Investor Presentation

April 2024

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, stock 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, 2023 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.

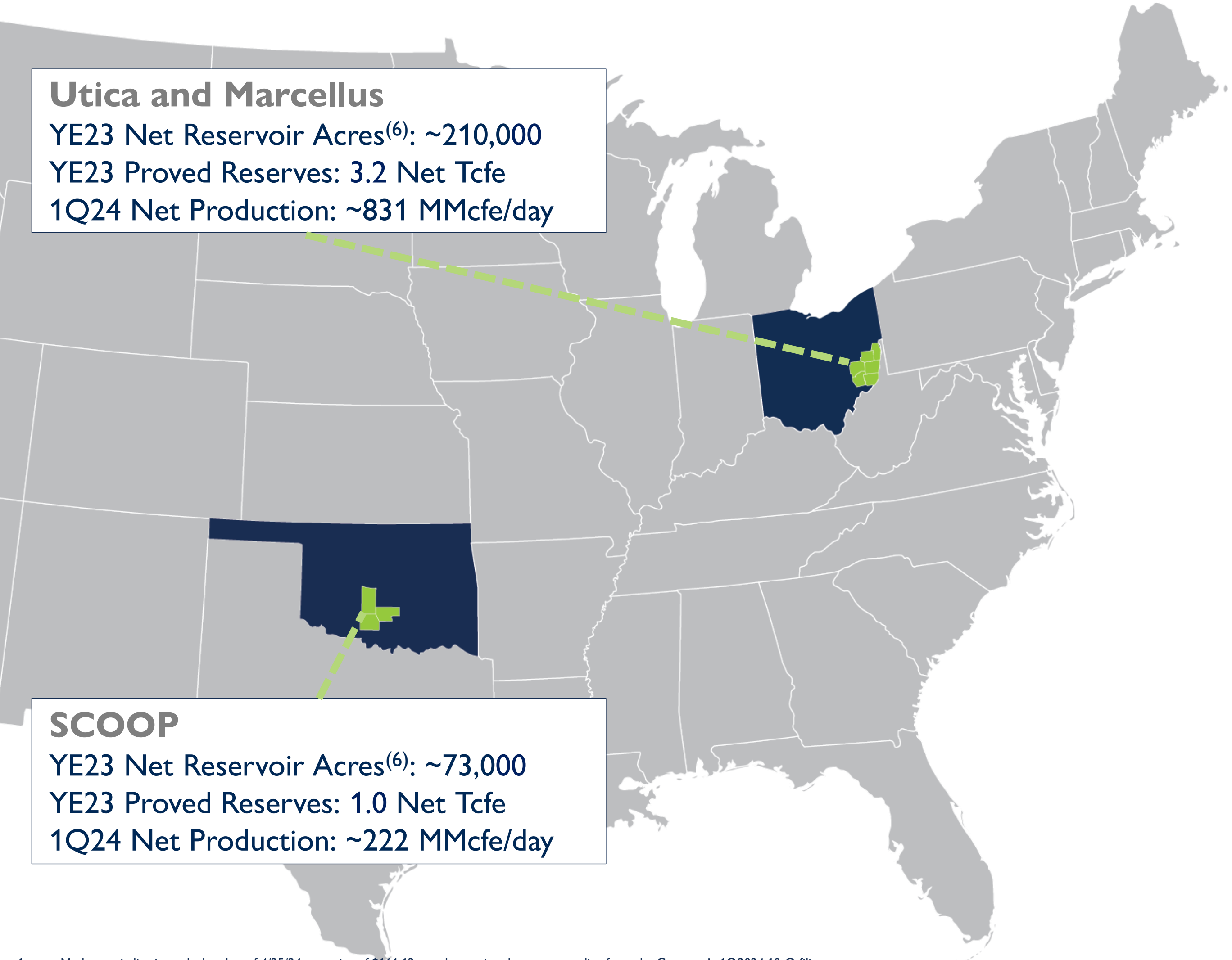
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, 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 and Marcellus
YE23 Net Reservoir Acres[6]: ~210,000
YE23 Proved Reserves: 3.2 Net Tcfe
1Q24 Net Production: ~831 MMcfe/day

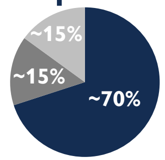
SCOOP
YE23 Net Reservoir Acres[6]: ~73,000
YE23 Proved Reserves: 1.0 Net Tcfe
1Q24 Net Production: ~222 MMcfe/day

Key Highlights

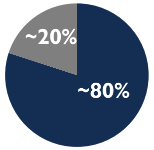
NYSE:	**GPOR**
Market Cap[1]:	**$2.9 Billion**
Enterprise Value ('EV')[2]:	**$3.6 Billion**
EV / 2024 EBITDA[2,7]:	**4.7x**
Liquidity[3]:	**~$757 Million**
Leverage[4]:	**0.9x**
D&C Capital:	$330 – $360 Million
Maintenance Leasehold Capital:	$50 – $60 Million
2024E Total Base Capital:	**$380 - $420 Million**
2024E Total Net Production:	**1,045 – 1,080 MMcfe/day**
~92% 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	

2024E Activity

2024E Capital Program



2024E Production Mix



1. Market capitalization calculated as of 4/25/24 at a price of $161.12 per share using shares outstanding from the Company's 1Q2024 10-Q filing.
2. Enterprise value calculated as of 4/25/24 at a price of $161.12 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 1Q2024 financial statements. The impact of the conversion of the 44,203 outstanding preferred shares would increase common shares outstanding by ~3.2 million common shares and increase the EV / 2024 Adjusted EBITDA multiple by 0.6x to 5.3x.
3. As of 3/31/24 and calculated as $8.2 million cash plus $749.2 million borrowing base availability, which takes into effect $87.0 million of borrowings on revolver and $63.8 million of letters of credit.
4. As of 3/31/24 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 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 1Q2024 10-Q filing.
6. Appalachia acreage includes ~193,000 Utica and ~17,000 Marcellus net reservoir acres. SCOOP acreage includes ~41,000 Woodford and ~32,000 Springer net reservoir acres.
7. EBITDA estimate sourced from Factset as of 4/25/24.

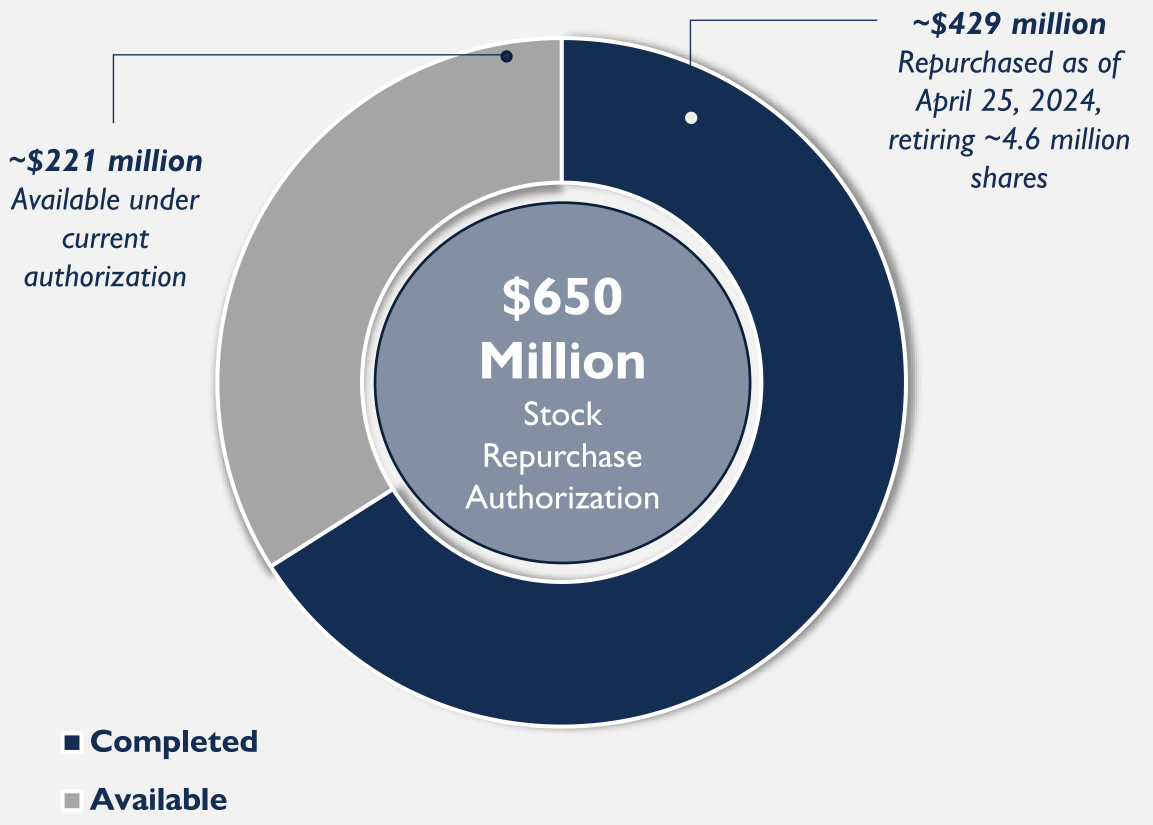
Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted with Liquids Opportunities	• Multi-basin portfolio provides diversification and capital allocation optionality • Capture value accretion through liquids-rich development in the Utica, Marcellus and SCOOP • 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 **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 acquisitions and common stock repurchases.

Delivering Value For Shareholders

Common Stock Repurchase Program



Common Stock Repurchases

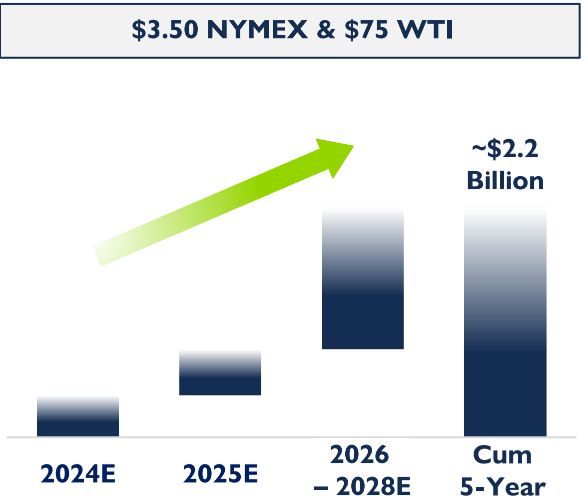
- Common stock repurchase program authorizes purchases up to $650 million of Gulfport outstanding shares
  - As of April 25, 2024, repurchased ~$429 million at an average price of $93.77 per share
- Total reduction of ~4.6 million shares, reducing common stock outstanding by approximately 16% since the initial authorization date in March 2022
- Expect to allocate substantially all FY2024 adjusted free cash flow(1), excluding acquisitions, towards common stock repurchases to continue to deliver significant value for shareholders

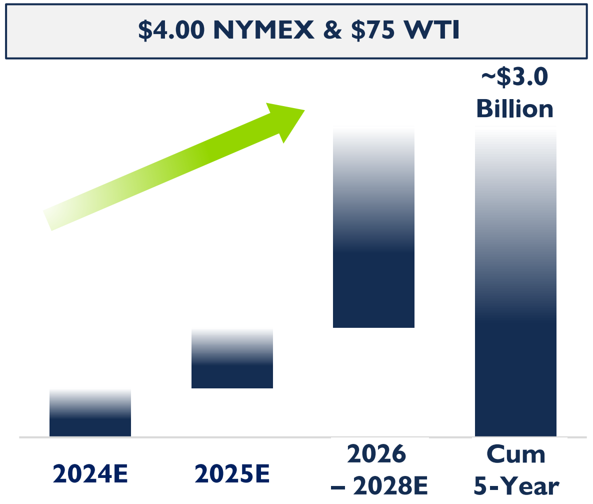
2023 Adjusted Free Cash Flow(1) Allocation

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

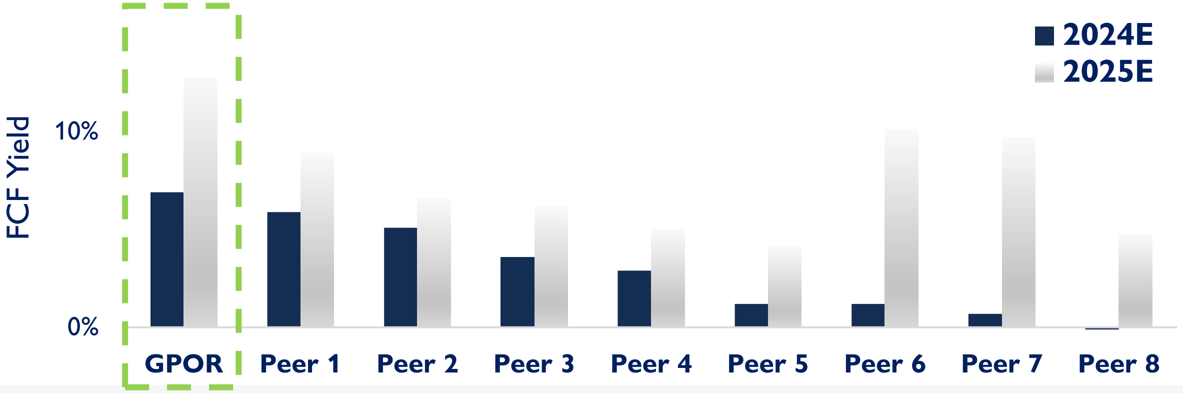
Adjusted Free Cash Flow Generation Potential

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





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 ~65% - 110% 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 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:	$380 – $420 Million	*Continued operational efficiencies and cost reductions*
Differentials:	Natural Gas: $0.20 - $0.35 off NYMEX Oil: $4.75 - $5.75 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 acquisitions and common stock repurchases.
2. Based upon flat price cases and base assumptions per year. Includes current hedge position as of April 25, 2024.
3. Sourced from J.P. Morgan E&P Valuation Analysis utilizing J.P. Morgan estimates & Bloomberg Finance L.P.; Strip pricing as of 4/20/24 ($80.00/$74.50 per bbl for WTI and $2.32/$3.50 per Mcf for NYMEX gas in 2024-25); Share prices as of 4/22/24. 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 4/25/24 at a price of $161.12 per share using shares outstanding from the Company's 1Q2024 10-Q filing.

First Quarter 2024 Results

	1Q2024	*Full Year 2024 Guidance*
Total Net Production	**1,053.7 MMcfe/day**	***1,045 – 1,080 MMcfe/day***
Incurred Capital Expenditures[1]	**$124.4 Million**	***$380 - $420 Million***
Per Unit Operating Cost[2]	**$1.16 per Mcfe**	***$1.15 – $1.23 per Mcfe***
Adjusted Free Cash Flow[3]	**$38.8 Million**	***Return substantially all adjusted free cash flow[3], excluding acquisitions, towards common stock repurchases***
Common Stock Repurchases	**$29.5 Million**	
Current Leverage (Net Debt[4] to Adjusted EBITDA[3])	**0.9x**	***Maintain financial strength***

Key Highlights

- Turned-in-line 5 gross Utica wells and delivered total net production of 1,053.7 MMcfe/day, in line with analyst consensus expectations
- Incurred capital expenditures of $124.4 million, below analyst consensus expectations
- Reduced 1Q2024 per unit operating cost[2] by ~6% y-o-y
- Reduced total debt by $31.0 million as compared to December 31, 2023
- Enhanced liquidity totaling $757.4 million as of March 31, 2024
- Reaffirmed borrowing base of $1.1 billion with elected commitments remaining at $900 million
- Generated $38.8 million of adjusted free cash flow[3]
- Returned ~76% of 1Q2024 adjusted free cash flow[3] to shareholders through common stock repurchases, totaling ~$29.5 million
- Repurchased 4.6 million[5] shares of common stock at a weighted-average share price of $93.77, totaling ~$429.1 million, since March 2022

1. Excludes $1.8 million of non-D&C capital.
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 acquisitions and common stock repurchases.
4. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. As of April 25, 2024.

Reaffirm Full Year 2024 Guidance

Reaffirmed

Total Net Production

1,045 – 1,080 MMcfe/day

Delivering relatively flat production driven by longer laterals, continued cycle time improvements and improving base decline

Reaffirmed

Incurred Capital Expenditures

$380 – $420 Million

Forecasting ~10% lower capital invested while targeting more liquids-rich development, ultimately improving margins and supporting our expected free cash flow generation

Reaffirmed

Per Unit Operating Cost

$1.15 – $1.23 per Mcfe

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

Resilient Adjusted Free Cash Flow Generation and Yield(1)

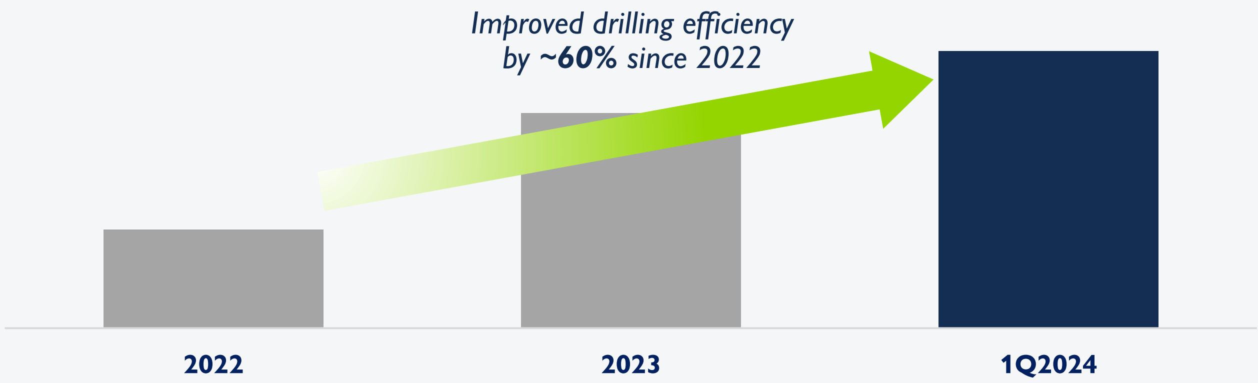
Compelling valuation for shareholders with top-decile yield relative to peers and continued free cash flow generation in volatile commodity market

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 and dividing by current market capitalization.

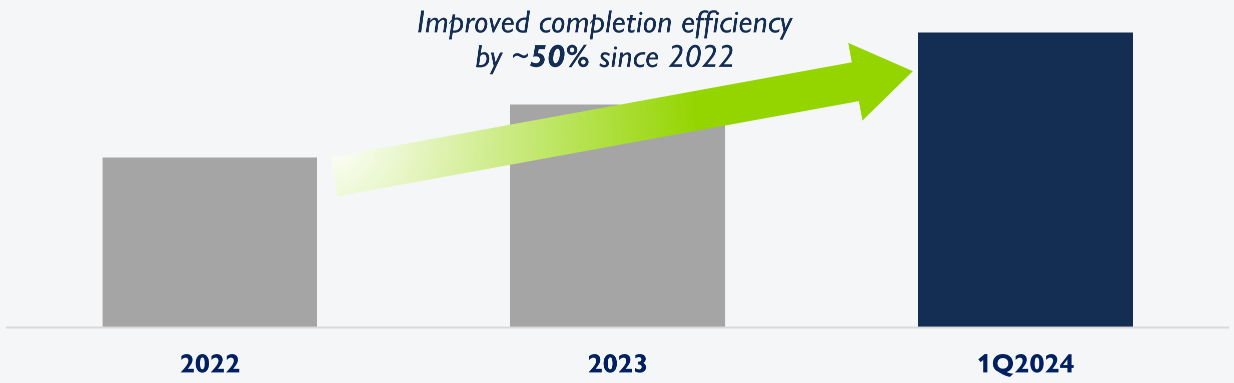
Significant Improvement in Operational Efficiencies

Ohio Drilling and Completion Efficiencies

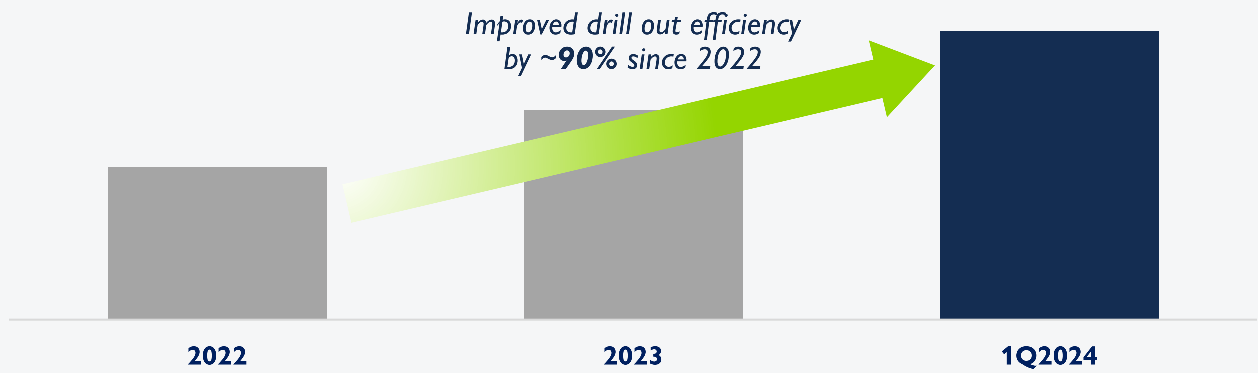
Average Total Footage per Day



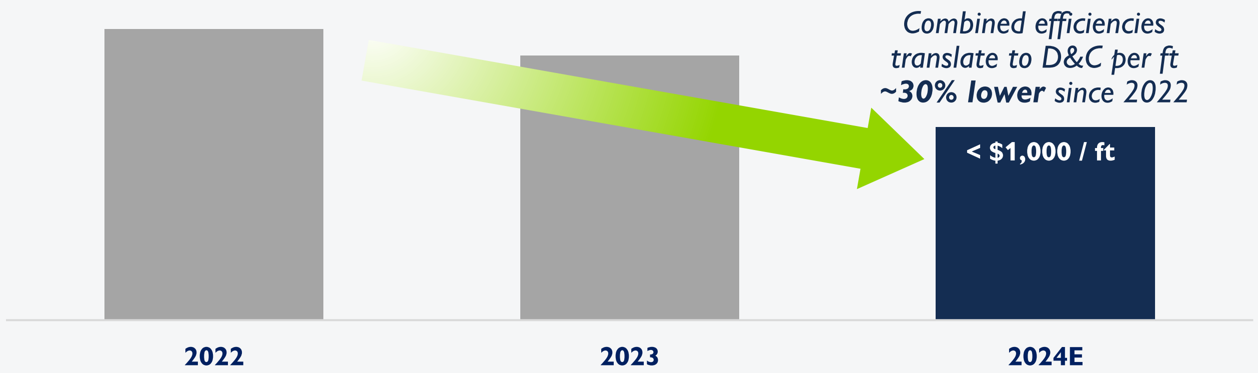
Average Frac Pumping Hours



Average Plugs Drilled per Day



Utica Dry Gas D&C Cost Per 1,000 ft



2024 Capital Program and Production Outlook

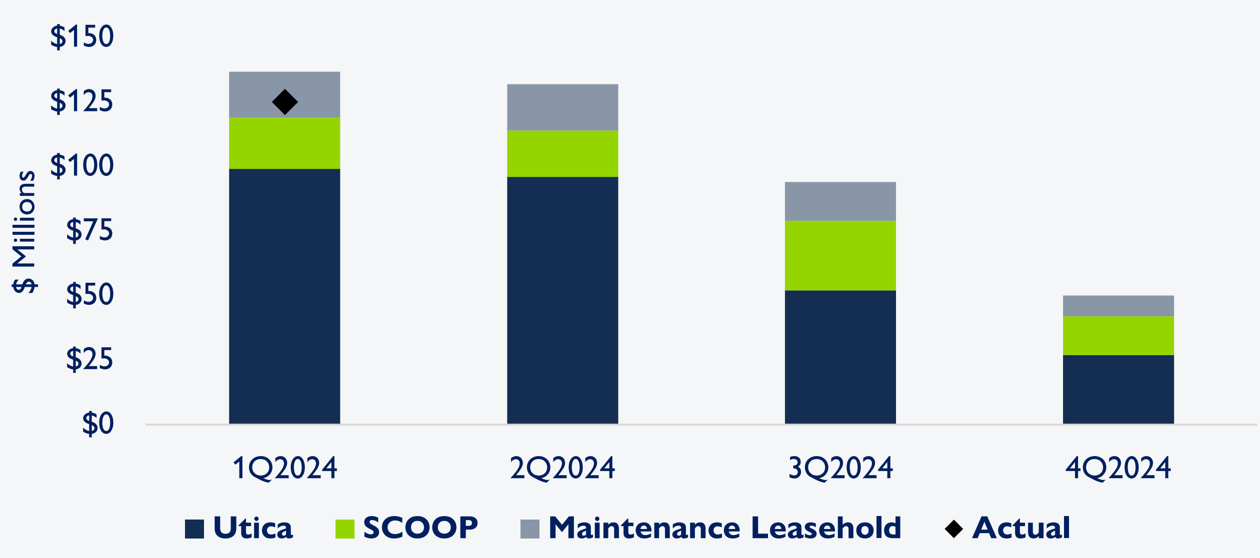
Capital Program

- Reaffirm total D&C capital of $330 million – $360 million, ~10% lower than 2023 and focused on more liquids-rich development
- Investing $50 million – $60 million on maintenance leasehold and land
- In response to the current natural gas environment, that Company has elected to defer certain drilling and completion activities until 2H2024 with negligible production impact

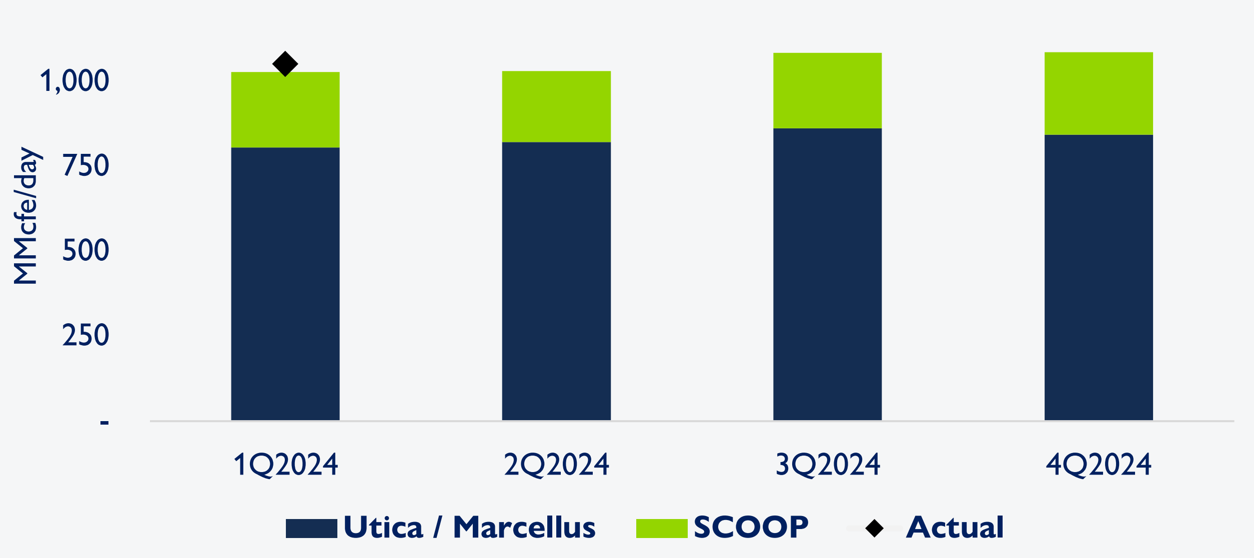
Production

- Reaffirm full year 2024 production relatively flat year-over-year with a range of 1,045 – 1,080 MMcfe/day
- Plan to deliver similar net completed lateral footage compared to 2023 while turning to sales 20% fewer gross wells
- Improving base decline providing support for production profile

Total Capital Expenditures



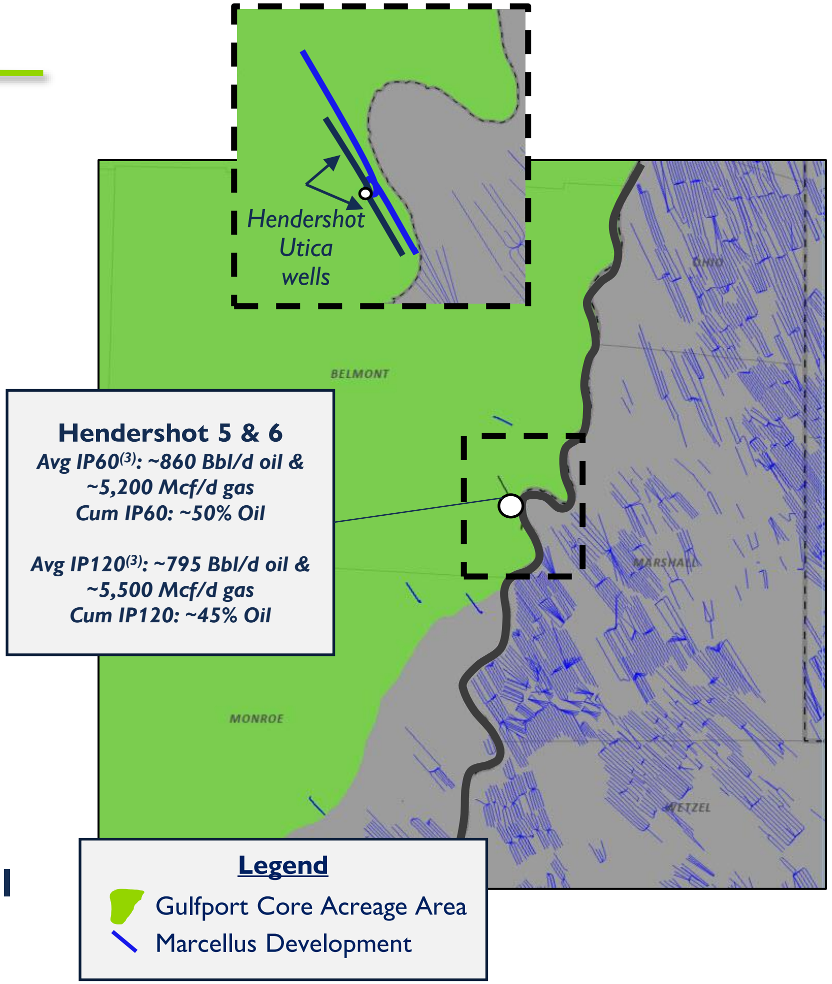
Total Net Production



Strong Marcellus Results Confirm Stacked Pay Potential

Key Highlights

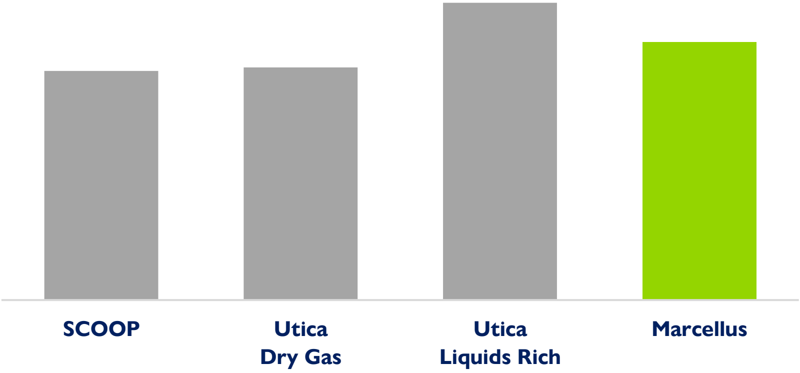
- Hendershot pad delivering strong oil production compared to Marcellus wells in Monroe County, Ohio and across the river in West Virginia, resulting in attractive rates of return
- Hendershot wells flowing under a managed pressure program with minimal drawdown
- Marcellus development is within our Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
  - Initial results delineate **50 – 60** locations across Gulfport's existing acreage
  - Totals **~2 years** of drillable inventory
  - Hendershot cumulative IP120 **~45% oil**



Attractive Rates of Return[2]

($3.50 / Mcf & $75.00 / Bbl Oil)

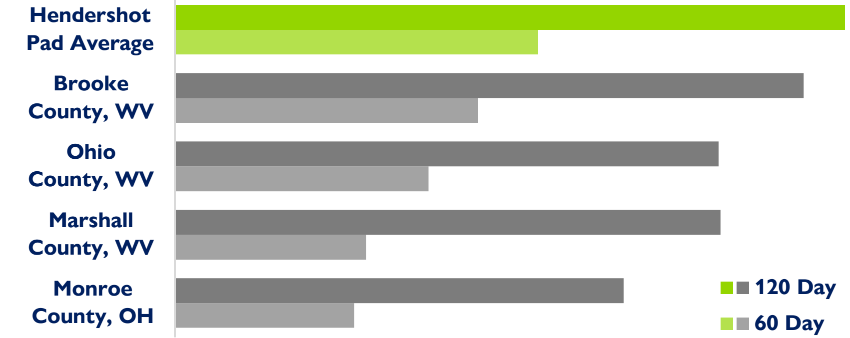
High-quality asset base providing returns in excess of 65% IRR



Cumulative Oil Production

(Bbl / 1,000 ft of Lateral)[1]

Comparable wells on trend geologically with recent Gulfport Ohio Marcellus development



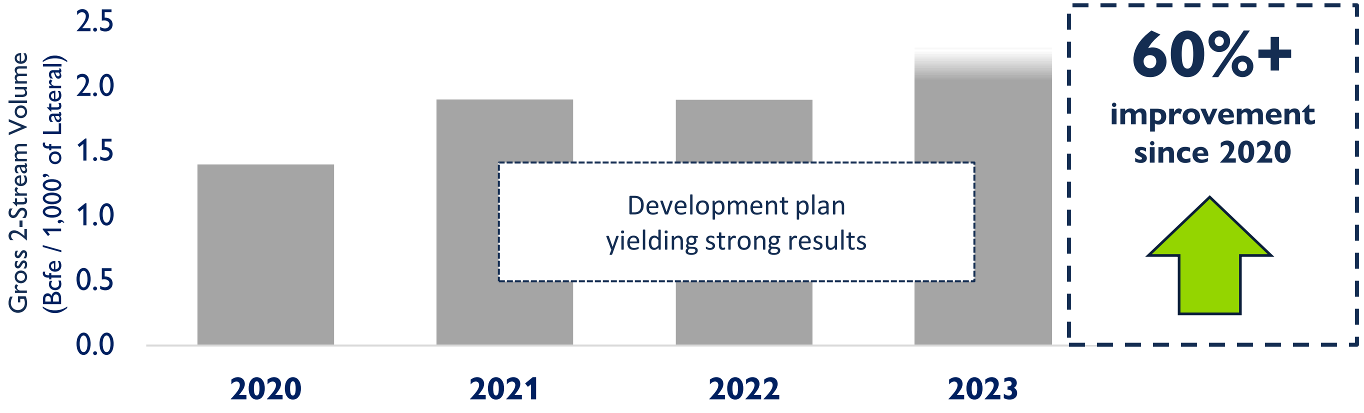
1. Gulfport well data is sourced internally. All peer data sourced from Enverus.
2. Assumes internal average rates of return for each defined development area for the next five years of development.
3. Rates provided are gross two-stream and normalized to 15,000 ft lateral.

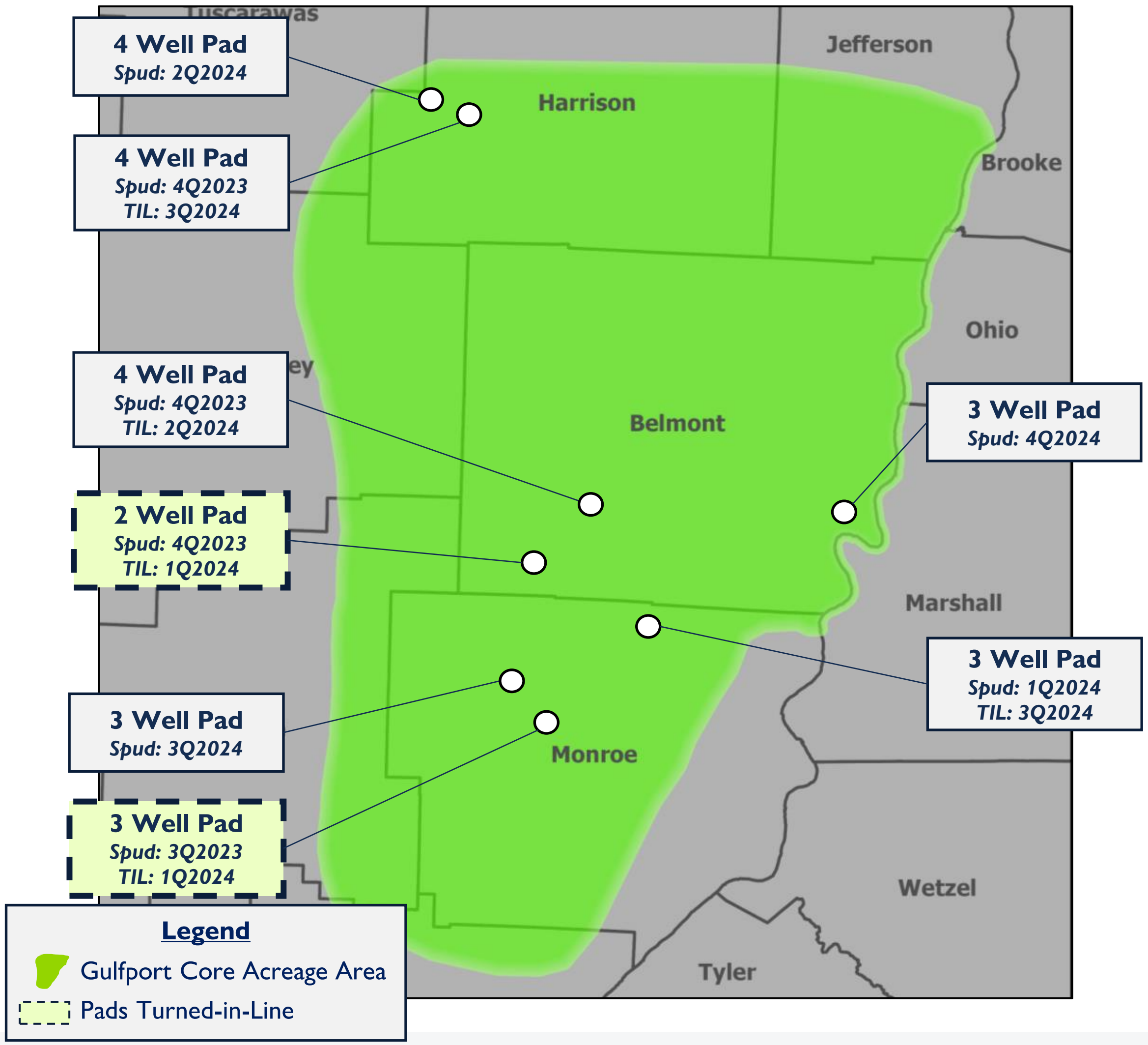
Utica 2024 Development Plan

Key Highlights

- Extended Utica inventory by over 1.5 years through discretionary acreage acquisitions in the liquids-rich area of the play during 2023
  - Prioritized for near term development and beginning pad development in late 2024
- Current development program includes high return, liquids-rich development
- Continue to optimize well performance and implement a managed pressure program, yielding consistent EUR's per well
- Plan to turn-to-sales 16 gross Utica wells during 2024

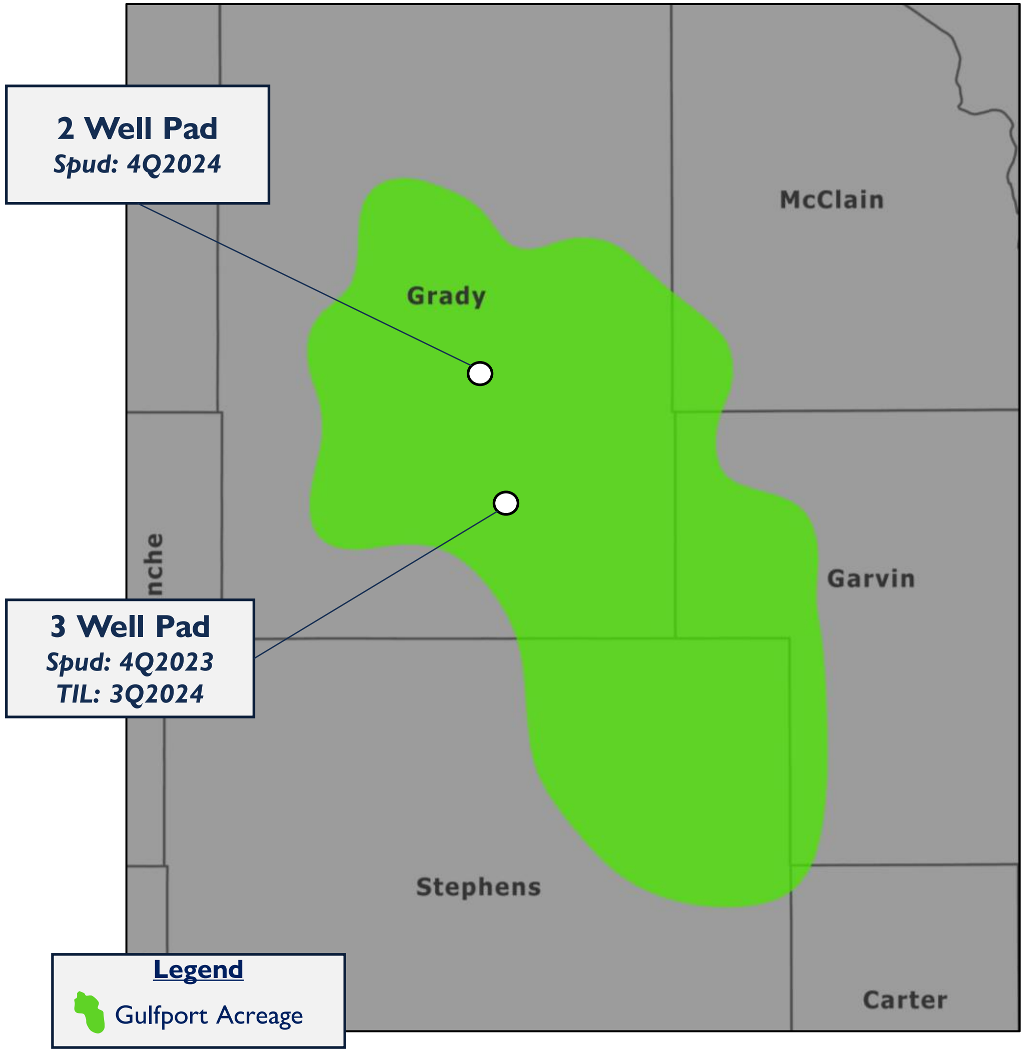
Gulfport Utica Dry Gas Well Performance by Vintage[1]





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

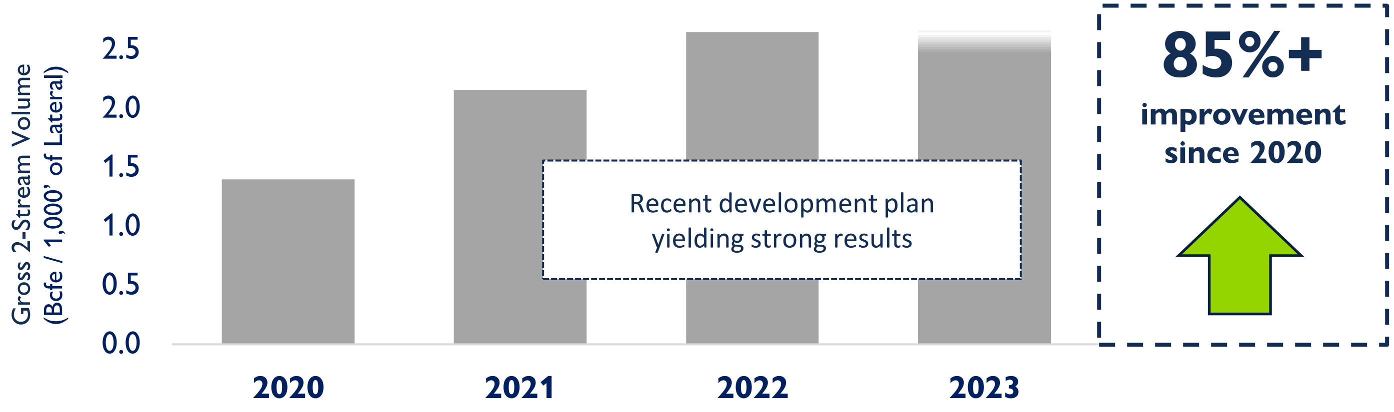
SCOOP 2024 Development Plan



Key Highlights

- Targeting high return, liquids-rich development in the SCOOP
- Optimized unit development and well designs yielding strong recoveries
- Expanding learnings and efficiency gains from Utica development in 2023 to our development program in the SCOOP
- Plan to drill 5 gross wells and turn to sales 3 gross wells during 2024

Gulfport SCOOP Well Performance by Vintage[1]



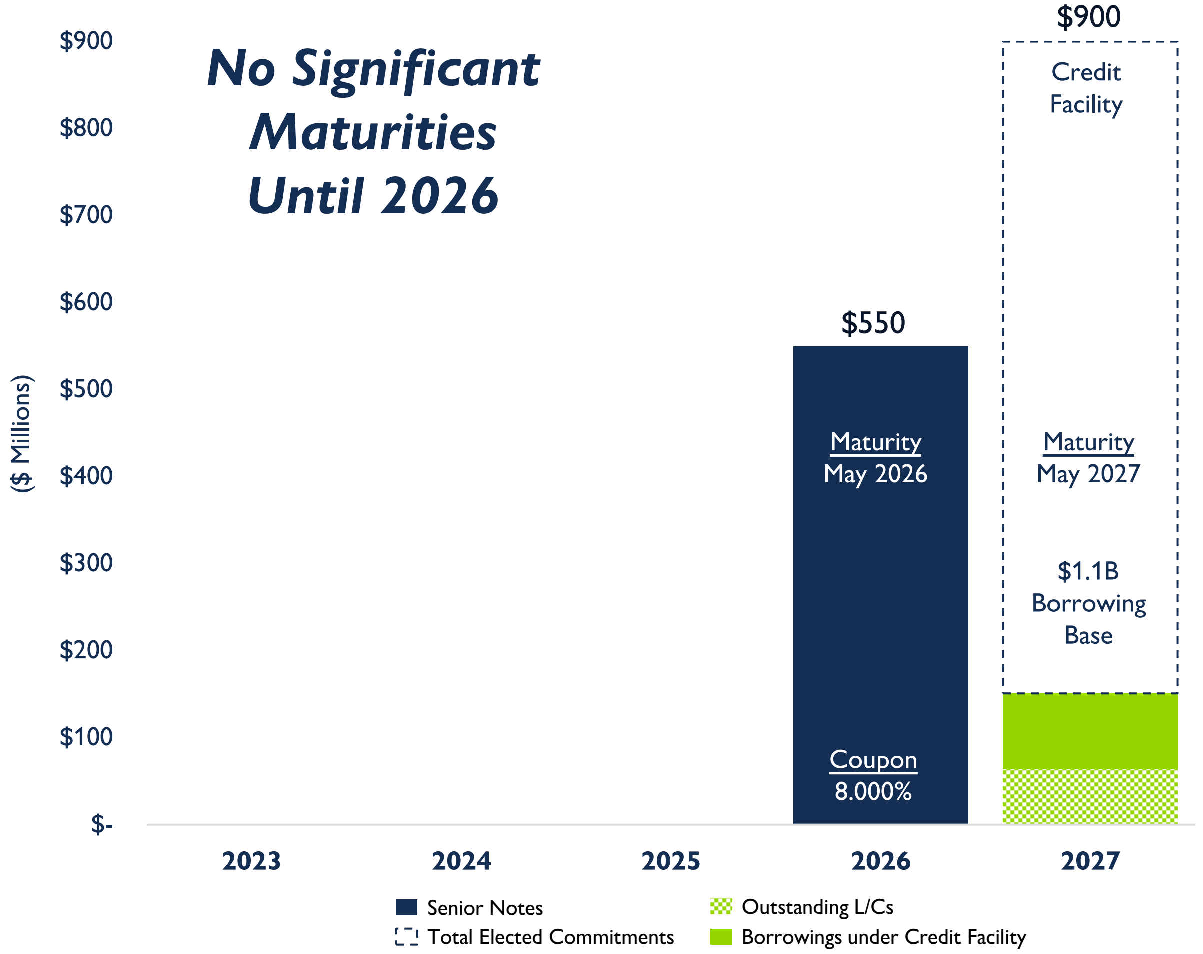
1. Includes wells turned-to-sales within each calendar year.

Strong Capital Structure and Financial Profile

First Quarter 2024 Overview

Cash and Liquidity	• $8.2 million of cash equivalents • ~$757.4 million of liquidity(1)
Debt	• $87.0 million borrowings under credit facility • $550 million of senior notes • Leverage of 0.9x(2)
Equity	• Common stock: 18.1 million shares • Preferred stock: 44.2 thousand shares • Authorized common stock repurchase of up to $650 million • Repurchased ~$429 million as of March 31, 2024

As of March 31, 2024

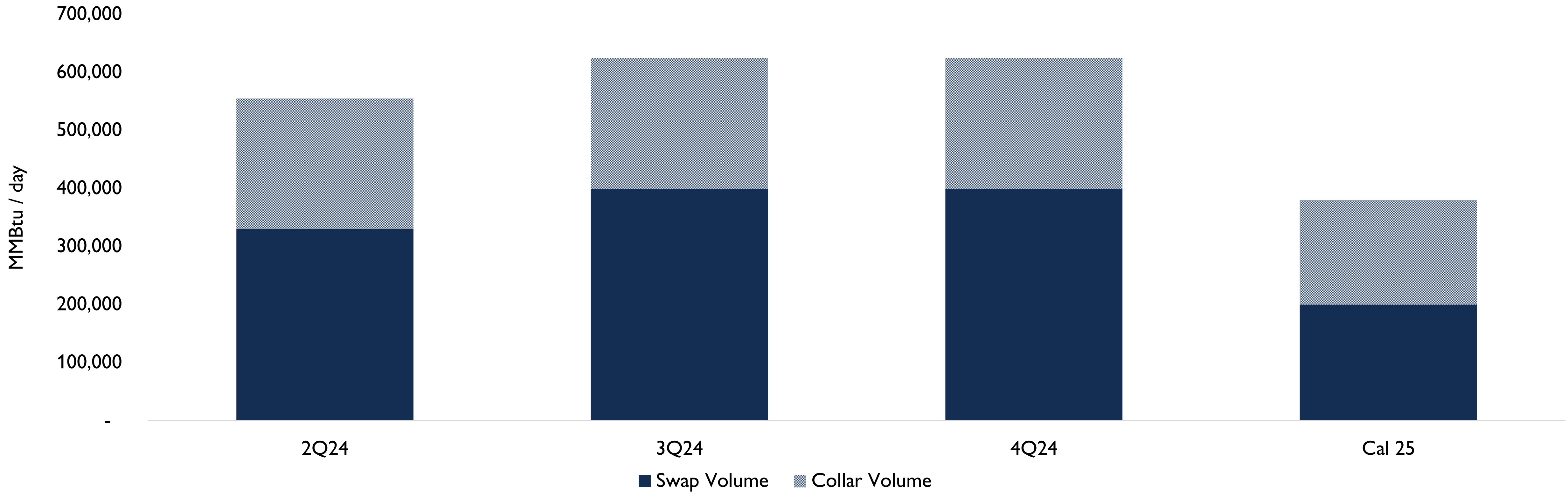


1. Liquidity as of 3/31/2024 and calculated as $8.2 million cash plus $749.2 million borrowing base availability, which takes into effect $87.0 million of borrowings on revolver and $63.8 million of letters of credit.
2. As of 3/31/2024 using net debt to TTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Natural Gas Hedge Position Summary

Natural Gas Hedge Position[1,2]

	2Q 2024	3Q 2024	4Q 2024	FY 2025
Swap Price	$4.04	$3.77	$3.77	$3.94
Collar Ceiling	$5.14	$5.14	$5.14	$4.33
Collar Floor	$3.36	$3.36	$3.36	$3.39



1. Excludes sold calls position.
2. The Company also has ~30,000 MMbtu/d of FY 2026 swaps with an average price of $3.62.

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

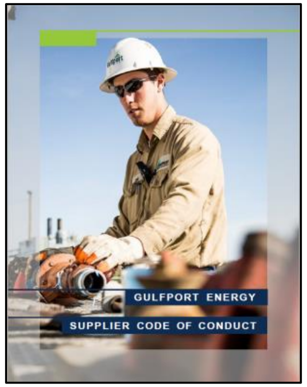
Social

- 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



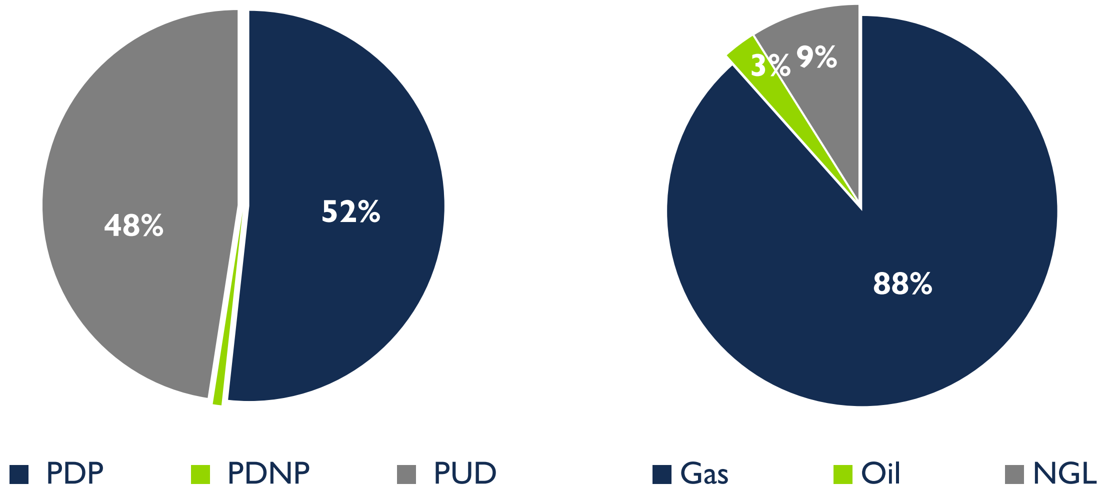
Note: More details on our ESG initiatives can be found on the Gulfport website: www.gulfportenergy.com
1. Based on EPA required Subpart W reporting.

Appendix

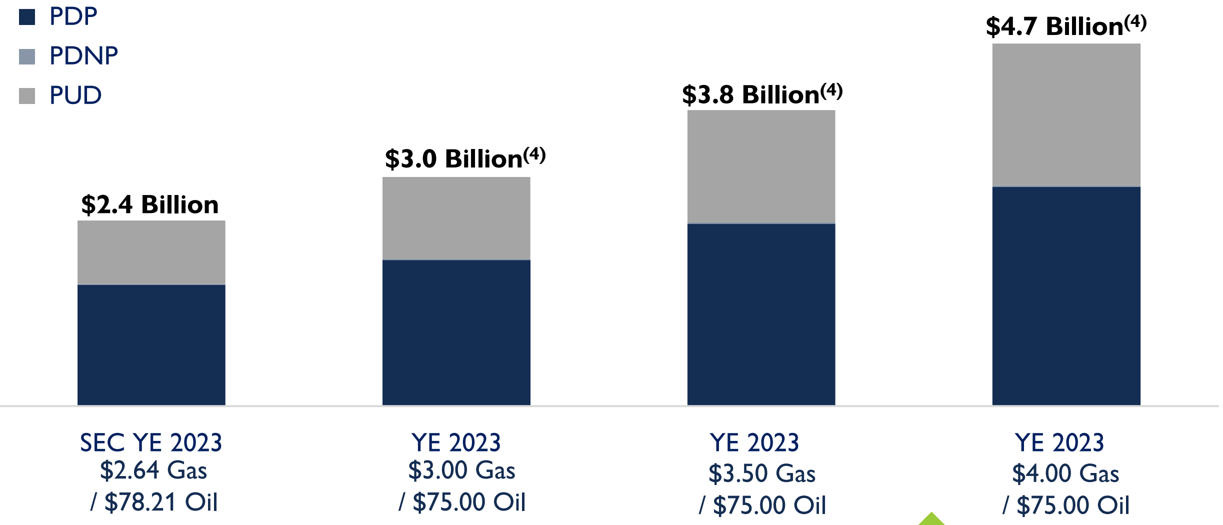
2023 Proved Reserve Summary

Net Reserves as of December 31, 2023[1]					
	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)	SEC PV-10[3] ($MM)
Proved Developed Producing	1,969	6	30	2,188	$1,574
Proved Developed Non-Producing	10	0	1	15	16
Proved Undeveloped[2]	1,746	12	32	2,011	819
Total Proved Reserves	3,725	19	63	4,214	$2,409

Proved Reserve Components



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



1. Per Company NSAI reserve report for year ending 12/31/23.
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.

Reaffirm Full Year 2024 Guidance

	FY 2024E Guidance	
Production		
Average Net Daily Gas Equivalent – MMcfe/day	1,045	1,080
% Gas	~92%	
Realizations (before hedges)[1]		
Natural Gas (Differential to NYMEX) - $/Mcf	($0.20)	($0.35)
NGL (% of WTI)	35%	40%
Oil (Differential to NYMEX WTI) - $/Bbl	($4.75)	($5.75)
Expenses		
Lease Operating Expense - $/Mcfe	$0.17	$0.19
Taxes Other Than Income - $/Mcfe	$0.08	$0.10
GP&T - $/Mcfe	$0.90	$0.94
Recurring Cash G&A[2] - $/Mcfe	$0.11	$0.13

	FY 2024E Guidance	
Incurred Capital Expenditures – $ millions		
D&C	$330	$360
Maintenance Leasehold and Land	$50	$60
Total Base Capital Expenditures	$380	$420

2024E Adjusted Free Cash Flow Generation

- Continued free cash flow generation in volatile commodity market
- Plans to allocate substantially all adjusted free cash flow[3], excluding acquisitions, towards common stock repurchases

Note: Guidance for the year ending 12/31/24 is based on multiple assumptions and certain analyses made by the Company based on its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company's expectations and predictions. Please refer to page 2 for more detail of forward-looking statements.

1. Based upon current forward pricing at April 16, 2024 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 acquisitions and common stock repurchases.

Development Plan Overview

Utica

2023 Operated Activity

	Well Count	Lateral Length
Spud	18 gross (15.9 net)	~17,700'
Drilled	20 gross (18.2 net)	~15,700'
Turned-to-Sales	20 gross (18.2 net)	~14,300'

2024 Operated Activity

	Well Count	Lateral Length
Spud	~16 gross (~15.8 net)	~15,500'
Drilled	~18 gross (~17.8 net)	~16,400'
Turned-to-Sales	~16 gross (~15.7 net)	~18,000'

Marcellus

2023 Operated Activity

	Well Count	Lateral Length
Spud	2 gross (2.0 net)	~11,900'
Drilled	2 gross (2.0 net)	~11,900'
Turned-to-Sales	2 gross (2.0 net)	~11,900'

SCOOP

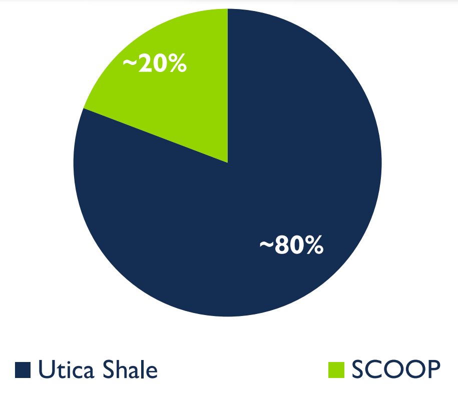
2023 Operated Activity

	Well Count	Lateral Length
Spud	5 gross (3.2 net)	~11,800'
Drilled	2 gross (1.7 net)	~8,600'
Turned-to-Sales	2 gross (1.7 net)	~8,600'

2024 Operated Activity

	Well Count	Lateral Length
Spud	~2 gross (~1.7 net)	~15,100'
Drilled	~5 gross (~4.0 net)	~13,800'
Turned-to-Sales	~3 gross (~2.3 net)	~12,900'

2024E Operated D&C Capital



Hedged Production

Hedge Book[1]

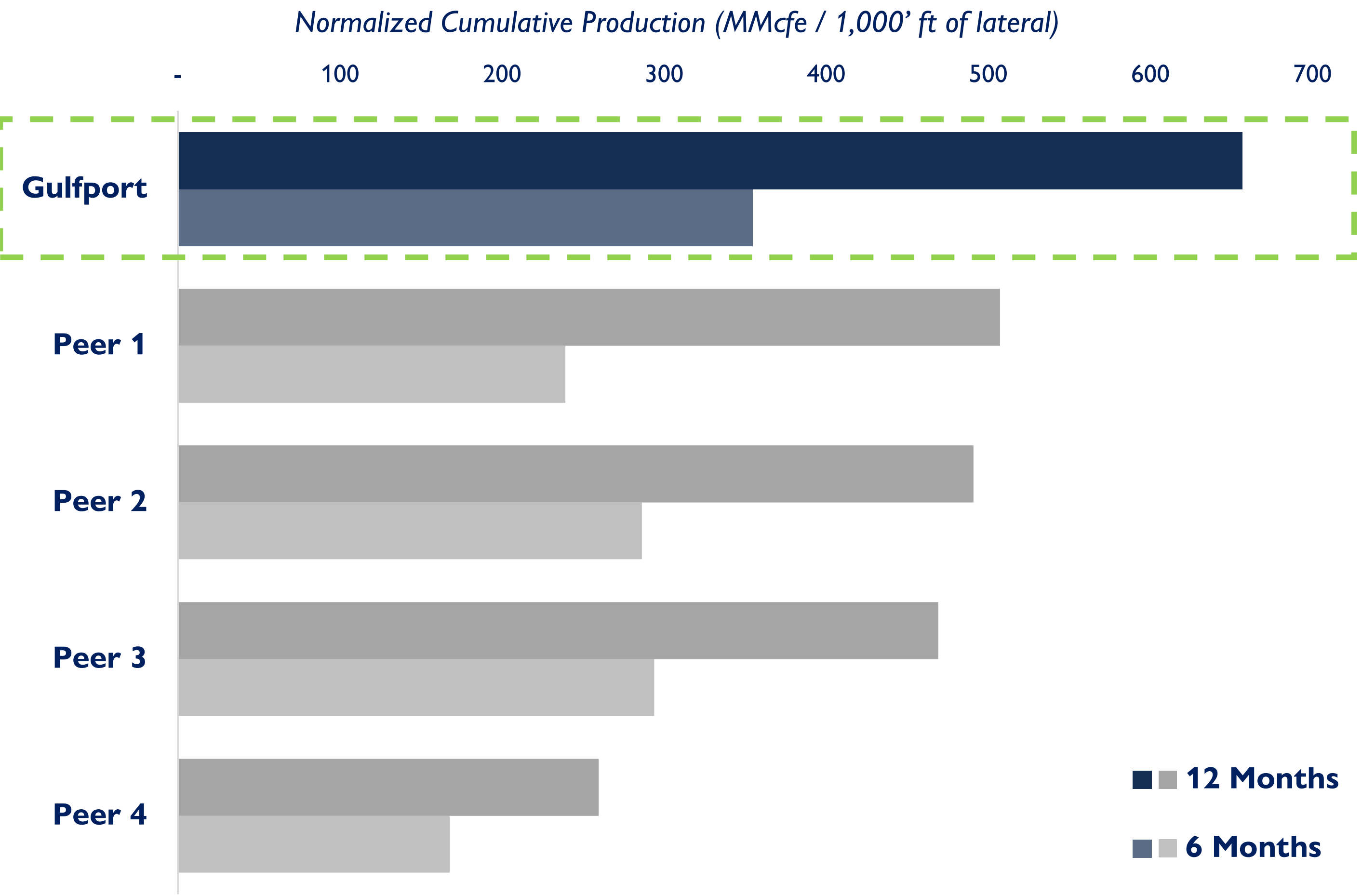
	Natural Gas							Oil					Propane	
	Swaps		Collars			Calls Sold		Swaps		Collars			Swaps	
	Volume MMBtu/d	Avg. Price $/MMBtu	Volume MMBtu/d	Avg. Put $/MMBtu	Avg. Call $/MMBtu	Volume MMBtu/d	Avg. Call $/MMBtu	Volume Bbl/d	Avg. Price $/Bbl	Volume Bbl/d	Avg. Put $/Bbl	Avg. Call $/Bbl	Volume Bbl/d	Avg. Price $/Bbl
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	400,000	$3.77	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	400,000	$3.77	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[2]	376,836	$3.85	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	200,000	$3.94	180,000	$3.39	$4.33	200,000	$5.76	-	-	-	-	-	2,000	$30.09
2Q 2025	200,000	$3.94	180,000	$3.39	$4.33	200,000	$5.76	-	-	-	-	-	2,000	$30.09
3Q 2025	200,000	$3.94	180,000	$3.39	$4.33	200,000	$5.76	-	-	-	-	-	2,000	$30.09
4Q 2025	200,000	$3.94	180,000	$3.39	$4.33	173,478	$5.93	-	-	-	-	-	2,000	$30.09
FY 2025	200,000	$3.94	180,000	$3.39	$4.33	193,315	$5.80	-	-	-	-	-	2,000	$30.09
1Q 2026	30,000	$3.62	-	-	-	-	-	-	-	-	-	-	-	-
2Q 2026	30,000	$3.62	-	-	-	-	-	-	-	-	-	-	-	-
3Q 2026	30,000	$3.62	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2026	30,000	$3.62	-	-	-	-	-	-	-	-	-	-	-	-
FY 2026	30,000	$3.62	-	-	-	-	-	-	-	-	-	-	-	-

The Company also has: **Rex Zone 3 basis swaps of ~150 BBtu/d at ($0.15) for 2024[2]**
Tetco M2 basis swaps of ~197 BBtu/d of at ($0.92) for 2024[2] and ~120 BBtu/d at ($0.98) for 2025
NGPL TXOK basis swaps of ~70 BBtu/d at ($0.31) for 2024[2] and ~30 BBtu/d at ($0.27) for 2025

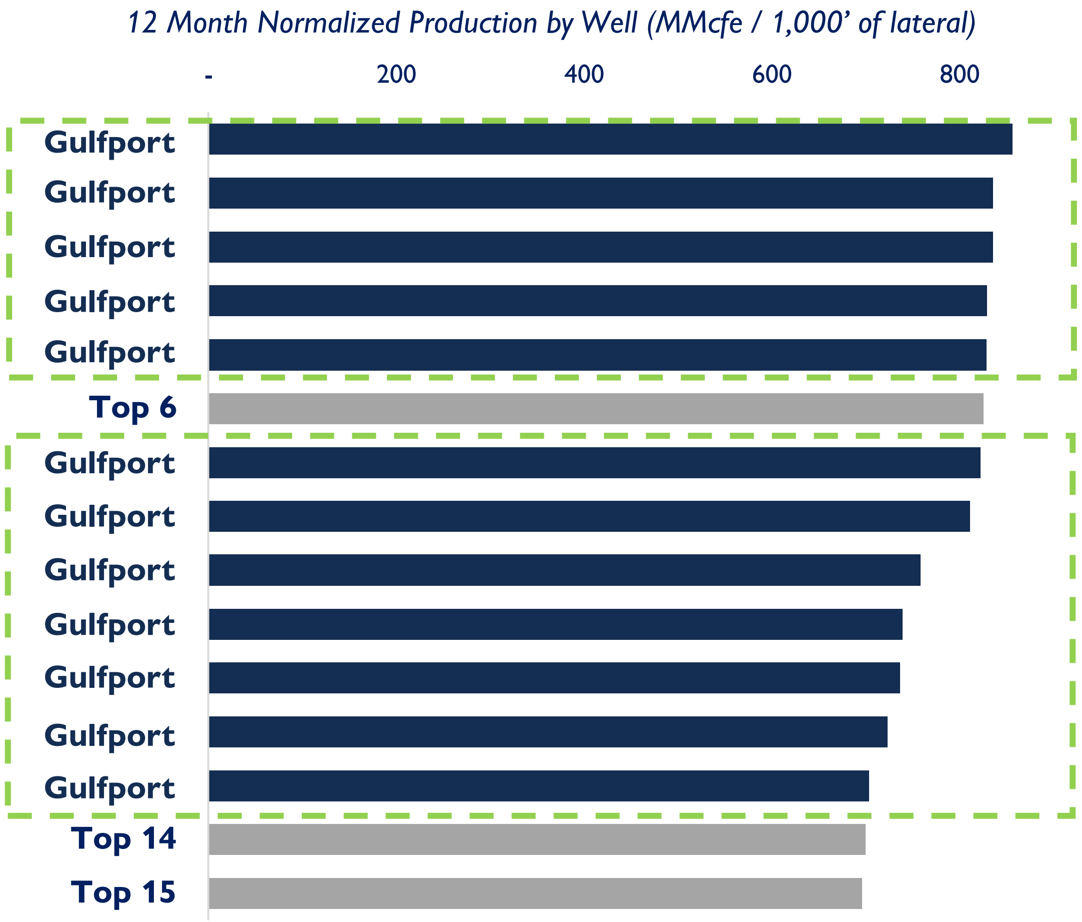
1. As of 4/25/2024.
2. April 2024 – December 2024.

Recent Utica Well Performance

Gulfport Utica Well Productivity Outperforming Peers(1)



Top 15 Performing Utica Wells(1)

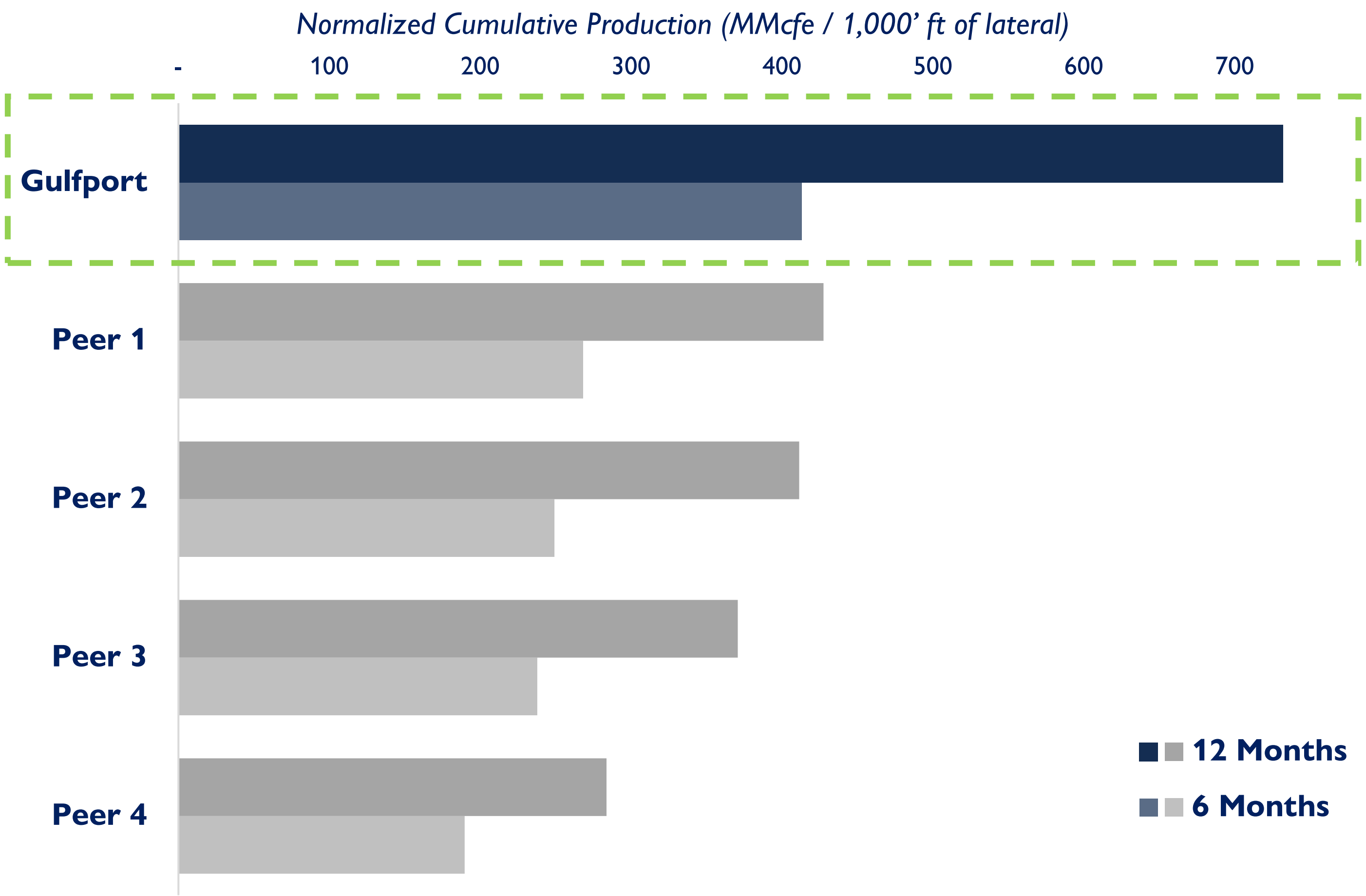


Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000’ lengths brought online since 2021 with at least twelve months of production data available. Peers include Ascent Resources, Encino Energy, EQT and Southwestern Energy.

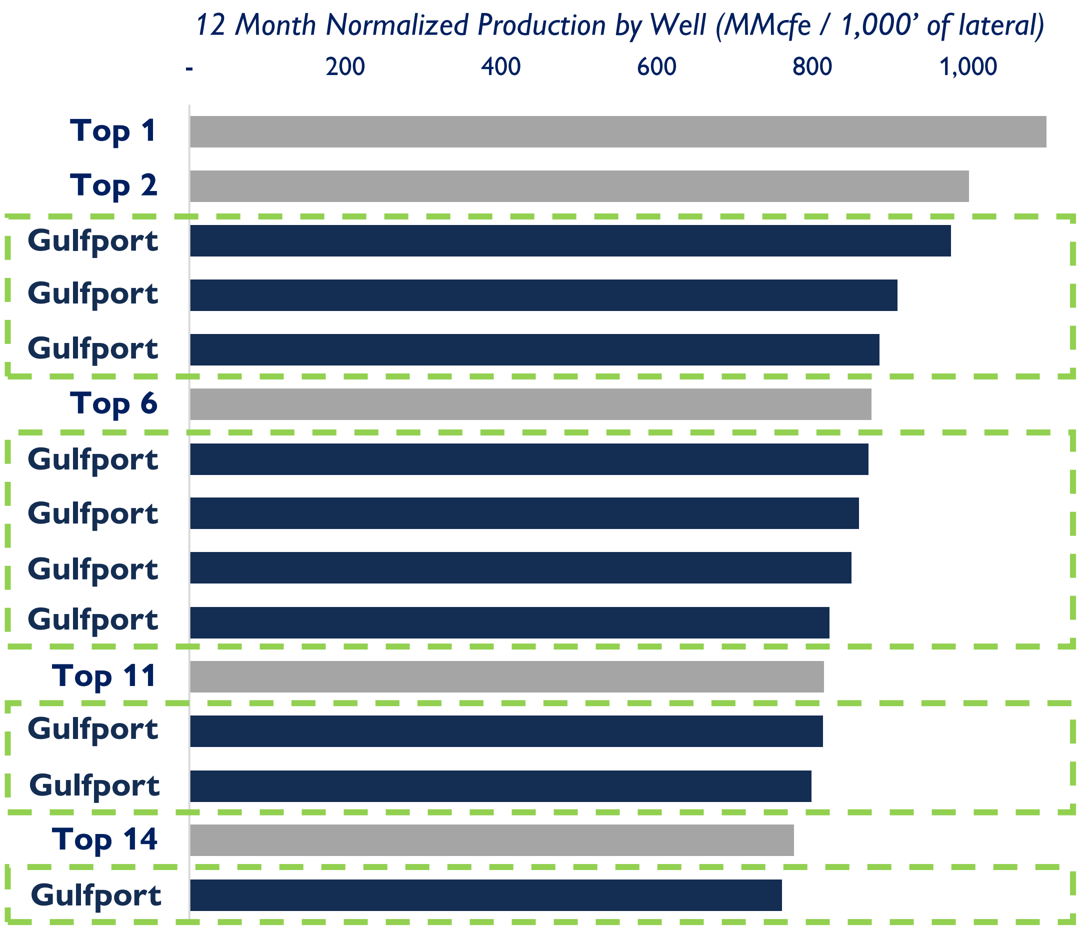
1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 6,000 cubic feet of natural gas.

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 since 2021 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.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, deferred income tax expense (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 costs and other items which include items related to our Chapter 11 filing and other non-material expenses.

Below is a reconciliation of net 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 March 31, 2024	Three Months Ended March 31, 2023
Net income (GAAP)	$ 52,035	$ 523,054
Adjustments:		
Interest expense	15,003	13,756
Deferred income tax expense	14,853	—
DD&A and accretion	80,578	79,858
Non-cash derivative loss (gain)	20,186	(377,694)
Non-recurring general and administrative expenses	810	1,297
Stock-based compensation expenses	2,403	1,754
Restructuring costs	—	1,869
Other, net[1]	(125)	(14,223)
Adjusted EBITDA (Non-GAAP)	$ 185,743	$ 229,671

1. For the three months ended March 31, 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. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, "Other, net" included a $0.5 million expense to terminate one of our short-term drilling commitments.

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 March 31, 2024	Three Months Ended March 31, 2023
Net cash provided by operating activity (GAAP)	$ 188,022	$ 304,055
Adjustments:		
Interest expense	15,003	13,756
Non-recurring general and administrative expenses	810	1,297
Restructuring costs	—	1,869
Other, net[1]	(1,138)	(16,547)
Changes in operating assets and liabilities, net		
Accounts receivable - oil, natural gas, and natural gas liquids sales	(37,457)	(158,541)
Accounts receivable - joint interest and other	4,145	1,837
Accounts payable and accrued liabilities	16,656	82,671
Prepaid expenses	(299)	(764)
Other assets	1	38
Total changes in operating assets and liabilities	$ (16,954)	$ (74,759)
Adjusted EBITDA (Non-GAAP)	$ 185,743	$ 229,671
Interest expense	(15,003)	(13,756)
Capitalized expenses incurred[2]	(5,654)	(5,083)
Capital expenditures incurred[3,4]	(126,238)	(147,687)
Adjusted free cash flow (Non-GAAP)	$ 38,848	$ 63,145

1. For the three months ended March 31, 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. For more discussion, refer to in Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. Additionally, "Other, net" included a $0.5 million expense to terminate one of our short-term drilling commitments.
2. Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.
3. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.
4. For the three months ended March 31, 2024, includes $1.8 million of non-D&C capital.

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 March 31, 2024			Three Months Ended March 31, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 6,795	$ 2,403	$ 9,198	$ 6,979	$ 1,754	$ 8,733
Capitalized general and administrative expense	4,522	1,183	5,706	4,259	864	5,123
Non-recurring general and administrative expense	(810)	—	(810)	(1,297)	—	(1,297)
Recurring General and Administrative Expense (Non-GAAP)	$ 10,507	$ 3,586	$ 14,093	$ 9,941	$ 2,618	$ 12,559

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, 2023			December 31, 2022		
	Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Estimated future net revenue	$2,535	$2,235	$4,769	$10,712	$7,951	$18,663
Present value of estimated future net revenue (PV-10)	$1,590	$819	$2,409	$5,803	$3,721	$9,524
Standardized measure			$2,383			$8,279

Note: 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. 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. Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.

Thank You.

Investor Relations

405.252.4550

investor_relations@gulfportenergy.com

www.gulfportenergy.com