96 per share using shares outstanding, short-term debt, long-term debt, preferred stock and cash and cash equivalents from the Company's 1Q2022 financial statements.
3. As of 3/31/21 calculated as $5.9 million cash plus $561.8 million borrowing base availability, which takes into effect $25.0 million of borrowings on revolver and $113.2 million of letters of credit.
4. As of 3/31/21 using net debt to LTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. Assumes midpoint of 2022 guidance range.
6. 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 5/2/2022 using shares outstanding from the Company's 1Q2022 financial statements.
7. SCOOP acreage includes ~41,000 Woodford and 33,000 Springer net reservoir acres.
8. All economics are pre-tax, assume flat price $3.50 gas / $70 WTI, actual WI/NRI values and use Gulfport LOE, GP&T and differential assumptions.

# Focused on Continuous Improvement and ESG Excellence

**Gulfport is committed to:**

- ***Safety*** - Conduct all activities in a manner that ensures the safety of the public, our employees and contractors
- ***Environmental Stewardship*** - Operate to minimize our environmental footprint
- ***Operational Excellence*** - Regularly measure and evaluate our performance to hold ourselves accountable
- ***Community Focus*** - Positively impact the communities in which we operate through philanthropic, volunteer and other outreach activities
- ***Continuous Improvement*** - Ongoing measurement and evaluation of our operational, environmental and safety performance to continually improve our operating practices

## Environmental

- Maintain peer-leading methane intensity and pursue further emissions reductions
- Reduce freshwater usage through water sharing with peers
- Enhance technology and data tracking capabilities

## Social

- Develop 5-year Diversity and Inclusion Plan
- Optimize Contractor Management Program including required safety and environmental training
- Create a Community Impact Plan that considers our mission, risk management, and the needs of the areas in which we operate

## Governance

- Work toward alignment with Task Force on Climate-Related Financial Disclosures (TCFD) guidelines
- Continuously improve ESG reporting transparency
- Executive compensation tied directly to ESG performance

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

# Executing on Return Focused Business Model

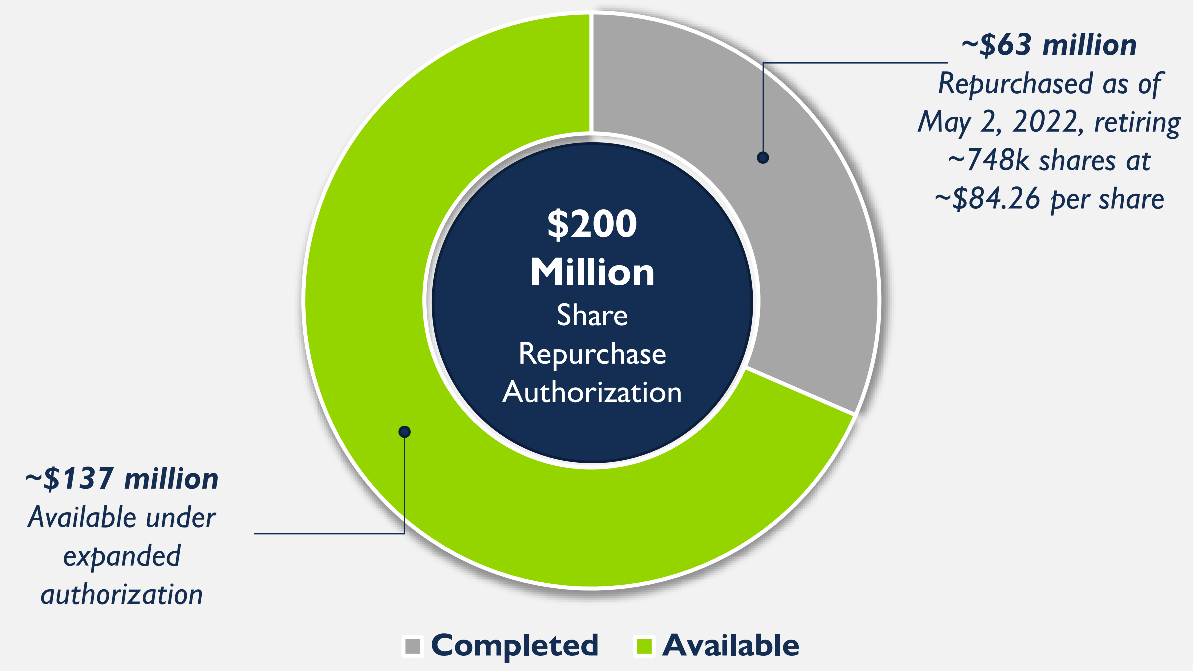
| | |
|---|---|
| **Focus on ESG Excellence** | • Safety of employees, contractors and communities is our highest priority<br>• Commitment to clean and efficient operations<br>• Task force engaged to measurably reduce GHG and methane emissions |
| **Disciplined Capital Allocation** | • Growing margins through operational efficiencies and corporate cost reductions<br>• Steady development program results in more than 5% production growth in 2023, with modest production growth through 2025 |
| **Substantial Free Cash Flow** | • Returns-driven strategy prioritizes free cash flow[1] generation<br>• Peer-leading free cash flow[1] yield |
| **Maintain Low Leverage** | • High priority to maintain strong balance sheet with target leverage below 1.0x<br>• Hedging program reduces commodity risk and secures future cash flows |
| **Return Capital to Shareholders** | • Focus on expanded share repurchase program<br>• Maintain cash dividend payment on preferred shares<br>• 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.

# Expanding Common Share Repurchase Program

## Share Repurchase Program




## Key Highlights

- Expanded share repurchase program authorizes purchases up to $200 million of Gulfport common shares
  - As of May 2, 2022, repurchased ~748k shares at an average price of $84.26 per share, totaling ~$63 million
- Represents ~10% of market capitalization(1)
- Authorized through December 31, 2022

**Gulfport expects to return up to 50% of 2022 free cash flow through common share repurchases**

1. Market capitalization calculated as of the close of the market on 5/2/22 at a price of $94.96 per share using shares outstanding from the Company's 1Q2022 financial statements.

# Free Cash Flow Priorities

**Overview**

- Generated ~$117 million of free cash flow[(1)] during 1Q2022
    - Peer leading ~20% full year 2022 free cash flow yield[(2)]
- Maintaining low leverage
    - Exited 1Q2022 at 0.7x
- Returning cash to shareholders through ongoing common share repurchase program
    - Expanded share repurchase program to $200 million
- Evaluating additional opportunities for future use of excess free cash flow
    - Retire preferred equity
    - Implement common dividend

**Current Priorities**

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

***Additional Opportunities***

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

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
2. Free cash flow yield is calculated using Free Cash Flow divided by current market capitalization 5/2/2022 using shares outstanding from the Company's 1Q2022 financial statements.

# Reported Solid First Quarter 2022 Results

| | Total Net Production | Incurred Capital Expenditures | Per Unit Operating Cost[2] | Free Cash Flow[1,2] | Current Leverage (Net Debt[3] to EBITDA[2]) |
|---|---|---|---|---|---|
| **1Q2022 Actuals** | **1,008 MMcfepd** | **$100 Million** | **$1.26 per Mcfe** | **$117 Million** | **0.7x** |
| | *Results above expectations driven by strong base production and SCOOP TILs* | *Spend in line with expectations* | *Includes LOE, taxes other than income and midstream expenses* | *Strong production and pricing resulted in solid free cash flow generation* | *Leverage continues to be below 1.0x target* |
| ***Updated FY 2022 Guidance*** | ***975 – 1,025 MMcfepd*** | ***$380 - $420 Million*** | ***$1.23 – $1.31 per Mcfe*** | ***$375 - $425 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.

# Updated 2022 Capital Program and Production Outlook

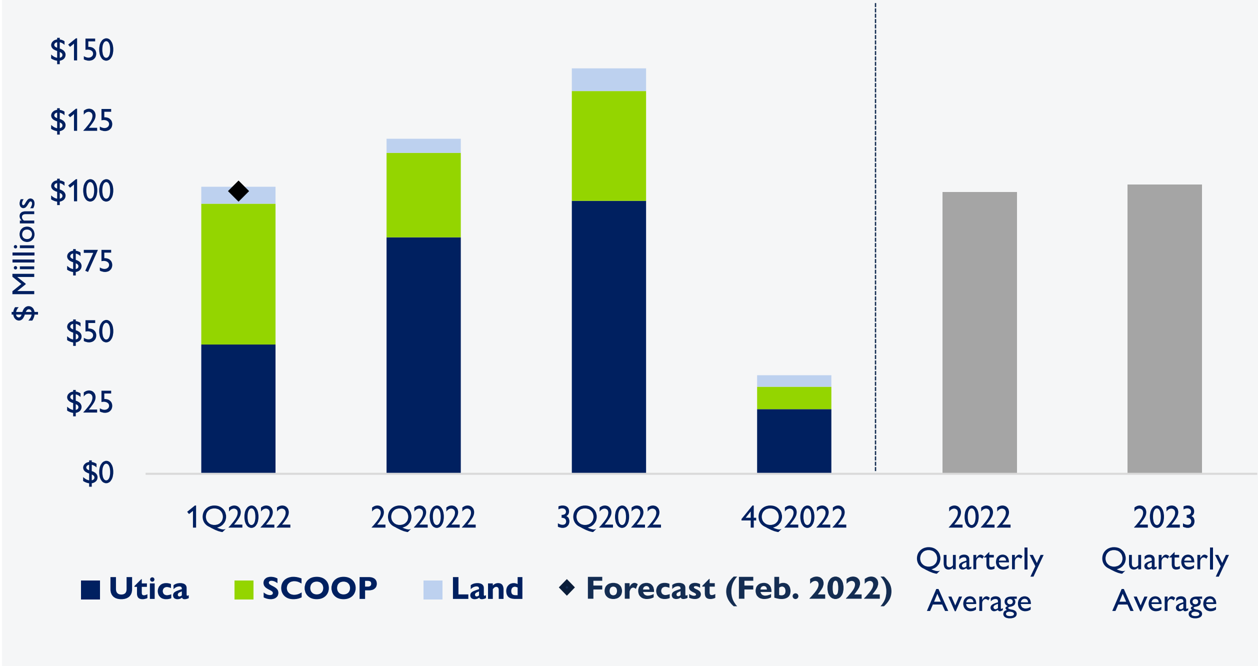
## Capital Program

- Updated capital program to approximately $400 million[(1)], primarily driven by increasing inflationary effects (now estimating 15% - 20%)
- Continue to identify opportunities to reduce capital and increase efficiencies

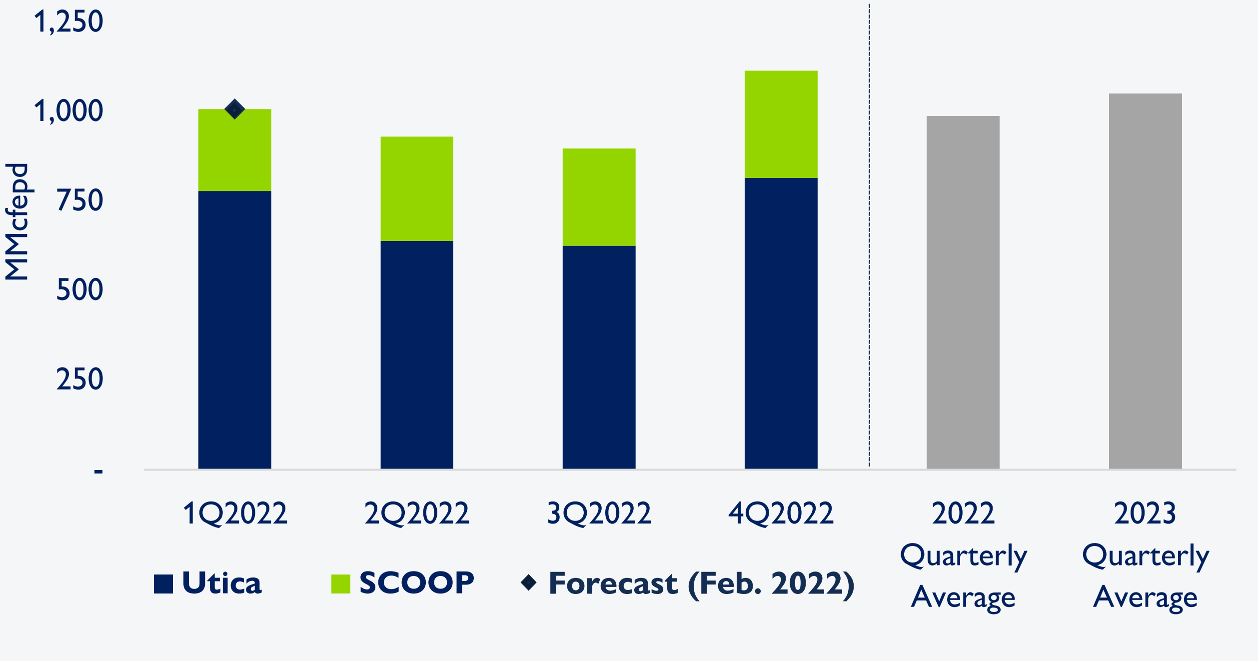
## Production

- Production guidance range of 975 – 1,025 MMcfepd
- Forecast 2023 total net production increase of more than 5% over 2022, with modest production growth through 2025

### Total Capital Expenditures




### Total Net Production




1. Assumes midpoint of 2022 guidance range.

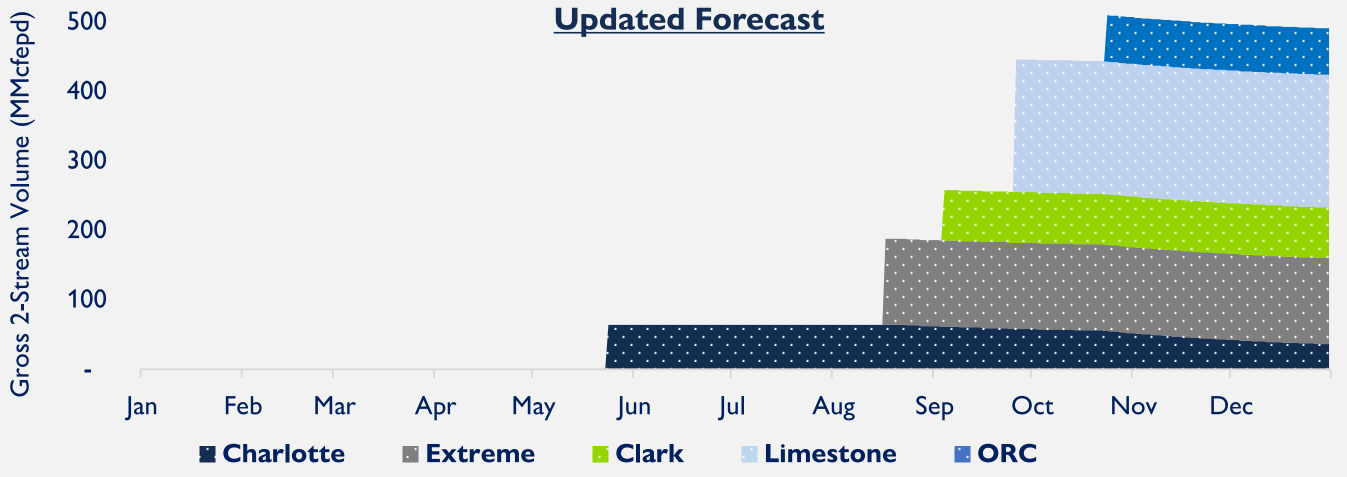
# Operational Update

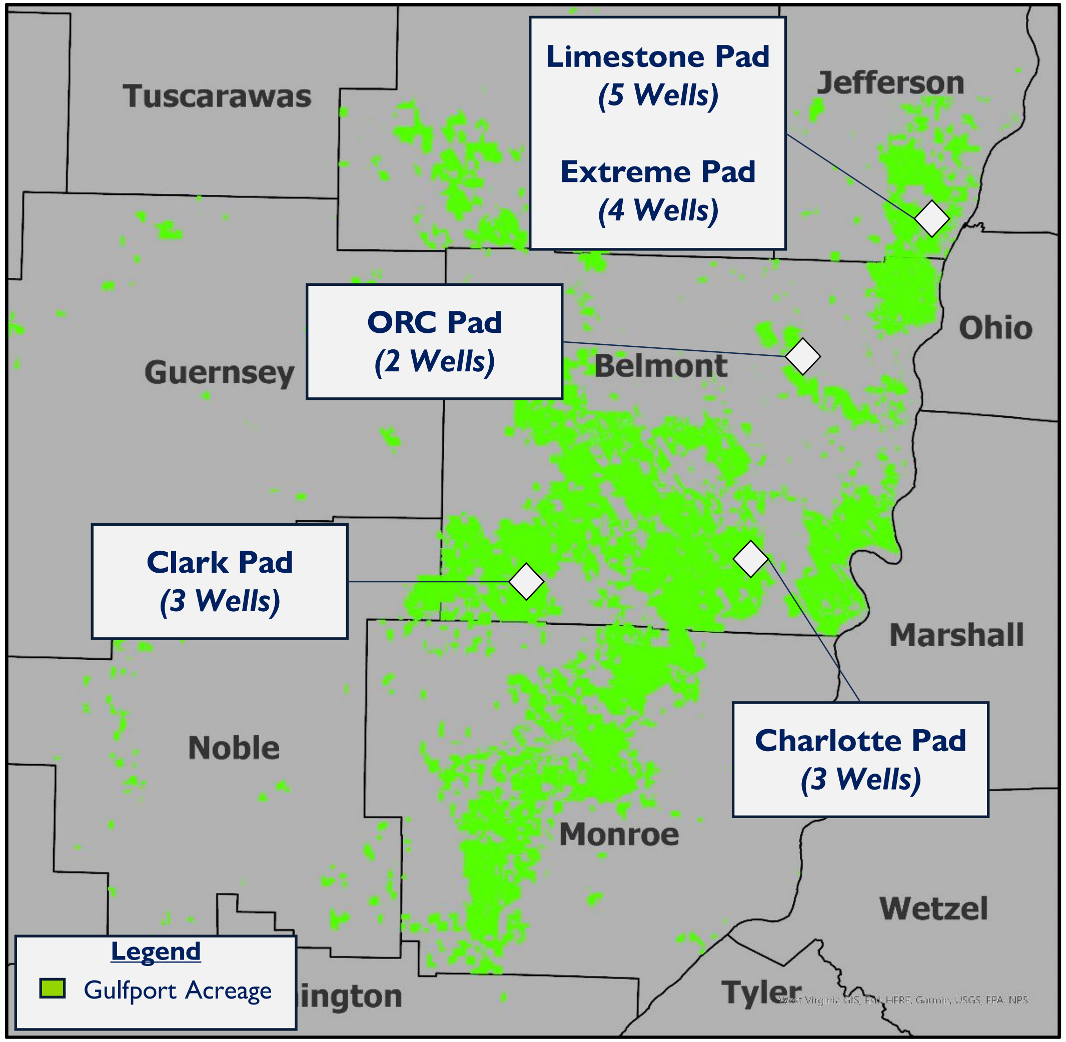
# Utica 2022 Development Plan

## Key Highlights

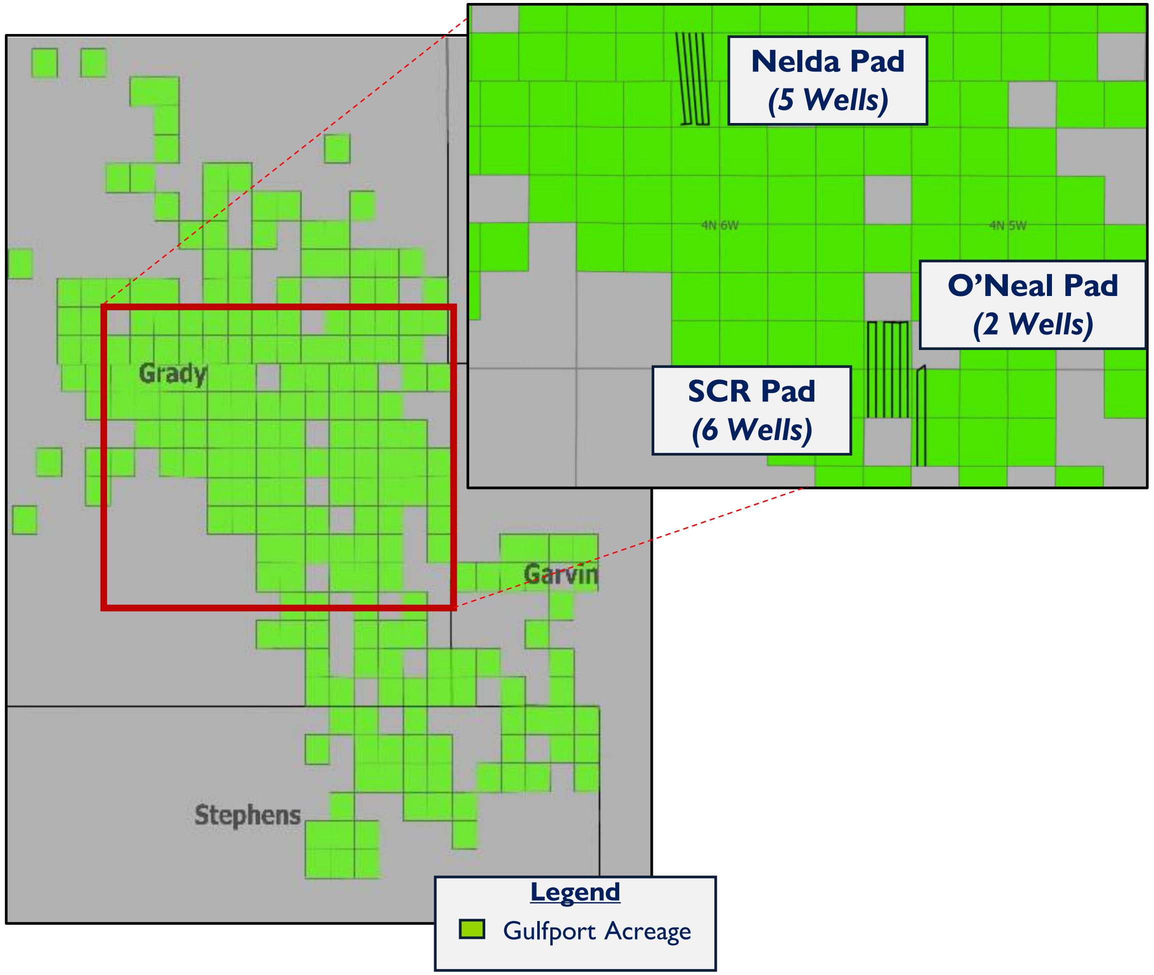
- Continuous 1 rig drilling program
- Plan to turn-to-sales 17 gross wells
    - Turn-in-line dates shifted for the Charlotte and Clark pads
- Program continues our 2021 development plan of wider spaced wells with higher intensity completions

## 2022 Updated Development Program Production



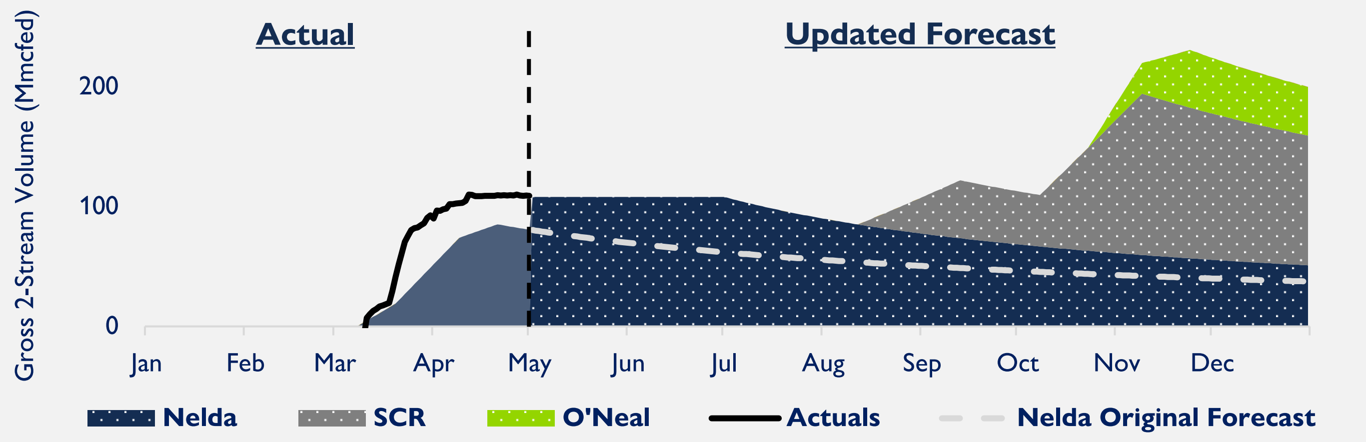
# SCOOP 2022 Development Plan




## Key Highlights

- Expect to run 2 rig drilling program during first half of 2022 and evaluating continuous rig program for 2023
- Plan to turn-to-sales 13 gross wells
  - Recent Nelda pad turned to sales in mid-March and is outperforming initial production expectations by approximately 30%
- Full section development with ~25% liquids production delivering returns inline with the Utica

## 2022 Development Program Production



# Financial Update

# Compelling Value for Shareholders

## Best-in-Class EBITDA Margins

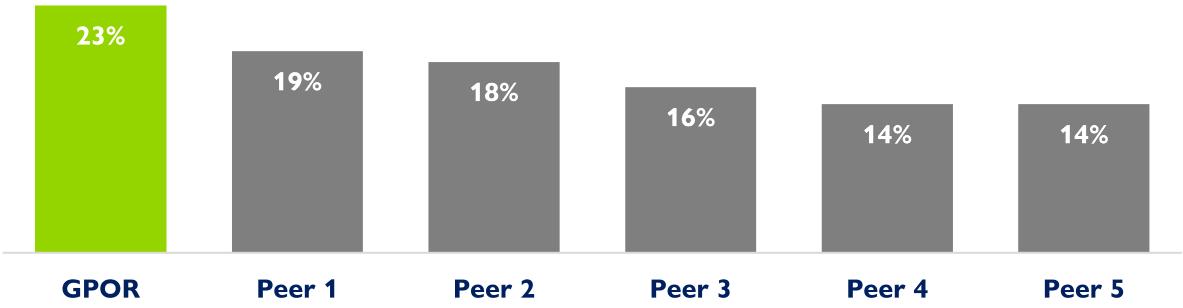
### 2023E Adjusted EBITDA / Mcfe(1,3)


## Lowest EV / EBITDA Multiple

### EV / 2023 Adjusted EBITDA(1,3,4)

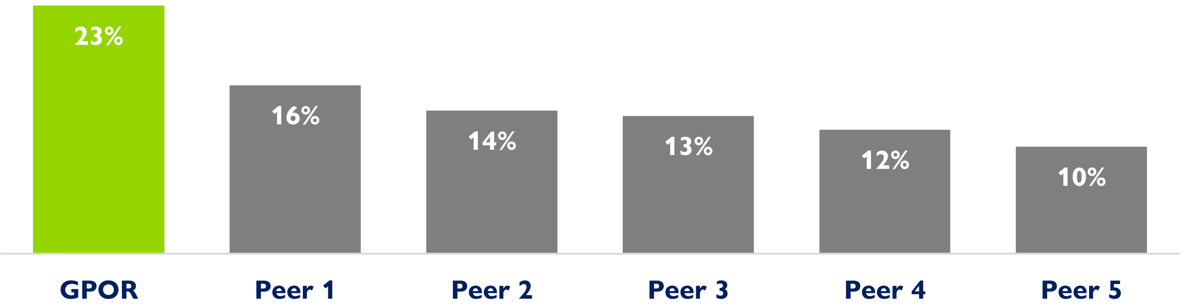

## Peer-Leading Free Cash Flow Yield

### 2023E Free Cash Flow / Market Cap(2,3)




## Peer-Leading Unlevered Free Cash Flow / EV

### 2023E Unlevered Free Cash Flow / EV(2,3,4,5)




Note: GPOR estimates based on public guidance and internal forecast. Peer estimates sourced from public guidance or FactSet as of 4/18/2022. Peers include AR, CNX, EQT, RRC and SWN.

1. 2023E peer Adjusted EBITDA is sourced from FactSet as of 4/18/2022.
2. 2023E peer free cash flow is sourced 2023E estimates from FactSet and calculated using 2023 estimates for adjusted EBITDA, less incurred capital expenditures, less interest. Free cash flow yield is calculated using free cash flow divided by current market capitalization 4/18/2022. GPOR free cash flow is calculated using the same methodology utilizing its internal forecast.
3. Assumes rejection of Rover firm transportation agreement.
4. Enterprise value sourced from FactSet as of 4/18/2022.
5. Unlevered free cash flow is defined as free cash flow plus interest.

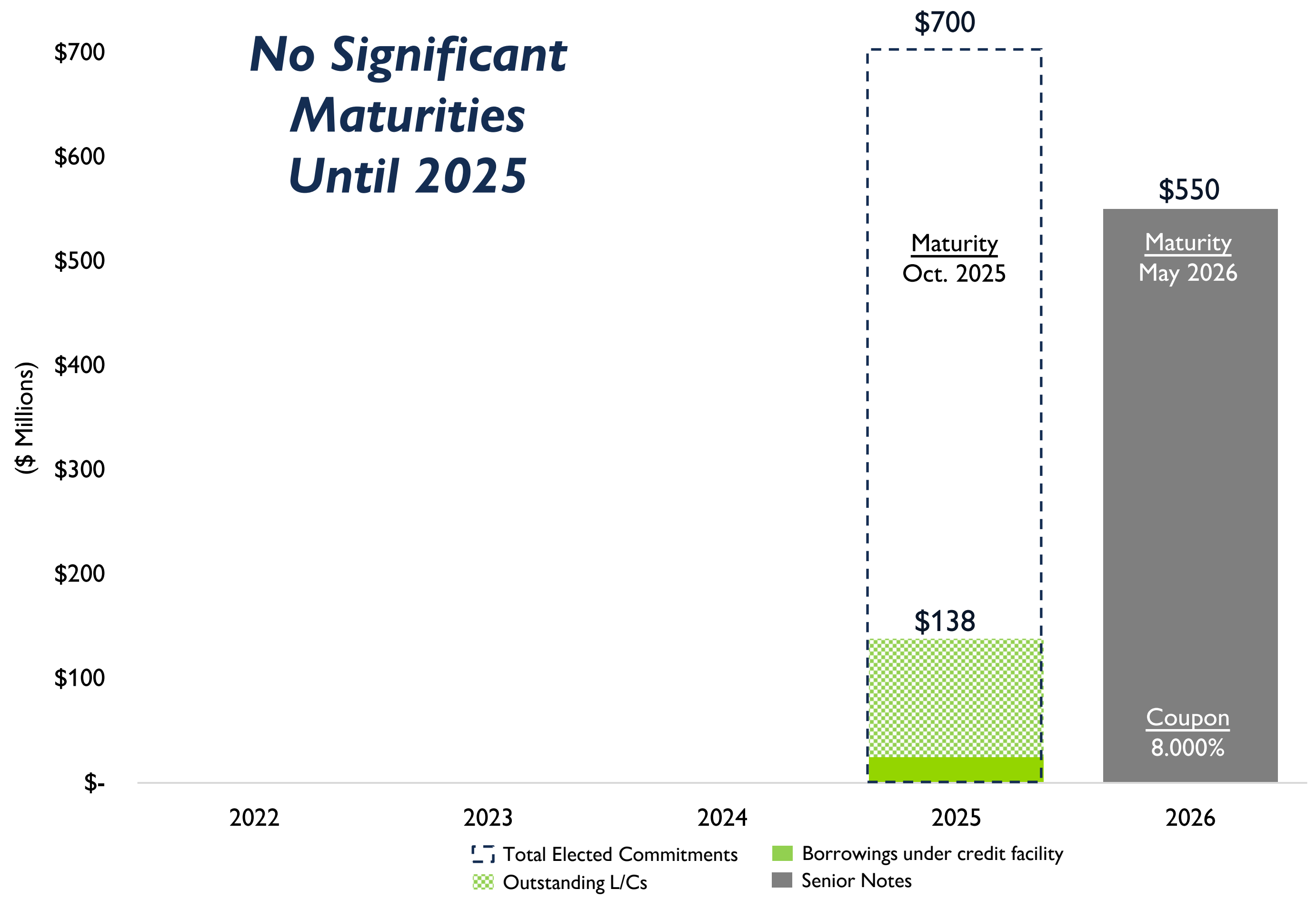
Gulfport ENERGY

# Capital Structure and Financial Profile

## First Quarter 2022 Overview

| | |
|---|---|
| **Cash and Liquidity** | • $6 million of cash equivalents<br>• ~$568 million of liquidity(1) |
| **Debt** | • $25 million of borrowings under credit facility<br>• $550 million of senior notes<br>• Leverage of 0.7x(2) |
| **Equity** | • Common stock: 21.1 million shares<br>• Preferred stock: 57.9 thousand shares<br>  ◦ Dividend: 10% Cash / 15% PIK<br>• Expanded stock repurchase of up to $200 million<br>  ◦ Repurchased $35.5 million as of March 31, 2022 |

## As of March 31, 2022




1. Liquidity defined as cash plus availability under credit facility.
2. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

# Appendix

# Updated 2022 Guidance

| | PREVIOUS | | FY 2022E Guidance UPDATED | |
|---|---|---|---|---|
| **Production** | | | | |
| Average Net Daily Gas Equivalent – MMcfe/d | 975 | 1,025 | **975** | **1,025** |
| % Gas | ~90% | | **~90%** | |
| **Realizations (before hedges)[1,2]** | | | | |
| Natural Gas (Differential to NYMEX) - $/Mcf | ($0.15) | ($0.25) | **($0.15)** | **($0.25)** |
| 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 | $0.11 | $0.13 | **$0.15** | **$0.17** |
| GP&T[2] - $/Mcfe | $0.92 | $0.96 | **$0.92** | **$0.96** |
| Recurring Cash G&A Expense[3] - $ millions | $42 | $44 | **$42** | **$44** |

| | PREVIOUS | | FY 2022E Guidance UPDATED | |
|---|---|---|---|---|
| **Incurred Capital Expenditures** | | | | |
| D&C - $ millions | $320 | $360 | **$355** | **$395** |
| Leasehold and Land - $ millions | ~$20 | | **~$25** | |
| **Total Incurred Capital Expenditures – $ millions** | $340 | $380 | **$380** | **$420** |
| **Free Cash Flow[3] - $ millions** | ~$335 | | **$375** | **$425** |

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 4/25/2022 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.

# 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] | | |
|---|---|---|
| D&C Capital Expenditures | ~$250 Million[2] | |
| | **Well Count** | **Lateral Length** |
| Spud | 16 Gross (14.0 Net) | 16,400' |
| Drill[3] | 24 Gross (21.3 Net) | 15,400' |
| Complete | 17 Gross (15.5 Net) | 14,600' |
| Turn-to-Sales | 17 Gross (15.5 Net) | 14,600' |

## 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' |

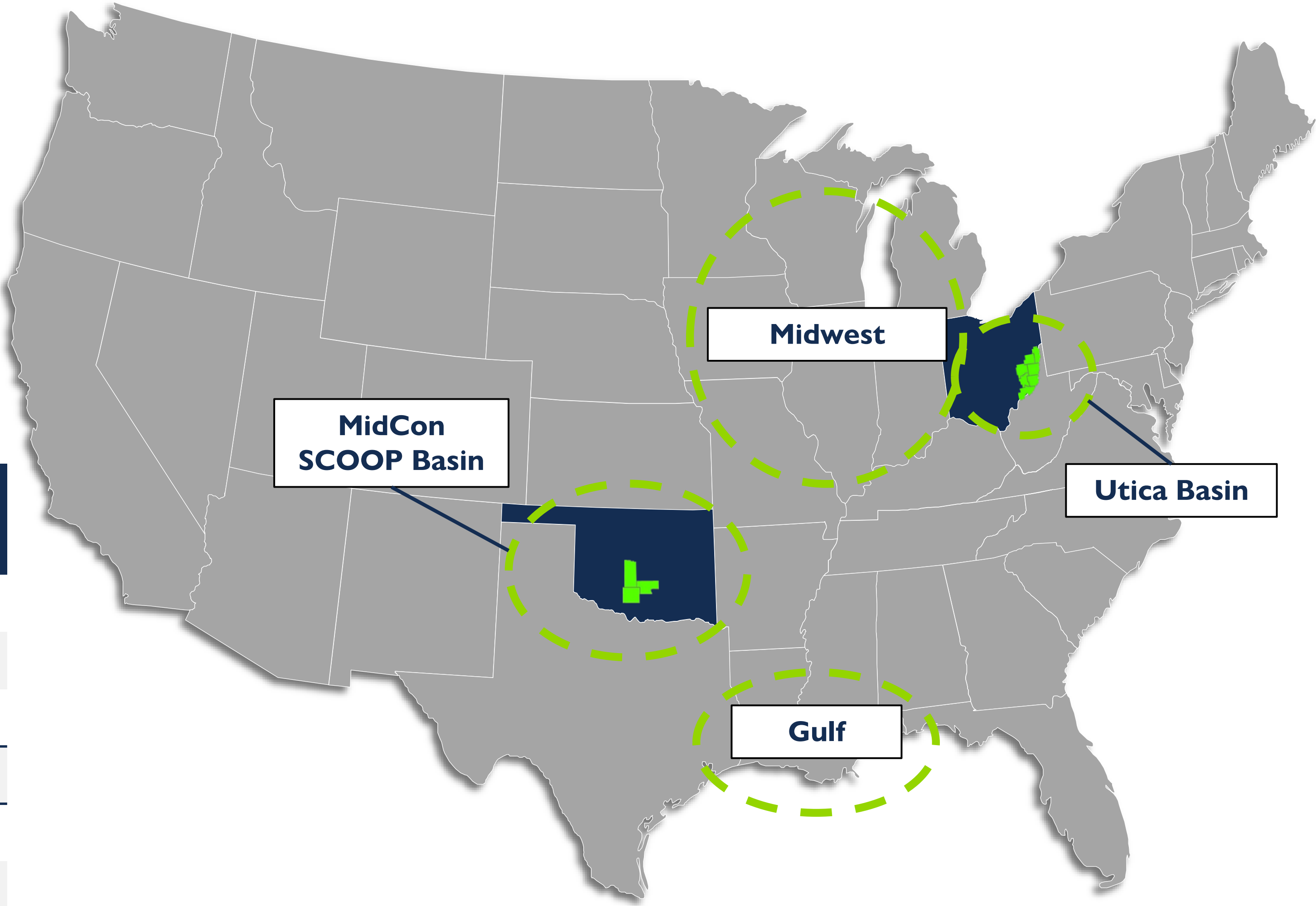
| 2022 Operated Development Plan[1] | | |
|---|---|---|
| D&C Capital Expenditures | ~$125 Million[2] | |
| | **Well Count** | **Lateral Length** |
| Spud | 5 Gross (3.6 Net) | 10,300' |
| Drill[4] | 8 Gross (5.5 Net) | 10,300' |
| Complete | 13 Gross (10.3 Net) | 10,100' |
| Turn-to-Sales | 13 Gross (10.3 Net) | 10,100' |

1. As of 5/3/2022.
2. Assumes midpoint of 2022 guidance range.
3. 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.
4. 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% |
| | Gulf | 175,000 Dth/d firm takeaway | 20% | 20% |
| | Utica Basin | In-basin | 25% | 35% |
| | | | 100% | 100% |
| SCOOP | MidCon | 175,000 Dth/d firm takeaway | 70% | 60% |
| | SCOOP Basin | In-basin | 30% | 40% |
| | | | 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 |
| 2Q 2022 | 150,000 | $2.84 | 461,500 | $2.57 | $3.11 | 152,675 | $2.90 | 2,000 | $66.27 | 1,500 | $55.00 | $60.00 | 3,000 | $33.18 |
| 3Q 2022 | 150,000 | $2.84 | 443,500 | $2.57 | $3.13 | 152,675 | $2.90 | 2,000 | $66.27 | 1,500 | $55.00 | $60.00 | 3,500 | $36.55 |
| 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] | 190,145 | $2.90 | 431,391 | $2.56 | $3.07 | 152,675 | $2.90 | 2,335 | $66.17 | 1,500 | $55.00 | $60.00 | 3,502 | $35.62 |
| 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 | 40,000 | $3.74 | - | - | - | 202,000 | $3.33 | - | - | - | - | - | - | - |
| 2Q 2024 | 40,000 | $3.74 | - | - | - | 202,000 | $3.33 | - | - | - | - | - | - | - |
| 3Q 2024 | 30,000 | $3.82 | - | - | - | 202,000 | $3.33 | - | - | - | - | - | - | - |
| 4Q 2024 | 30,000 | $3.82 | - | - | - | 202,000 | $3.33 | - | - | - | - | - | - | - |
| FY 2024 | 34,973 | $3.77 | - | - | - | 202,000 | $3.33 | - | - | - | - | - | - | - |

Note: The Company has 100,000 MMBtu/d of REX Zone 3 Basis Swaps at 20,000 MMBtu/d of Rex Zone 3 Basis Swaps at ($0.21)/MMBtu for 2023.

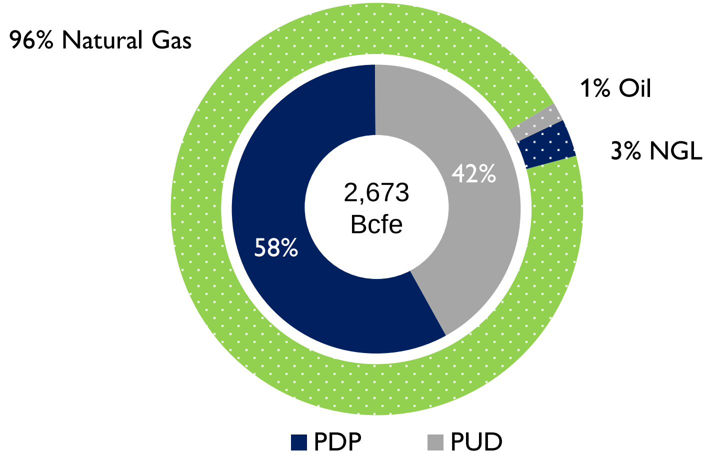
1. As of 5/3/2022.
2. April 2022 – December 2022.

Gulfport ENERGY

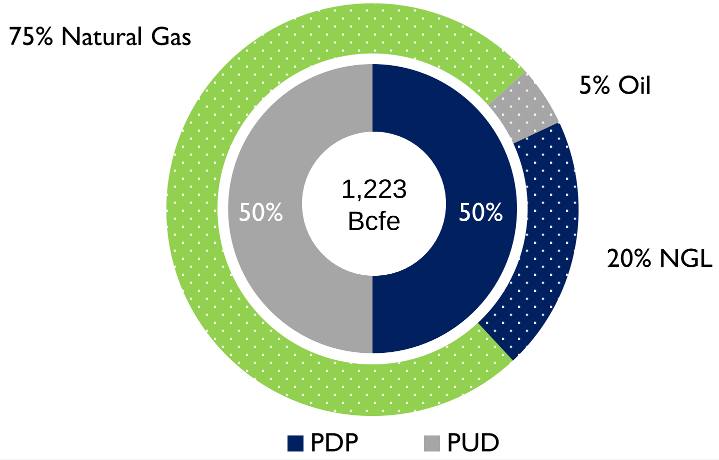
# 2021 Proved Reserve Summary

| 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** |

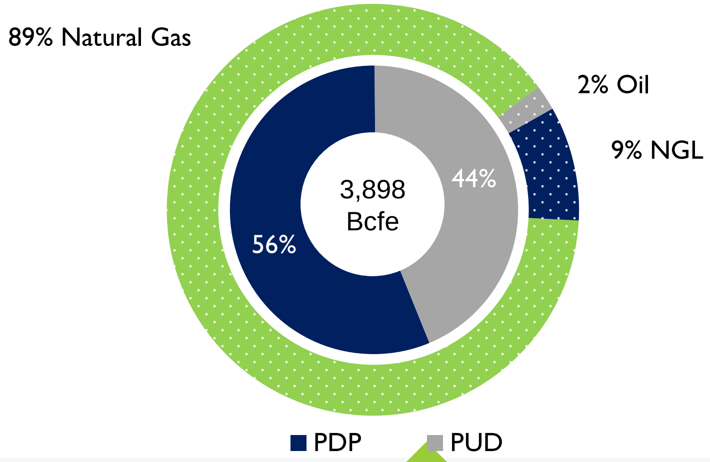
## Utica SEC Net Proved Reserves




## 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

# Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure equal to net (loss) income, 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, reorganization items, non-cash derivative loss (gain), early termination of sold call contracts, contractual charges on midstream disputes, non-recurring general and administrative expenses, stock-based compensation expense, loss from equity method investments and other items which include rig termination fees and 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 | Predecessor |
|---|---|---|
| | **Three Months Ended March 31, 2022** | **Three Months Ended March 31, 2021** |
| **Net (loss) income (GAAP)** | $(491,975) | $8,780 |
| Adjustments: | | |
| Interest expense | 13,984 | 3,261 |
| DD&A and impairment | 62,976 | 56,520 |
| Reorganization items, net | - | 38,721 |
| Non-cash derivative (gain) loss | 663,505 | 30,103 |
| Contractual charges on midstream disputes | - | 19,508 |
| Non-recurring general and administrative expenses | 495 | 6,485 |
| Stock-based compensation expense | 1,158 | 789 |
| Loss from equity method investments | - | 342 |
| Other, net | (14,810) | 110 |
| **Adjusted EBITDA (Non-GAAP)** | $235,333 | $164,619 |

# 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 2021. 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 | Predecessor |
|---|---|---|
| | Three Months Ended March 31, 2022 | Three Months Ended March 31, 2021 |
| **Net cash provided by (used in) operating activity (GAAP)** | $253,696 | $123,175 |
| Adjustments: | | |
| Interest expense | 13,984 | 3,261 |
| Cash reorganization items, net | - | 38,719 |
| Non-recurring general and administrative expenses | 495 | 6,485 |
| Contractual charges on midstream disputes | - | 19,508 |
| Other, net | (15,650) | 132 |
| Changes in operating assets and liabilities, net | (17,192) | (26,661) |
| **Adjusted EBITDA (Non-GAAP)** | $235,333 | 164,619 |
| Interest expense | (13,984) | (3,261) |
| Capitalized expenses incurred[1] | (4,147) | (5,521) |
| Capital expenditures incurred[2] | (100,367) | (72,712) |
| **Free Cash Flow (Non-GAAP)** | $116,835 | $83,125 |

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 2021. 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 | | | Predecessor | | |
|---|---|---|---|---|---|---|
| | Three Months Ended March 31, 2022 | | | Three Months Ended March 31, 2021 | | |
| | Cash | Non-Cash | Total | Cash | Non-Cash | Total |
| **General and administrative expense (GAAP)** | $5,947 | $1,158 | $7,105 | $11,963 | $794 | $12,757 |
| Capitalized general and administrative expense | 4,147 | 597 | 4,744 | 4,897 | 624 | 5,521 |
| Non-recurring general and administrative expense[1] | (495) | - | (495) | (6,485) | - | (6,485) |
| **Recurring General and Administrative Expense (Non-GAAP)** | $9,599 | $1,755 | $11,354 | $10,375 | $1,418 | $11,793 |

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

Gulfport ENERGY

# Thank You.


Investor Relations

405.252.4550

investor_relations@gulfportenergy.com

www.gulfportenergy.com