Investor Presentation

October 2023

Forward Looking Statements & Non-GAAP Financial Measures

This presentation includes "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Gulfport's current expectations, management's outlook guidance or forecasts of future events, projected cash flow and liquidity, inflation, share repurchases, its ability to enhance cash flow and financial flexibility, future production and commodity mix, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value and the assumptions on which such statements are based. Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under "Risk Factors" in Item 1A of Gulfport's annual report on Form 10-K for the year ended December 31, 2022 and any updates to those factors set forth in Gulfport's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at https://www.ir.gulfportenergy.com/all-sec-filings). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

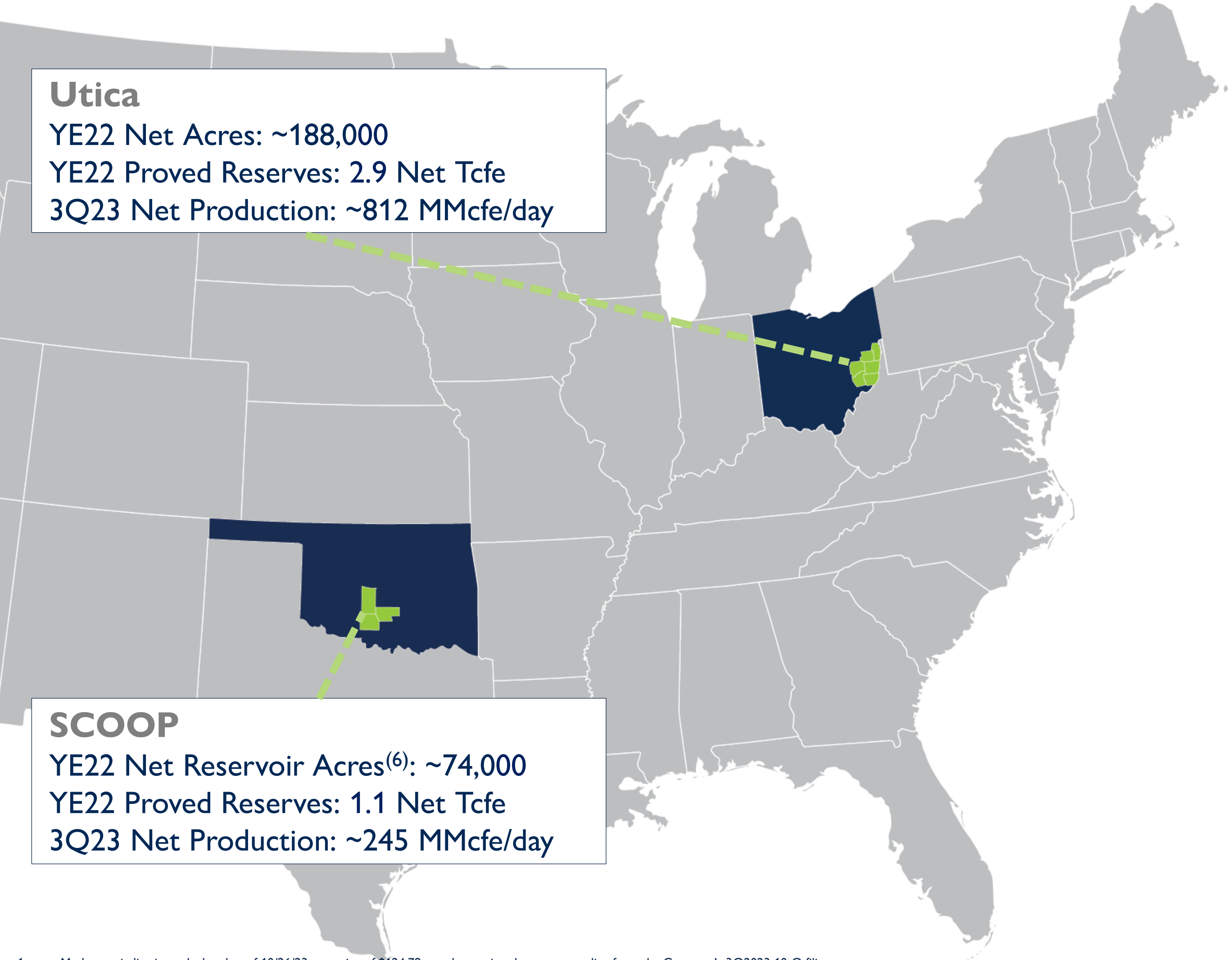
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs,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

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

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

Investors should note that Gulfport announces financial information in SEC filings, press releases and public conference calls Gulfport may use the Investors section of its website (www.gulfportenergy.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on Gulfport's website is not part of this presentation.

Gulfport Energy Overview



Utica
YE22 Net Acres: ~188,000
YE22 Proved Reserves: 2.9 Net Tcfe
3Q23 Net Production: ~812 MMcfe/day

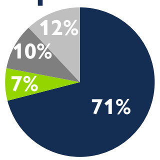
SCOOP
YE22 Net Reservoir Acres[6]: ~74,000
YE22 Proved Reserves: 1.1 Net Tcfe
3Q23 Net Production: ~245 MMcfe/day

Key Highlights

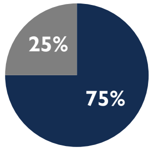
NYSE:	**GPOR**
Market Cap[1]:	**$2.3 Billion**
Enterprise Value ('EV')[2]:	**$3.0 Billion**
EV / 2024 EBITDA[2,7]:	**3.3x**
Liquidity[3]:	**~$746.4 Million**
Leverage[4]:	**0.9x**
D&C Capital:	$385 – $395 Million
Maintenance Leasehold Capital[8]:	$50 – $60 Million
2023 Total Base Capital:	**$435 - $455 Million**
2023 Total Net Production:	**1,045 – 1,055 MMcfe/day**
~90% Natural Gas	
2023 Adjusted Free Cash Flow Yield[5]:	**~9%**
Remaining Inventory:	**~500 gross operated**
>10 years of inventory at attractive rates of return	

2023E Activity

2023E Capital Program[8]



2023E Production Mix



1. Market capitalization calculated as of 10/26/23 at a price of $124.79 per share using shares outstanding from the Company's 3Q2023 10-Q filing.
2. Enterprise value calculated as of 10/26/23 at a price of $124.79 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 3Q2023 financial statements. The impact of the conversion of the 45,329 outstanding preferred shares would increase common shares outstanding by ~3.2 million common shares and increase the EV / 2024 Adjusted EBITDA multiple by 0.4x to 3.7x.
3. As of 9/30/23 and calculated as $8.3 million cash plus $738.1 million borrowing base availability, which takes into effect $95.0 million of borrowings on revolver and $66.9 million of letters of credit.
4. As of 9/30/23 using net debt to TTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common share repurchases. Adjusted free cash flow yield is calculated using adjusted free cash flow based upon forward pricing and basis marks on October 17, 2023, divided by current market capitalization on 10/26/23 using shares outstanding from the Company's 3Q2023 10-Q.
6. SCOOP acreage includes ~42,000 Woodford and 32,000 Springer net reservoir acres.
7. EBITDA estimate sourced from Factset as of 10/26/2023.
8. Excludes discretionary acreage acquisitions.

Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted	• Multi basin portfolio provides diversification and capital allocation optionality • Capture value enhancement through Marcellus stacked pay opportunity • Low breakeven inventory supports sustainable returns and free cash flow generation
Improve Margins and **Free Cash Flow Generation**	• Focus on continuously improving cycle times and reducing operating costs • Top quartile adjusted free cash flow[1] yield and positive adjusted free cash flow[1] across wide range of commodity prices
Enhance Shareholder Value through Disciplined Capital Allocation	• Return capital to shareholders through repurchase of undervalued common shares • Target incremental acreage 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 **ESG Excellence**	• Safety of employees, contractors and communities is our highest priority • Committed to operating in an environmentally responsible and sustainable manner • 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 share repurchases.

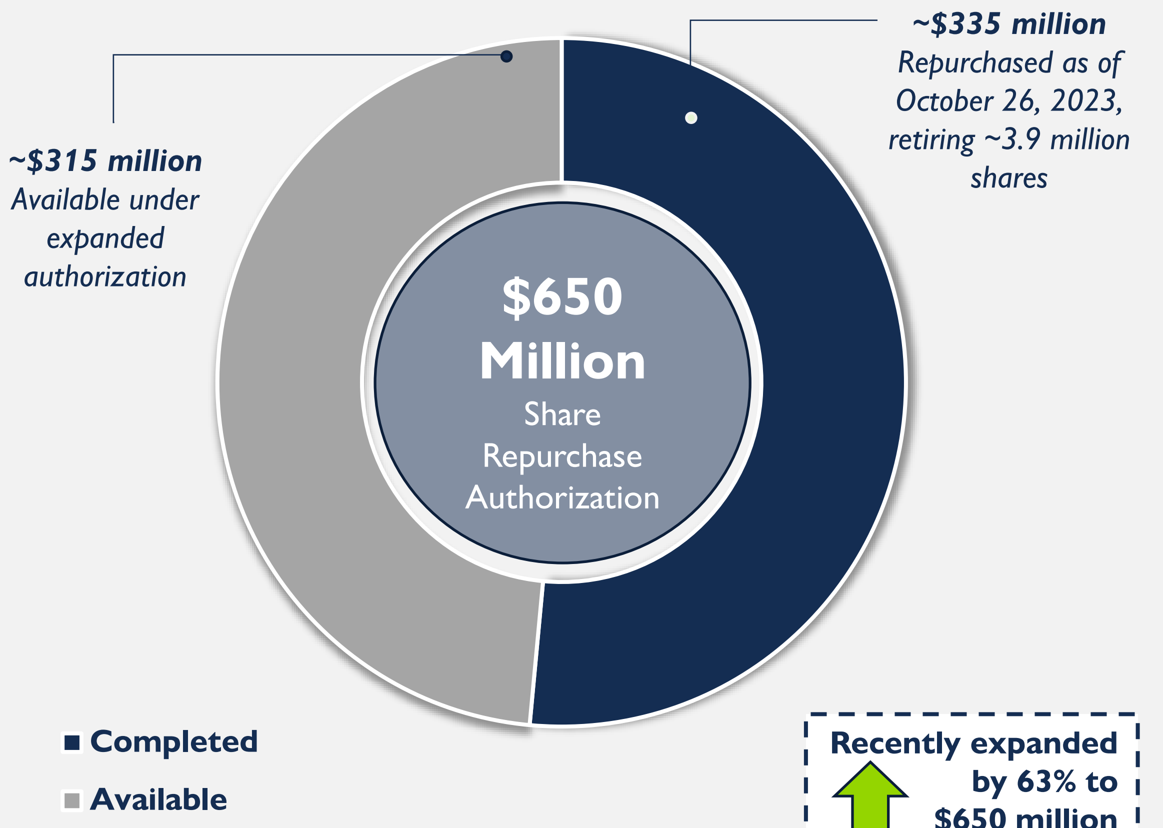
Third Quarter 2023 Results

	Total Net Production	Incurred Capital Expenditures (excluding discretionary acreage acquisitions)	Per Unit Operating Cost[1]	Adjusted Free Cash Flow[5] (excluding discretionary acreage acquisitions)	Current Leverage (Net Debt[2] to Adjusted EBITDA[3])
3Q 2023	**1,057 MMcfe/day**	**$90 Million**	**$1.12 per Mcfe**	**~$49 Million**	**0.9x**
FY 2023 Guidance	***1,045 – 1,055 MMcfe/day***	***Total Base Capital[4]: $435 - $455 Million Discretionary Acreage Acquisitions: ~$40 Million***	***$1.16 - $1.24 per Mcfe***	***Plan to return 2023 adjusted free cash flow[5], excl. discretionary acreage acquisitions, to shareholders***	***Maintain financial strength***
	Updated	*Updated*			

1. Includes LOE, GP&T and taxes other than income.
2. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
3. Adjusted EBITDA is a non-GAAP financial measure; see supplemental slides.
4. Includes D&C capital of $385 million - $395 million and maintenance leasehold and land capital of $50 million - $60 million.
5. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common share repurchases.

Delivering Value For Shareholders

Common Share Repurchase Program



Recently expanded by 63% to $650 million

Common Share Repurchases

- Common share repurchase program authorizes purchases up to $650 million of Gulfport outstanding shares
  - As of October 26, 2023, repurchased ~$335 million at an average price of $86.14 per share
    - Repurchased ~$84 million at an average price of $85.14 per share year-to-date 2023(1)
- Total reduction of ~3.9 million shares, or approximately 13% of the common shares outstanding as of the authorization date
- Expect to allocate substantially all FY2023 adjusted free cash flow(2), excluding discretionary acreage acquisitions, towards common share repurchases
- Looking ahead to 2024, Gulfport forecasts significant free cash flow generation and plans to continue to opportunistically repurchase common shares to deliver significant value for shareholders

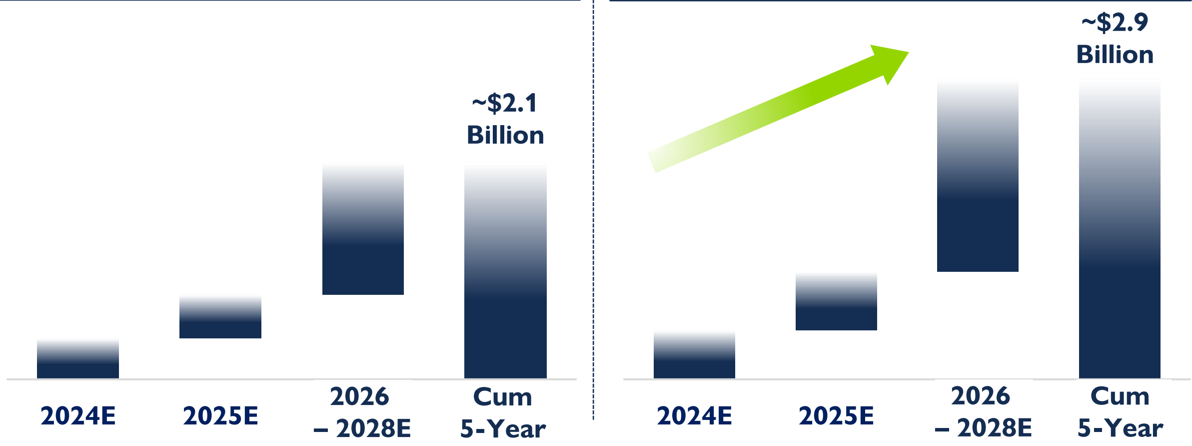
Discretionary Acreage Acquisitions

- Planning 2023 discretionary acreage acquisitions of ~$40 million
- Allocated toward accretive acreage that extends high quality resource depth, provides optionality for near term development and is expected to be accretive to future adjusted free cash flow(2)

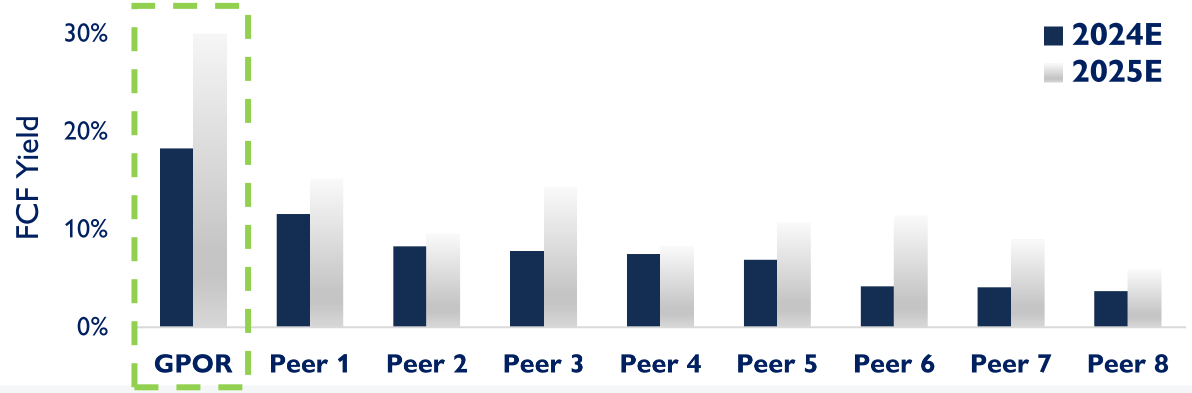
1. As of October 26, 2023.
2. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common share repurchases.

Adjusted Free Cash Flow Generation Potential

2024 – 2028E Adjusted Free Cash Flow[1,2] Illustration ($MM)



2024 Adjusted Free Cash Flow Yield[3,4]



Key Highlights

- Sustainable free cash generation underpinned by high quality assets
- Meaningful adjusted free cash flow profile **generating 80% - 130%+ of market capitalization[5]** over the next five years
- Delivering highest free cash flow yield among natural gas peers

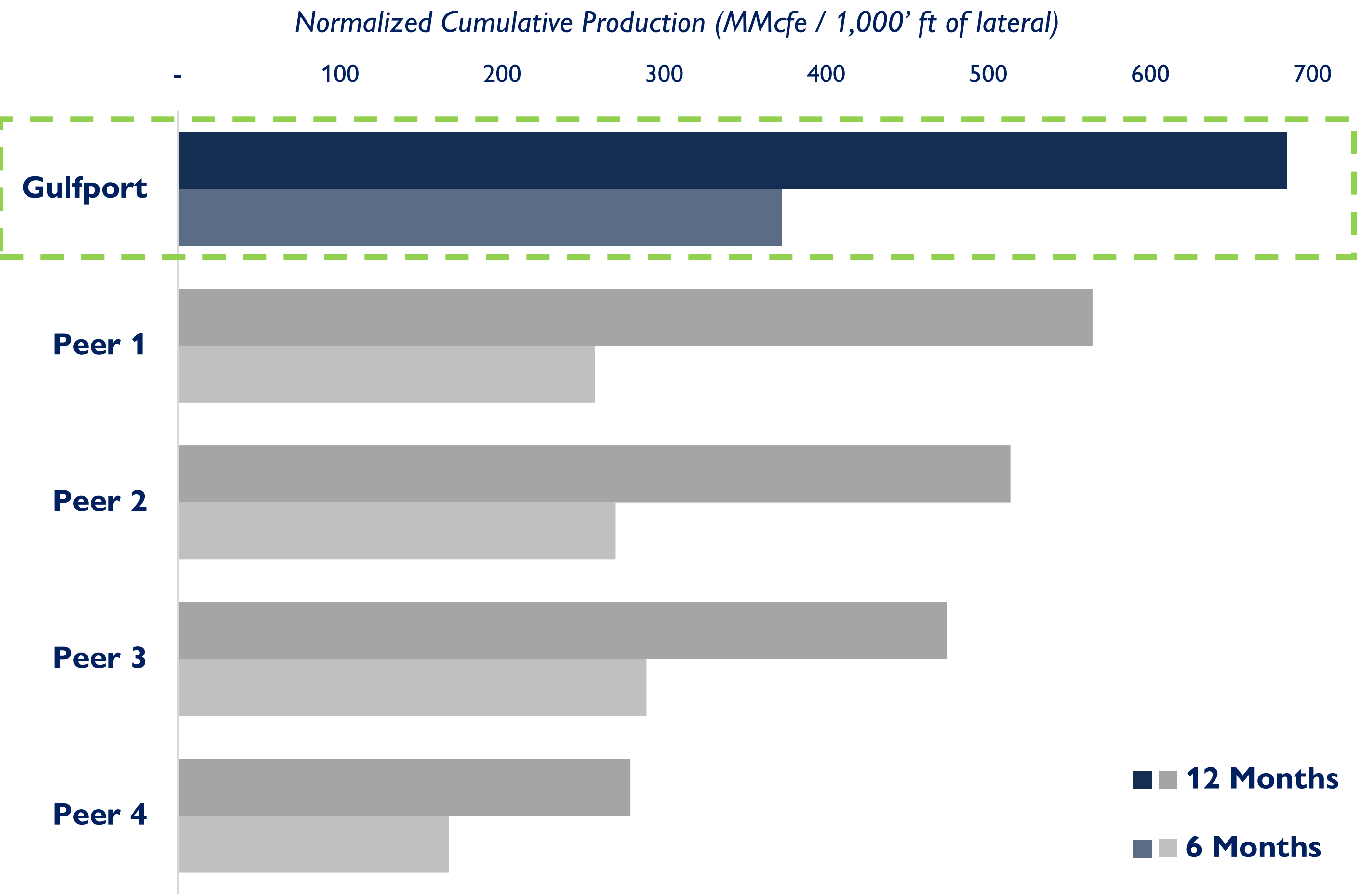
	Base Assumptions	Upside Potential
Net Production:	Low single digit growth of 0% - 5%	*Improving base decline, reduced to cycle times and potential uplift from managed pressure programs*
Cash Costs:	$1.25 – $1.40 / Mcfe	*Reducing per unit cash costs which includes LOE, GP&T, taxes other than income and G&A*
Total Capital:	Maintenance level $435 - $455 Million	*Continued operational efficiencies and cost reductions*
Differentials:	Natural Gas: $0.20 - $0.35 off NYMEX Oil: $3.50 - $4.50 off WTI NGL: 35% - 40% 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 share repurchases.
2. Based upon flat price cases and base assumptions per year. Includes current hedge position as of October 26, 2023.
3. Sourced from J.P. Morgan E&P Valuation Analysis utilizing J.P. Morgan estimates & Bloomberg Finance L.P.; Strip pricing as of 10/17/23 ($80.5/$75.4 per bbl for WTI and $3.51/$3.99 per Mcf for NYMEX gas in 2024-25); Share prices as of 10/18/23. Peers include AR, CNX, CHK, CTRA, EQT, NFG, RRC, & SWN.
4. FCF Yield is calculated using estimated free cash flow divided by current market capitalization.
5. Market capitalization calculated as of 10/26/23 at a price of $124.79 per share using shares outstanding from the Company's 3Q2023 10-Q filing.

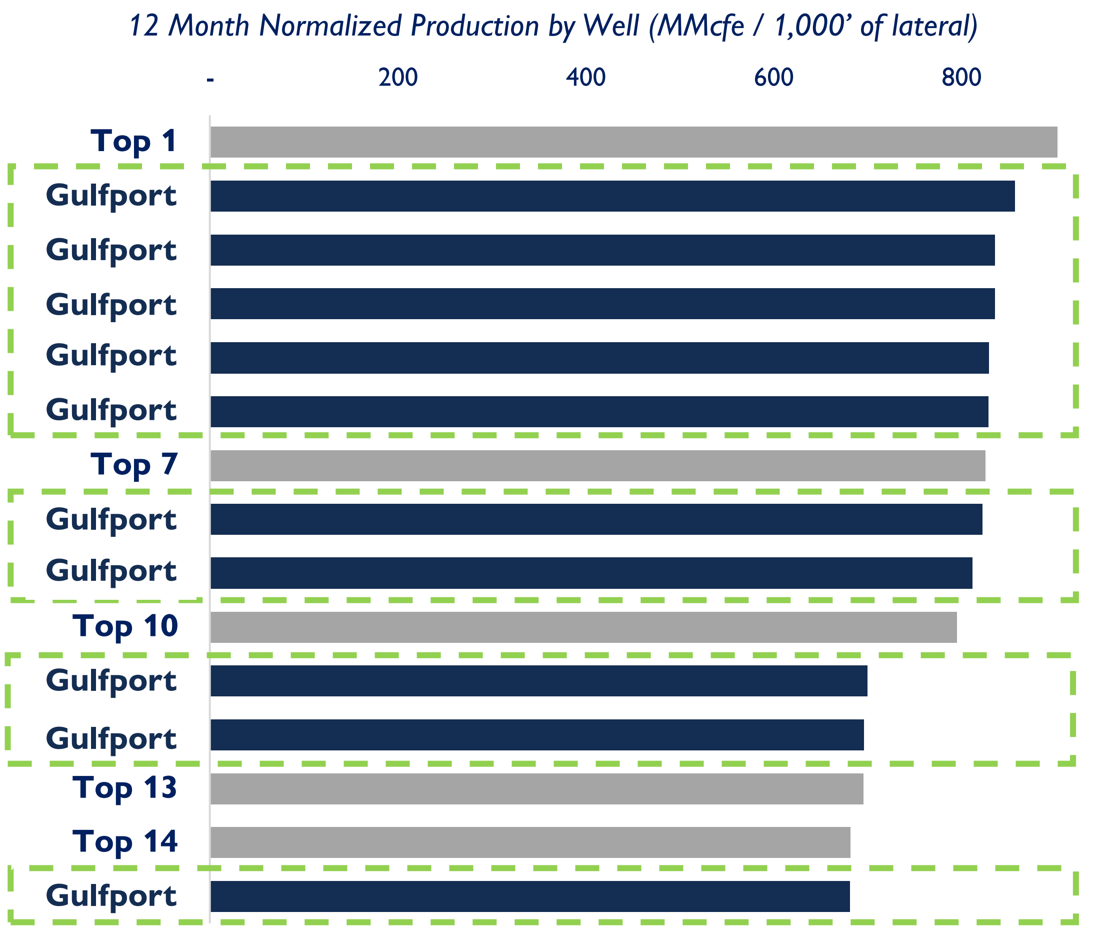
Gulfport ENERGY

Recent Utica Well Performance

Gulfport Utica Well Productivity Outperforming Peers[1]



Top 15 Performing Utica Wells[1]

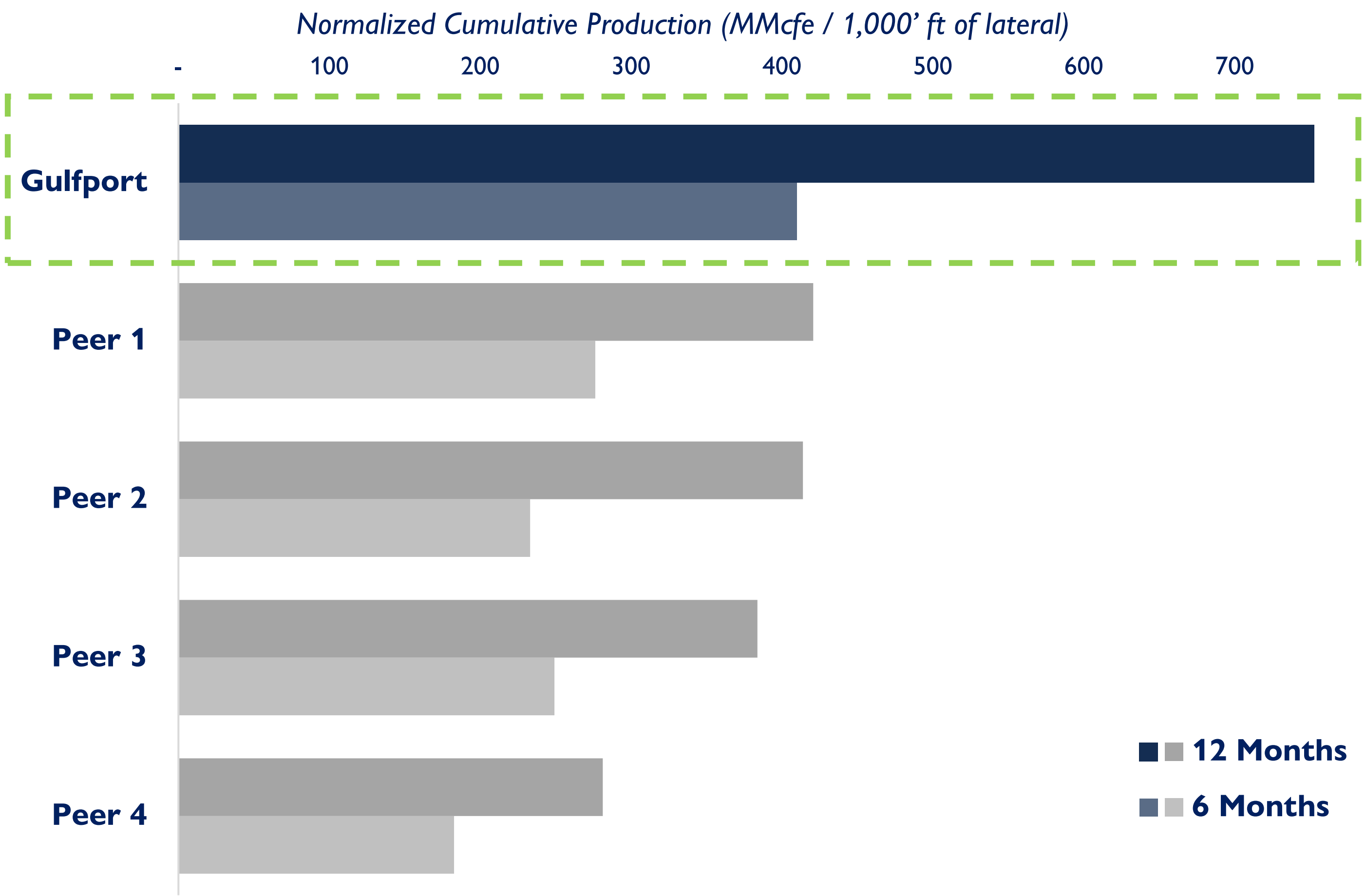


Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000' lengths brought online in 2021 & 2022 with at least twelve months of production data available. Peers include Ascent Resources, Encino Energy, EQT and Southwestern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

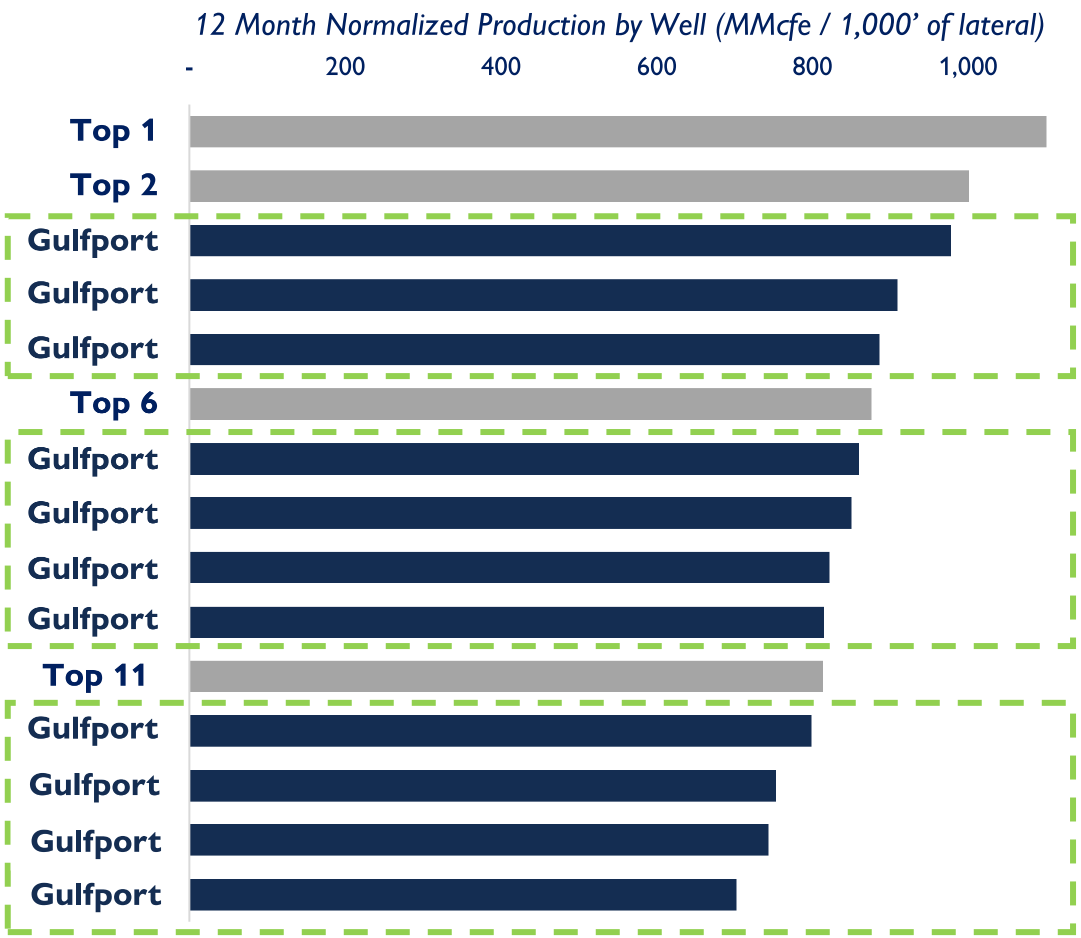
1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 6,000 cubic feet of natural gas.

Recent SCOOP Well Performance

Gulfport Oklahoma Well Productivity Outperforming Peers[(1)]



Top 15 Performing SCOOP / STACK Wells[(1)]



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

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

Full Year 2023 Guidance

Updated

Total Net Production

1,045 – 1,055 MMcfe/day

Prudent single digit production growth driven by the Utica development plan

Updated

Incurred Base Capital

$435 - $455 Million

Includes $50 – $60 million of maintenance leasehold and land investment

Reaffirmed

Discretionary Acreage Acquisitions

~$40 Million

Plan to allocate ~$40 million toward accretive acreage that extends high quality resource depth and provides optionality for near term development

Reaffirmed

Per Unit Operating Cost

$1.16 - $1.24 per Mcfe

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

Adjusted Free Cash Flow Yield[1]

~9%

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

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow yield is calculated using adjusted free cash flow based upon current forward pricing on October 17, 2023, and basis marks divided by current market capitalization on 10/26/23 using shares outstanding from the Company's 3Q2023 financial statements. Excludes discretionary acreage acquisitions and common share repurchases.

Gulfport ENERGY

2023 Capital Program and Production Outlook

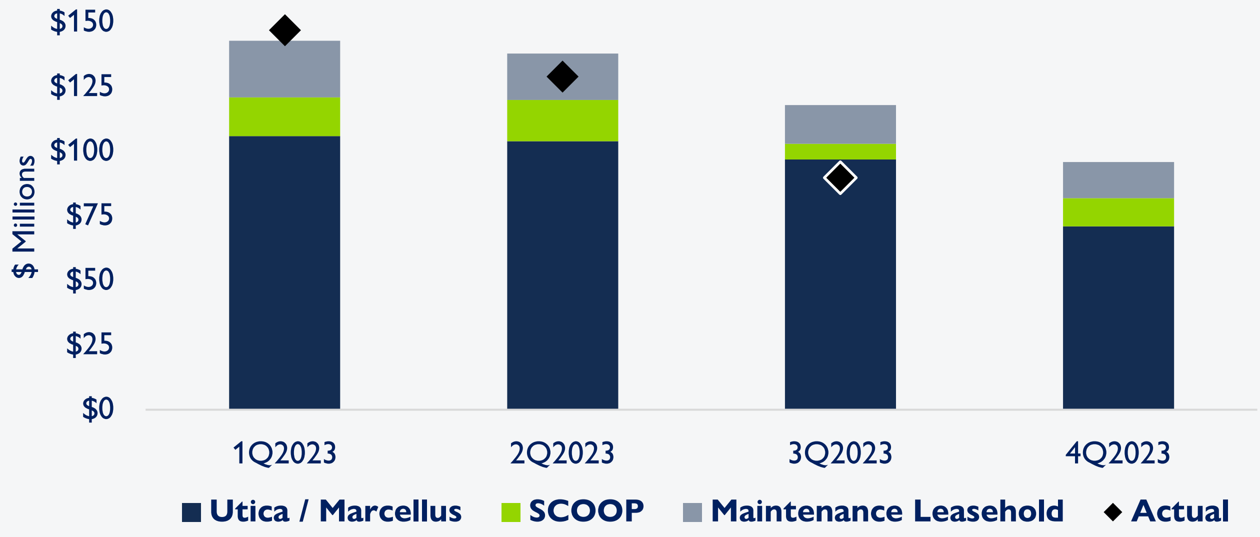
Capital Program

- Reducing base total capital to $435 million – $455 million
- Planning discretionary acreage acquisitions of ~$40 million
- Realized over $35 million in capital reductions in 2023 to date, driven by significant operational efficiencies
- Drilled and completed Marcellus delineation test, which provides upside potential for unlocking valuable inventory

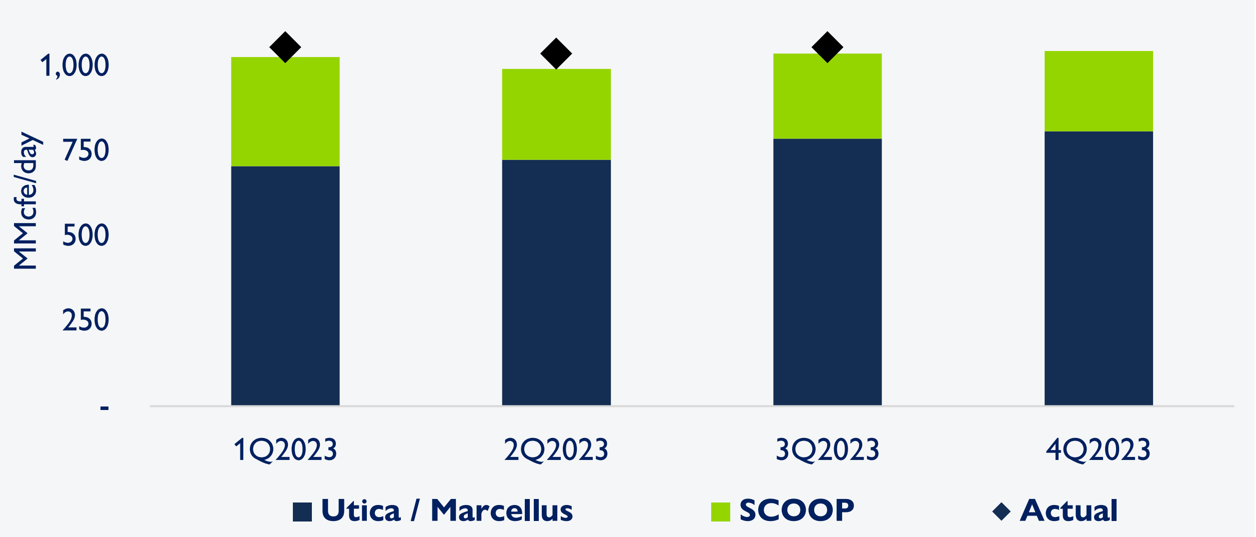
Production

- Raising FY2023 production to be in the range of 1,045 – 1,055 MMcfe/day
- Strong production performance and efficiency gains led to positive update to FY2023 production guidance range
- Forecast turning in line 24 gross wells, which includes 2 wells targeting the Marcellus, 2 wells in the SCOOP and the remaining wells targeting the Utica

Total Capital Expenditures[1]



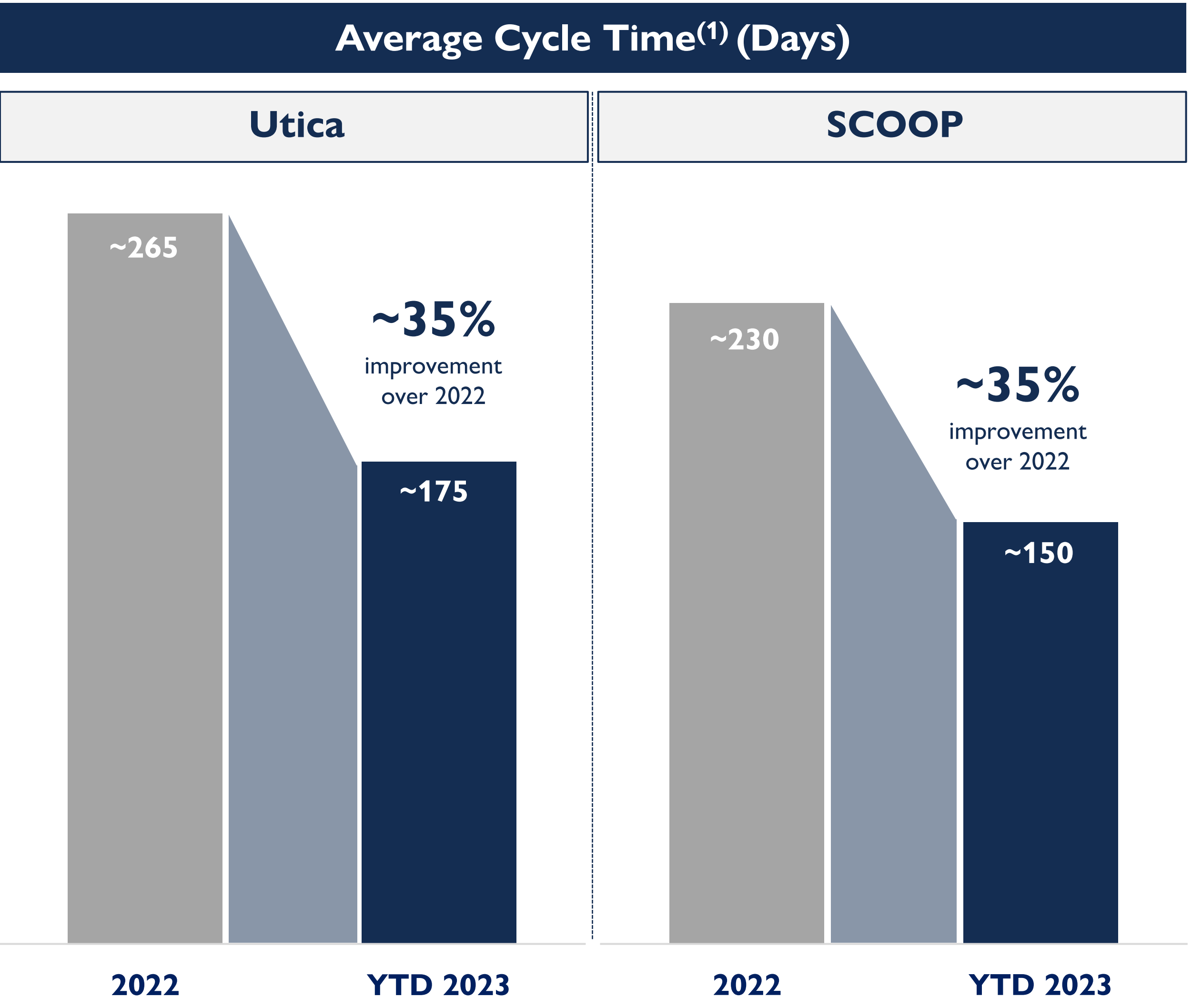
Total Net Production



1. Excludes discretionary acreage acquisitions during 2023.

Gulfport ENERGY

Operational Cycle Time Improvements



Planning	• Fully integrated operational planning to minimize development risk and increase efficiencies • Continuously optimized operational planning to reduce non-productive time between phases
Drilling	• Subsurface knowledge and enhancing technologies drive efficiencies • Improving footage drilled per day and average days per well versus historical average and budget
Completions	• Optimizing completion designs to improve productivity and economic returns • Reducing downtime through enhanced logistics • Improving average pumping hours per day and plugs drilled per day versus historical average and budget

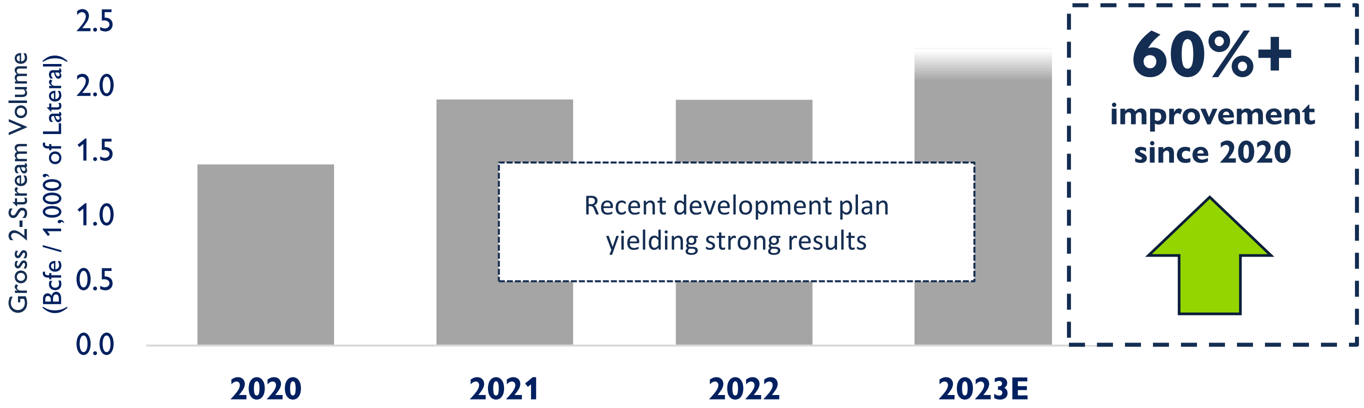
1. Spud date to turn-in-line date for TILs within each year.

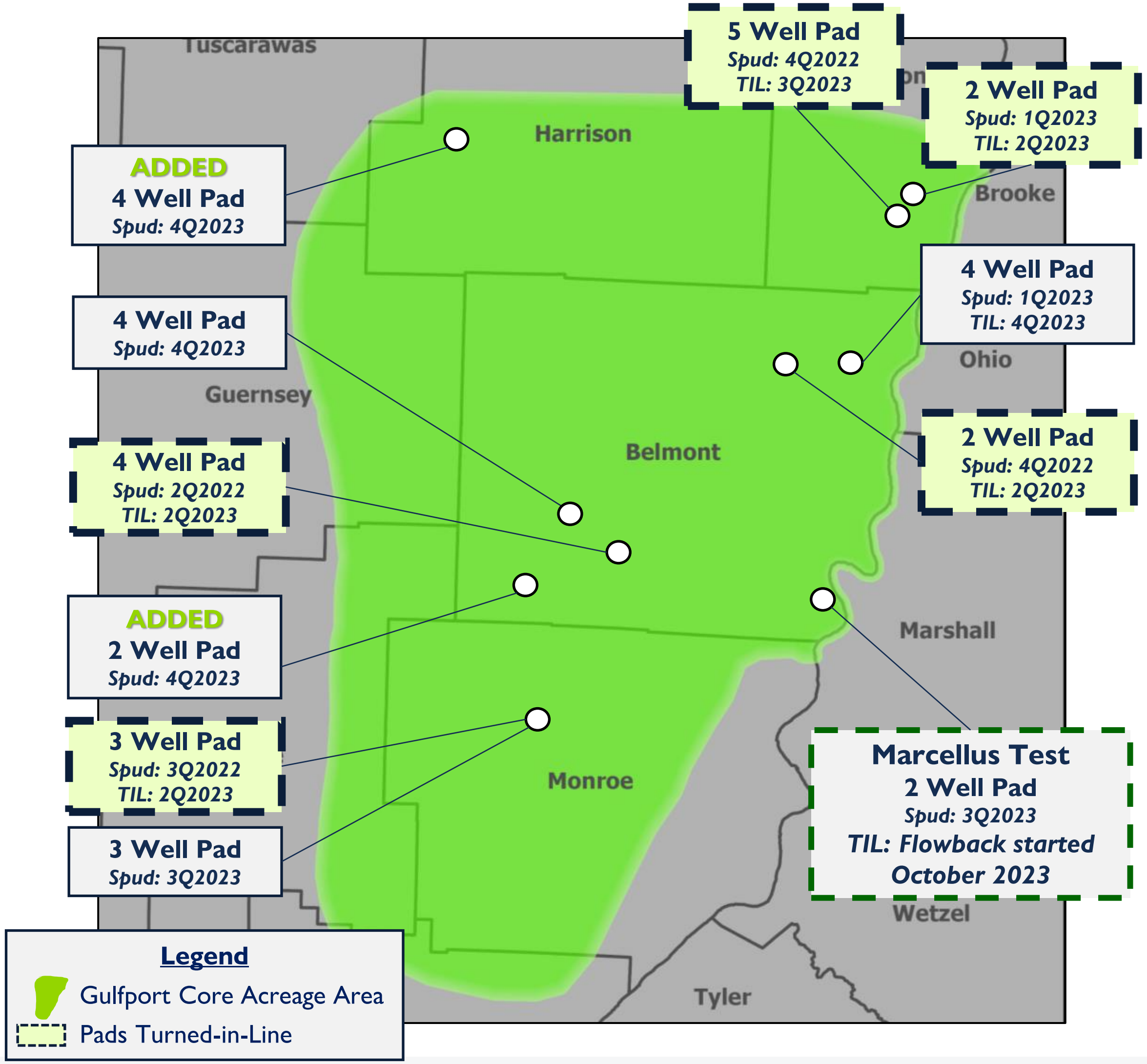
Utica and Marcellus 2023 Development Plan

Key Highlights

- Continue to optimize well designs yielding consistent EUR's per well
  - Utica 2023 turn-in-lines outperforming with an average EUR above 2.2 Bcfe / 1,000'
- Plan to turn-to-sales 20 gross Utica wells and 2 gross Marcellus wells
- Gulfport's Utica footprint provides for future Marcellus development
  - Capture value enhancement through stacked pay synergies and liquids optionality
  - Potential for **40 – 50** locations across Gulfport's existing acreage

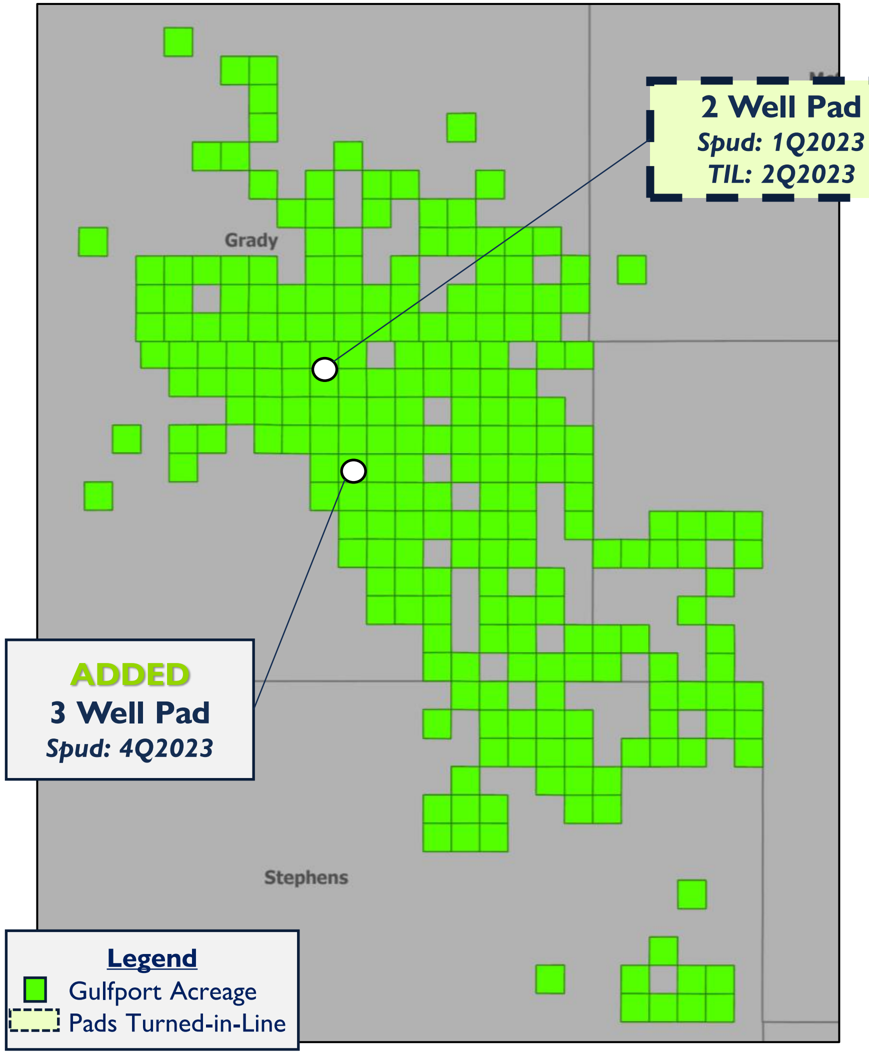
Gulfport Utica Well Performance by Vintage[1]





1. Includes wells turned-to-sales within each calendar year.

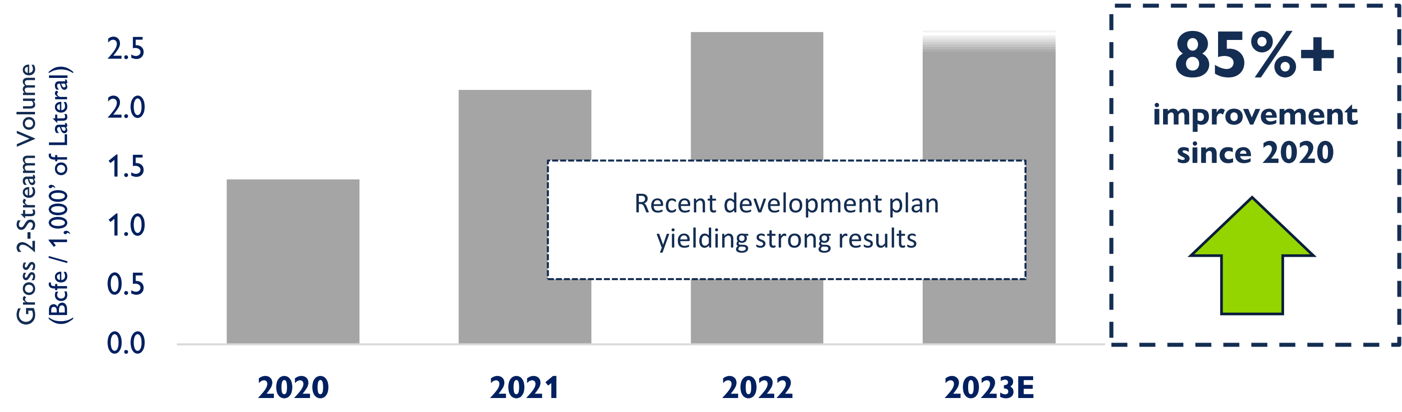
SCOOP 2023 Development Plan



Key Highlights

- Optimized unit development and well designs yielding increased recoveries
  - SCOOP 2023 turn-in-lines outperforming with an average EUR above 2.5 Bcfe / 1,000’
- Drilled and turned to sales 2 gross wells during 2023
- Plans to resume drilling during fourth quarter 2023 and expect increased activity in the SCOOP during 2024

Gulfport SCOOP Well Performance by Vintage[1]



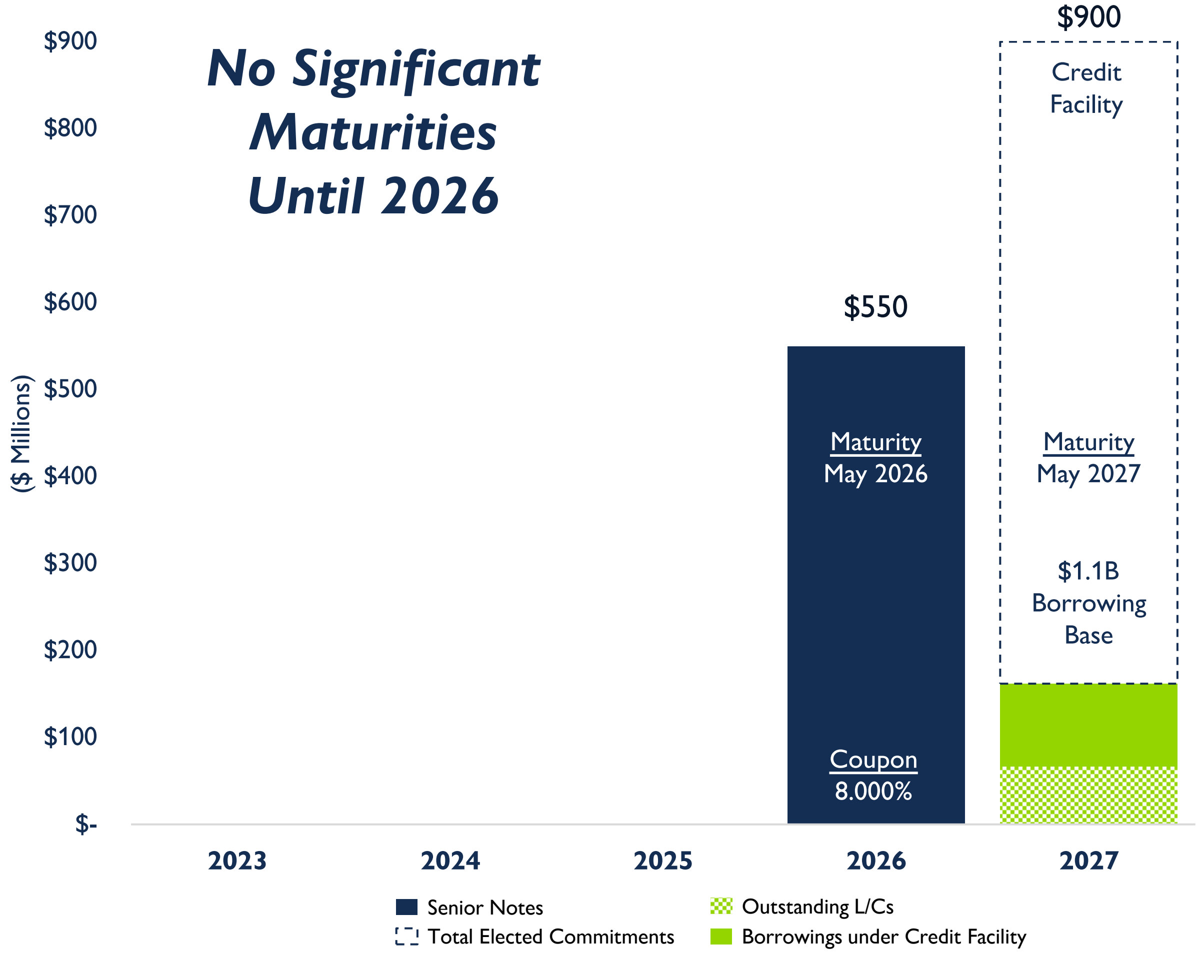
1. Includes wells turned-to-sales within each calendar year.

Strong Capital Structure and Financial Profile

Third Quarter 2023 Overview

Cash and Liquidity	• $8.3 million of cash equivalents • ~$746.4 million of liquidity(1)
Debt	• $95.0 million borrowings under credit facility • $550 million of senior notes • Leverage of 0.9x(2)
Equity	• Common stock: 18.6 million shares • Preferred stock: 45.3 thousand shares • Common stock repurchase of up to $650 million • Repurchased $333 million as of September 30, 2023

As of September 30, 2023

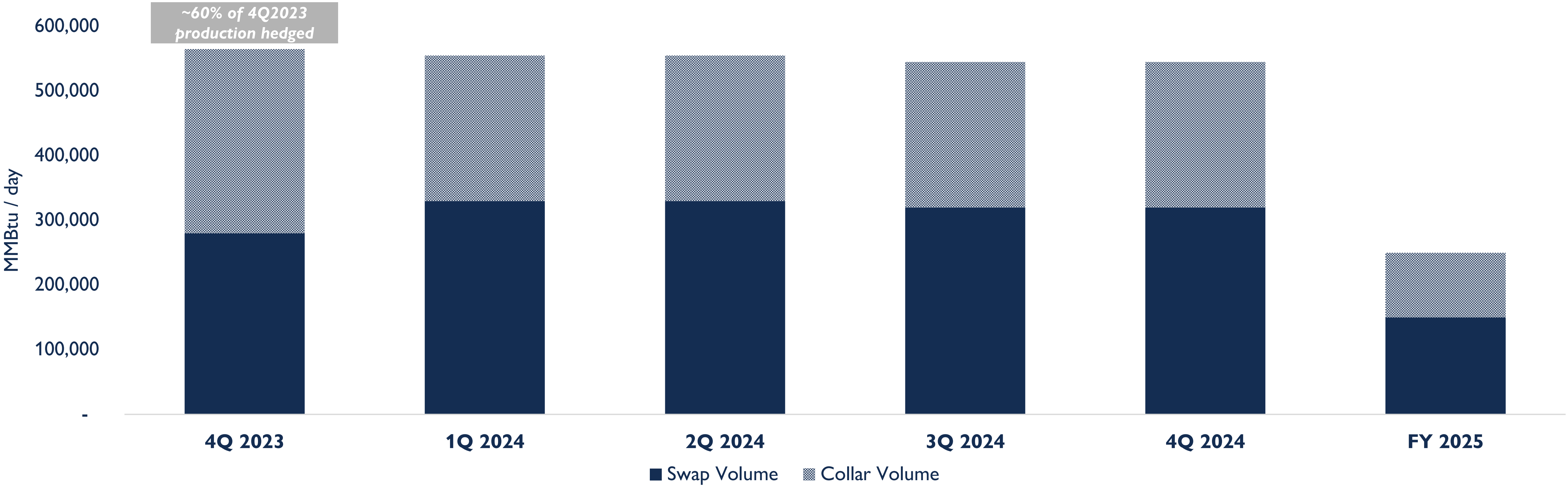


1. Liquidity as of 9/30/23 and calculated as $8.3 million cash plus $738.1 million borrowing base availability, which takes into effect $95.0 million of borrowings on revolver and $66.9 million of letters of credit.
2. As of 9/30/23 using net debt to TTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Natural Gas Hedge Position Summary

Natural Gas Hedge Position[1]

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2025
Swap Price	$4.36	$4.04	$4.04	$4.05	$4.05	$4.08
Collar Ceiling	$4.78	$5.14	$5.14	$5.14	$5.14	$4.54
Collar Floor	$2.93	$3.36	$3.36	$3.36	$3.36	$3.62



1. October 2023 – December 2023. Excludes sold calls position.

Focused on Continuous Improvement and ESG Excellence

Environmental

- **Received an “A” grade MiQ certification for all Appalachia assets**
- Initiated multi-year program to convert natural-gas driven pneumatic devices to air in the SCOOP
- Improved methane intensity rate(1) by 25% in 2022 compared to 2021
- Reused or recycled ~71% of our water generated from production and flowback
- Substantial step toward full compliance with Task Force on Climate-Related Disclosures (TCFD)

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

www.gulfportenergy.com/sustainability

Improved Methane Intensity Rate

25% YoY

Reduced Combined Total Recordable Incident Rate

43% YoY

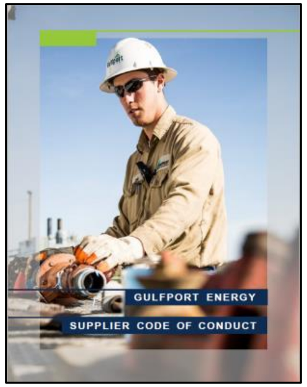
Social

- Increased diversity in the workplace with 45% of new hires identifying as gender or ethnically diverse
- Reduced combined total recordable incident rate by 43% in 2022 compared to 2021
- Delivered training for mitigating bias in the workforce to all employees
- Partnered with organizations that support Gulfport’s key focus areas in Oklahoma and Ohio through volunteering and monetary contributions

Governance

- Experienced 7 member board including, 5 independent and 2 gender diverse directors
- Separated role of Chairman and CEO
- Retained Lead Independent Director role
- Increased short-term compensation incentive ESG metrics to a 30% weighting emphasizing responsibly sourced gas, safety, spill reduction, DEI training and succession planning

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



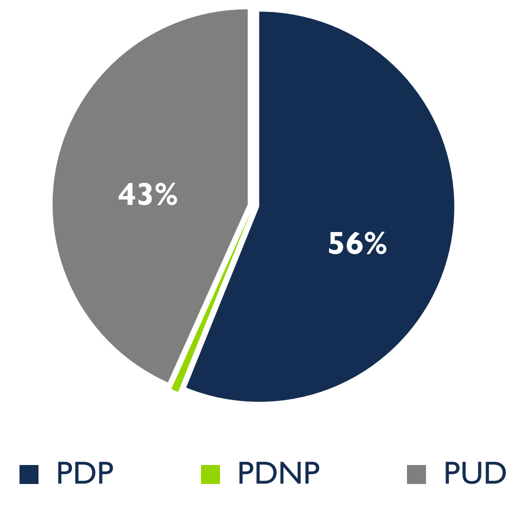
Note: More details on our ESG initiatives can be found on the Gulfport website: www.gulfportenergy.com
1. Based on EPA required Subpart W reporting.

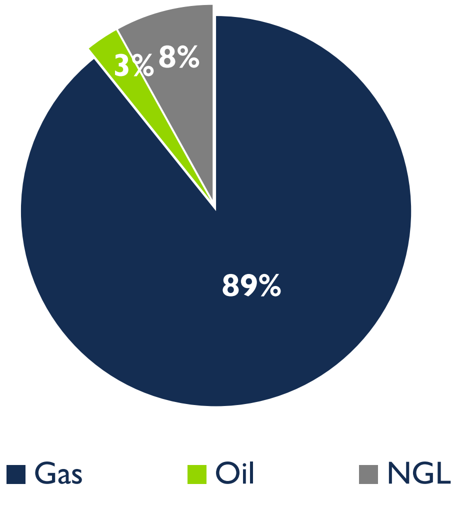
Appendix

2022 Proved Reserve Summary

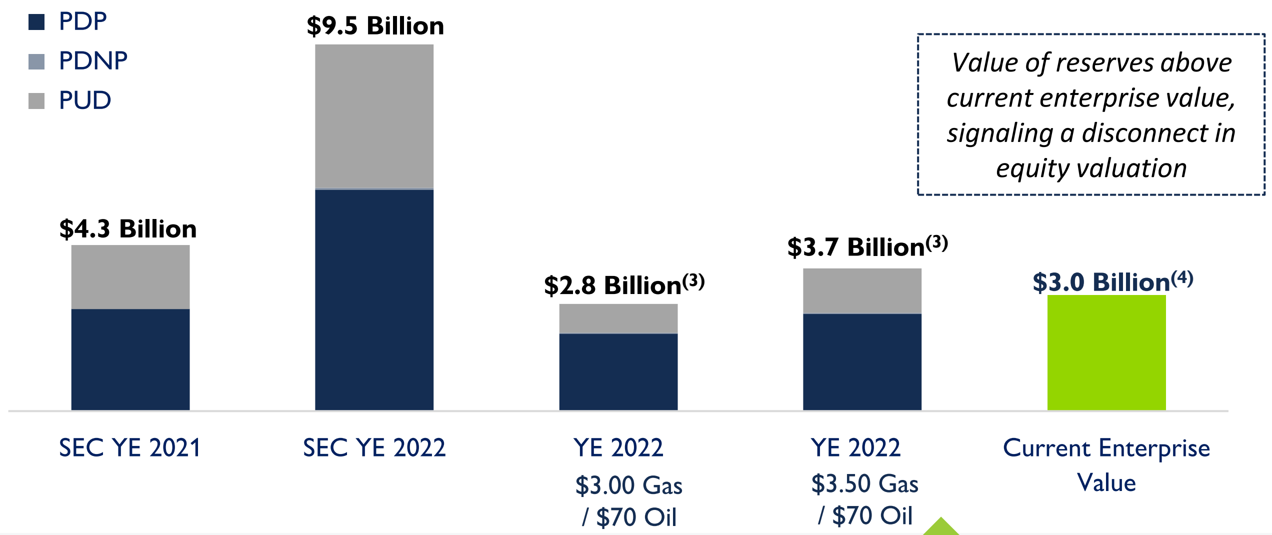
Net Reserves as of December 31, 2022(1)					
	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)	SEC PV-10(2) ($MM)
Proved Developed Producing	2,017	9	33	2,271	$5,747
Proved Developed Non-Producing	17	0	1	24	57
Proved Undeveloped	1,578	9	20	1,752	3,721
Total Proved Reserves	3,612	18	54	4,048	$9,524

Proved Reserve Components





SEC Year End Proved Reserves PV-10(2,3)



1. Per Company NSAI reserve report for year ending 12/31/22.
2. PV-10 is a non-GAAP measure; see supplemental slides.
3. Flat price cases at stated price scenarios.
4. Enterprise value calculated as of 10/26/23 at a price of $124.79 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 3Q2023 financial statements.

Full Year 2023 Guidance

	FY 2023E Guidance PREVIOUS		FY 2023E Guidance UPDATED	
Production				
Average Net Daily Gas Equivalent – MMcfe/day	1,000	1,040	*1,045*	*1,055*
% Gas	~90%		~90%	
Realizations (before hedges)[1]				
Natural Gas (Differential to NYMEX) - $/Mcf	($0.20)	($0.35)	($0.20)	($0.35)
NGL (% of WTI)	35%	40%	35%	40%
Oil (Differential to NYMEX WTI) - $/Bbl	($3.00)	($4.00)	*($3.50)*	*($4.50)*
Expenses				
Lease Operating Expense - $/Mcfe	$0.16	$0.18	$0.16	$0.18
Taxes Other Than Income - $/Mcfe	$0.10	$0.12	$0.10	$0.12
GP&T - $/Mcfe	$0.90	$0.94	$0.90	$0.94
Recurring Cash G&A[2] - $/Mcfe	$0.11	$0.13	$0.11	$0.13

Incurred Capital Expenditures – $ millions	FY 2023E Guidance PREVIOUS		FY 2023E Guidance UPDATED	
D&C	$375	$400	*$385*	*$395*
Maintenance Leasehold and Land	$50	$75	*$50*	*$60*
Total Base Capital Expenditures	$425	$475	*$435*	*$455*
Discretionary Acreage Acquisitions	~$40		~$40	

2023E Free Cash Flow Generation

- Continued free cash flow generation in volatile commodity market
- Planning discretionary acreage acquisitions of ~$40 million, allocated toward accretive acreage opportunities
- Reiterating plans to allocate substantially all adjusted free cash flow[3], excluding discretionary acreage acquisitions, towards common share repurchases

Note: Guidance for the year ending 12/31/23 is based on multiple assumptions and certain analyses made by the Company based on its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company's expectations and predictions. Please refer to page 2 for more detail of forward-looking statements.

1. Based upon current forward pricing at October 17, 2023 and basis marks.
2. Recurring cash G&A are 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 share repurchases.

Development Plan Overview

Utica

PREVIOUS — 2023 Operated Activity

	Well Count	Lateral Length
Spud	15 - 17 gross (13 -15 net)	~17,000'
Drilled	17 - 19 gross (15 - 17 net)	~15,000'
Completions	20 gross (18.3 net)	~14,000'
Turned-to-Sales	20 gross (18.3 net)	~14,000'

UPDATED — 2023 Operated Activity

	Well Count	Lateral Length
Spud	*19 gross (17.4 net)*	*~17,800'*
Drilled	*19 gross (17.8 net)*	*~16,000'*
Completions	*21 gross (19.3 net)*	*~14,600'*
Turned-to-Sales	20 gross (18.3 net)	~14,000'

Marcellus

2023 Operated Activity

	Well Count	Lateral Length
Spud	2 gross (2.0 net)	~12,000'
Drilled	2 gross (2.0 net)	~12,000'
Turned-to-Sales	2 gross (2.0 net)	~12,000'

SCOOP

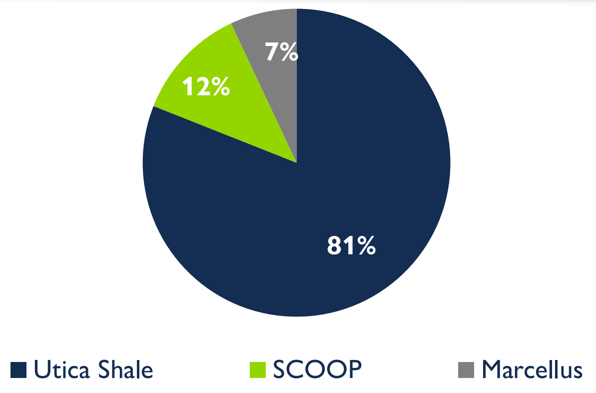
PREVIOUS — 2023 Operated Activity

	Well Count	Lateral Length
Spud	2 gross (1.7 net)	~8,650'
Drilled	2 gross (1.7 net)	~8,650'
Turned-to-Sales	2 gross (1.7 net)	~8,650'

UPDATED — 2023 Operated Activity

	Well Count	Lateral Length
Spud	*5 gross (4.1 net)*	*~11,900'*
Drilled	2 gross (1.7 net)	~8,650'
Turned-to-Sales	2 gross (1.7 net)	~8,650'

2023E Operated D&C Capital



Hedged Production

Hedge Book[1]

	Natural Gas							Oil					Propane	
	Swaps		Collars			Calls Sold		Swaps		Collars			Swaps	
	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Put $/MMBtu	Avg. Call $/MMBtu	Volume MMBtu/d	Avg. Call $/MMBtu	Volume Bbl/d	Avg. Price $/Bbl	Volume Bbl/d	Avg. Put $/Bbl	Avg. Call $/Bbl	Volume Bbl/d	Avg. Price $/Bbl
4Q 2023	280,000	$4.36	285,000	$2.93	$4.78	407,925	$3.21	3,000	$74.47	-	-	-	3,000	$38.07
1Q 2024	330,000	$4.04	225,000	$3.36	$5.14	202,000	$3.33	500	$77.50	1,000	$62.00	$80.00	2,500	$30.25
2Q 2024	330,000	$4.04	225,000	$3.36	$5.14	202,000	$3.33	500	$77.50	1,000	$62.00	$80.00	2,500	$30.25
3Q 2024	320,000	$4.05	225,000	$3.36	$5.14	202,000	$3.33	500	$77.50	1,000	$62.00	$80.00	2,500	$30.25
4Q 2024	320,000	$4.05	225,000	$3.36	$5.14	202,000	$3.33	500	$77.50	1,000	$62.00	$80.00	2,500	$30.25
FY 2024	**324,973**	**$4.05**	**225,000**	**$3.36**	**$5.14**	**202,000**	**$3.33**	**500**	**$77.50**	**1,000**	**$62.00**	**$80.00**	**2,500**	**$30.25**
1Q 2025	150,000	$4.08	100,000	$3.62	$4.54	200,000	$5.76	-	-	-	-	-	1,000	$30.03
2Q 2025	150,000	$4.08	100,000	$3.62	$4.54	200,000	$5.76	-	-	-	-	-	1,000	$30.03
3Q 2025	150,000	$4.08	100,000	$3.62	$4.54	200,000	$5.76	-	-	-	-	-	1,000	$30.03
4Q 2025	150,000	$4.08	100,000	$3.62	$4.54	173,478	$5.93	-	-	-	-	-	1,000	$30.03
FY 2025	**150,000**	**$4.08**	**100,000**	**$3.62**	**$4.54**	**193,315**	**$5.80**	-	-	-	-	-	**1,000**	**$30.03**

The Company also has:
Rex Zone 3 basis swaps of ~140 BBtu/d at ($0.22) for Bal 2023[2] and ~150 BBtu/d at ($0.15) for 2024
Tetco M2 basis swaps of ~210 BBtu/d of at ($0.91) for Bal 2023[2] and ~140 BBtu/d at ($0.94) for 2024
NGPL TXOK basis swaps of ~80 BBtu/d at ($0.35) for Bal 2023[2] and ~70 BBtu/d at ($0.31) for 2024

1. As of 10/26/2023.

Gulfport ENERGY

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, deferred income tax benefit, depreciation, depletion and amortization 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, restructuring and liability management expenses and other items which include items related to our Chapter 11 filing and other non-material expenses.

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

(In thousands) (Unaudited)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income (loss) (GAAP)	$ 608,444	$ (18,472)	$ 1,225,185	$ (253,867)
Adjustments:				
Interest expense	14,919	15,461	42,402	43,679
Deferred income tax benefit	(554,741)	—	(554,741)	—
DD&A and accretion	80,144	65,092	240,864	191,362
Non-cash derivative loss (gain)	9,644	108,945	(412,319)	636,901
Non-recurring general and administrative expenses	700	914	2,435	1,673
Stock-based compensation expenses	2,360	1,583	6,138	4,157
Restructuring Costs	—	—	4,762	—
Other, net[1,2]	(1,438)	(857)	(20,492)	(11,385)
Adjusted EBITDA (Non-GAAP)	$ 160,032	$ 172,666	$ 534,234	$ 612,520

1. For the nine months ended September 30, 2023, "Other, net" included a $17.8 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. The distribution and settlement is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2023. Additionally, "Other, net" included a $5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
2. For the nine months ended September 30, 2022, "Other, net" included $11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2023. Additionally, "Other, net" included a $5.1 million payment to settle certain gas imbalance positions and a $5.2 million receipt of funds from a litigation settlement.

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 2023. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by (used in) operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

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

(In thousands)
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activity (GAAP)	$ 156,274	$ 167,882	$ 567,680	$ 551,082
Adjustments:				
Interest expense	14,919	15,461	42,402	43,679
Non-recurring general and administrative expenses	700	914	2,435	1,673
Restructuring Costs	—	—	4,762	—
Other, net[1,2]	(2,482)	(1,833)	(25,507)	(13,474)
Changes in operating assets and liabilities, net				
Accounts receivable - oil, natural gas, and natural gas liquids sales	14,627	631	(171,673)	84,674
Accounts receivable - joint interest and other	(5,519)	10,836	(9,114)	14,947
Accounts payable and accrued liabilities	(17,175)	(21,603)	123,657	(65,648)
Prepaid expenses	(1,329)	324	(356)	(3,061)
Other assets	17	54	(52)	(1,352)
Total changes in operating assets and liabilities	$ (9,379)	$ (9,758)	$ (57,538)	$ 29,560
Adjusted EBITDA (Non-GAAP)	$ 160,032	$ 172,666	$ 534,234	$ 612,520
Interest expense	(14,919)	(15,461)	(42,402)	(43,679)
Capitalized expenses incurred[3]	(5,611)	(4,109)	(16,117)	(12,486)
Capital expenditures incurred, excluding discretionary acreage acquisitions[4,5]	(90,584)	(142,017)	(362,298)	(348,147)
Adjusted free cash flow (Non-GAAP)[5]	$ 48,918	$ 11,079	$ 113,417	$ 208,208

1. For the nine months ended September 30, 2023, "Other, net" included a $17.8 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. The distribution and settlement is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2023. Additionally, "Other, net" included a $5.0 million recoupment of previously placed collateral for certain firm transportation commitments during our Chapter 11 filing.
2. For the nine months ended September 30, 2022, "Other, net" included $11.5 million receipt of funds related to our initial claim distribution from our Chapter 11 Plan of Reorganization. The distribution is more fully described in Note 9 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2023. Additionally, "Other, net" included a $5.1 million payment to settle certain gas imbalance positions and a $5.2 million receipt of funds from a litigation settlement.
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. Includes non-O&G capital of $0.7 million for three months ended September 30, 2023 and $1.7 million for nine months ended September 30, 2023. Excludes targeted discretionary acreage acquisitions of $19.4 million for three months ended September 30, 2023 and $24.9 million for nine months ended September 30, 2023. The Company has previously guided to an anticipated total of ~$40 million of discretionary acreage acquisitions in 2023.

Recurring General and Administrative (G&A) Expense

Recurring general and administrative expense is a non-GAAP financial measure equal to general and administrative expense (GAAP) plus capitalized general and administrative expense, less non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing. Gulfport includes a recurring cash general and administrative expense estimate for 2023. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

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

(In thousands)
(Unaudited)

	Three Months September 30, 2023			Three Months Ended September 30, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 7,534	$ 2,360	$ 9,894	$ 7,169	$ 1,583	$ 8,752
Capitalized general and administrative expense	4,496	1,162	5,658	4,109	815	4,924
Non-recurring general and administrative expense	(700)	—	(700)	(914)	—	(914)
Recurring General and Administrative Expense (Non-GAAP)	$ 11,330	$ 3,522	$ 14,852	$ 10,364	$ 2,398	$ 12,762

(In thousands)
(Unaudited)

	Nine Months September 30, 2023			Nine Months Ended September 30, 2022		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 21,100	$ 6,138	$ 27,238	$ 19,971	$ 4,157	$ 24,128
Capitalized general and administrative expense	13,163	3,023	16,186	12,486	2,142	14,628
Non-recurring general and administrative expense	(2,435)	—	(2,435)	(1,673)	—	(1,673)
Recurring General and Administrative Expense (Non-GAAP)	$ 31,828	$ 9,161	$ 40,989	$ 30,784	$ 6,299	$ 37,083

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

PV – 10 is a non-GAAP measure derived from standardized measure of discounted future new cash flows (GAAP). Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. We also understand that securities analysts and rating agencies use this measure in similar ways. While estimated future net revenue and the present value thereof are based on prices, costs and discount factors which may be consistent from company to company, the standardized measure of discounted future net cash flows is dependent on the unique tax situation of each individual company. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP.

A reconciliation of the standardized measure of discounted future net cash flows to PV-10 is presented below. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

(In thousands)
(Unaudited)

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

Note: Reserves as of December 31, 2022 utilized prices of $94.14/Bbl of oil, $47.86/Bbl for NGLs and $6.36/MMBtu of natural gas. Reserves as of December 31, 2021 utilized prices of $66.55/Bbl of oil, $31.90/Bbl for NGLs and $3.60/MMBtu of natural gas. Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.

Thank You.

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