Gulfport ENERGY

Investor Presentation

February 2025

Forward Looking Statements & Non-GAAP Financial Measures

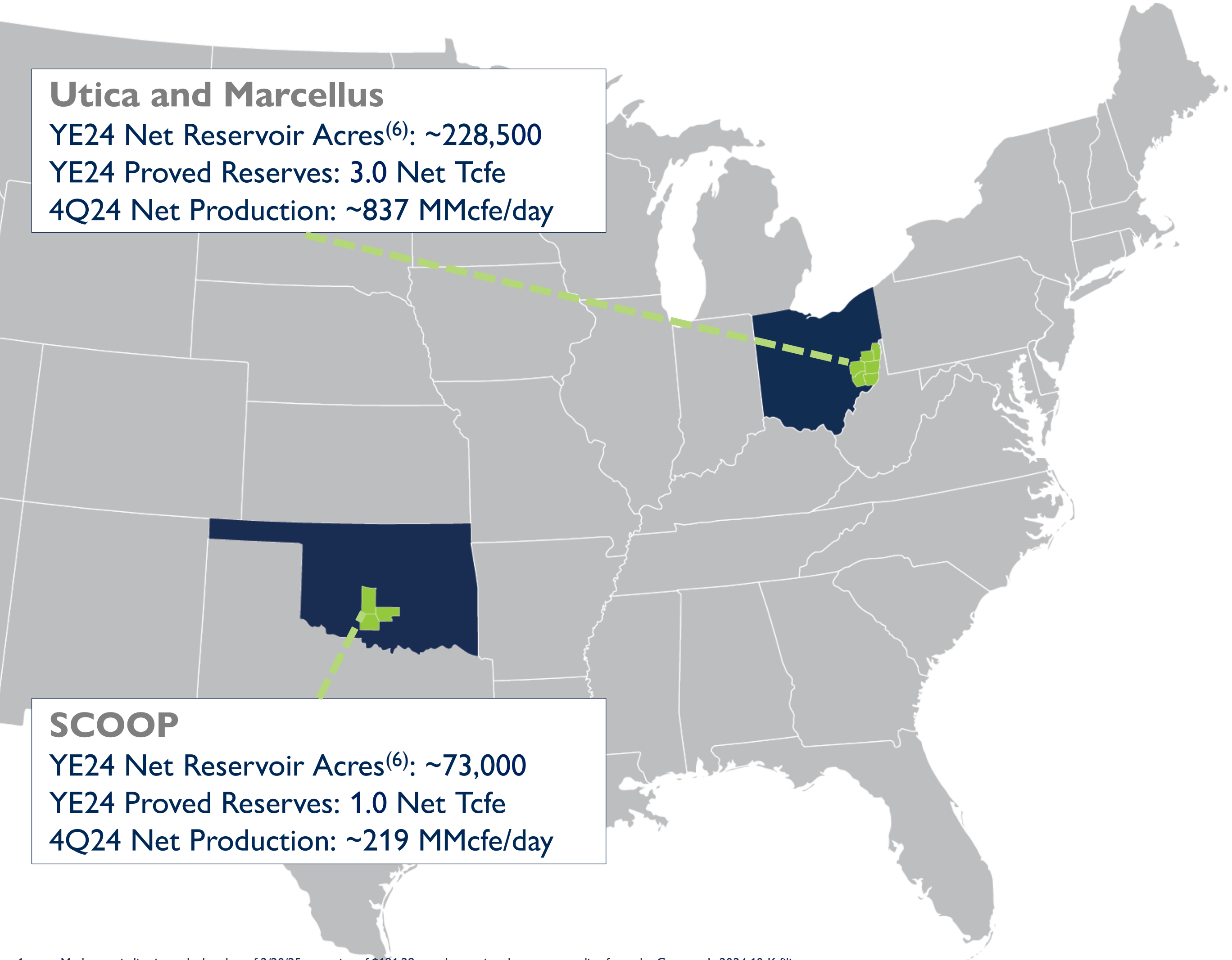
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements involve known and unknown risks, uncertainties 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 the war in Ukraine and the conflict in the Middle East on our business, our industry and the global economy, estimated future production and net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), share repurchases, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. 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, 2024, 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 measure should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

Gulfport Energy Overview



Utica and Marcellus
YE24 Net Reservoir Acres[6]: ~228,500
YE24 Proved Reserves: 3.0 Net Tcfe
4Q24 Net Production: ~837 MMcfe/day

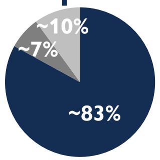
SCOOP
YE24 Net Reservoir Acres[6]: ~73,000
YE24 Proved Reserves: 1.0 Net Tcfe
4Q24 Net Production: ~219 MMcfe/day

Key Highlights

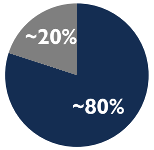
NYSE:	**GPOR**
Market Cap[1]:	**$3.4 Billion**
Enterprise Value ('EV')[2]:	**$4.1 Billion**
EV / 2025 EBITDA[2,7]:	**4.7x**
Liquidity[3]:	**~$900 Million**
Leverage[4]:	**0.97x**
D&C Capital:	$335 – $355 Million
Maintenance Leasehold Capital:	$35 – $40 Million
2025E Total Base Capital:	**$370 - $395 Million**
2025E Total Net Equivalent Production:	**1,040 – 1,065 MMcfe/day**
2025E Net Liquids Production:	**18.0 – 20.5 MBbl/day**
~89% Natural Gas	
Top-decile adjusted free cash flow yield[5] relative to natural gas peers	
Remaining Inventory:	**~500 gross operated**
>12 years of net inventory at attractive rates of return	

2025E Activity

2025E Capital Program



2025E Production Mix



1. Market capitalization calculated as of 2/20/25 at a price of $191.28 per share using shares outstanding from the Company's 2024 10-K filing.
2. Enterprise value calculated as of 2/20/25 at a price of $191.28 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 2024 10-K financial statements. The impact of the conversion of the 37,348 outstanding preferred shares would increase common shares outstanding by ~2.7 million common shares and increase the EV / 2025 Adjusted EBITDA multiple by 0.5x to 5.2x.
3. As of 12/31/24 and calculated as $1.5 million cash plus $898.2 million borrowing base availability, which takes into effect $38.0 million of borrowings on revolver and $63.8 million of letters of credit.
4. As of 12/31/24 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 2024 10-K filing.
6. Appalachia acreage includes ~208,000 Utica and ~20,500 Marcellus net reservoir acres. SCOOP acreage includes ~43,000 Woodford and ~30,000 Springer net reservoir acres.
7. EBITDA estimate sourced from Factset as of 2/5/25.

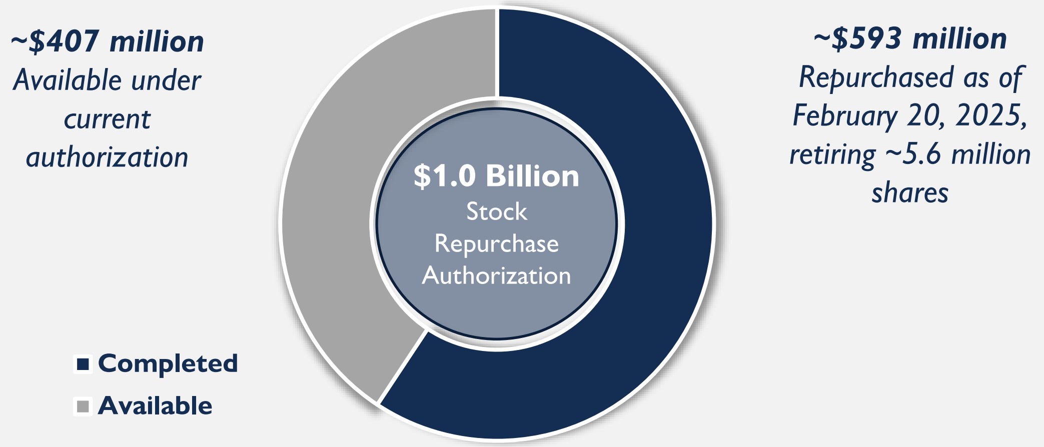
Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted with Liquids Opportunities	• Multi-basin portfolio provides diversification and capital allocation optionality • Capture value accretion in Utica, Marcellus and SCOOP liquids-rich development and prolific Utica dry gas development • 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	• Return capital to shareholders through repurchase of undervalued common stock • 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**	• Safety of employees, contractors and communities is our highest priority • Achieved overall "A" rating for Appalachia assets from MiQ for second consecutive year • 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

Common Stock Repurchase Program



Common Stock Repurchases

- Common stock repurchase program authorizes purchases up to $1.0 billion of Gulfport outstanding shares
  - As of February 20, 2025, ~$593 million returned to shareholders since inception at an average price of $105.57 per share
- Total reduction of ~5.6 million shares, reducing common stock outstanding by approximately 17% since the initial authorization date in March 2022
- Expect to allocate substantially all FY 2025 adjusted free cash flow[(1)], excluding discretionary acreage acquisitions, towards common stock repurchases

NAV Valuation Upside to Current Share Price[(2)]

Return of Capital ($MM)	FY 2023	FY 2024
Annual adjusted free cash flow[(1)]	**$199**	**$257**
Less: discretionary acreage acquisitions	($48)	($45)
Less: shares repurchases executed	($149)	($203)[(3)]
Remaining adjusted free cash flow[(1)] available	**$2**	**$9**
% of adjusted free cash flow returned to shareholders	***99%***	***96%***

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.
2. Sourced from Enverus Intelligence 3Q2024 Gas NAV Compass. All mentions of NAV are on a post-tax basis. Utilized strip prices as of 12/2/24 and share prices as of 2/5/25. Peers include AR, CNX, CRK, EQT, EXE & RRC.
3. 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.

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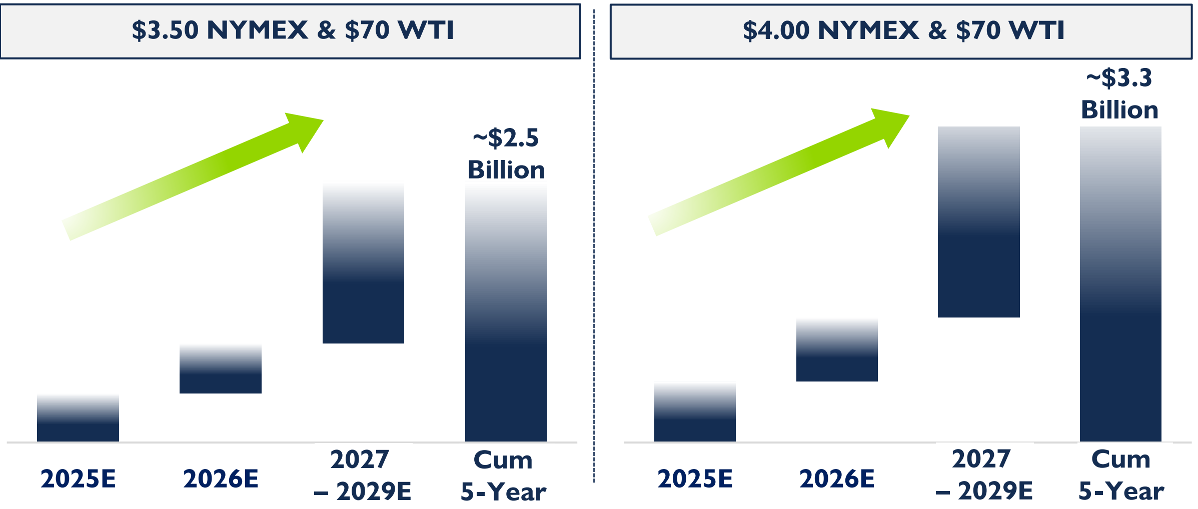
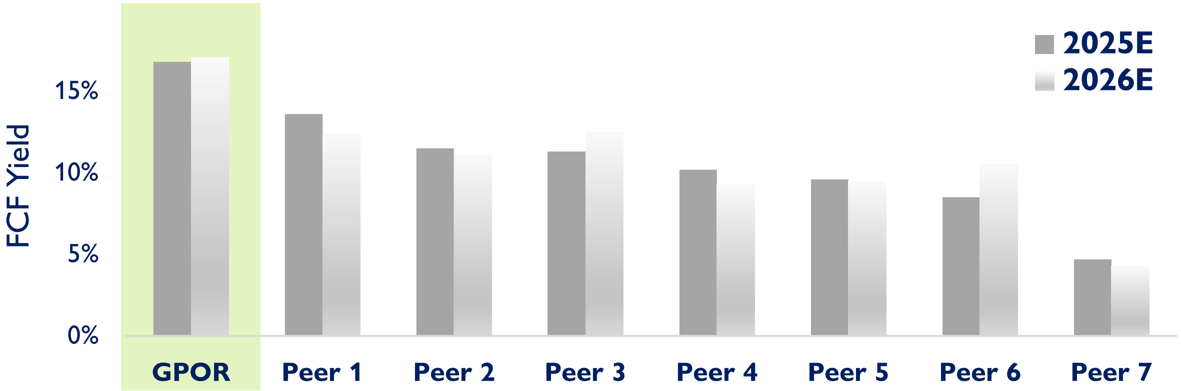
Adjusted Free Cash Flow Generation Potential

2025E – 2029E Adjusted Free Cash Flow[1,2,3] Illustration ($MM)



Adjusted Free Cash Flow Yield[4,5]



Key Highlights

- Sustainable free cash generation underpinned by high-quality assets
- Meaningful adjusted free cash flow profile **generating ~70% - 100% of market capitalization[6]** over the next five years
- Delivering highest adjusted free cash flow yield among natural gas peers
- The focus on maintenance leasehold and land spend, in combination with our discretionary acreage acquisitions, have bolstered our future drilling programs and lowered our go-forward maintenance land spend

Base Assumptions		Upside Potential
Net Production:	Low single digit growth of 0% – 5%	*Improving base decline, reduced cycle times, potential uplift from managed pressure programs and increase in liquids production*
Cash Costs:	$1.32 – $1.43 / Mcfe	*Reducing per unit cash costs which includes LOE, GP&T, taxes other than income and G&A*
Total Capital:	$335 – $355 Million D&C $35 – $40 Million Land	*Continued operational efficiencies, cost reductions and lower maintenance land spend*
Differentials:	Natural Gas: $0.20 - $0.35 off NYMEX Oil: $5.50 - $6.50 off WTI NGL: 40% - 50% of WTI	*Optimizing marketing strategy to improve sales points reached and 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 February 20, 2025.
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 as of 1/17/25 ($73.83/$68.03 per bbl for WTI and $4.11/$3.98 per Mcf for NYMEX gas in 2025-26); Share prices as of 1/17/25. Peers include AR, CNX, CTRA, 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 2/20/25 at a price of $191.28 per share using shares outstanding from the Company's 2024 10-K filing.

Fourth Quarter and Full Year 2024 Results

	4Q2024	FY 2024
Total Net Production	1.06 Bcfe/day	1.05 Bcfe/day
Total Liquids Net Production	16.2 MBbls/day	14.4 MBbls/day
Incurred Capital Expenditures(1)	$56.3 Million	$385.3 Million
Per Unit Operating Cost(2)	$1.19 per Mcfe	$1.17 per Mcfe
Adjusted Free Cash Flow(3)	$125.2 Million	$256.8 Million
Common Stock Repurchases	$80.1 Million	$184.5 Million
Discretionary Acreage Acquisitions	$6.0 Million	$44.8 Million
Year-end Leverage (Net Debt(4) to Adjusted EBITDA(3))	0.97x	

Full Year 2024 Key Highlights

- Turned-in-line 12 gross Utica dry gas wells, 4 gross Utica condensate wells and 3 gross SCOOP wells during 2024, delivering total net production of ~1.05 Bcfe/day
- Incurred capital expenditures of $385.3 million, below analyst consensus expectations
- Completed opportunistic discretionary acreage acquisitions of $44.8 million in 2024, expanding our high-quality resource base and adding over a year of Utica lean condensate inventory at current development pace
- Maintained a strong balance sheet and low financial leverage, with liquidity totaling ~$900 million at December 31, 2024
- Generated $256.8 million of adjusted free cash flow(3)
- Returned ~96%(5) of full year 2024 adjusted free cash flow(3), excluding discretionary acreage acquisitions, to shareholders
- Expanded common stock repurchase authorization by 54% percent to $1.0 billion
- Repurchased 5.6 million shares of common stock for ~$593 million(6) since March 2022
- Achieved significant operational efficiencies in the Utica, with average drilling footage per day and completion hours pumped per day improving by approximately 10% and 25% year-over-year, respectively

1. Excludes $0.3 million and $4.3 million of non-D&C capital for 4Q2024 and FY 2024, respectively, and excludes targeted discretionary acreage acquisitions of $6.0 million and $44.8 million for 4Q2024 and FY 2024, respectively.
2. Includes LOE, GP&T and taxes other than income.
3. Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common stock repurchases.
4. As of 12/31/2024 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. 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.
6. As of February 20, 2025.

Full Year 2025 Guidance

Net Liquids Production

18.0 – 20.5 MBbl/day

Expect >30%[(1)] liquids production growth compared to FY 2024, driving strong margins and adjusted free cash flow generation

Total Net Equivalent Production

1,040 – 1,065 MMcfe/day

Forecast flat net daily equivalent production to FY 2024, with liquids as a percent of total production totaling ~11% for FY 2025

Incurred Total Base Capital

$370 – $395 Million

Optimized development program and portfolio allocation expected to drive capital efficiencies and deliver strong corporate margins

Per Unit Operating Cost

$1.20 – $1.29 per Mcfe

Continuous optimization of per unit operating expenses, including LOE, taxes other than income and transportation, gathering, processing and compression costs

Resilient Adjusted Free Cash Flow Generation and Yield[(2)]

Compelling valuation for shareholders with top-decile yield relative to peers and increasing adjusted free cash flow generation in improving natural gas commodity environment

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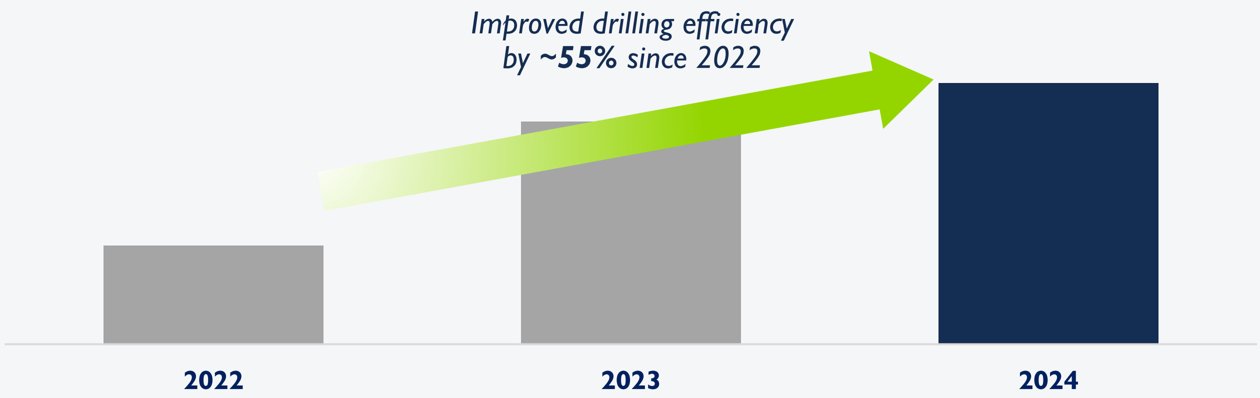
1. Assumes the midpoint of 2025 guidance.
2. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow yield is calculated using adjusted free cash flow and dividing by current market capitalization.

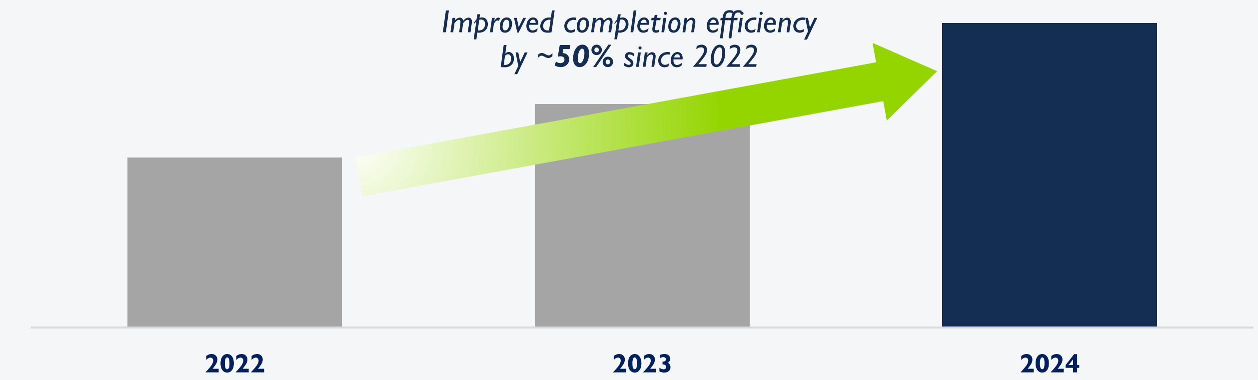
Significant Improvement in Operational Efficiencies

Ohio Drilling and Completion Efficiencies

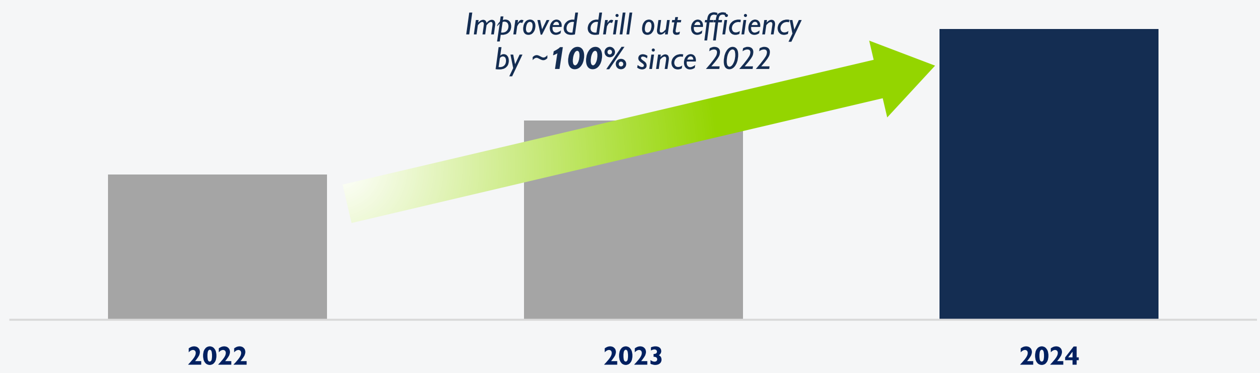
Average Total Footage per Day



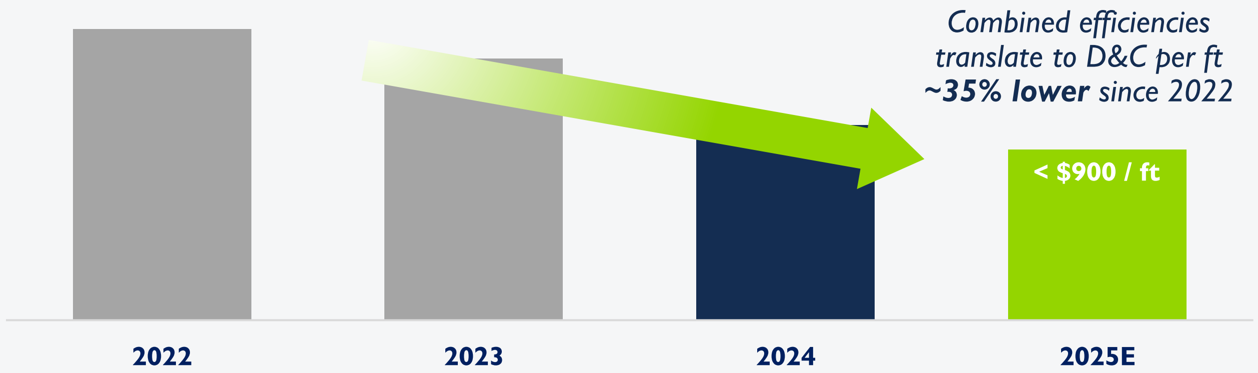
Average Frac Pumping Hours



Average Plugs Drilled per Day



Utica D&C Cost Per Lateral Ft



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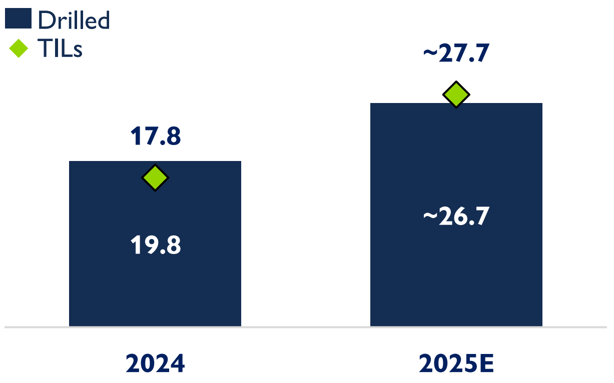
Efficiency Gains Driving Lower Capital Intensity

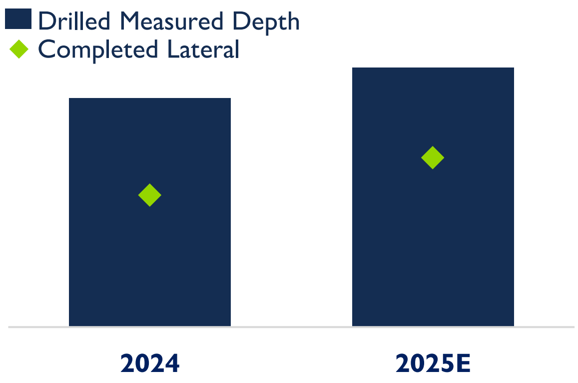
2025 Development Program

Increasing liquids-rich Utica and Marcellus activity

Net Well Count

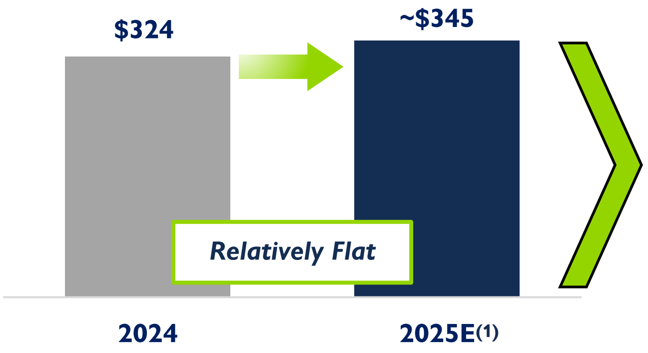


Total Footage (ft)

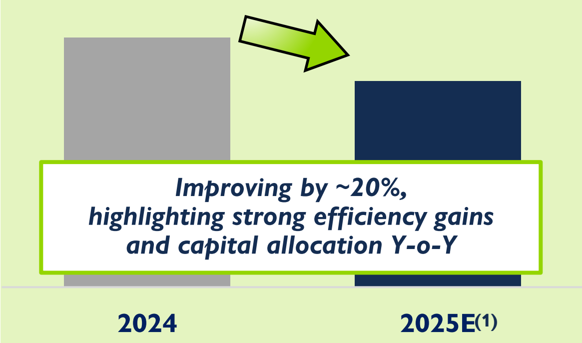


Significantly more efficient capital program per foot invested

Operated D&C ($MM)

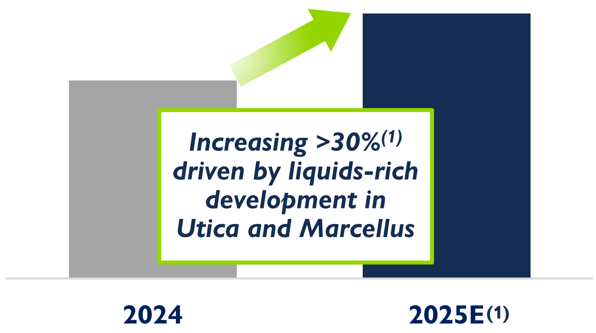


Operated D&C ($MM) per ft of completed lateral

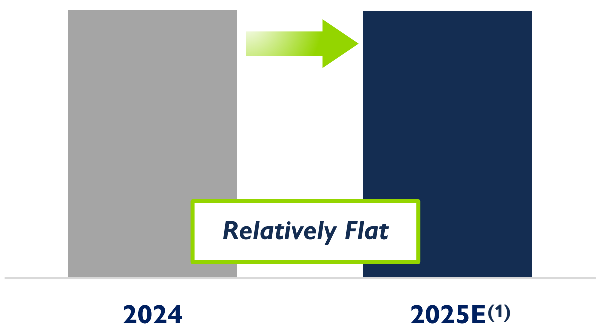


Increasing liquids exposure with flat total production

Liquids (MBbl/day)



Total Production (MMcfe/day)



Total base capital in line with prior year

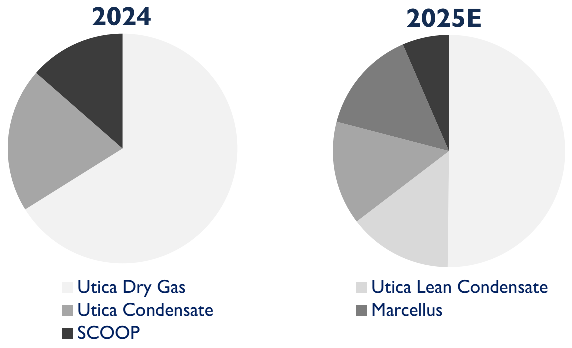
1. Assumes the midpoint of 2025 guidance.

Development Plan Overview

		2024 Operated Activity		2025 Operated Activity	
		Well Count	Lateral	Well Count	Lateral
Spud	Utica Dry Gas	11 gross (10.8 net)	15,800’	10 gross (10.0 net)	17,500’
	Utica Lean Condensate	3 gross (3.0 net)	17,800’	1 gross (1.0 net)	15,900’
	Utica Condensate	6 gross (5.9 net)	13,100’	-	-
	Marcellus	-	-	8 gross (8.0 net)	12,100’
	SCOOP	2 gross (1.8 net)	11,500’	-	-
Drilled	Utica Dry Gas	10 gross (9.8 net)	17,100’	13 gross (13.0 net)	16,700’
	Utica Lean Condensate	-	-	4 gross (4.0 net)	17,300’
	Utica Condensate	8 gross (7.6 net)	14,700’	-	-
	Marcellus	-	-	8 gross (8.0 net)	12,100’
	SCOOP	3 gross (2.4 net)	12,400’	2 gross (1.8 net)	11,500’
Turned-to-Sales	Utica Dry Gas	12 gross (11.7 net)	18,000’	14 gross (13.9 net)	15,800’
	Utica Lean Condensate	-	-	4 gross (4.0 net)	17,300’
	Utica Condensate	4 gross (3.6 net)	17,300’	4 gross (4.0 net)	12,100’
	Marcellus	-	-	4 gross (4.0 net)	8,100’
	SCOOP	3 gross (2.4 net)	12,400’	2 gross (1.8 net)	11,500’

Average Net Lateral Length

TIL Well Mix



~50% of 2025 TIL program projected to be liquids-rich weighted

Note: Utica Lean Condensate assumes oil yield of < 50 Bbl / MMcf.

2025 Capital Program and Production Outlook

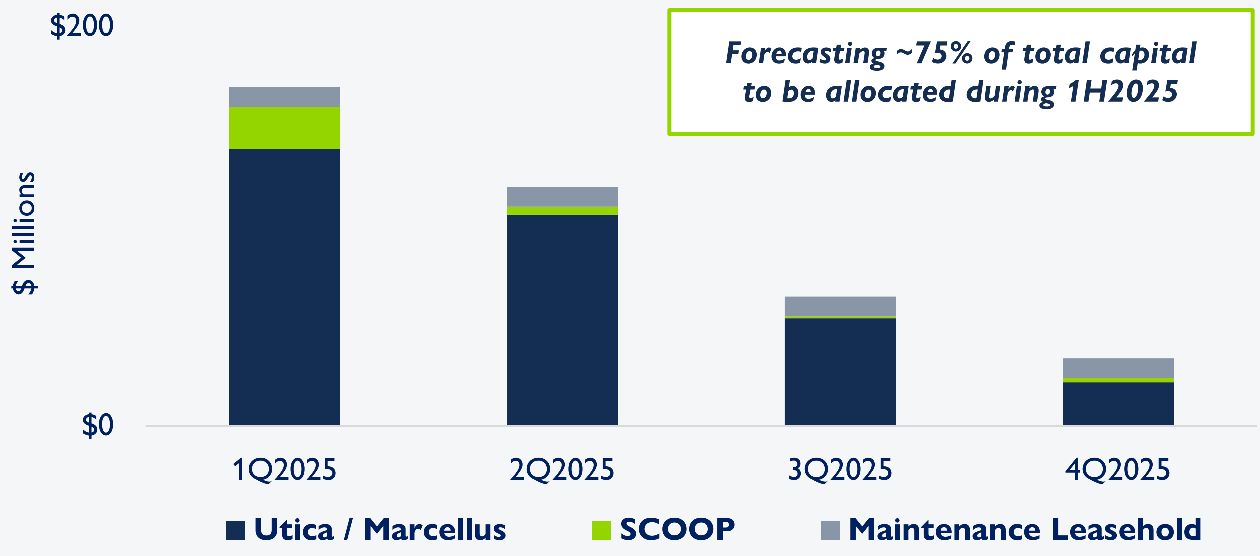
Capital Program

- Optimized development program and portfolio allocation expected to drive capital efficiencies and robust adjusted free cash flow generation
- Expect total base capital to be flat y-o-y, targeting incremental liquids-rich development in the Utica and Marcellus
- Anticipate total D&C capital of $335 – $355 million
- Forecast investing $35 – $40 million on maintenance leasehold and land

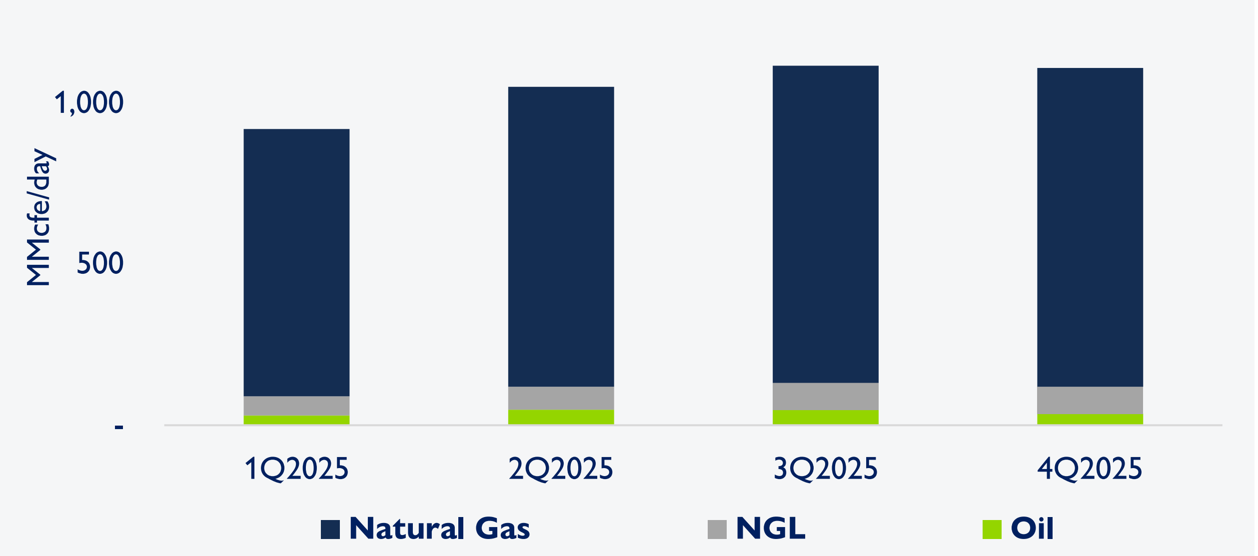
Production

- Forecast full year 2025 net daily liquids production to increase over 30%[(1)] compared to full year 2024, in the range of 18.0 to 20.5 MBbl/day
- Expect full year 2025 net daily equivalent production flat year-over-year in the range of 1,040 – 1,065 MMcfe/day
- Increasing production profile positions the Company attractively for improving commodity environment

Forecasted Total Capital Expenditures



Forecasted Total Net Production



1. Assumes the midpoint of 2025 guidance.

2025 Development Plan Overview

Utica Key Highlights

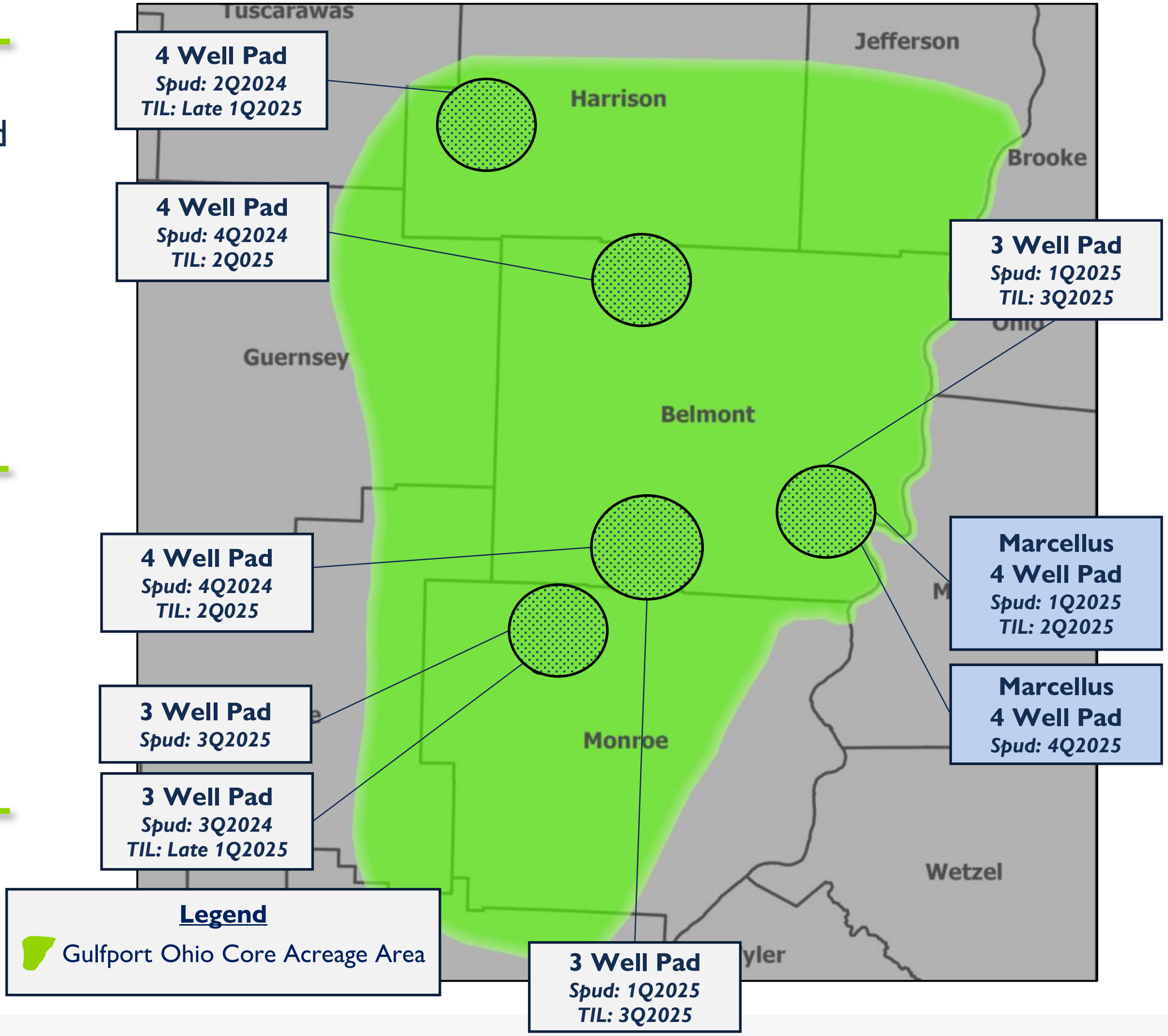
- Extended Utica inventory by >2.5 years through discretionary acreage acquisitions largely within the lean condensate area of the play and prioritized for near term development
- Continue to optimize well performance and implement a managed pressure program, yielding consistent EUR's per well
- Plan to drill 17 gross wells and turn-to-sales 22 gross wells during 2025

Marcellus Key Highlights

- Marcellus development is within Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
- Estimate 55 – 65 locations, >2 years[1] of drillable inventory
- Plan to drill 8 gross wells and turn-to-sales 4 gross wells during 2025

SCOOP Key Highlights

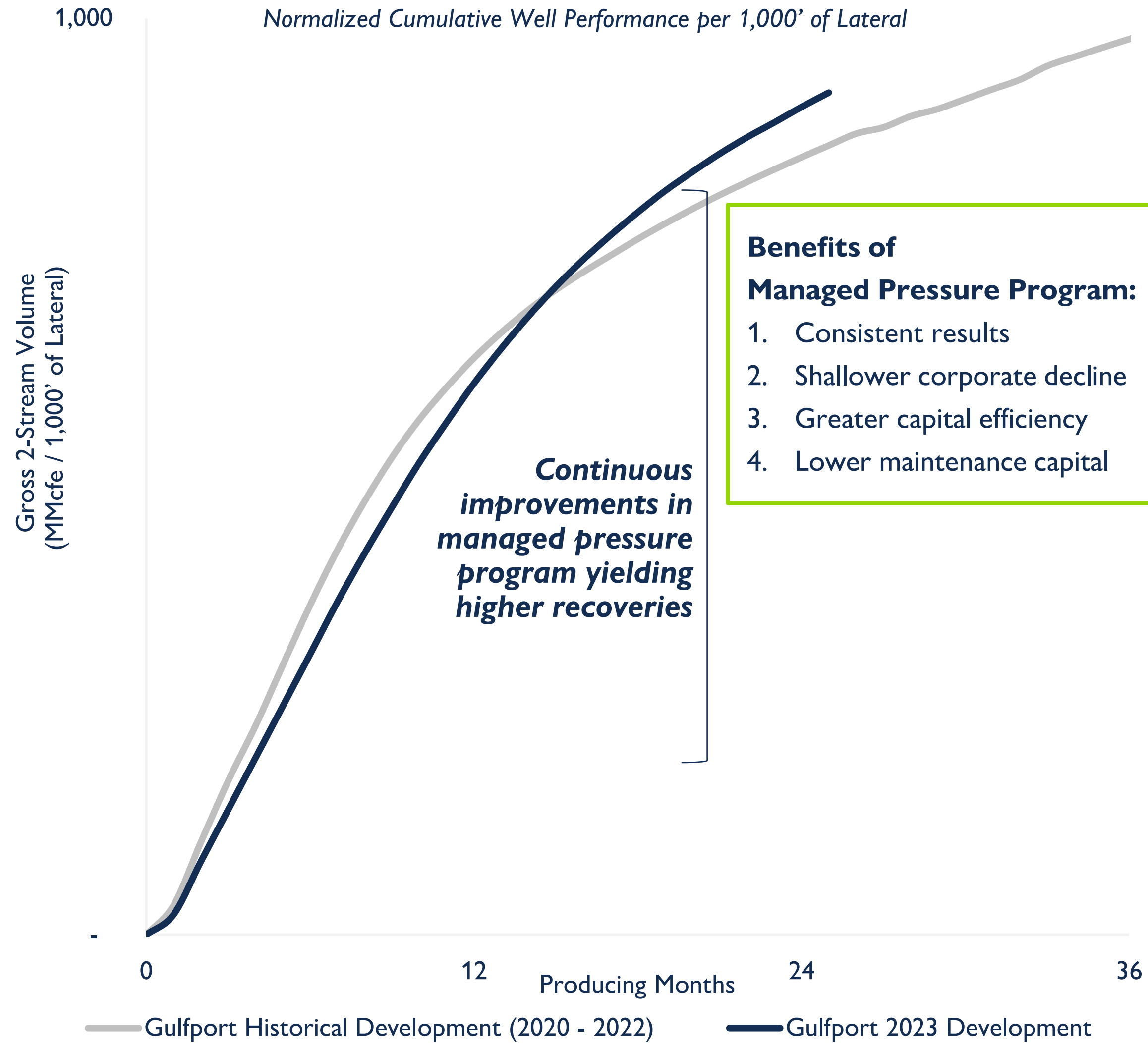
- Targeting high return, liquids-rich development in the SCOOP
- Plan to complete drilling and turn-to-sales 2 gross wells during 2025



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

Managed Pressure Program Yielding Higher Recoveries

Gulfport Utica Dry Gas Well Performance[1]



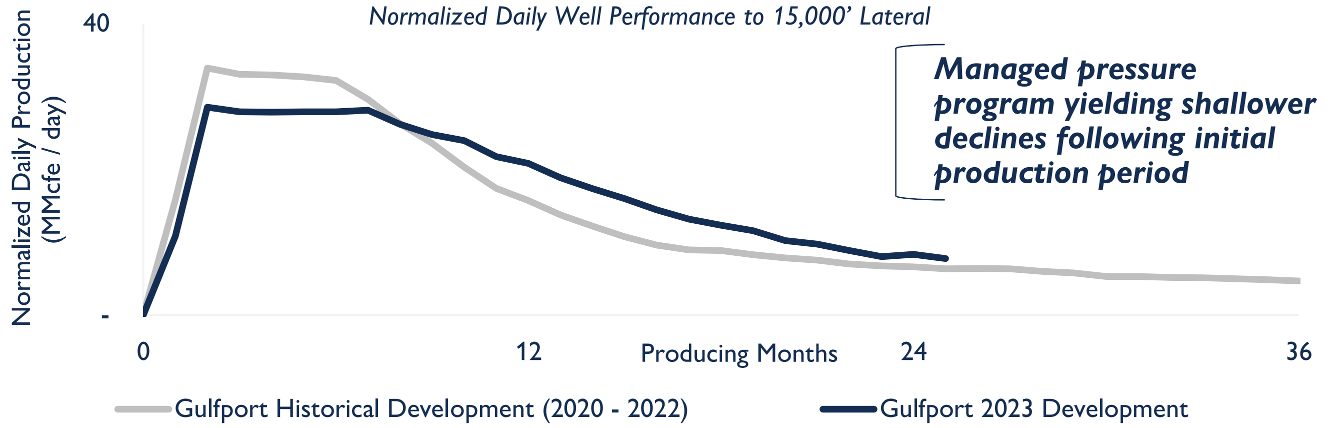
Benefits of Managed Pressure Program:

1. Consistent results
2. Shallower corporate decline
3. Greater capital efficiency
4. Lower maintenance capital

Key Highlights

- Enhances productivity by maintaining stimulated reservoir conductivity
- Lowers initial well costs by decreasing facility builds
- Reduces lease operating expense with standardized facility designs
- Minimizes risk of productivity impact via proppant flowback
- Reduces well downtime and operating maintenance experienced on higher rate production by limiting equipment damage from erosion
- Prolongs formation pressure above the bubblepoint, delivering lower gas-to-oil ratios in liquids wells

Gulfport Utica Dry Gas Well Performance[1]



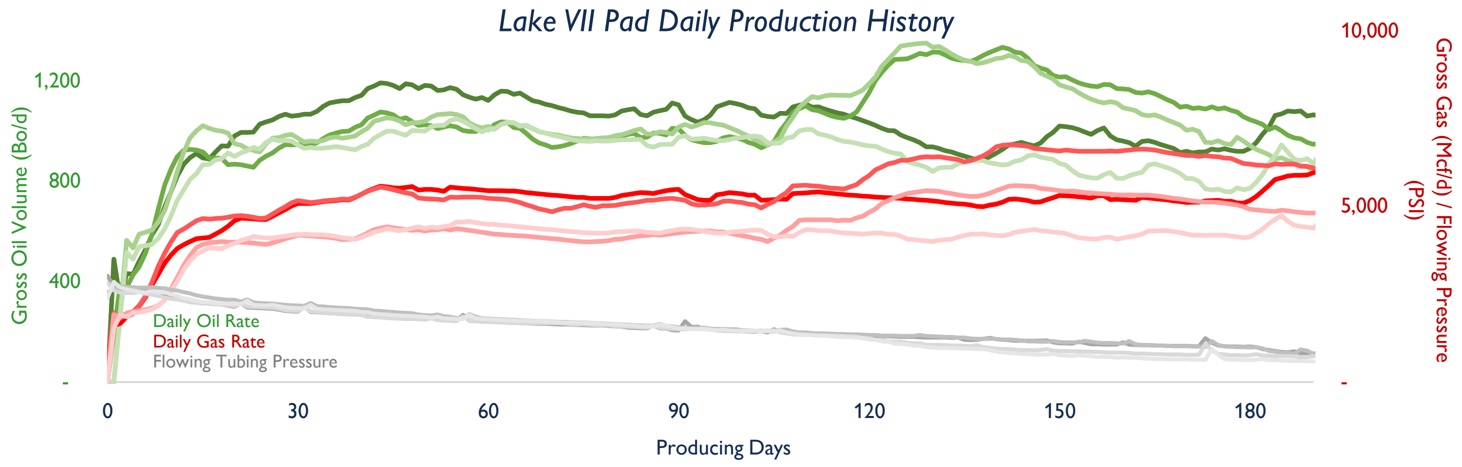
1. Includes wells turned-to-sales within each calendar year with at least twelve months of production history.

Recent Liquids-Rich Development Providing Strong Results

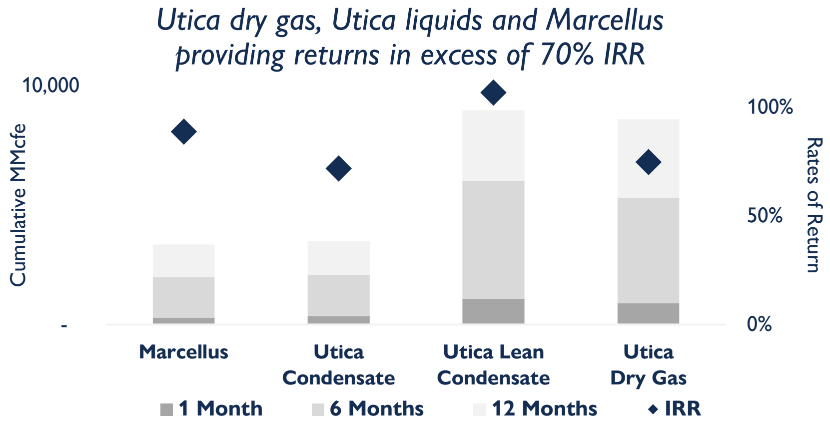
Key Highlights

- Initial Lake VII condensate development continues to exhibit relatively flat production rates with minimal daily pressure drawdown
  - Avg IP90[1]: ~1,797 Boe/d, 50% Oil, 67% Liquids
  - After 180 days online, flat production profile
- Production profile test on Lake VII pad led to positive rate adjustments for the Lake VII wells and planned subsequent condensate pads

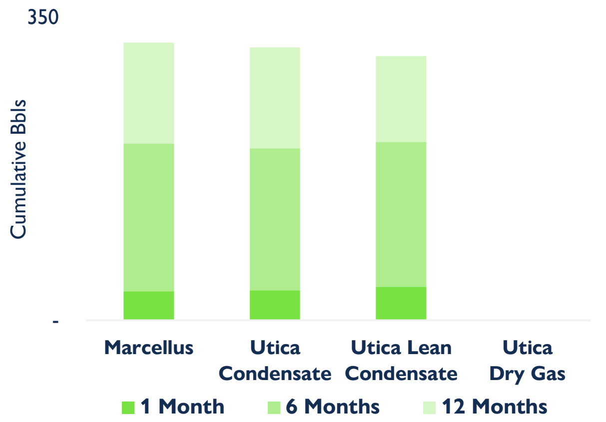
Recent Condensate Well Performance



Cumulative MMcfe Production[2,3]

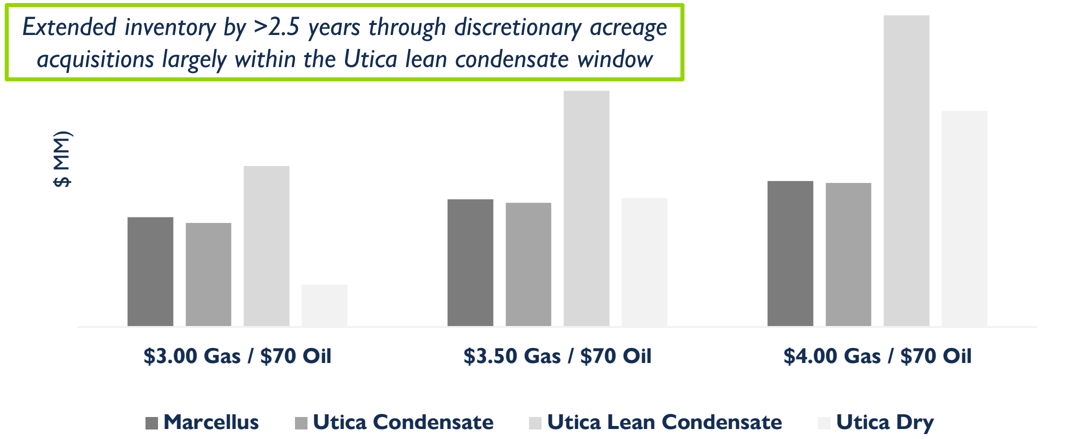


Cumulative Liquids Production[2]



Well Level Free Cash Flow Generated First 24 Months[2] ($MM)

Extended inventory by >2.5 years through discretionary acreage acquisitions largely within the Utica lean condensate window



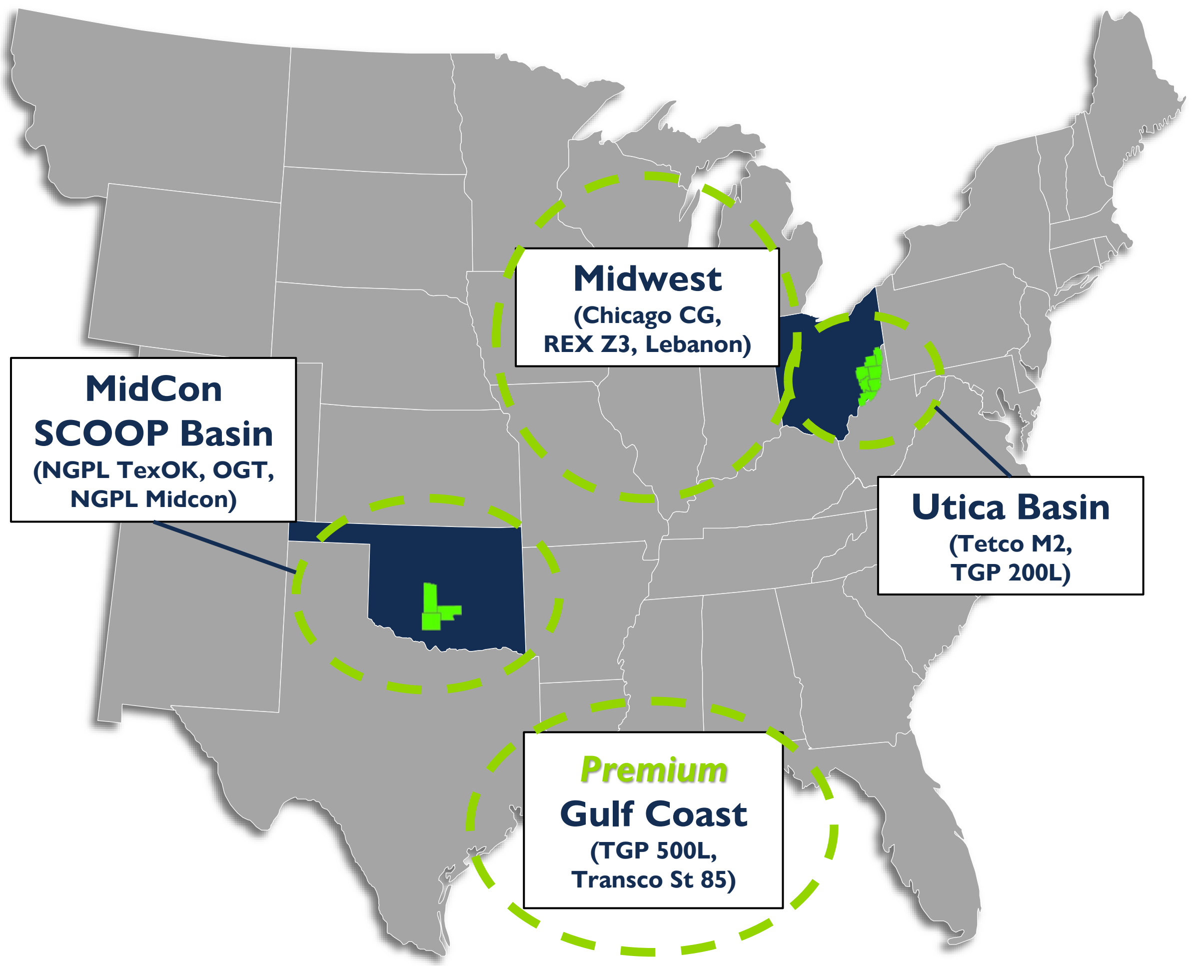
1. Production rate normalized to 15,000 ft lateral and assumes ethane rejection, per Gulfport's gathering contracts. Avg IP90 in full ethane recovery totals 2,011 Boe/d, 44% oil and 75% liquids. Actual average lateral length on the Lake VII pad is ~17,300'.
2. Representing average cumulative production by type curve area over the next five years of development. Utica Lean Condensate assumes oil yield of < 50 Bbl / MMcf. Production data normalized to 15,000 ft lateral.
3. Based on flat $3.50 / Mcf natural gas and $70 / Bbl oil. Average internal rates of returns based on a 15,000' lateral length type curve for each defined development area over the next five years of development.

Gulfport ENERGY

Advantaged Firm Portfolio Provides Access to Diverse Markets

- Diversified and right-sized takeaway capacity
  - 625,000 MMBtu/d[1] of firm takeaway from the Utica
  - 200,000 MMBtu/d[1] of firm takeaway from the SCOOP
- Strategic connectivity from wellhead provides access to premium basin egress pipelines and netback enhancement
- 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]		2025E[2]
Midwest	450,000 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.

Strong Capital Structure and Financial Profile

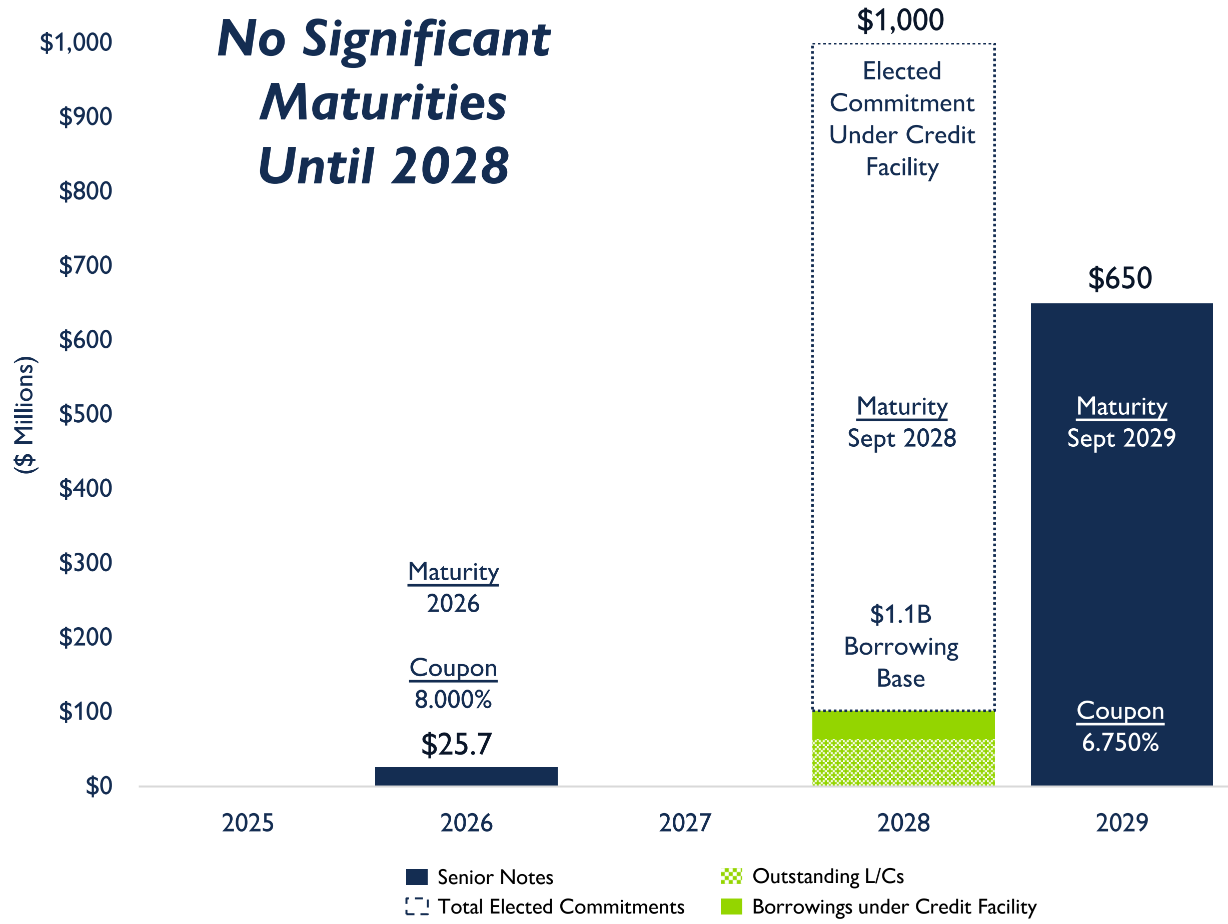
Fourth Quarter 2024 Overview

Cash and Liquidity	• $1.5 million of cash equivalents • ~$900 million of liquidity[(1)]
Debt	• $38.0 million borrowings under credit facility • $25.7 million of senior notes due 2026 • $650 million of senior notes due 2029 • Leverage of 0.97x[(2)]

Preferred Equity	• Preferred stock: 37.3 thousand shares
	  • Dividend: 10% Cash / 15% Payment-in-Kind
	  • Convertible to ~2.7 million common shares

Common Equity	• Common stock: 17.8 million shares • Authorized common stock repurchase of up to $1.0 billion • Repurchased ~$584.1 million as of December 31, 2024

As of December 31, 2024



1. Liquidity as of 12/31/2024 and calculated as $1.5 million cash plus $898.2 million borrowing base availability, which takes into effect $38.0 million of borrowings on revolver and $63.8 million of letters of credit.
2. As of 12/31/2024 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 Responsible Stewardship

Environmental

- **Achieved overall “A” rating for Appalachia assets from MiQ for second consecutive year**
- Lowered Scope 1 methane intensity rate[1] by 36% over the last 3 years
- Conducted Company’s first climate risk assessment and integrated climate-related risk into Enterprise Risk Management (ERM) program
- Reused or recycled ~75% of our water generated from production and flowback
- Progressed in multi-year program to convert natural-gas driven pneumatic devices to air in the SCOOP

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

www.gulfportenergy.com/sustainability

Improved Methane Intensity Rate

36%[1] since 2021

Reduced Combined Total Recordable Incident Rate

74% since 2021

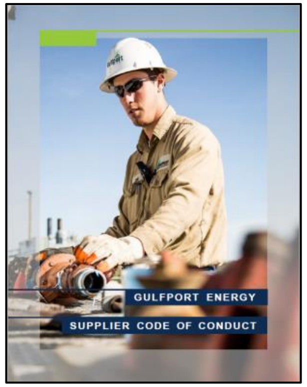
Social

- Reduced combined total recordable incident rate by 44% in 2024 compared to 2023 and 74% since 2021
- Partnered with organizations that support Gulfport’s key focus areas: education, health and human services, environmental stewardship and military and veterans
- Paid over $360 million in royalties to local landowners and working interest owners in 2023

Governance

- Experienced 7-member board including, 5 independent directors
- Separated role of Chairman and CEO while retaining Lead Independent Director role
- Increased environmental, safety, and governance short-term compensation incentive metrics to a 30% weighting

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



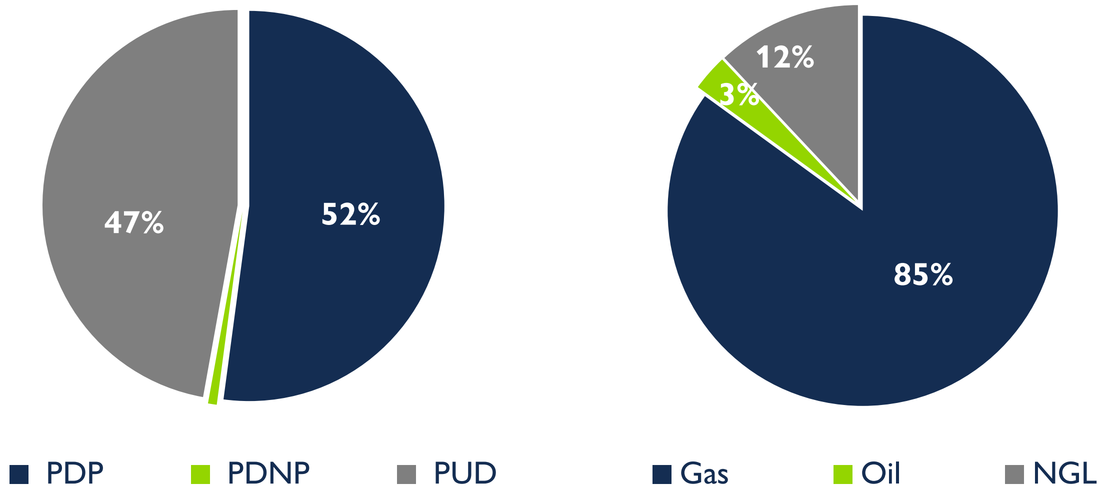
Note: More details on our initiatives can be found on the Gulfport website: www.gulfportenergy.com
1. Reported full year 2023 and based on EPA required Subpart W reporting.

Appendix

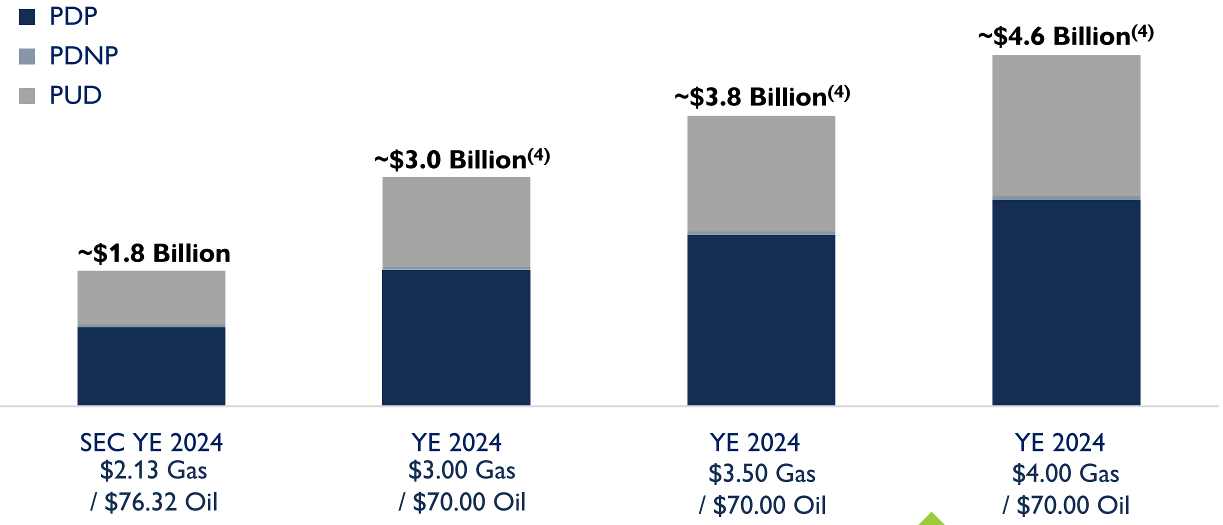
2024 Proved Reserve Summary

Net Reserves as of December 31, 2024[1]				
	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)
Proved Developed Producing	1,844	7	29	2,061
Proved Developed Non-Producing	34	0	2	47
Proved Undeveloped[2]	1,478	15	49	1,861
Total Proved Reserves	3,356	22	80	3,969

Proved Reserve Components



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



1. Per Company reserve report for year ending 12/31/24.
2. Proved undeveloped reserves, under SEC reserve reporting guidelines, only includes wells scheduled to be drilled within the next five years.
3. PV-10 is a non-GAAP measure; see supplemental slides.
4. Flat price cases at stated price scenarios.

Full Year 2025 Guidance

	FY 2025E	
Production	**Guidance**	
Net Daily Gas Equivalent – MMcfe/day	1,040	1,065
Net Daily Liquids Production – MBbls/day	18.0	20.5
% Gas	~89%	
Realizations (before hedges)[1]		
Natural Gas (Differential to NYMEX) - $/Mcf	($0.20)	($0.35)
NGL (% of WTI)	40%	50%
Oil (Differential to NYMEX WTI) - $/Bbl	($5.50)	($6.50)
Expenses		
Lease Operating Expense - $/Mcfe	$0.19	$0.22
Taxes Other Than Income - $/Mcfe	$0.08	$0.10
GPT&C - $/Mcfe	$0.93	$0.97
Recurring Cash G&A[2] - $/Mcfe	$0.12	$0.14

	FY 2025E	
Incurred Capital Expenditures – $ millions	**Guidance**	
Operated D&C	$335	$355
Maintenance Leasehold and Land	$35	$40
Total Base Capital Expenditures	$370	$395

2025E Adjusted Free Cash Flow Generation

- Significant increase in adjusted free cash flow[3] generation in current commodity market[1]
- Plan to allocate substantially all adjusted free cash flow[3], excluding acquisitions, towards common stock repurchases

Note: Guidance for the year ending 12/31/25 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 January 27, 2025 and basis marks.
2. Recurring cash G&A is a non-GAAP financial measures; see supplemental slides.
3. Adjusted free cash flow is a non-GAAP financial measures; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.

Hedged Production

Natural Gas, Oil and Propane Hedge Summary[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 2025	263,111	$3.82	220,000	$3.37	$4.23	200,000	$5.76	3,000	$73.29	2,000	$30.09
2Q 2025	270,000	$3.82	220,000	$3.37	$4.23	200,000	$5.76	3,000	$73.29	2,000	$30.09
3Q 2025	270,000	$3.82	220,000	$3.37	$4.23	200,000	$5.76	3,000	$73.29	3,000	$29.89
4Q 2025	270,000	$3.82	220,000	$3.37	$4.23	173,478	$5.93	3,000	$73.29	3,000	$29.89
FY 2025	268,301	$3.82	220,000	$3.37	$4.23	193,315	$5.80	3,000	$73.29	2,504	$29.97
1Q 2026	200,000	$3.64	90,000	$3.35	$4.10	-	-	-	-	1,000	$29.51
2Q 2026	200,000	$3.64	90,000	$3.35	$4.10	-	-	-	-	1,000	$29.51
3Q 2026	200,000	$3.64	90,000	$3.35	$4.10	-	-	-	-	-	-
4Q 2026	200,000	$3.64	90,000	$3.35	$4.10	-	-	-	-	-	-
FY 2026	200,000	$3.64	90,000	$3.35	$4.10	-	-	-	-	496	$29.51

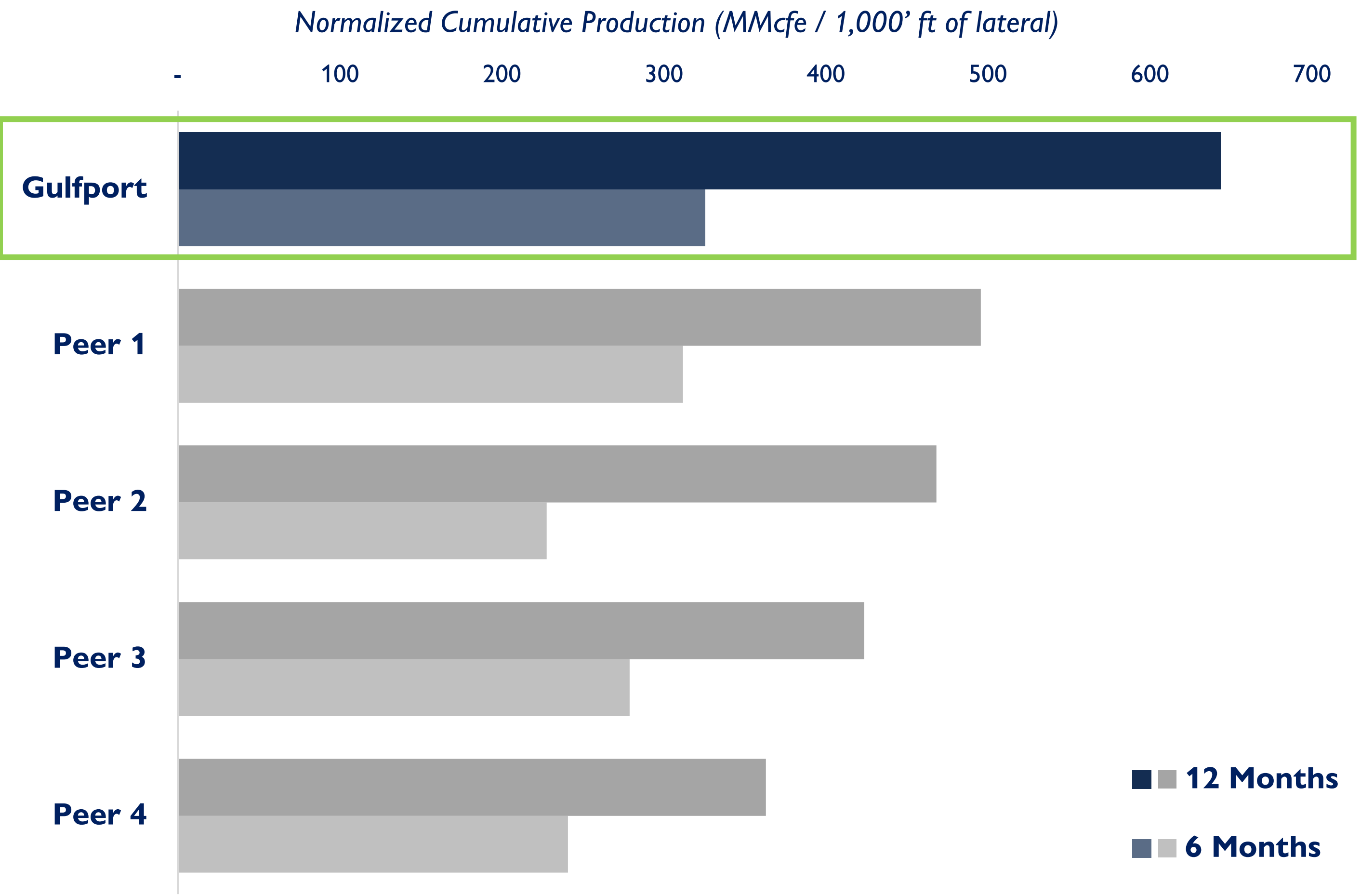
Basis Hedge Summary[1]

	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
1Q 2025	230,000	($0.96)	110,000	($0.20)	40,000	($0.29)	10,000	$0.31	5,000	$0.38
2Q 2025	230,000	($0.96)	110,000	($0.20)	40,000	($0.29)	10,000	$0.31	5,000	$0.38
3Q 2025	230,000	($0.96)	110,000	($0.20)	40,000	($0.29)	10,000	$0.31	5,000	$0.38
4Q 2025	230,000	($0.96)	110,000	($0.20)	40,000	($0.29)	10,000	$0.31	5,000	$0.38
FY 2025	230,000	($0.96)	110,000	($0.20)	40,000	($0.29)	10,000	$0.31	5,000	$0.38
1Q 2026	130,000	($0.98)	80,000	($0.18)	30,000	($0.30)	10,000	$0.54	5,000	$0.52
2Q 2026	130,000	($0.98)	80,000	($0.18)	30,000	($0.30)	10,000	$0.54	5,000	$0.52
3Q 2026	130,000	($0.98)	80,000	($0.18)	30,000	($0.30)	10,000	$0.54	5,000	$0.52
4Q 2026	130,000	($0.98)	80,000	($0.18)	30,000	($0.30)	10,000	$0.54	5,000	$0.52
FY 2026	130,000	($0.98)	80,000	($0.18)	30,000	($0.30)	10,000	$0.54	5,000	$0.52

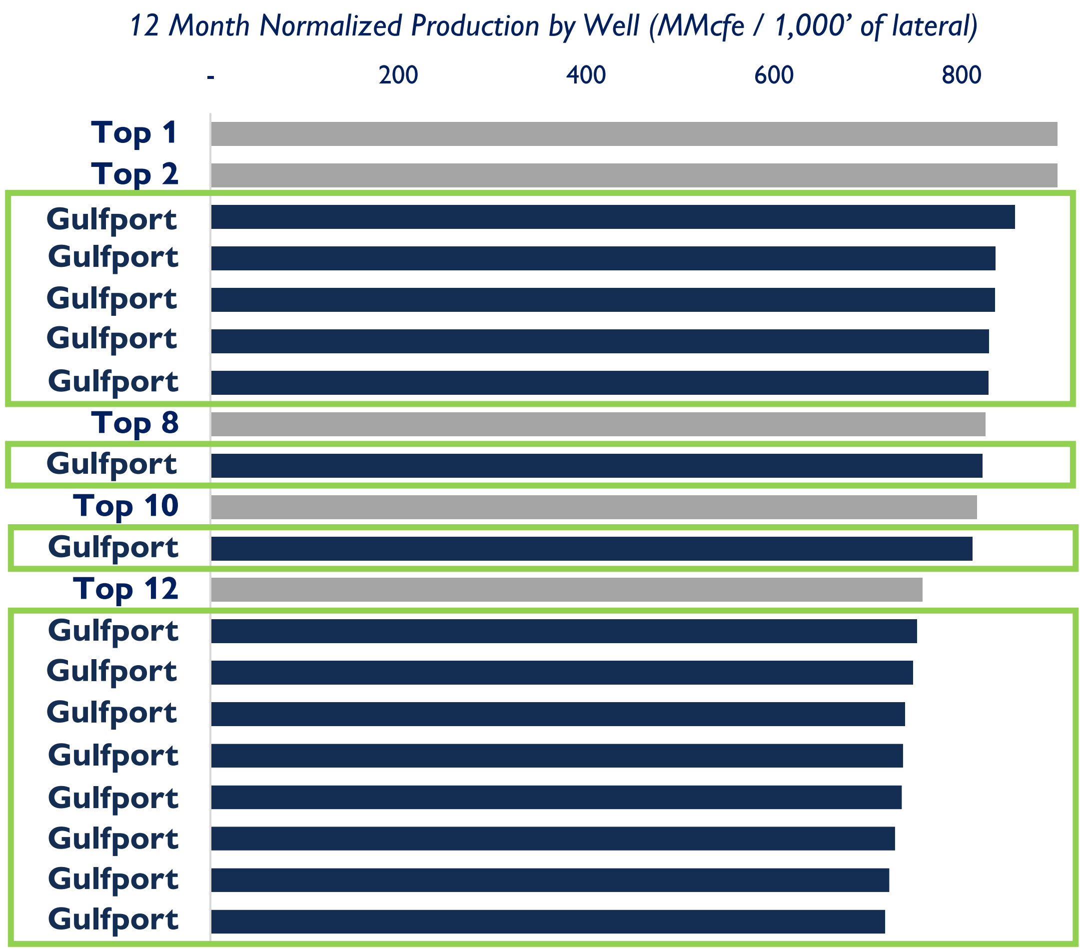
1. As of 2/20/25.

Recent Utica Well Performance

Gulfport Utica Well Productivity Outperforming Peers[1]



Top 20 Performing Utica Wells[1]

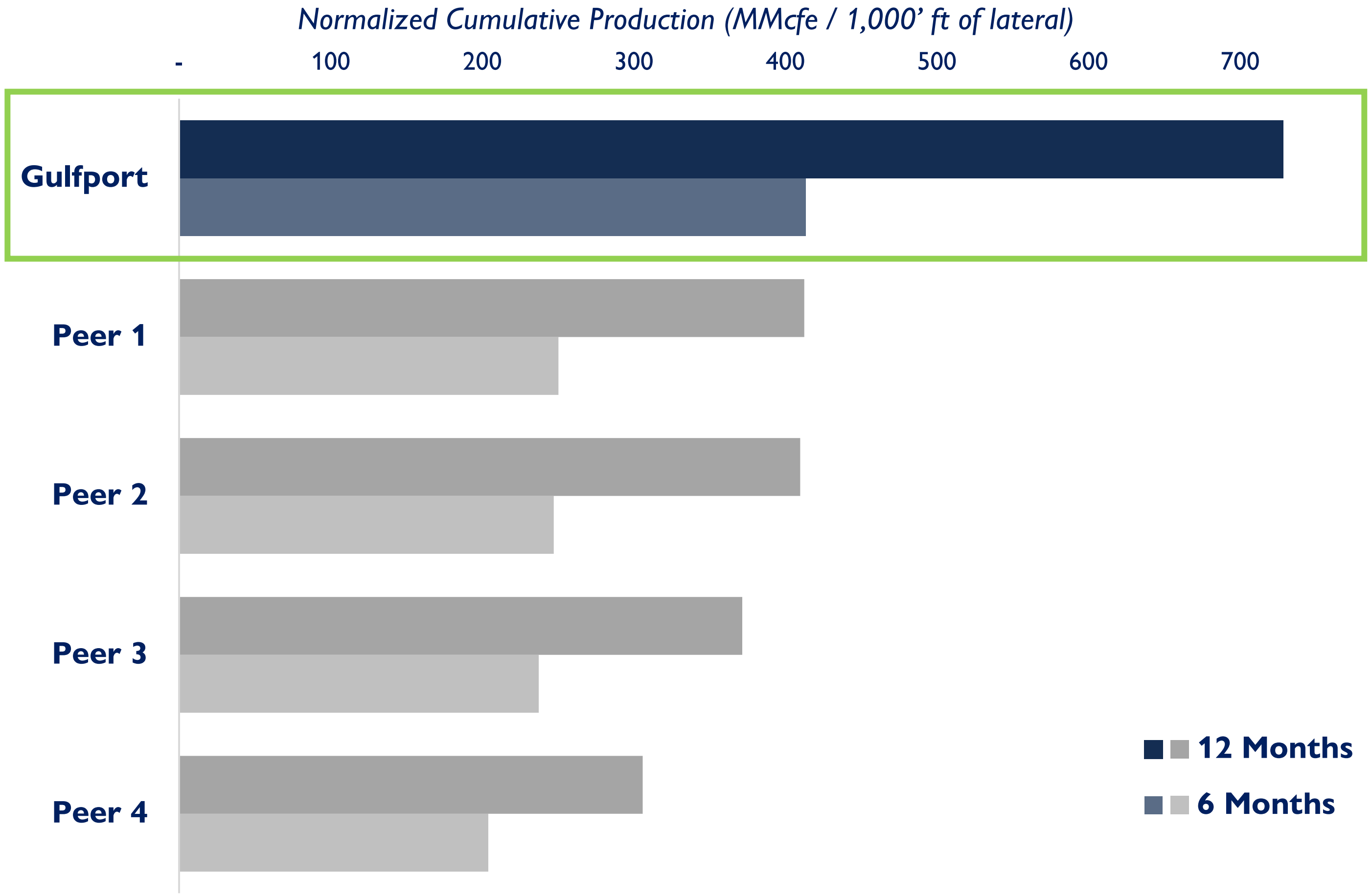


Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000' lengths brought online since 2021 with at least twelve months of production data available. Peers include Ascent Resources, Encino Energy, EQT and Expand Energy.

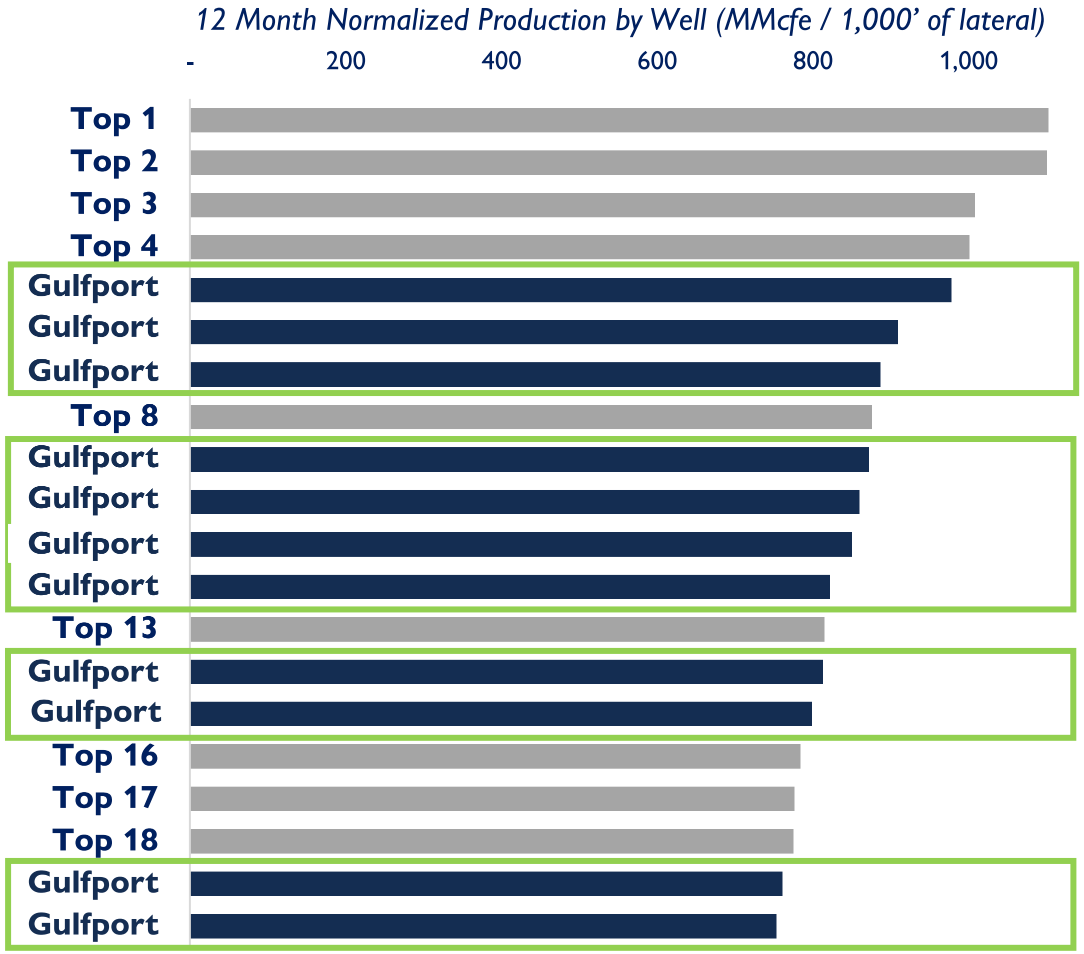
1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 20,000 cubic feet of natural gas.

Recent SCOOP Well Performance

Gulfport Oklahoma Well Productivity Outperforming Peers[1]



Top 20 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 since 2021 with at least twelve months of production data available. Peers include Continental Resources, Devon Energy, ConocoPhillips 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.

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, deferred 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, stock-based compensation, loss on debt extinguishment, restructuring costs and other items which include items related to our Chapter 11 filing and other non-material expenses.

Below is a reconciliation of net (loss) income (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 December 31, 2024	**Three Months Ended December 31, 2023**	**Year Ended December 31, 2024**	**Year Ended December 31, 2023**
Net (loss) income (GAAP)	$ (273,242)	$ 245,731	$ (261,386)	$ 1,470,916
Adjustments:				
Interest expense	13,955	14,667	59,982	57,069
Deferred income tax (benefit) expense	(59,510)	29,585	(56,077)	(525,156)
DD&A, impairment and accretion	427,651	81,633	701,244	322,497
Non-cash derivative loss (gain)	86,656	(175,801)	253,110	(588,120)
Non-recurring general and administrative expenses	963	409	2,524	2,844
Stock-based compensation expenses	2,548	2,077	10,958	8,215
Restructuring costs	—	—	—	4,762
Loss on debt extinguishment	—	—	13,388	—
Other, net[1,2]	3,806	(7,490)	7,336	(27,982)
Adjusted EBITDA (Non-GAAP)	$ 202,827	$ 190,811	$ 731,079	$ 725,045

1. For the three months ended and year ended December 31, 2024, "Other, net" included approximately $2.0 million and $4.9 million, respectively, related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, Other, net included approximately $1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
2. For the three months ended and year ended December 31, 2023, "Other, net" included a $8.3 million and $26.1 million, respectively, receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a $1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024. Additionally, for the year ended December 31, 2023, "Other, net" included a $5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.

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, capitalized expenses incurred and capital expenditures incurred, excluding discretionary acreage acquisitions. Gulfport includes ranges of expectations for adjusted free cash flow for 2024. 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 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 December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash provided by operating activity (GAAP)	$ 148,848	$ 155,501	$ 650,033	$ 723,181
Adjustments:				
Interest expense	13,955	14,667	59,982	57,069
Non-recurring general and administrative expenses	963	409	2,524	2,844
Restructuring costs	—	—	—	4,762
Other, net[1,2]	2,602	(8,603)	3,328	(34,110)
Changes in operating assets and liabilities, net				
Accounts receivable - oil, natural gas, and natural gas liquids sales	67,011	15,748	33,463	(155,925)
Accounts receivable - joint interest and other	(5,547)	9,857	(13,494)	743
Accounts payable and accrued liabilities	(25,184)	2,672	(4,067)	126,329
Prepaid expenses	183	571	(667)	215
Other assets	(4)	(11)	(23)	(63)
Total changes in operating assets and liabilities	$ 36,459	$ 28,837	$ 15,212	$ (28,701)
Adjusted EBITDA (Non-GAAP)	$ 202,827	$ 190,811	$ 731,079	$ 725,045
Interest expense	(13,955)	(14,667)	(59,982)	(57,069)
Capitalized expenses incurred[3]	(6,721)	(6,794)	(24,712)	(22,911)
Capital expenditures incurred, excluding discretionary acreage acquisitions[4,5,6]	(56,941)	(83,904)	(389,574)	(446,202)
Adjusted free cash flow (Non-GAAP)	$ 125,210	$ 85,446	$ 256,811	$ 198,863

1. For the year ended December 31, 2024, "Other, net" included approximately $4.9 million related to changes in the Company's legal reserves for certain litigation and regulatory proceedings. Additionally, "Other, net" included approximately $1.9 million as a result of a write-down of certain of its pipe inventory that the Company does not expect to utilize in its drilling and completion activities.
2. For the year ended December 31, 2023, "Other, net" included a $26.1 million receipt of funds related to our interim claim distribution from our Chapter 11 Plan of Reorganization and a $1 million administrative payment to Rover as part of the executed settlement. For more discussion, refer to Note 1 of our consolidated financial statements included in our Annual Report on Form 10-K filing for the year ended December 31, 2024. Additionally, "Other, net" included a $5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
3. Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
4. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
5. For the three months ended December 31, 2024, includes $0.3 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $6.0 million. For the year ended December 31, 2024, includes $4.3 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $44.8 million.
6. For the three months ended December 31, 2023, includes $1.0 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $23.1 million. For the year ended December 31, 2023, includes $2.8 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $48.0 million.

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 2024. 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 Ended December 31, 2024			Three Months Ended December 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 9,581	$ 2,548	$12,129	$ 9,285	$ 2,077	$ 11,362
Capitalized general and administrative expense	5,552	1,256	6,808	5,601	1,023	6,624
Non-recurring general and administrative expense	(963)	—	(963)	(409)	—	(409)
Recurring General and Administrative Expense (Non-GAAP)	$ 14,170	$ 3,804	$17,974	$14,477	$ 3,100	$ 17,577

(In thousands)
(Unaudited)

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 31,600	$ 10,958	$ 42,558	$ 30,385	$ 8,215	$ 38,600
Capitalized general and administrative expense	19,940	5,398	25,338	18,764	4,046	22,810
Non-recurring general and administrative expense	(2,524)	—	(2,524)	(2,844)	—	(2,844)
Recurring General and Administrative Expense (Non-GAAP)	$ 49,016	$ 16,356	$ 65,372	$ 46,305	$ 12,261	$ 58,566

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, 2024			December 31, 2023		
	Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Estimated future net revenue	$1,620	$1,876	$3,496	$2,535	$2,235	$4,769
Present value of estimated future net revenue (PV-10)	$1,059	$699	$1,757	$1,590	$819	$2,409
Standardized measure			$1,747			$2,383

Note: 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. Reserves as of December 31, 2023 utilized prices of $78.21/Bbl of oil, $31.42/Bbl for NGLs and $2.64/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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