



Investor Presentation

May 2026

Forward Looking Statements & Non-GAAP Financial Measures

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “potential” and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect or anticipate will or may occur in the future, including the expected impact of U.S. trade policy and its impact on broader economic conditions, the war in Ukraine and the conflict in the Middle East on our business, our industry and the global economy, including estimated future production and net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), share repurchases, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Although we believe our estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that those statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in Item 1A. “Risk Factors” and Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Gulfport’s Annual Report on Form 10-K for the year ended December 31, 2025, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Gulfport’s Quarterly Reports on Form 10-Q and all forward-looking statements speak only as of the date of this presentation.

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

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

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

Gulfport Energy Overview

Utica and Marcellus

YE25 Net Reservoir Acres⁽⁶⁾: ~262,000
 YE25 Proved Reserves: 3.3 Net Tcfe
 1Q26 Net Production: ~833 MMcfe/day

SCOOP

YE25 Net Reservoir Acres⁽⁶⁾: ~74,000
 YE25 Proved Reserves: 0.9 Net Tcfe
 1Q26 Net Production: ~164 MMcfe/day

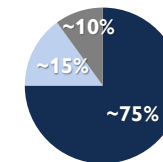
Reaffirmed

Key Highlights

NYSE:	GPOR
Market Cap ⁽¹⁾ :	\$3.5 Billion
Enterprise Value ('EV') ⁽²⁾ :	\$4.3 Billion
EV / 2026 EBITDA ^(2,7) :	4.3x
Liquidity ⁽³⁾ :	~\$872 Million
Leverage ⁽⁴⁾ :	~0.9x
2026E Operated D&C Capital:	\$365 – \$390 Million
2026E Maintenance Land & Seismic Capital:	\$35 – \$40 Million
2026E Total Operated Capital:	\$400 – \$430 Million
2026E Total Net Equivalent Production:	1.030 – 1.055 Bcfe/day
2026E Net Liquids Production:	18.0 – 21.0 MBbl/day
Expect total net production to increase ~5% in 4Q2026 versus 4Q2025	
Top-decile adjusted free cash flow yield⁽⁵⁾ relative to natural gas peers	
Remaining Inventory:	>700 gross operated
<i>~15 years of net inventory at attractive rates of return</i>	

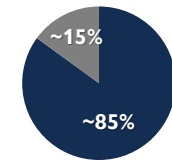
2026E Activity

2026E Operated D&C Capital



■ Utica ■ Marcellus ■ SCOOP

2026E Production Mix



■ Utica / Marcellus ■ SCOOP

1. Market capitalization calculated as of 4/29/26 at a price of \$192.63 per share using shares outstanding from the Company's 1Q2026 10-Q filing.
 2. Enterprise value calculated as of 4/29/26 at a price of \$192.63 per share using shares outstanding, long-term debt and cash and cash equivalents from the Company's 1Q2026 10-Q financial statements.
 3. As of 3/31/26 and pro forma for the May 2026 redetermination of the Company's credit facility. Calculated as \$2.9 million cash plus \$869.3 million borrowing base availability, which takes into effect \$182.0 million of borrowings on revolver and \$48.7 million of letters of credit.
 4. As of 3/31/26 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures. Net debt is defined as total long-term debt minus cash and cash equivalents.
 5. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common stock repurchases. Adjusted free cash flow yield is calculated using adjusted free cash flow divided by market capitalization using shares outstanding from the Company's 2025 10-K filing.
 6. Appalachia acreage includes ~227,000 Utica and ~35,000 Marcellus net reservoir acres. SCOOP acreage includes ~44,000 Woodford and ~30,000 Springer net reservoir acres.
 7. EBITDA estimate sourced from Factset as of 4/29/26.

Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted with Liquids Opportunities

- Multi-basin portfolio provides diversification and capital allocation optionality
- Capture value accretion through significant expansion of undeveloped inventory, driven by targeted discretionary acreage acquisitions, Marcellus delineation and U-development initiatives
- Low breakeven inventory supports sustainable returns and adjusted free cash flow⁽¹⁾ generation

Improve Margins and Free Cash Flow Generation

- Focus on continuously improving cycle times and reducing operating costs
- Top decile 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

- Consistent shareholder return framework returning capital to shareholders through repurchase of undervalued equity
- Reinvest in strategic acquisition opportunities that provide operating synergies, quality resource depth and optionality to our near-term 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 Responsible Stewardship

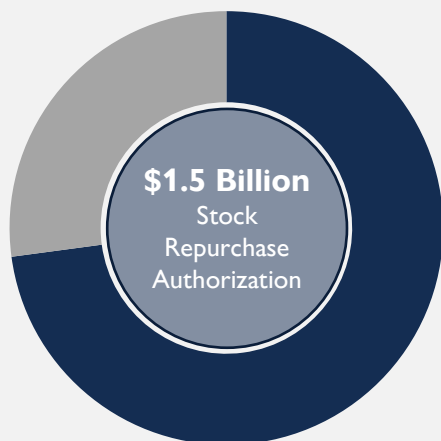
- Achieved overall “A” rating for Appalachia assets from MiQ for third consecutive year
- Safety of employees, contractors and communities is our highest priority
- Provide community support through giving and volunteering in our operating areas

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.

Delivering Value For Shareholders

Equity Repurchase Program

~\$407 million
Available under
authorization

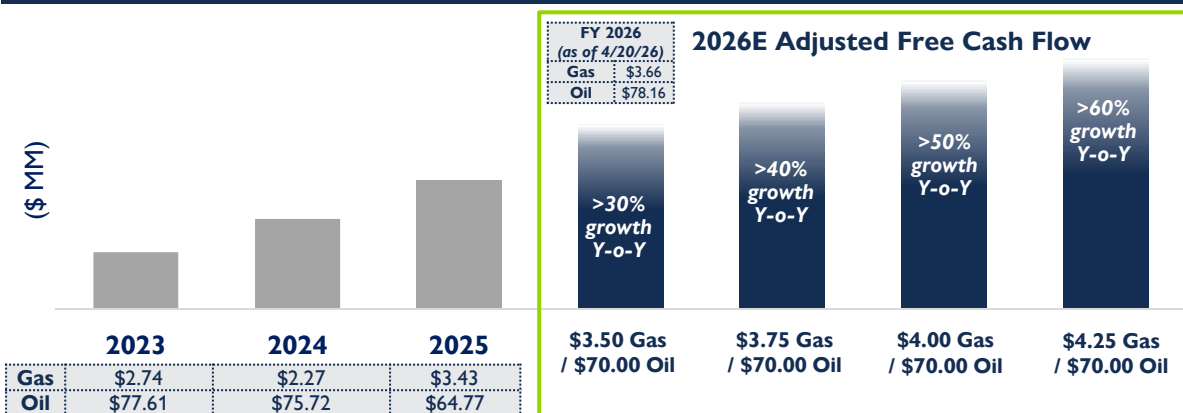


~\$1.1 billion
Repurchased as of
March 31, 2026,
retiring ~8.2 million
shares⁽⁴⁾ at an average
price of \$133.02
per share

Equity Repurchases

- Consistent shareholder return framework and equity repurchase program authorizes purchases up to \$1.5 billion
- Adjusted free cash flow⁽¹⁾ generation estimated to increase >40%⁽⁶⁾ during 2026 compared to FY 2025
- Expect to maintain an active repurchase program through 2026, supported by adjusted free cash flow⁽¹⁾ (excluding discretionary acreage acquisitions) and revolver capacity with leverage maintained at approximately 1.0x or below

2026E Adjusted Free Cash Flow Generation^(1,5)

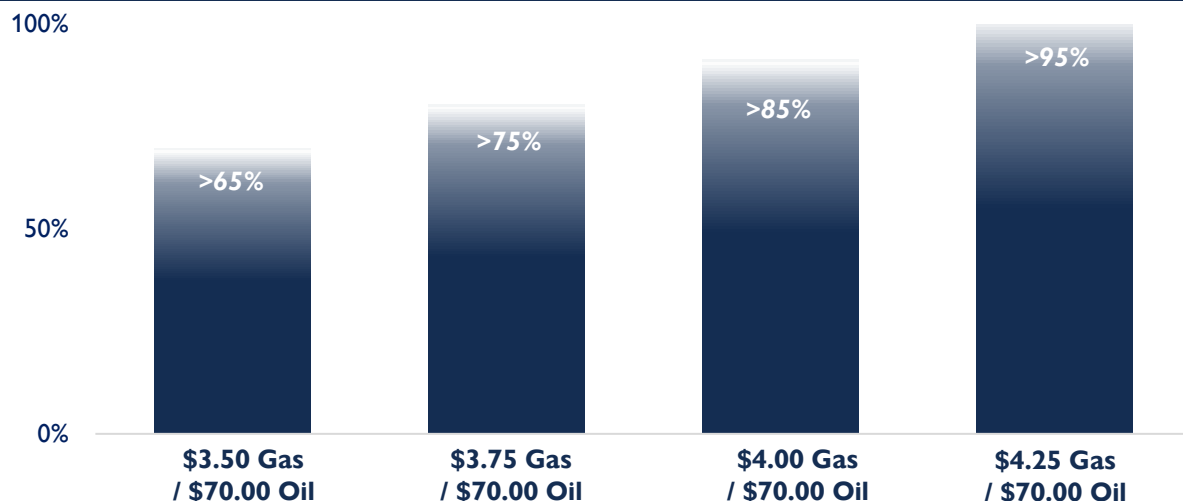


Return of Capital (\$MM)	FY 2023	FY 2024	FY 2025
Annual adjusted free cash flow ⁽¹⁾	\$199	\$257	\$325
Less: discretionary acreage acquisitions	(\$48)	(\$45)	(\$63)
Less: equity repurchases executed	(\$149)	(\$203) ⁽²⁾	(\$349) ^(3,4)
Remaining adjusted free cash flow⁽¹⁾ available	\$2	\$9	(\$87)
% of adjusted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

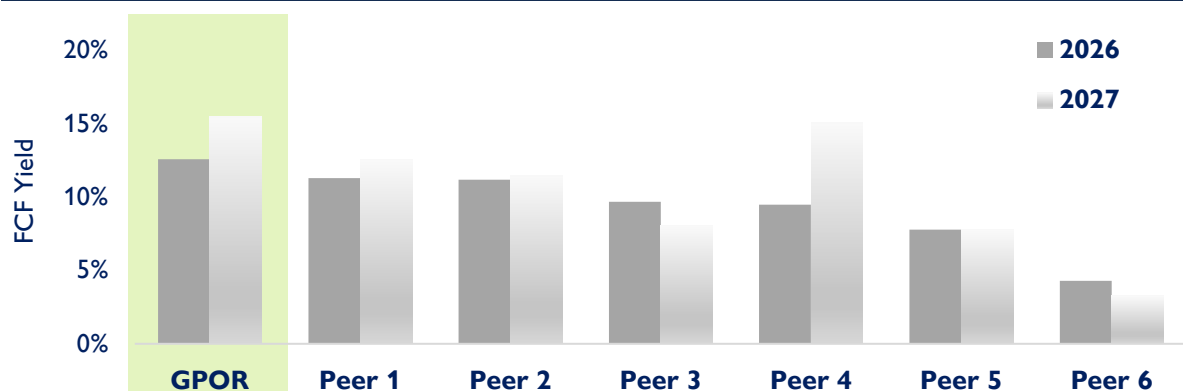
1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.
 2. Includes \$18.4 million to satisfy tax withholding requirements incurred upon vesting of initial emergence performance stock units granted to certain executive officers in 2021.
 3. Includes \$12.3 million of cash utilized to settle performance stock units that were granted to certain executive officers in 2022.
 4. Includes redemption of preferred equity totaling \$31.3 million for ~180,000 shares of common stock on an as-converted basis based on redemption price of \$174.22.
 5. 2026E FCF sensitivities includes 1Q2026 actuals and based upon flat price cases April – December. Does not assume changes in cost structure or activity levels at different commodity prices and includes current hedge position as of 4/29/26.
 6. Based on \$3.75 NYMEX / \$70 WTI flat price case referenced above.

5-Year Adjusted Free Cash Flow Generation Potential

2026E – 2030E Cumulative Adjusted Free Cash Flow^(1,2,3,6) as % of Market Cap⁽⁶⁾



Adjusted Free Cash Flow Yield^(4,5)



Key Highlights

- Sustainable free cash generation underpinned by high-quality assets
- Meaningful adjusted free cash flow profile expected to generate a **substantial portion of Company's market capitalization⁽⁶⁾** over the next five years
- Delivering highest adjusted free cash flow yield among natural gas peers

	Base Assumptions (2026E Guidance)	Upside Potential
Net Production:	Low single digit growth of 0% – 5%	Improving base decline, reduced cycle times, and potential uplift from deferred production associated with known downtime
Cash Costs:	\$1.35 – \$1.48 / Mcfe	Reducing per unit cash costs which includes LOE, GP&T, taxes other than income and G&A
Total Capital:	\$365 – \$390MM Operated D&C \$35MM Maintenance Land	Continued efficiencies, cost reductions and lower maintenance capital spend
Differentials:	Natural Gas: \$0.15 - \$0.30 off NYMEX Oil: \$6.00 - \$7.00 off WTI NGL: 40% - 50% of WTI	Optimizing marketing strategy to maximize realizations
Commodity Prices:	Flat price scenarios	Commodity price improvements

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.
 2. Based upon flat price cases and base assumptions per year. Includes current hedge position as of 4/29/26.
 3. No payment of cash income taxes assumed in illustration. Company does not currently anticipate paying significant cash income taxes over next five years (estimating <10% of cumulative 5-year adjusted free cash flow).
 4. Sourced from J.P. Morgan E&P Valuation Analysis utilizing J.P. Morgan estimates & Bloomberg Finance L.P.; Strip pricing and share prices as of 4/17/26. Peers include AR, CNX, EQT, EXE, NFG, & RRC.
 5. Adjusted FCF Yield is calculated using estimated adjusted free cash flow divided by current market capitalization.
 6. Market capitalization calculated as of 4/29/26 at a price of \$192.63 per share using shares outstanding from the Company's 1Q2026 10-Q filing.

First Quarter 2026 Results

	1Q2026	Full Year 2026E Guidance
Total Net Production	996.8 Mcfe/day	1.030 – 1.055 Bcfe/day
Total Liquids Net Production	15.2 MBbl/day	18.0 – 21.0 MBbl/day
Incurring Capital Expenditures⁽¹⁾	\$121.7 Million	\$400 – \$430 Million
Adjusted Free Cash Flow⁽²⁾	\$118.9 Million	Estimated >40%⁽³⁾ increase year-over-year
Common Share Repurchases	\$172.8 Million	Expect to maintain an active repurchase program throughout 2026
Discretionary Acreage Acquisitions	\$39.5 Million	Completed previously announced 2025 program
Leverage (Net Debt⁽⁴⁾ to Adjusted EBITDA⁽²⁾)	0.9x	Maintain at ~1.0x or below

Key Highlights

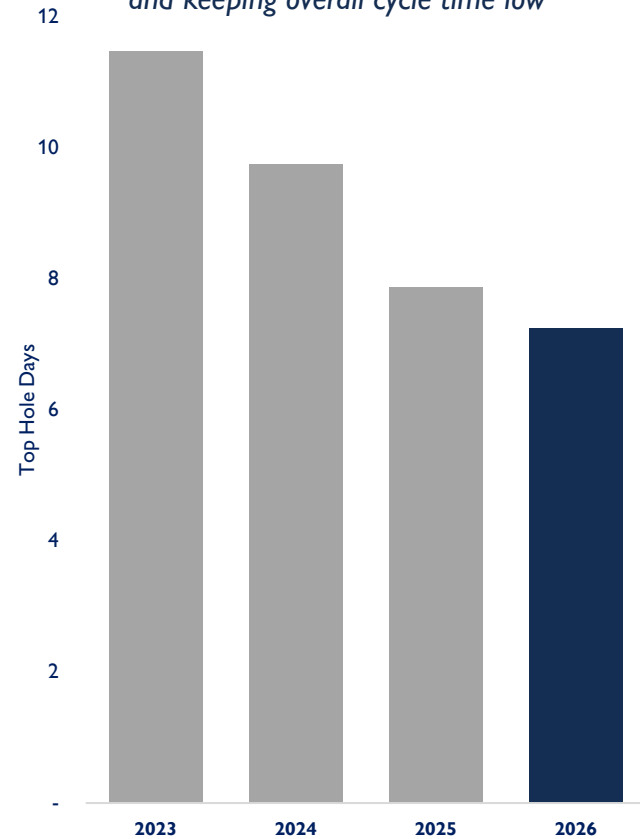
- Delivered total net production of 996.8 MMcfe per day, an increase of 7% over first quarter 2025
- Incurred capital expenditures of \$121.7 million, which includes \$117.9 million of operated D&C capital expenditures and \$3.9 million of maintenance land and seismic investment
- Completed previously announced discretionary acreage program, a total of \$102.4 million over the past four quarters to add more than two years of high-quality inventory
- Repurchased \$172.8 million of common stock in 1Q2026, representing the highest level of quarterly repurchase activity in Company history and exceeding our previously announced plans in February
- Reaffirming full year 2026 guidance with 4Q2026 net daily equivalent production to grow approximately 5% compared to 4Q2025
- Completed spring borrowing base redetermination of revolving credit facility and reaffirmed borrowing base at \$1.1 billion with an increase in elected commitments of 10% to \$1.1 billion
- Achieved significant drilling efficiencies across both operating areas, including a 50% improvement in drilling footage per day in the Marcellus and SCOOP drilling cycle times that were 25% better than internal expectations

1. Excludes \$0.03 million non-D&C capital and \$0.2 million non-operated D&C capital for 1Q2026.
 2. Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and equity repurchases.
 3. Includes 1Q2026 actuals and based upon \$3.75 NYMEX / \$70 WTI flat price case April – December. Includes current hedge position as of 4/29/26.
 4. As of 3/31/2026 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures. Net debt is defined as total long-term debt minus cash and cash equivalents.

Achieving Significant Drilling Efficiencies Across All Asset Areas

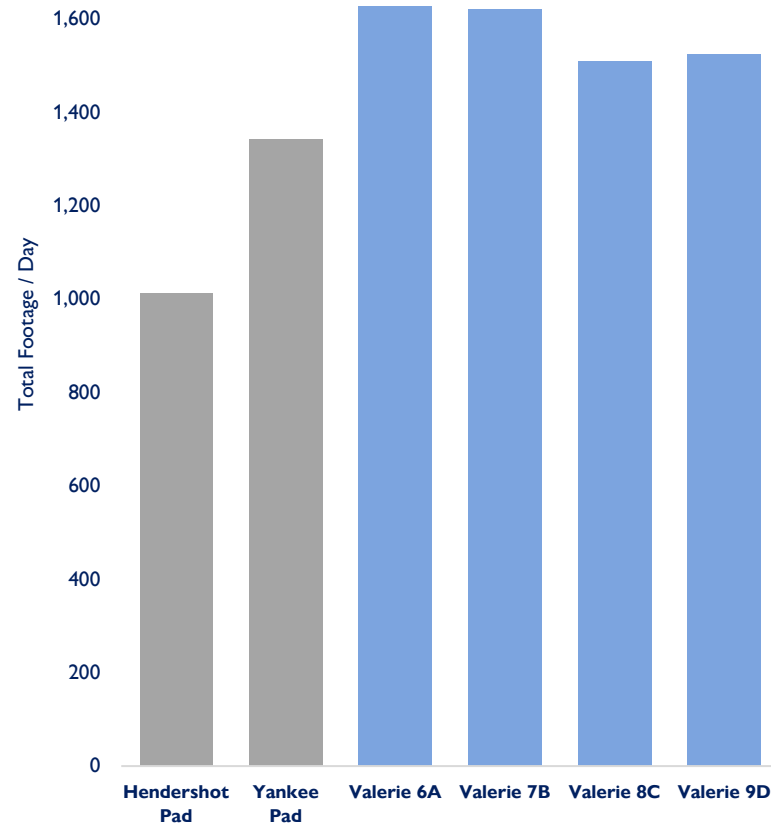
Utica

Improved top hole days by **over 35%** since 2023 while extending lateral lengths and keeping overall cycle time low



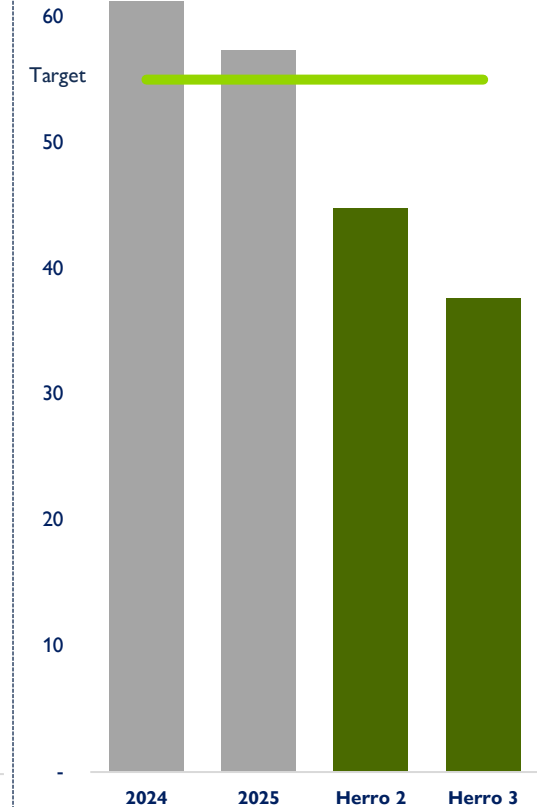
Marcellus

Improved average drilling efficiency by **over 50%** since first Marcellus pad

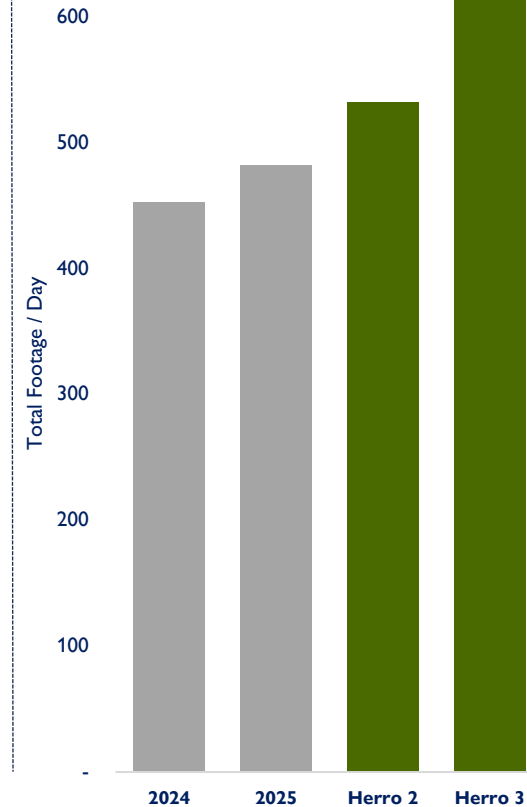


SCOOP

Improved average drill days by **over 25%** since 2024, delivering most recent pad **~25% better than target**



Improved average drilling efficiency by **over 30%** since 2024



2026 Capital Program and Production Outlook

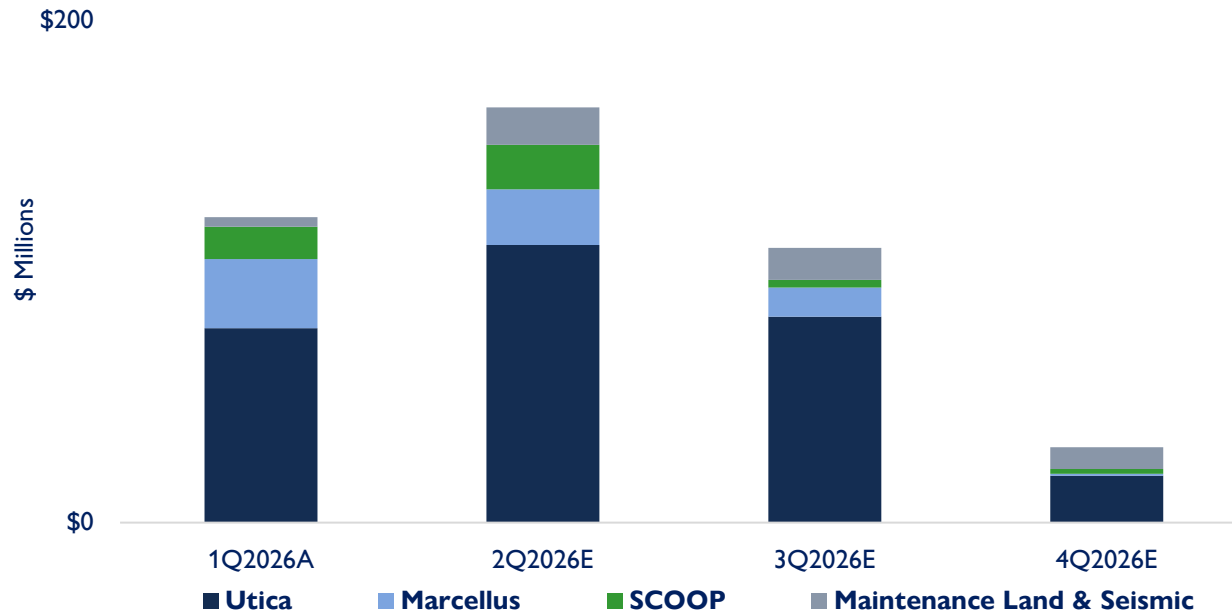
Capital Program

- Reaffirm total operated D&C capital of \$365 – \$390 million
- Forecast investing \$35 – \$40 million on maintenance land and seismic
- Concluded previously announced discretionary acreage program and continue to pursue opportunities to further strengthen resource depth going forward

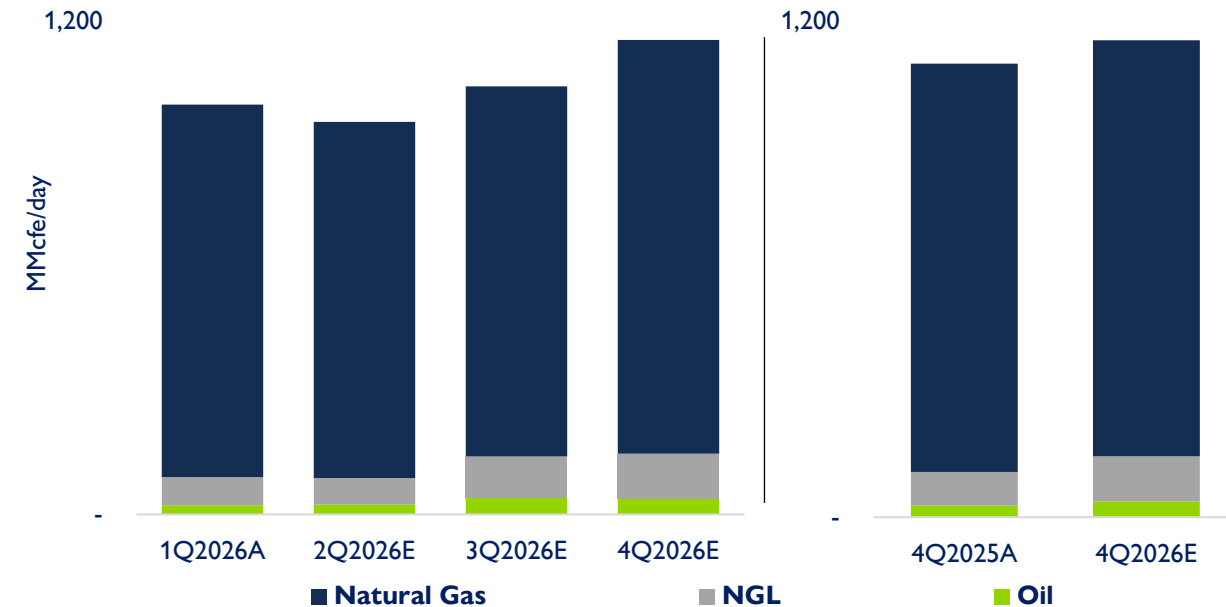
Production

- Forecast ~5% production increase in 4Q2026 versus 4Q2025
- Expect full year total net daily equivalent production in the range of 1.030 – 1.055 Bcfe/day
- Increasing development in highly economic wet gas area of the Utica and liquids-rich Marcellus

Total Capital Expenditures



Total Net Production



Significant Low Break-Even Inventory Expansion

Key Highlights

- Since year-end 2022, Gulfport's gross undeveloped inventory has increased by more than 40%, driven by targeted discretionary acreage acquisitions, Marcellus delineation and U-development initiatives
- Allocated in total ~\$195 million toward discretionary acreage acquisitions since 2022, adding high-quality inventory at attractive values and enhancing the durability of our quality asset base
- Estimate >700 gross locations and roughly 15 years of net inventory with break-evens below \$2.50 per MMBtu

>40% Increase in Gross Undeveloped Inventory Since 2022⁽¹⁾

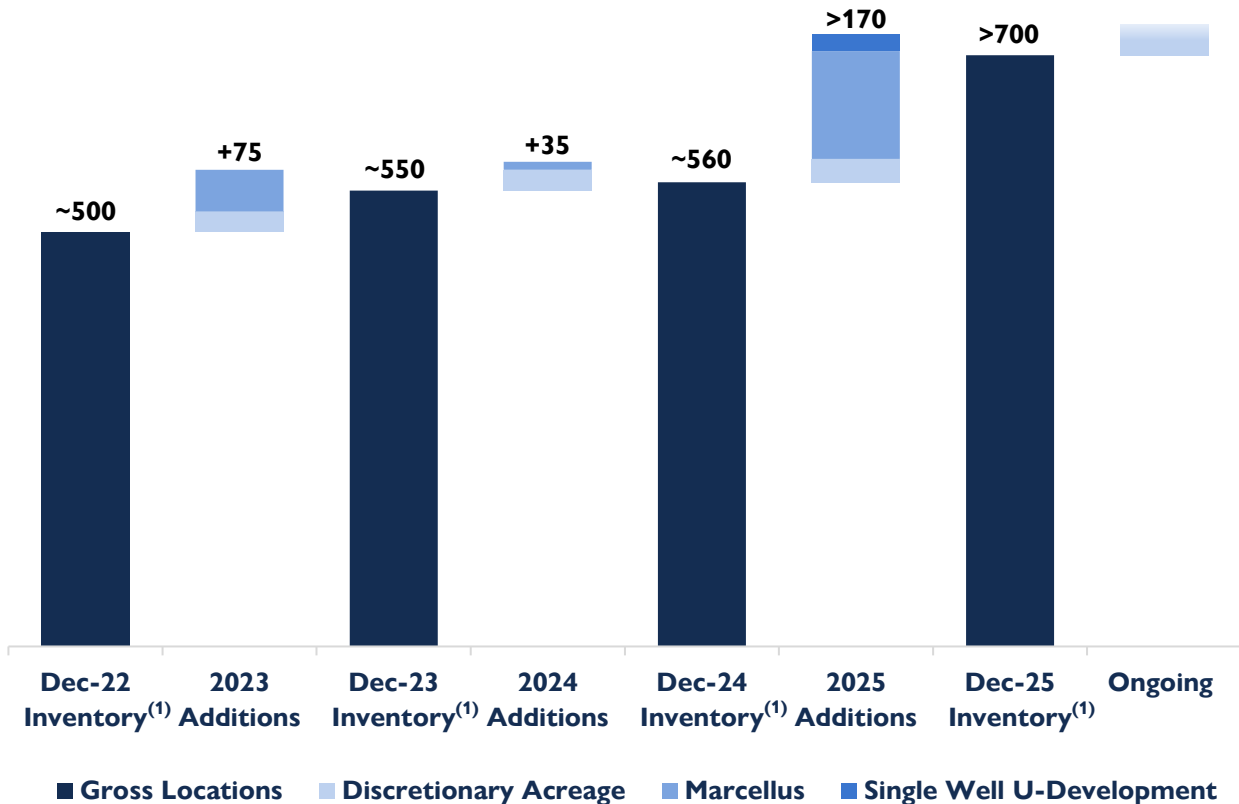
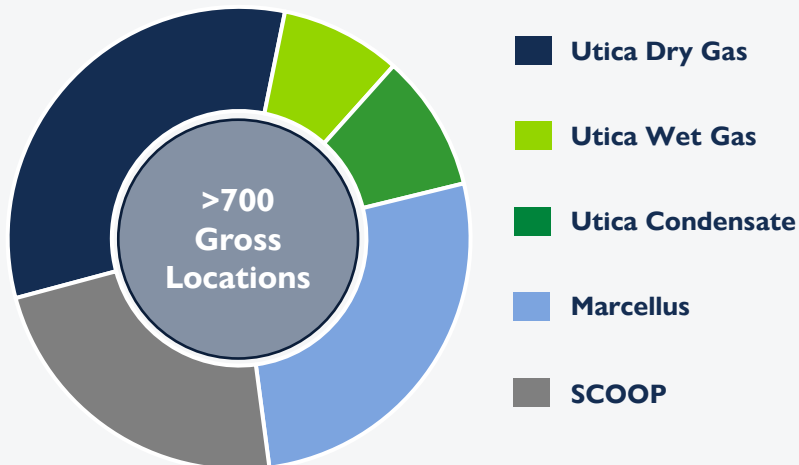
Continuously adding high-quality inventory through acquisition, delineation and optimization

Gross Undeveloped Inventory

High-quality, multi-basin portfolio

>700 Gross Locations

~15 years⁽²⁾ net inventory breaks even under \$2.50/MMBtu⁽³⁾

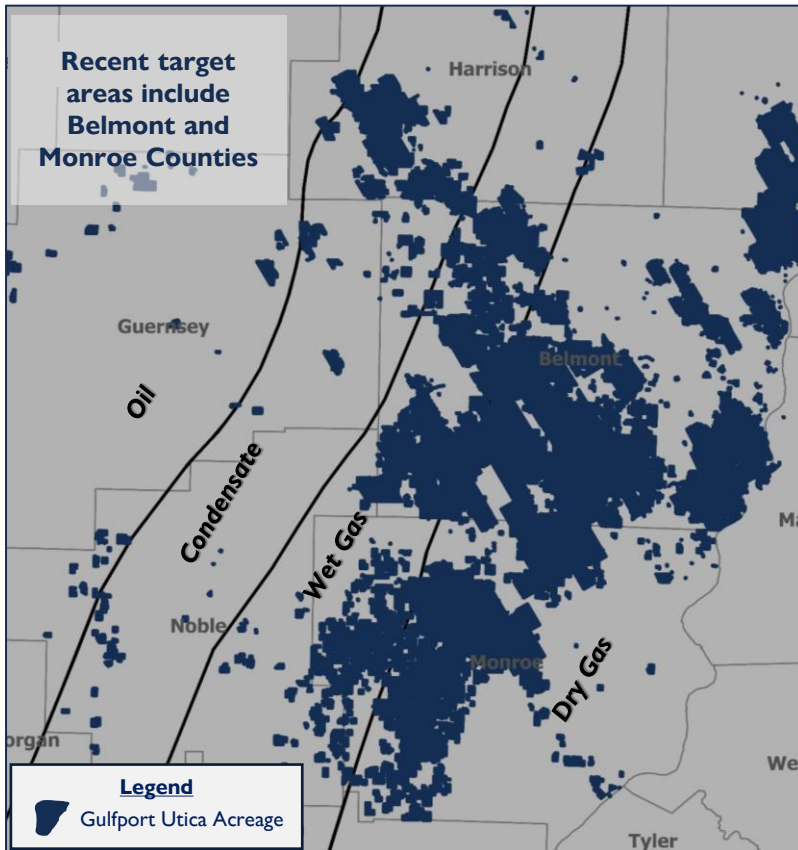


1. Year-end inventory adjusted for annual development activity.
 2. Based on assumed development cadence of approximately 20 to 25 wells per year.
 3. PV-10 breakeven price includes all-in wells costs, gathering, processing, transport, pricing differentials, LOE and production taxes. WTI realization used for the analysis was \$70/Bbl.

Inventory Expansion Adding High Quality Resource Depth

Discretionary Acreage Acquisitions

Discretionary acreage acquisitions have added >4.5 years⁽²⁾ since 2022, within the wet gas and dry gas windows

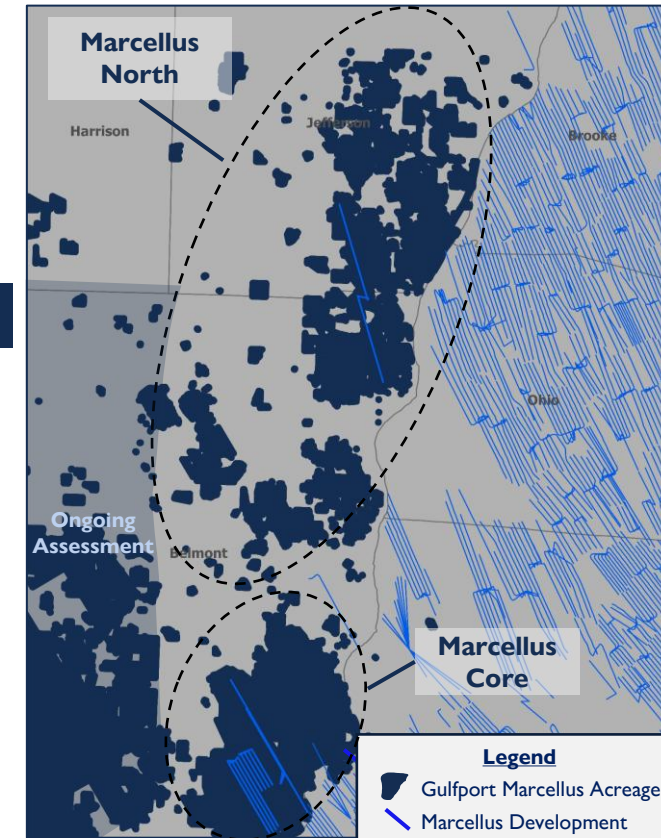


Key Highlights

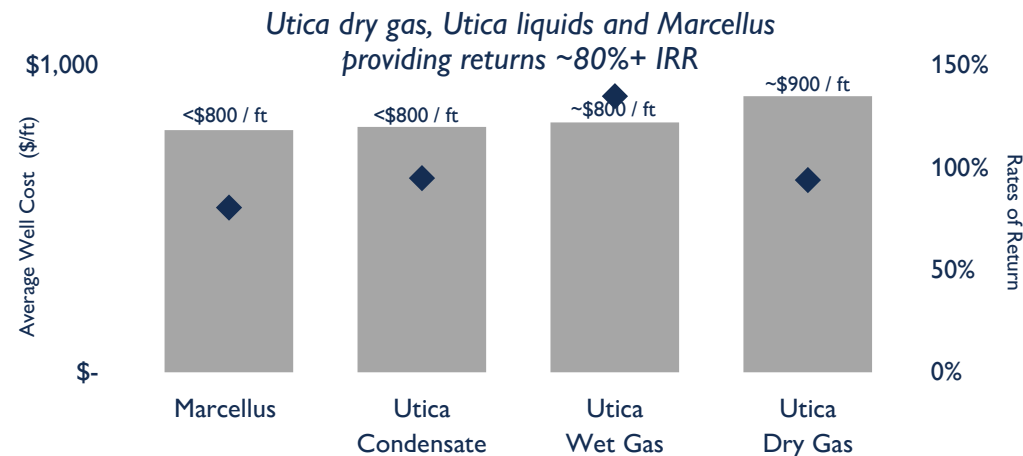
- Strategic discretionary acreage acquisitions has added quality inventory, optionality to near-term development and strengthened the long-term value of the Company
- Peer activity and learnings from Gulfport's development has expanded Marcellus resource viability to the north, increasing Marcellus inventory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

Marcellus Delineation

Marcellus development and delineation capturing significant value, >4 years⁽²⁾ of drillable inventory



Attractive Rates of Return⁽¹⁾



1. Based on flat \$3.75 / MMBtu natural gas and \$70 / Bbl oil. Average internal rates of returns based on actual planned lateral lengths and type curves for each defined development area over the next five years of development.
 2. Based on assumed development cadence of approximately 20 to 25 wells per year.

2026 Development Plan Overview

Utica Key Highlights

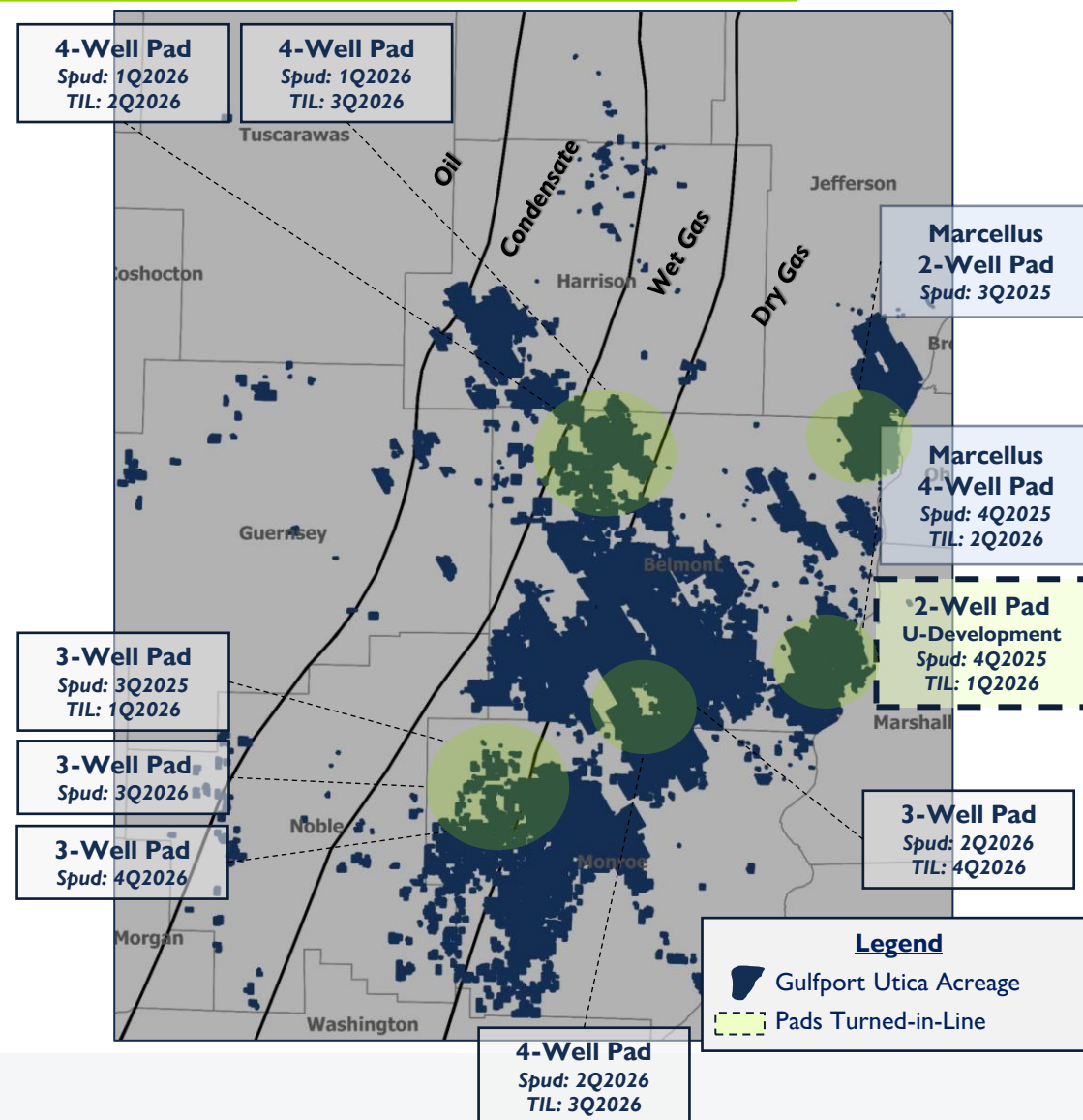
- Extended Utica inventory by >5.5 years⁽¹⁾ since year-end 2022
 - Discretionary acreage acquisitions have added >4.5 years⁽¹⁾, within the wet gas and dry gas windows of the play
 - Concluded previously announced discretionary acreage acquisition program and continue to pursue opportunities to further strengthen resource depth going forward
 - Validation of U-development unlocked ~1 year⁽¹⁾ of dry gas inventory
- Plan to drill 18 gross wells and turn-to-sales 20 gross wells during 2026

Marcellus Key Highlights

- Marcellus development is within Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
- Estimate 95 – 105 net locations, >4 years⁽¹⁾ of drillable inventory
- Plan to drill 6 gross wells and turn-to-sales 4 gross wells during 2026

SCOOP Key Highlights

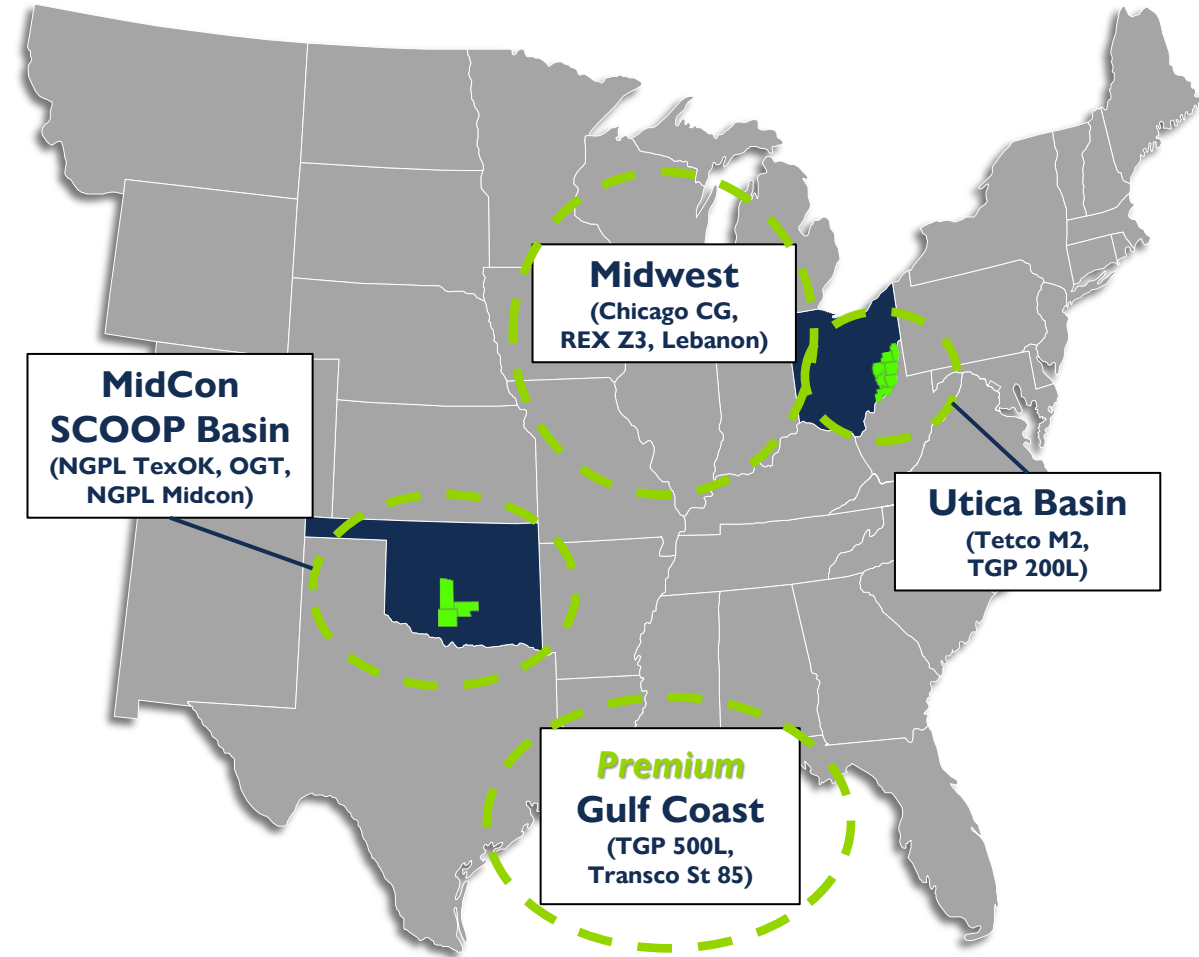
- Targeting high return, liquids-rich development in the SCOOP
- Plan to drill and turn-to-sales 2 gross wells during 2026



1. Based on assumed development cadence of approximately 20 to 25 wells per year.

Advantaged Firm Portfolio Provides Access to Diverse Markets

- Diversified and right-sized takeaway capacity
 - 625,000 MMBtu/d^(1,3) of firm takeaway from the Utica
 - 200,000 MMBtu/d⁽¹⁾ of firm takeaway from the SCOOP
- Strategic connectivity to premium basin egress pipelines provides netback enhancement while maintaining exposure to in-basin demand growth opportunities
- Premium Gulf Coast transportation allows delivery to growing LNG demand center and industrial corridor at NYMEX-plus pricing
- Proactively hedge in-basin exposure to secure pricing



Regional Exposure ⁽¹⁾		2026E ⁽²⁾
Midwest	450,000 ⁽³⁾ MMBtu/d firm takeaway	30% - 40%
Gulf Coast	175,000 MMBtu/d firm takeaway	10% - 15%
MidCon	200,000 MMBtu/d firm takeaway	15% - 20%
In-Basin Exposure		30% - 40%

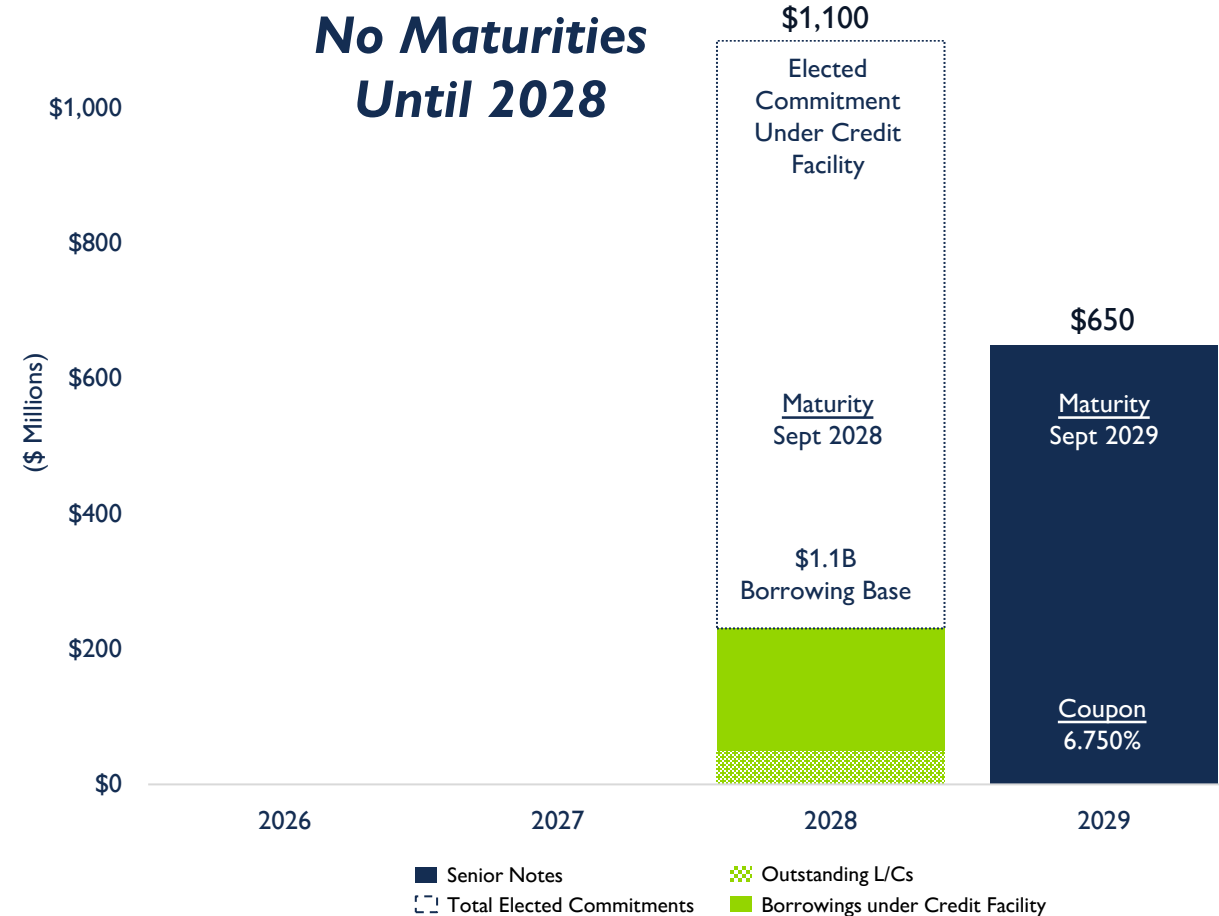
1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MMBtu/d basis.
 2. Percentages represent approximate gross production exposure to basin regions.
 3. Total volume reduces by 60,000 MMBtu/d on June 1, 2026.

Strong Capital Structure and Financial Profile

First Quarter 2026 Overview

Cash and Liquidity	<ul style="list-style-type: none"> \$2.9 million of cash equivalents ~\$872 million of liquidity⁽¹⁾ <ul style="list-style-type: none"> Recent increase in elected commitments of 10% to \$1.1 billion
Debt	<ul style="list-style-type: none"> \$182 million borrowings under credit facility \$650 million of senior notes due 2029 Leverage of ~0.9x⁽²⁾
Equity	<ul style="list-style-type: none"> Redeemed 2,449 shares of preferred stock for ~\$31.3 million on September 5, 2025 <ul style="list-style-type: none"> Prior to redemption date, 28,907 shares of preferred stock were converted into, ~2.1 million shares of common stock No shares of preferred stock remain outstanding Common stock: 18.1 million shares Equity repurchase program authorized for up to \$1.5 billion <ul style="list-style-type: none"> Repurchased ~\$1.1⁽³⁾ billion as of March 31, 2026

As of March 31, 2026⁽¹⁾



1. As of 3/31/26 and pro forma for the May 2026 redetermination of the Company's credit facility. Liquidity calculated as \$2.9 million cash plus \$869.3 million borrowing base availability, which takes into effect \$182.0 million of borrowings on revolver and \$48.7 million of letters of credit.
 2. As of 3/31/26 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.
 3. Includes redemption of preferred equity totaling \$31.3 million for ~180,000 shares of common stock on an as-converted basis based on redemption price of \$174.22.

Focused on Continuous Improvement and Responsible Stewardship

Environmental

- Achieved overall “A” rating for Appalachia assets from MiQ for third consecutive year
- Applied key learnings from Appalachia, such as comprehensive leak detection program, elimination of natural gas-driven pneumatic devices and advanced methane detection and monitoring technologies, to Mid-Continent assets
- Continued to lower Scope 1 methane intensity⁽¹⁾, improving by 20% year-over-year and 33% since 2022
- Conducted climate risk assessment and integrated climate-related risk into Enterprise Risk Management (ERM) program

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



www.gulfportenergy.com/sustainability

Improved Methane Intensity Rate
 ↓ 33%⁽¹⁾ since 2022

Reduced Combined Total Recordable Incident Rate
 ↓ 54% since 2022

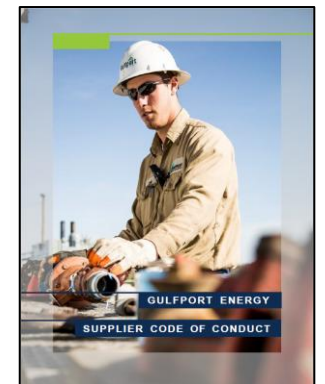
Social

- Reduced combined total recordable incident rate by 44% year-over-year, exceeding Company wide targets and recording the strongest annual safety performance to date
- Partnered with organizations that support Gulfport's key focus areas: education, health and human services, environmental stewardship and military and veterans
- Paid over \$235 million in royalties to local landowners and working interest owners in 2024

Governance

- Experienced 7-member board including 6 independent directors
- 40% of directors identifying as gender or ethnically diverse
- Maintained separation of Chief Executive Officer and Chair roles while retaining Lead Independent Director
- Continued environmental, safety and governance short-term compensation incentive metrics with a 30% weighting

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



Note: More details on our initiatives can be found on the Gulfport website: www.gulfportenergy.com
 1. Reported full year 2024 and based on EPA required Subpart W reporting.

Appendix

2025 Proved Reserve Summary

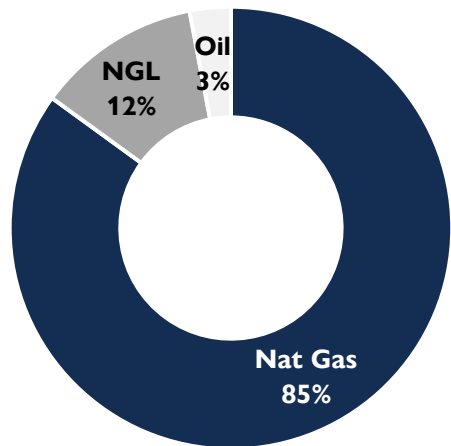
Net Reserves as of December 31, 2025⁽¹⁾

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

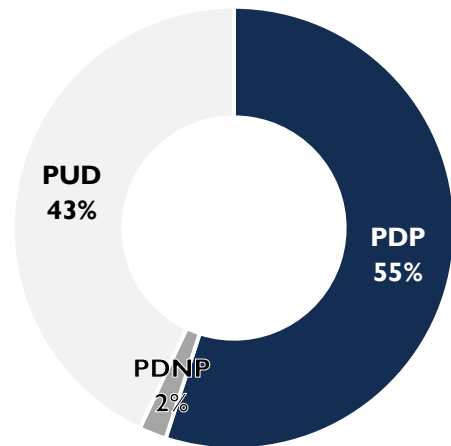
Proved Reserve Components

SEC Year End Proved Reserves PV-10^(3,4)

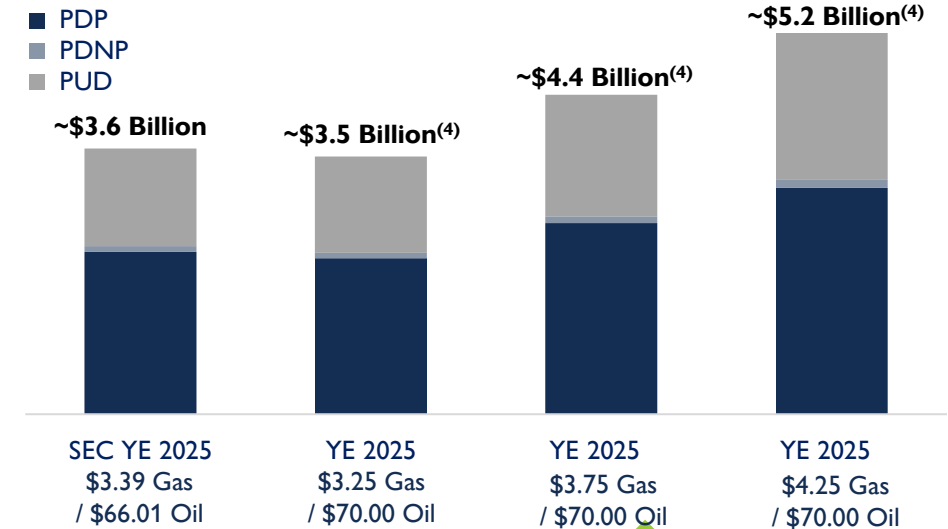
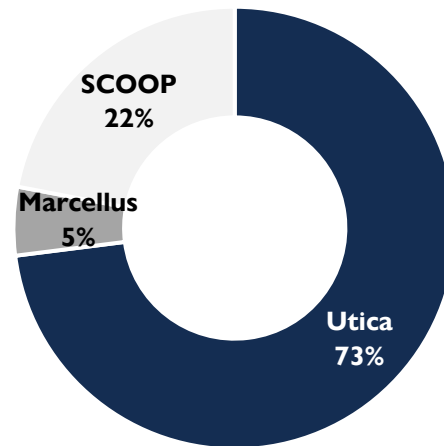
Commodity



Category



Basin



Reaffirm Full Year 2026 Guidance

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

	FY 2026E	
	Guidance	
Incurred Capital Expenditures – \$ millions		
Operated D&C Capital Expenditures	\$365	\$390
Maintenance Land and Seismic	\$35	\$40
Total Capital Expenditures	\$400	\$430

2026E Adjusted Free Cash Flow Generation

- Significant increase in adjusted free cash flow⁽³⁾ generation in current commodity market⁽¹⁾
- Expect to maintain an active repurchase program through 2026, supported by adjusted free cash flow⁽³⁾ (excluding discretionary acreage acquisitions) and revolver capacity with leverage maintained at approximately 1.0x or below

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

1. Based upon current forward pricing at April 20, 2026 and basis marks.

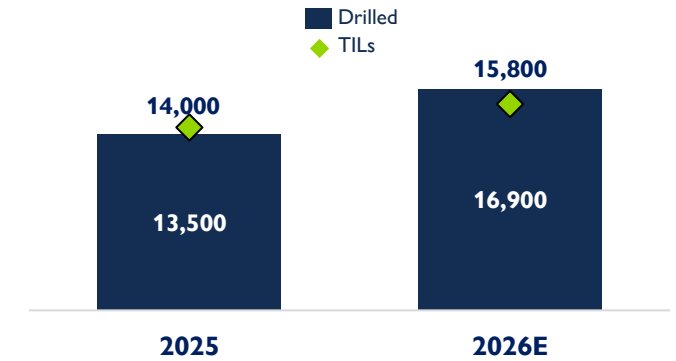
2. Recurring cash G&A is a non-GAAP financial measure; see supplemental slides.

3. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.

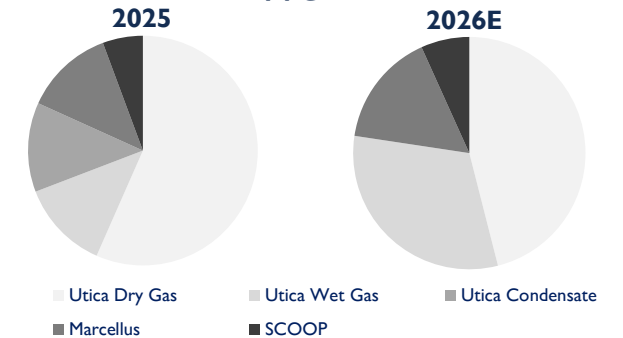
2026 Development Plan Overview

	2025 Operated Activity		2026E Operated Activity			
	Well Count	Lateral	Well Count	Lateral		
Spud	Utica Dry Gas	16 gross (16.0 net)	14,000'	Utica Dry Gas	11 gross (10.7 net)	16,400'
	Utica Wet Gas	1 gross (1.0 net)	15,700'	Utica Wet Gas	8 gross (7.9 net)	19,500'
	Utica Condensate	-	-	Utica Condensate	-	-
	Marcellus	7 gross (7.0 net)	11,800'	Marcellus	3 gross (2.9 net)	18,000'
	SCOOP	-	-	SCOOP	2 gross (1.6 net)	9,200'
Drilled	Utica Dry Gas	19 gross (18.9 net)	14,000'	Utica Dry Gas	10 gross (9.7 net)	16,100'
	Utica Wet Gas	4 gross (4.0 net)	17,300'	Utica Wet Gas	8 gross (7.9 net)	19,500'
	Utica Condensate	-	-	Utica Condensate	-	-
	Marcellus	4 gross (4.0 net)	8,600'	Marcellus	6 gross (5.9 net)	16,800'
	SCOOP	2 gross (1.8 net)	11,500'	SCOOP	2 gross (1.6 net)	9,200'
Completed	Utica Dry Gas	20 gross (20.0 net)	15,200'	Utica Dry Gas	10 gross (9.7 net)	15,200'
	Utica Wet Gas	4 gross (4.0 net)	17,300'	Utica Wet Gas	8 gross (7.9 net)	19,500'
	Utica Condensate	4 gross (4.0 net)	12,100'	Utica Condensate	-	-
	Marcellus	4 gross (4.0 net)	8,600'	Marcellus	4 gross (4.0 net)	15,800'
	SCOOP	2 gross (1.8 net)	11,500'	SCOOP	2 gross (1.6 net)	9,200'
Turned-to-Sales	Utica Dry Gas	18 gross (18.0 net)	15,200'	Utica Dry Gas	12 gross (11.7 net)	14,300'
	Utica Wet Gas	4 gross (4.0 net)	17,300'	Utica Wet Gas	8 gross (7.9 net)	19,500'
	Utica Condensate	4 gross (4.0 net)	12,100'	Utica Condensate	-	-
	Marcellus	4 gross (4.0 net)	8,600'	Marcellus	4 gross (4.0 net)	16,100'
	SCOOP	2 gross (1.8 net)	11,500'	SCOOP	2 gross (1.6 net)	9,200'

Average Net Lateral Length



TIL Well Mix



~66% of remaining 2026 TIL program expected to include a liquids component

Hedged Production

Natural Gas, Oil and Propane Hedge Summary⁽¹⁾

	Natural Gas					Oil					Propane	
	Swaps		Collars			Swaps		Collars			Swaps	
	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Put \$/MMBtu	Avg. Call \$/MMBtu	Volume Bbl/d	Avg. Price \$/Bbl	Volume Bbl/d	Avg. Put \$/Bbl	Avg. Call \$/Bbl	Volume Bbl/d	Avg. Price \$/Bbl
2Q 2026	350,000	\$3.81	150,000	\$3.61	\$4.35	1,250	\$69.06	1,250	\$55.00	\$71.24	3,000	\$30.67
3Q 2026	350,000	\$3.81	150,000	\$3.61	\$4.35	2,000	\$72.19	1,250	\$55.00	\$71.24	3,250	\$30.98
4Q 2026	400,000	\$3.84	150,000	\$3.61	\$4.35	2,000	\$72.19	1,250	\$55.00	\$71.24	3,250	\$30.98
FY 2026 ⁽²⁾	366,727	\$3.82	150,000	\$3.61	\$4.35	1,752	\$71.45	1,250	\$55.00	\$71.24	3,167	\$30.89
1Q 2027	210,000	\$3.93	110,000	\$3.75	\$4.27	2,000	\$67.99	300	\$55.00	\$68.00	2,000	\$29.64
2Q 2027	210,000	\$3.93	110,000	\$3.75	\$4.27	2,000	\$67.99	300	\$55.00	\$68.00	2,000	\$29.64
3Q 2027	210,000	\$3.93	110,000	\$3.75	\$4.27	2,000	\$67.99	300	\$55.00	\$68.00	2,000	\$29.64
4Q 2027	210,000	\$3.93	110,000	\$3.75	\$4.27	2,000	\$67.99	300	\$55.00	\$68.00	2,000	\$29.64
FY 2027	210,000	\$3.93	110,000	\$3.75	\$4.27	2,000	\$67.99	300	\$55.00	\$68.00	2,000	\$29.64

Basis Hedge Summary⁽¹⁾

	Tetco M2 Basis		Rex Zone 3 Basis		NGPL TXOK Basis		TGP 500 Basis		Transco Station 85 Basis	
	Swaps		Swaps		Swaps		Swaps		Swaps	
	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu
2Q 2026	170,000	(\$0.95)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
3Q 2026	170,000	(\$0.95)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
4Q 2026	170,000	(\$0.95)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
FY 2026 ⁽²⁾	170,000	(\$0.95)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
1Q 2027	100,000	(\$0.85)	50,000	(\$0.19)	40,000	(\$0.33)	-	-	-	-
2Q 2027	100,000	(\$0.85)	50,000	(\$0.19)	40,000	(\$0.33)	-	-	-	-
3Q 2027	100,000	(\$0.85)	50,000	(\$0.19)	40,000	(\$0.33)	-	-	-	-
4Q 2027	100,000	(\$0.85)	50,000	(\$0.19)	40,000	(\$0.33)	-	-	-	-
FY 2027	100,000	(\$0.85)	50,000	(\$0.19)	40,000	(\$0.33)	-	-	-	-

1. As of 4/29/26.
2. April 2026 – December 2026.

Adjusted EBITDA

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

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

	(In thousands) (Unaudited)	
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income (loss) (GAAP)	\$ 165,822	\$ (464)
Adjustments:		
Interest expense	15,386	13,356
Income tax expense (benefit)	44,683	(176)
DD&A and accretion	76,028	66,240
Non-cash derivative (gain) loss	(40,941)	136,658
Non-recurring general and administrative expense - cash	1,314	365
Stock-based compensation expenses	196	3,040
Other, net	1,698	(702)
Adjusted EBITDA (Non-GAAP)	\$ 264,186	\$ 218,317

Adjusted Free Cash Flow

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

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

(In thousands) (Unaudited)		
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net cash provided by operating activity (GAAP)	\$ 292,918	\$ 177,280
Adjustments:		
Interest expense	15,386	13,356
Non-recurring general and administrative expense - cash	1,314	365
Current income tax expense (benefit)	1,070	(169)
Other, net	332	(1,875)
Changes in operating assets and liabilities, net		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(55,662)	2,118
Accounts receivable - joint interest and other	284	20
Accounts payable and accrued liabilities	10,007	27,674
Prepaid expenses	(1,493)	(485)
Other assets	30	33
Total changes in operating assets and liabilities	\$ (46,834)	\$ 29,360
Adjusted EBITDA (Non-GAAP)	\$ 264,186	\$ 218,317
Interest expense	(15,386)	(13,356)
Current income tax (expense) benefit	(1,070)	169
Capitalized expenses incurred ⁽¹⁾	(6,851)	(6,165)
Capital expenditures incurred, excluding discretionary acreage acquisitions ^(2,3,4)	(121,939)	(162,362)
Adjusted free cash flow (Non-GAAP)	\$ 118,940	\$ 36,603

1. Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.

2. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.

3. For the three months ended March 31, 2026, includes \$0.03 million and \$0.2 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$39.5 million.

4. For the three months ended March 31, 2025, includes \$1.4 million and \$1.2 million of non-D&C capital and non-operated capital expenditures, respectively.

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

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

	(In thousands) (Unaudited)					
	Three Months March 31, 2026			Three Months Ended March 31, 2025		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 9,512	\$ 196	\$ 9,708	\$ 5,961	\$ 3,040	\$ 9,001
Capitalized general and administrative expense	5,426	97	5,523	4,734	1,498	6,232
Non-recurring general and administrative expense ⁽¹⁾	(1,314)	4,507	3,193	(365)	—	(365)
Recurring General and Administrative Expense (Non-GAAP)	\$ 13,624	\$ 4,800	\$ 18,424	\$ 10,330	\$ 4,538	\$ 14,868

1. For the three months ended March 31, 2026, non-cash includes the impact of the forfeiture of unvested restricted stock units and performance vesting restricted stock units due to the departure of the Company's Chief Executive Officer on March 6, 2026.

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

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



Thank You.



Investor Relations



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