Investor Presentation

August 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.

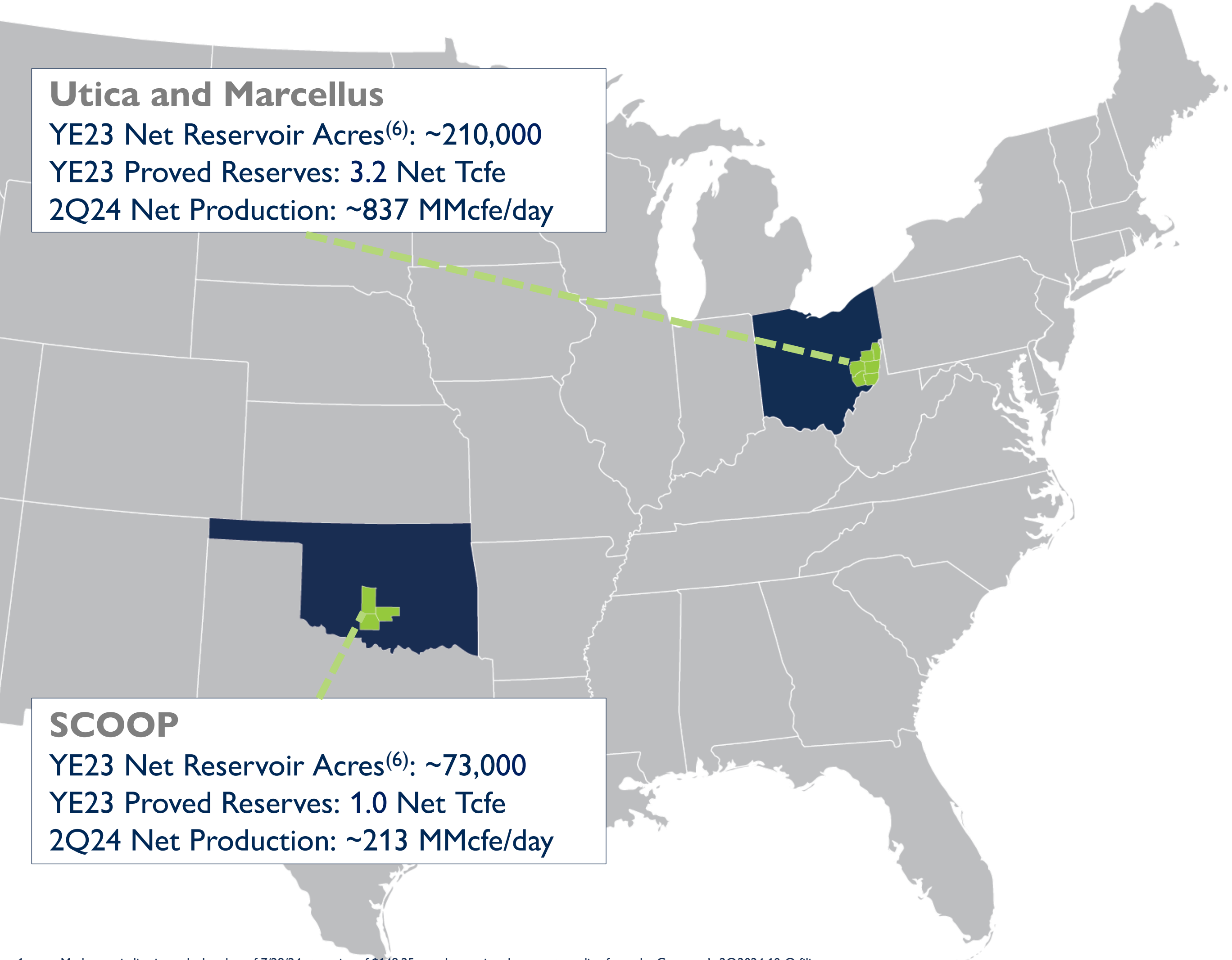
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs,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

2Q24 Net Production: ~837 MMcfe/day

SCOOP

YE23 Net Reservoir Acres[6]: ~73,000

YE23 Proved Reserves: 1.0 Net Tcfe

2Q24 Net Production: ~213 MMcfe/day

Key Highlights

NYSE:	**GPOR**
Market Cap[1]:	**$2.7 Billion**
Enterprise Value ('EV')[2]:	**$3.4 Billion**
EV / 2025 EBITDA[2,7]:	**3.7x**
Liquidity[3]:	**~$707 Million**
Leverage[4]:	**0.97x**
D&C Capital:	$330 – $360 Million
Maintenance Leasehold Capital:	$50 – $60 Million
2024E Total Base Capital:	**$380 - $420 Million**
2024E Total Net Production:	**1,055 – 1,070 MMcfe/day**

~92% Natural Gas

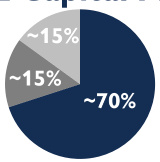
Top-decile adjusted free cash flow yield[5] relative to natural gas peers

Remaining Inventory:	**~500 gross operated**

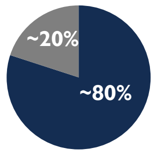
>12 years of net inventory at attractive rates of return

2024E Activity

2024E Capital Program



2024E Production Mix



1. Market capitalization calculated as of 7/29/24 at a price of $149.25 per share using shares outstanding from the Company's 2Q2024 10-Q filing.
2. Enterprise value calculated as of 7/29/2024 at a price of $149.25 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 2Q2024 financial statements. The impact of the conversion of the 43,788 outstanding preferred shares would increase common shares outstanding by ~3.1 million common shares and increase the EV / 2024 Adjusted EBITDA multiple by 0.5x to 4.2x.
3. As of 6/30/24 and calculated as $1.2 million cash plus $706.2 million borrowing base availability, which takes into effect $130.0 million of borrowings on revolver and $63.8 million of letters of credit.
4. As of 6/30/24 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 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 2Q2024 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 7/29/24.

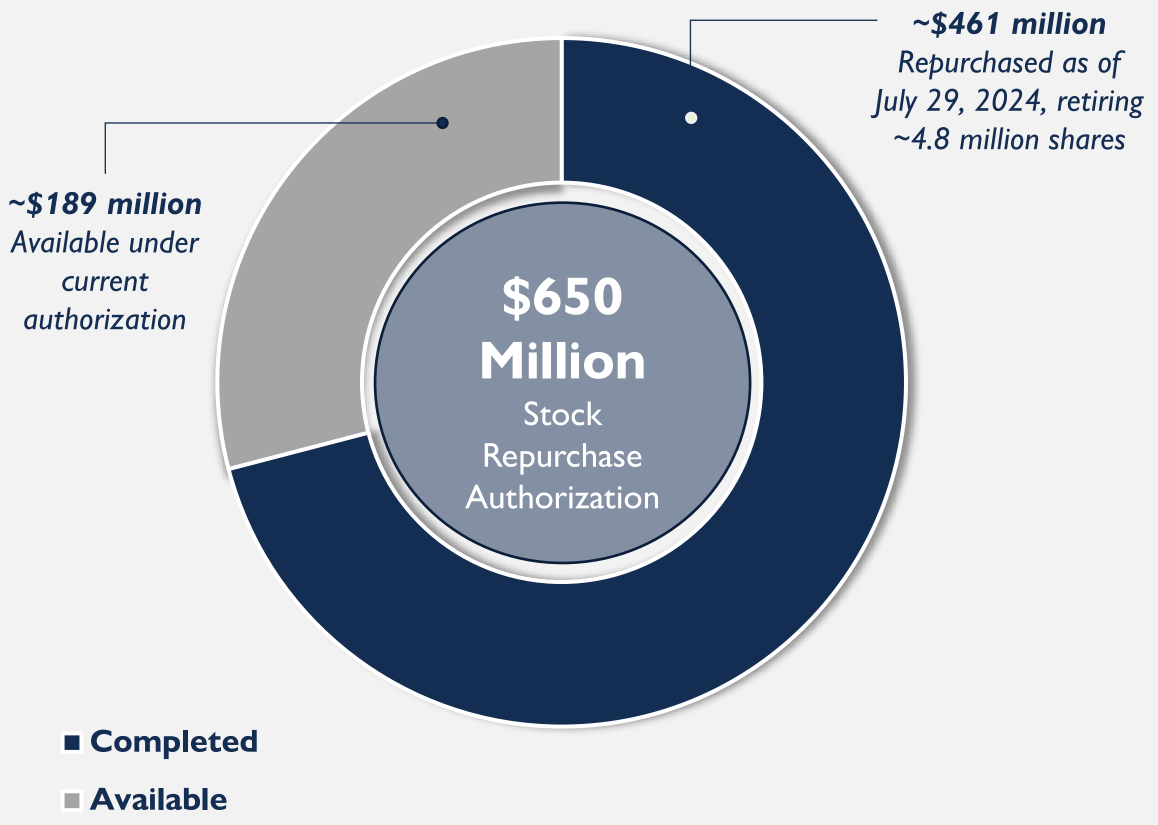
Focused Strategy and Compelling Valuation

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 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 $650 million of Gulfport outstanding shares
  - As of July 29, 2024, repurchased ~$461 million at an average price of $96.42 per share
- Total reduction of ~4.8 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 discretionary acreage acquisitions, towards common stock repurchases to continue to deliver significant value for shareholders

Discretionary Acreage Acquisitions

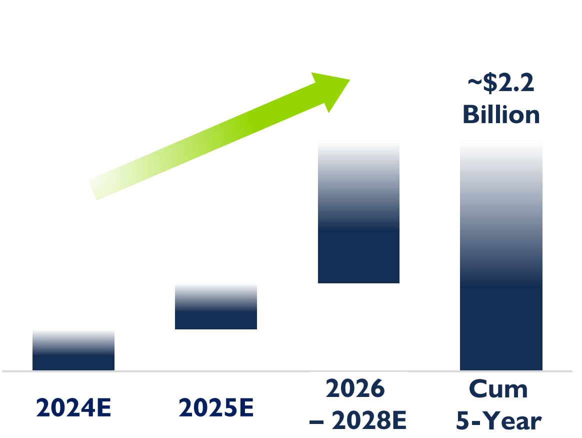
- Planning discretionary acreage acquisitions of ~$45 million during 2024
- Since 2023, the Company will have added ~4.5 years of high-margin, liquids-rich inventory through delineation and discretionary acreage acquisition efforts by year end 2024

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

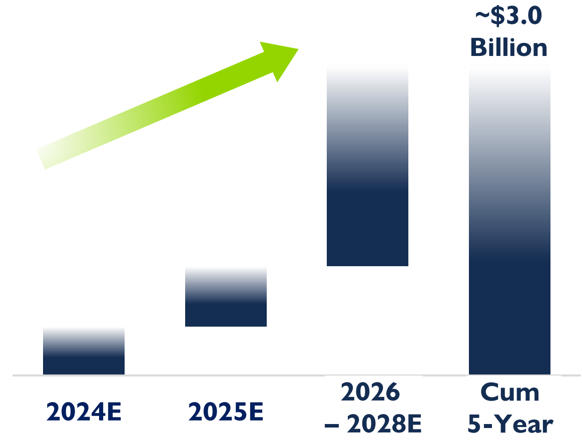
Adjusted Free Cash Flow Generation Potential

2024E – 2028E Adjusted Free Cash Flow(1,2,3) Illustration ($MM)

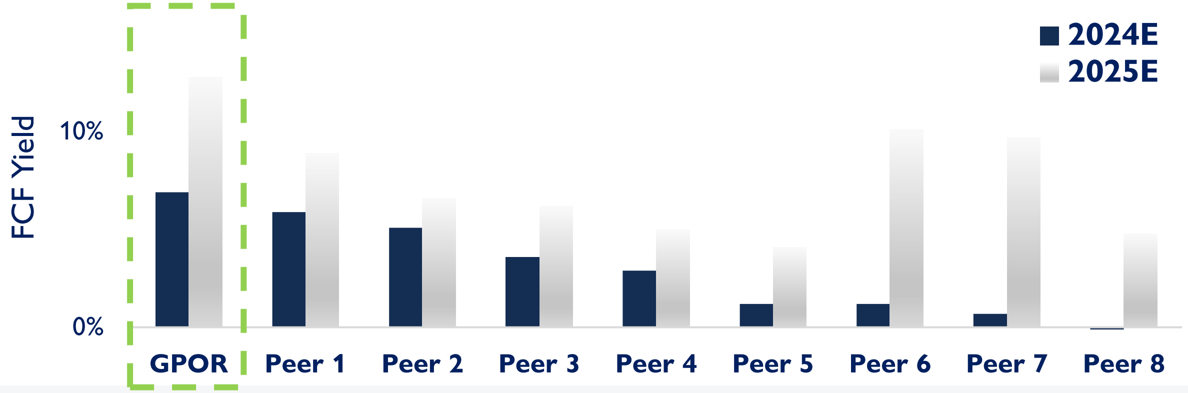
$3.50 NYMEX & $75 WTI



$4.00 NYMEX & $75 WTI



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 ~75% - 120% of market capitalization(6)** over the next five years
- Delivering highest free cash flow yield among natural gas peers
- ~15% improvement in maintenance capital requirements leads to an incremental $300+ million of free cash flow generation over next five years

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 discretionary acreage acquisitions and common stock repurchases.
2. Based upon flat price cases and base assumptions per year. Includes current hedge position as of July 29, 2024.
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 <5% 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 7/17/24 ($79.66/$74.75 per bbl for WTI and $2.22/$3.25 per Mcf for NYMEX gas in 2024-25); Share prices as of 7/17/24. Peers include AR, CNX, CHK, CTRA, EQT, NFG, RRC, & SWN.
5. FCF Yield is calculated using estimated free cash flow divided by current market capitalization.
6. Market capitalization calculated as of 7/29/24 at a price of $149.25 per share using shares outstanding from the Company's 2Q2024 10-Q filing.

Gulfport ENERGY

Second Quarter 2024 Results

	2Q2024	1H2024	*Full Year 2024 Guidance*
Total Net Production	1,050.1 MMcfe/day	1,051.9 MMcfe/day	*1,055 – 1,070 MMcfe/day*
Incurred Capital Expenditures[1]	$122.2 Million	$246.5 Million	*Total Base Capital[5]: $380 - $420 Million*
Per Unit Operating Cost[2]	$1.14 per Mcfe	$1.15 per Mcfe	*$1.15 – $1.23 per Mcfe*
Adjusted Free Cash Flow[3]	$20.2 Million	$59.0 Million	*Return substantially all adjusted free cash flow[3], excluding discretionary acreage acquisitions, towards common stock repurchases*
Common Stock Repurchases	$25.0 Million	$54.5 Million	
Discretionary Acreage Acquisitions	$19.0 Million	$19.0 Million	*~$45 Million*
Current Leverage (Net Debt[4] to Adjusted EBITDA[3])	0.97x		*Maintain financial strength*

Key Highlights

- Turned-in-line 4 gross Utica wells and delivered total net production of 1,050.1 MMcfe/day
- Incurred capital expenditures of $122.2 million, below analyst consensus expectations
- Generated $20.2 million of adjusted free cash flow[3]
- Turned-in-line the Company's first Utica condensate pad in 4 years in July and recently completed drilling a second Utica condensate pad in Harrison County, Ohio
- Narrowing full year 2024 net production guidance to 1,055 - 1,070 MMcfe/day
- Forecasting over $25 million in capital savings from operating efficiencies during 2024, with plans to allocate these savings pending the commodity price outlook
- Allocating ~$45 million toward discretionary acreage acquisitions, of which $19.0 million was deployed in 2Q2024
- Repurchased 4.8 million[6] shares of common stock at a weighted-average share price of $96.42, totaling ~$461.2 million

1. Excludes $1.0 million and $2.9 million of non-D&C capital for 2Q2024 and 1H2024, respectively, and excludes targeted discretionary acreage acquisitions of $19.0 million for both 2Q2024 and 1H2024.
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. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. Includes D&C capital of $330 million - $360 million and maintenance leasehold and land capital of $50 million - $60 million.
6. As of July 29, 2024.

Gulfport ENERGY

Full Year 2024 Guidance

Updated

Total Net Production

1,055 – 1,070 MMcfe/day

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

Reaffirmed

Incurred Base Capital

$380 – $420 Million

Forecasting ~10% lower capital year-over-year invested while targeting more liquids-rich development

Updated

Discretionary Acreage Acquisitions

~$45 Million

Plan to allocate ~$45 million toward accretive acreage that extends high-quality resource depth and provides optionality for near term development

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]

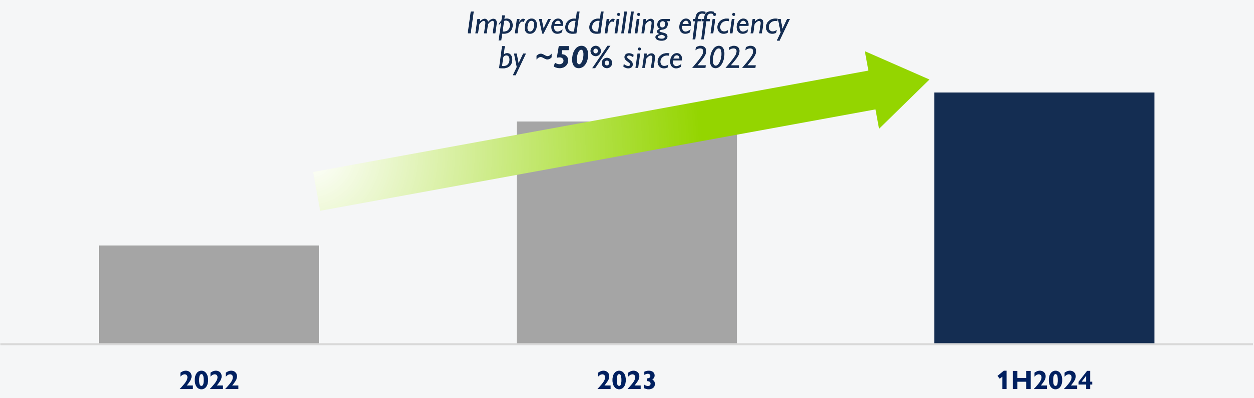
Compelling valuation for shareholders with top-decile yield relative to peers and continued free cash flow generation in volatile commodity market

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.

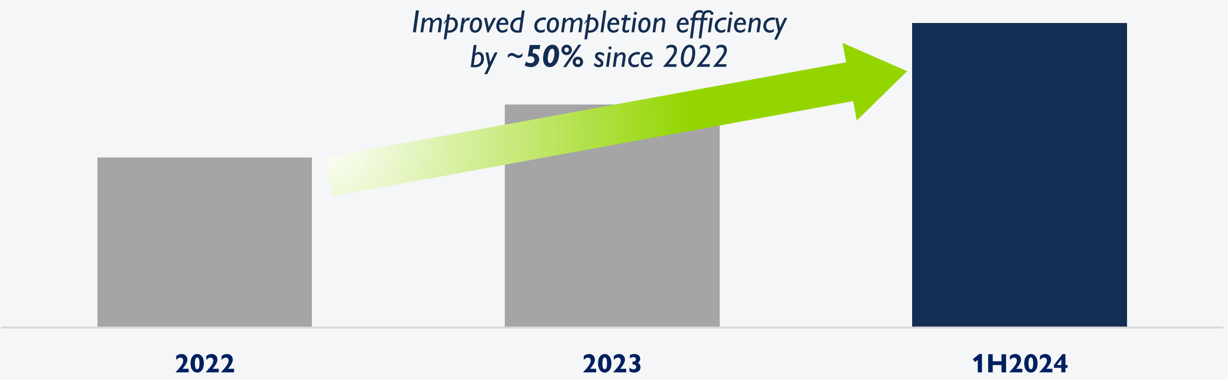
Significant Improvement in Operational Efficiencies

Ohio Drilling and Completion Efficiencies

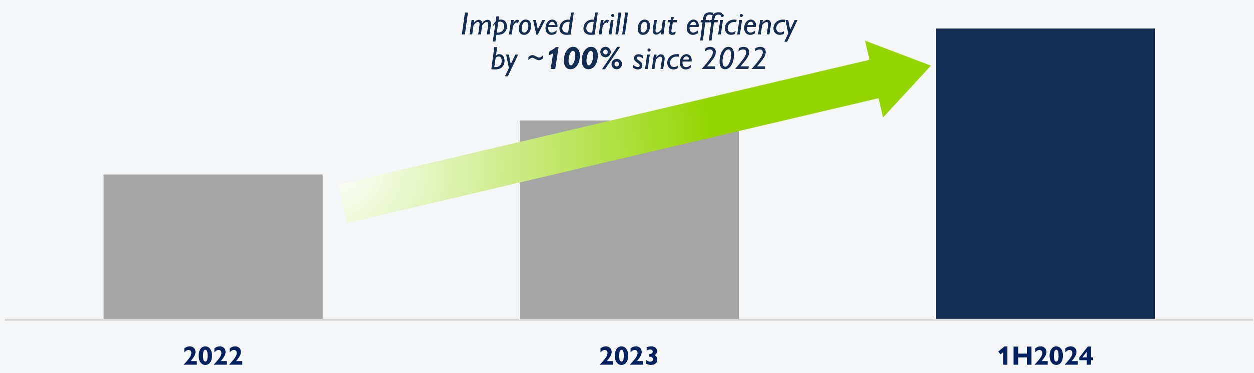
Average Total Footage per Day



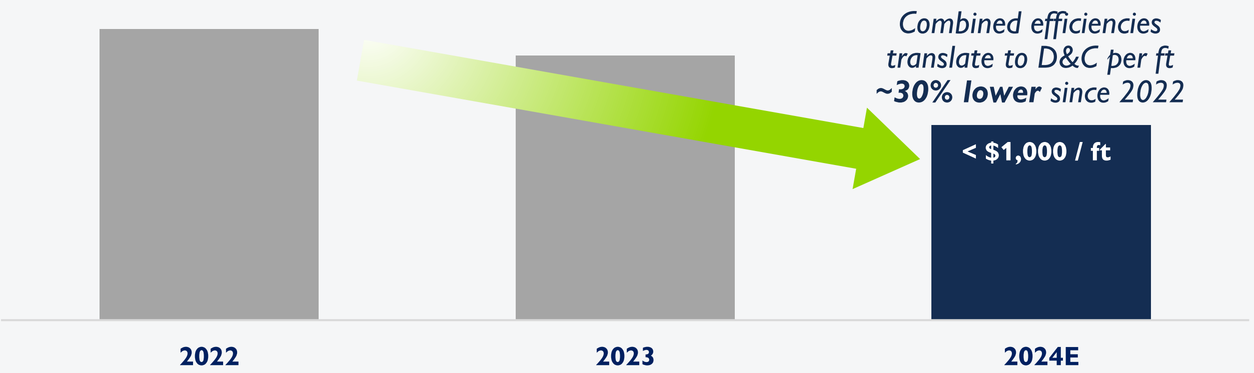
Average Frac Pumping Hours



Average Plugs Drilled per Day



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



2024 Capital Program and Production Outlook

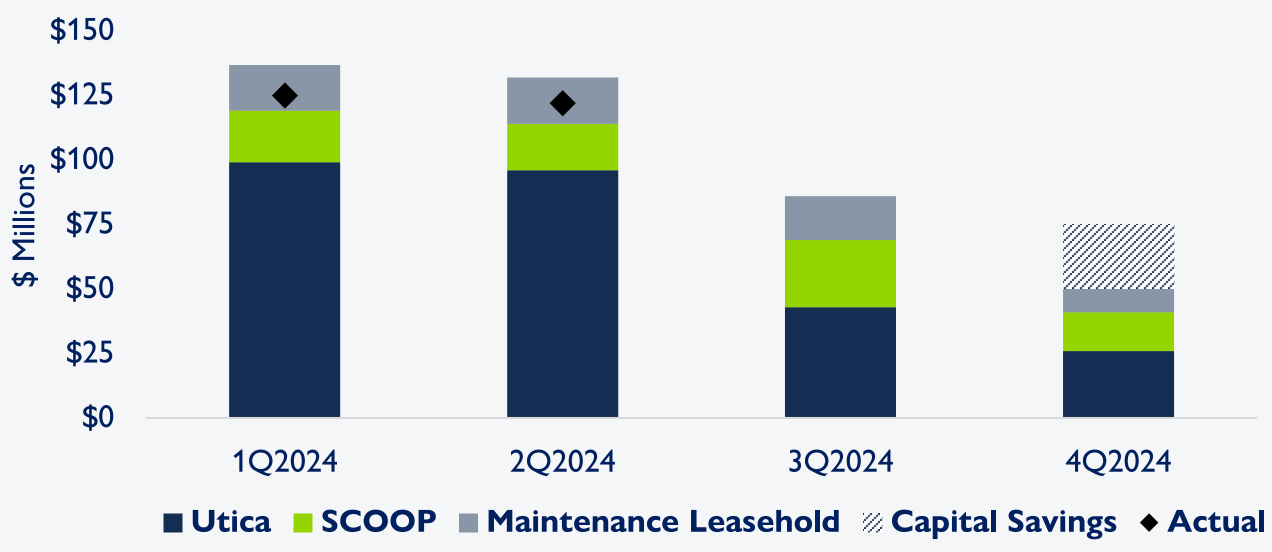
Capital Program

- Forecasting over $25 million in capital savings from operating efficiencies on drilling and completion activities during 2024
- Planning to opportunistically allocate the savings pending the commodity price outlook
- Efficiency gains reduce future maintenance capital requirements
- Planning discretionary acreage acquisitions of ~$45 million, of which $19.0 million was invested during 2Q2024

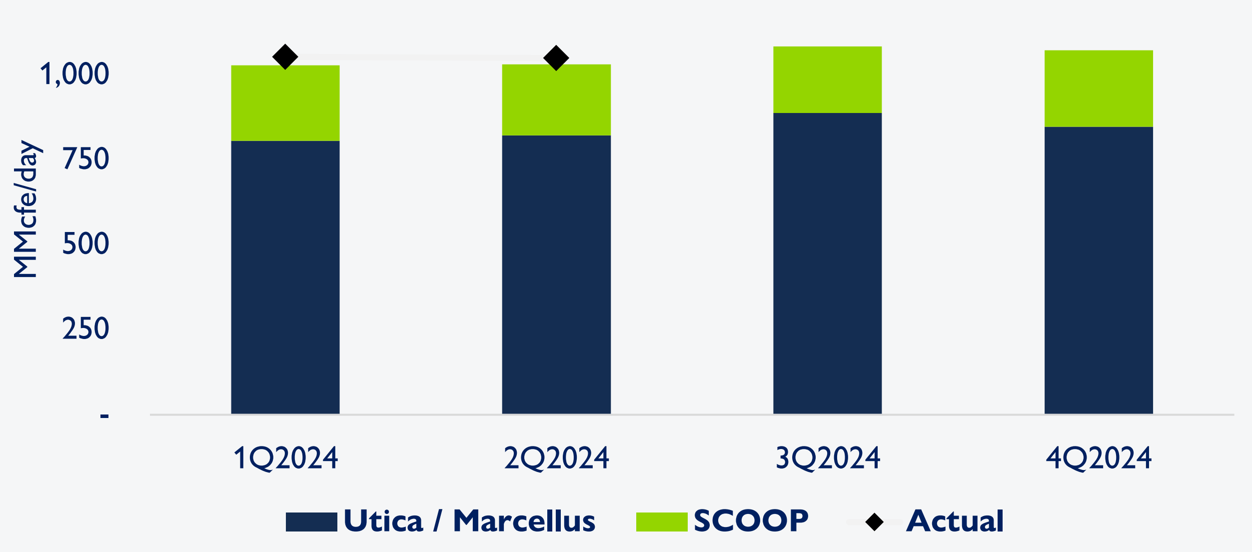
Production

- Narrowing full year 2024 production to 1,055 – 1,070 MMcfe/day, relatively flat year-over-year
- Delivering similar net completed lateral footage compared to 2023 while turning to sales 20% fewer gross wells
- Improving base decline providing support for production profile
- Turned-to-sales first Utica condensate pad in 4 years; recently completed drilling a second Utica condensate pad in Harrison County, Ohio

Total Capital Expenditures[1]



Total Net Production

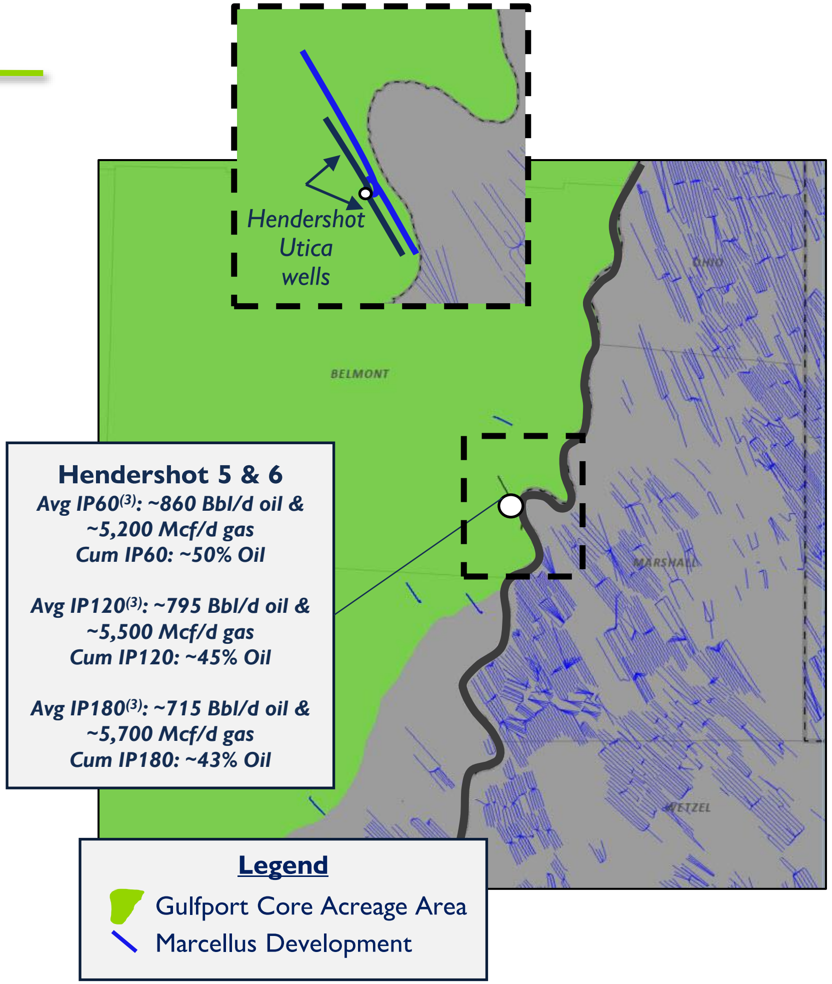


1. Excludes discretionary acreage acquisitions during 2024.

Strong Marcellus Results Confirm Stacked Pay Potential

Key Highlights

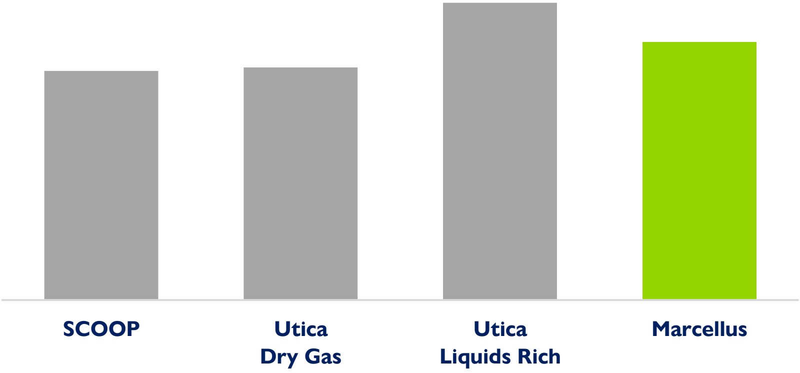
- Hendershot pad delivering strong oil production compared to Marcellus wells in Monroe County, Ohio and across the river in West Virginia, resulting in attractive rates of return
- Hendershot wells flowing under a managed pressure program with minimal drawdown
- Marcellus development is within our Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
  - Initial results delineate **50 – 60** locations nearby initial Hendershot development
  - Totals **~2 years** of drillable inventory
- Plan to begin drilling 4-well Marcellus pad in Belmont County early 2025



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

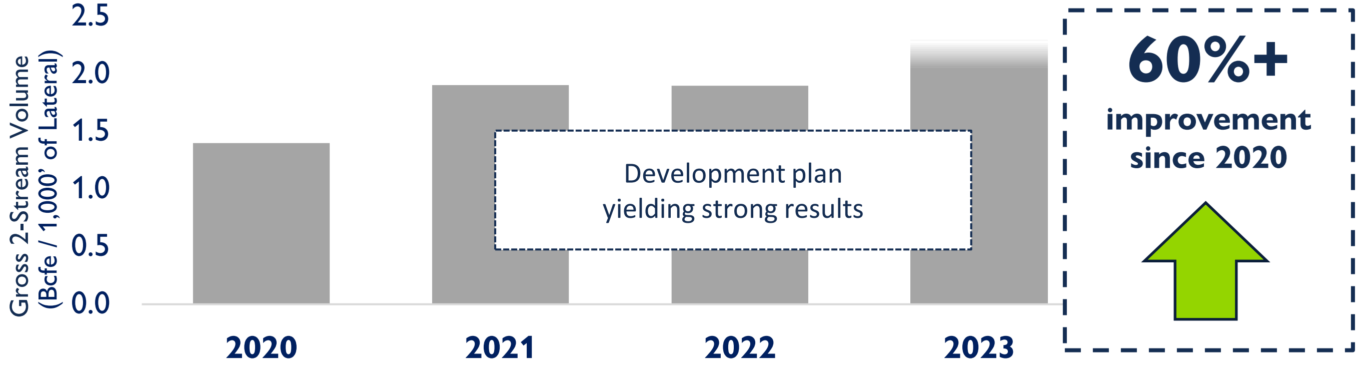
1. Gulfport well data is sourced internally. All peer data sourced from Enverus.
2. Assumes internal average rates of return for each defined development area for the next five years of development.
3. Rates provided are gross two-stream and normalized to 15,000 ft lateral.

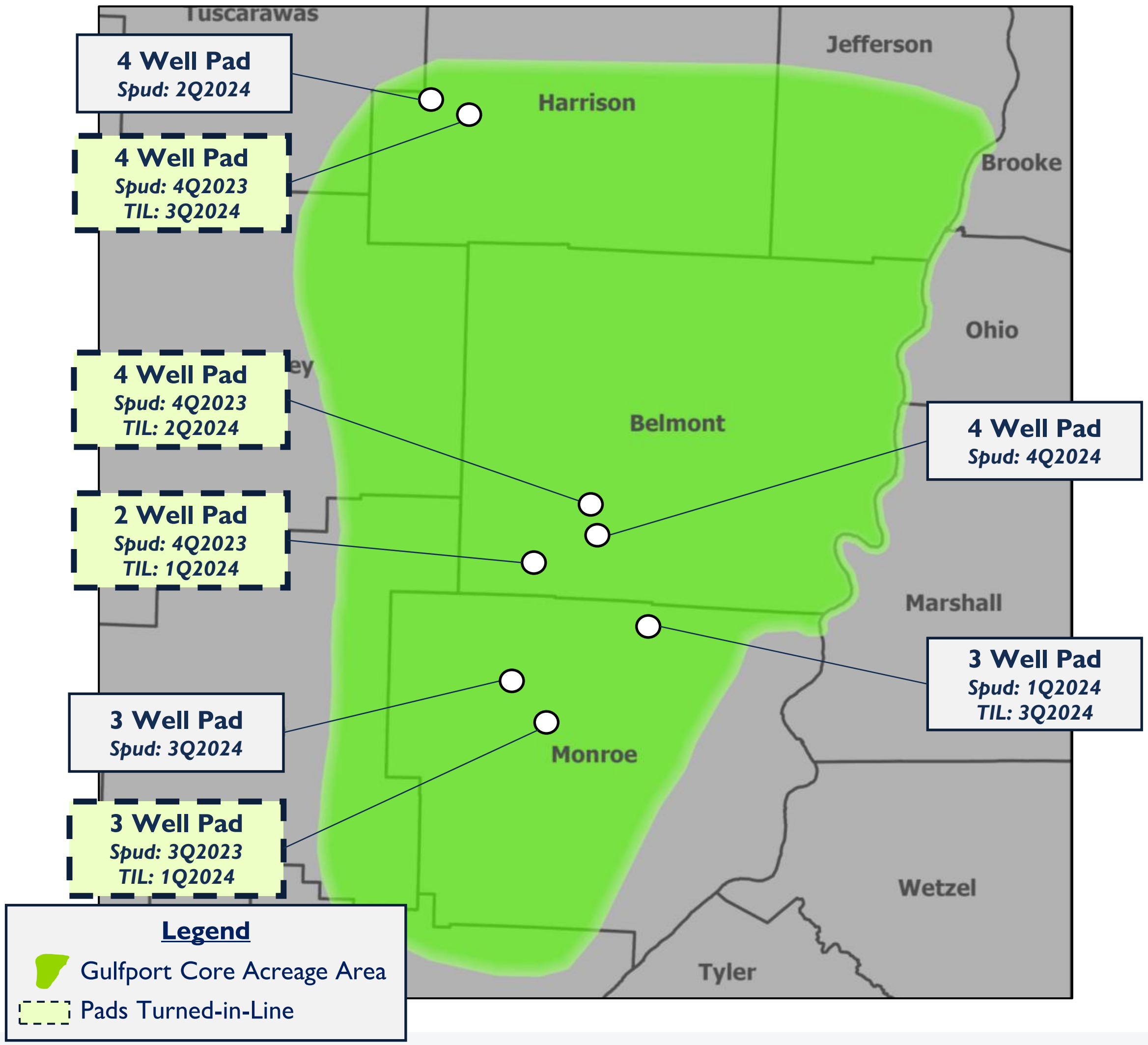
Utica 2024 Development Plan

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
  - Planning to allocate incremental ~$45 million in discretionary acreage acquisitions during 2024
- Current development program includes high return, liquids-rich development
  - Encouraged by recent Company results and industry development in the Utica liquids window
- 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]

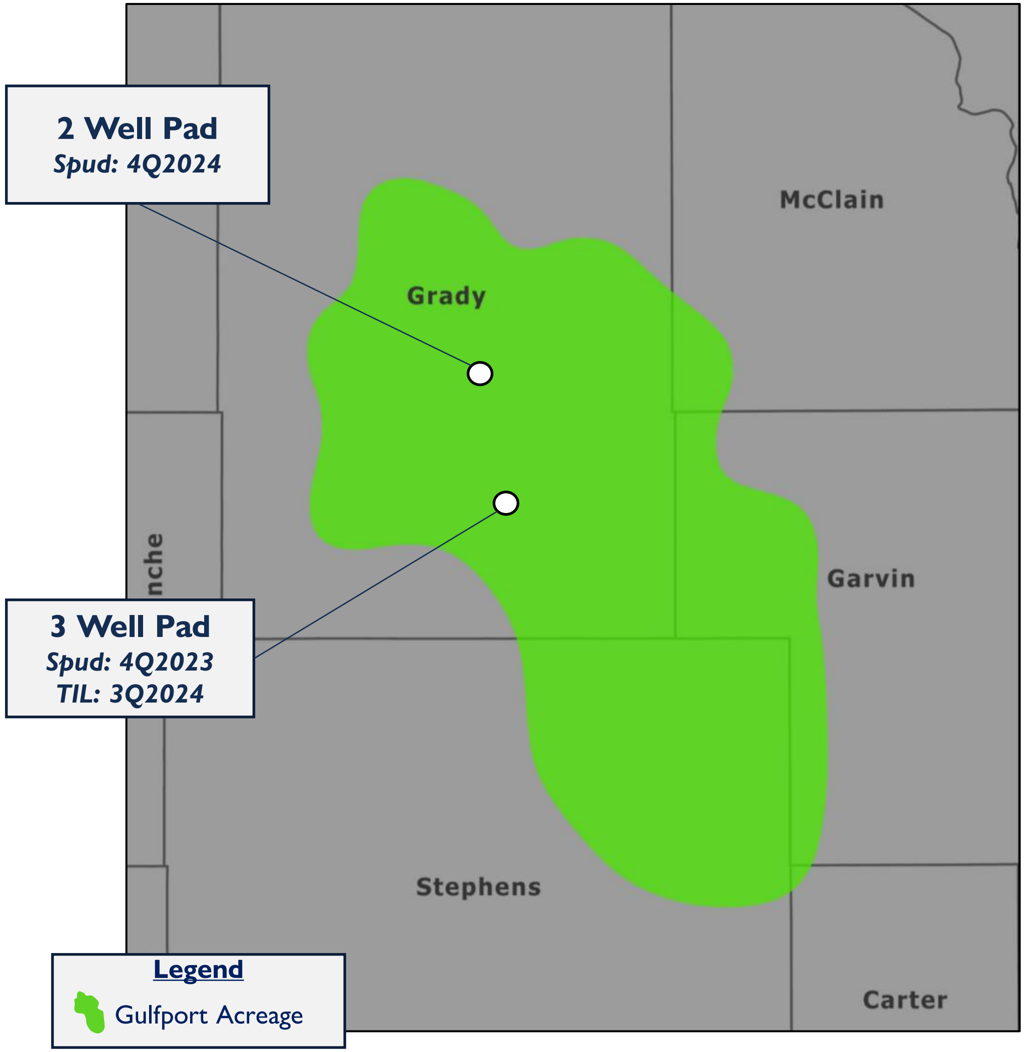




1. Includes wells turned-to-sales within each calendar year.

Gulfport ENERGY

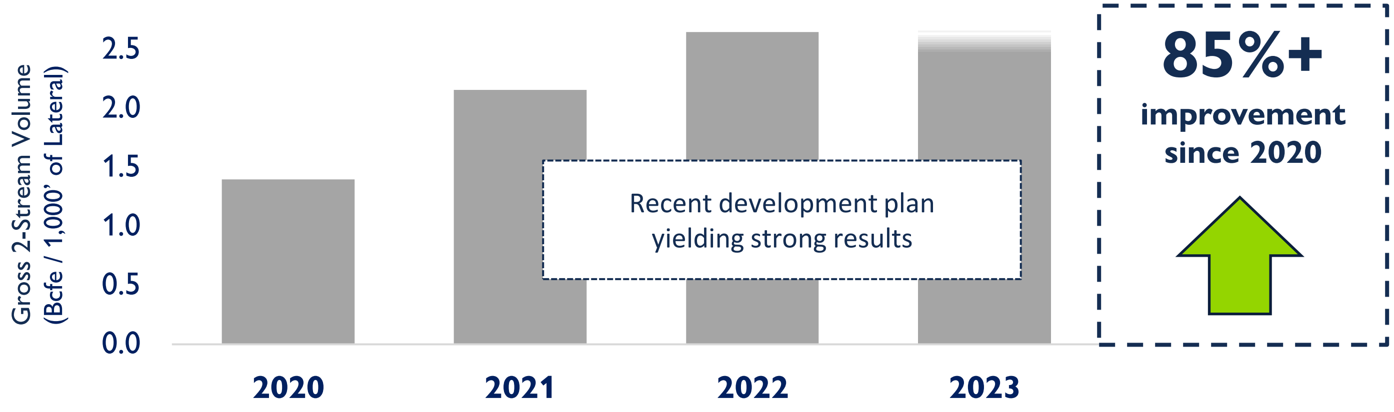
SCOOP 2024 Development Plan



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]

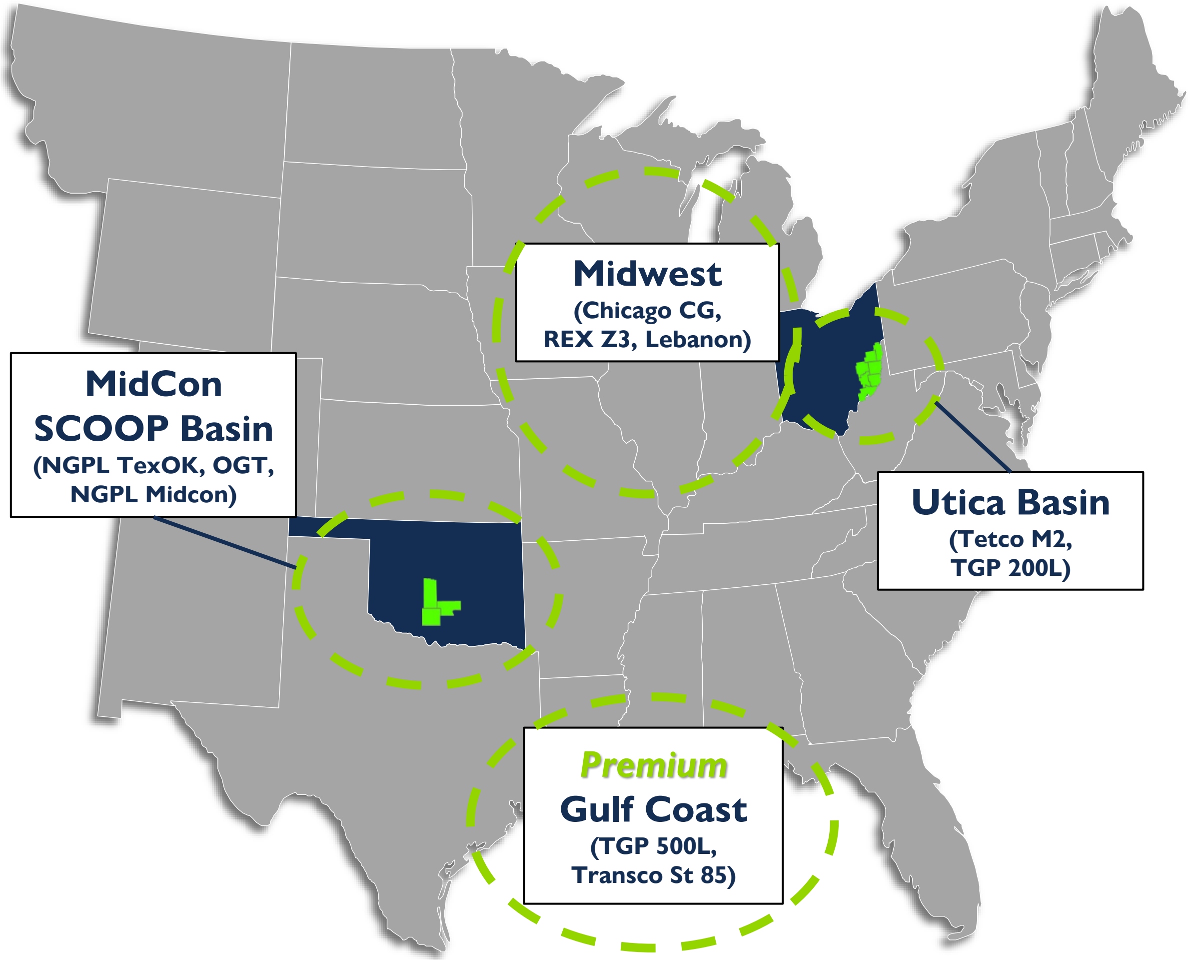


1. Includes wells turned-to-sales within each calendar year.

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]		Bal 2024E[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%



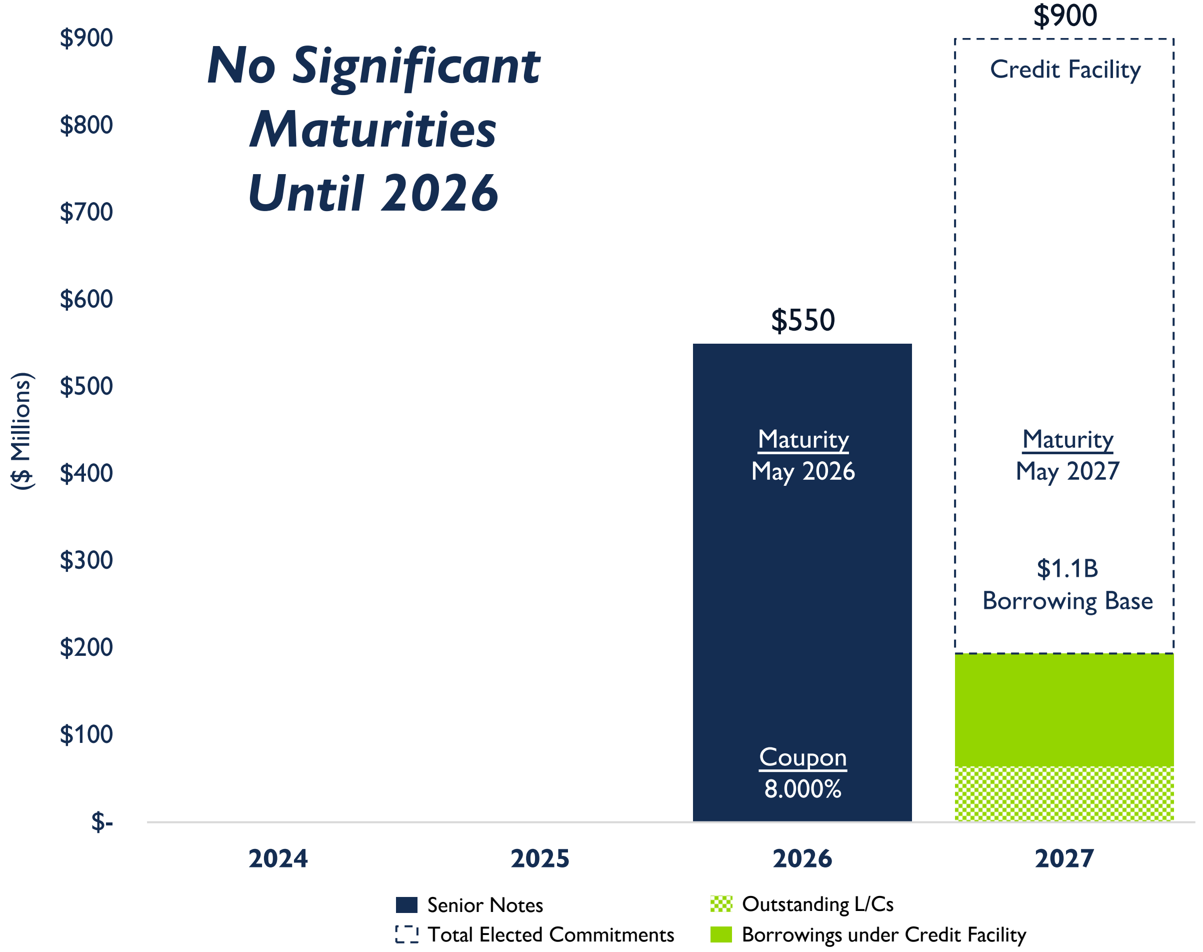
1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MMBtu/d basis.
2. Percentages represent approximate gross production exposure to basin regions.

Strong Capital Structure and Financial Profile

Second Quarter 2024 Overview

Cash and Liquidity	• $1.2 million of cash equivalents • ~$707.4 million of liquidity[(1)]
Debt	• $130.0 million borrowings under credit facility • $550 million of senior notes • Leverage of 0.97x[(2)]
Equity	• Common stock: 18.1 million shares • Preferred stock: 43.8 thousand shares • Authorized common stock repurchase of up to $650 million • Repurchased ~$454.1 million as of June 30, 2024

As of June 30, 2024



1. Liquidity as of 6/30/2024 and calculated as $1.2 million cash plus $706.2 million borrowing base availability, which takes into effect $130.0 million of borrowings on revolver and $63.8 million of letters of credit.
2. As of 6/30/2024 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 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

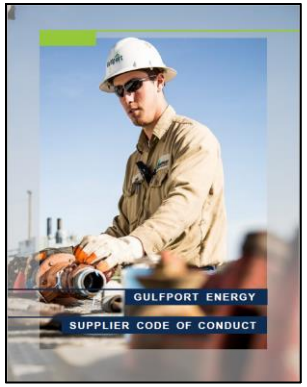
Social

- 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



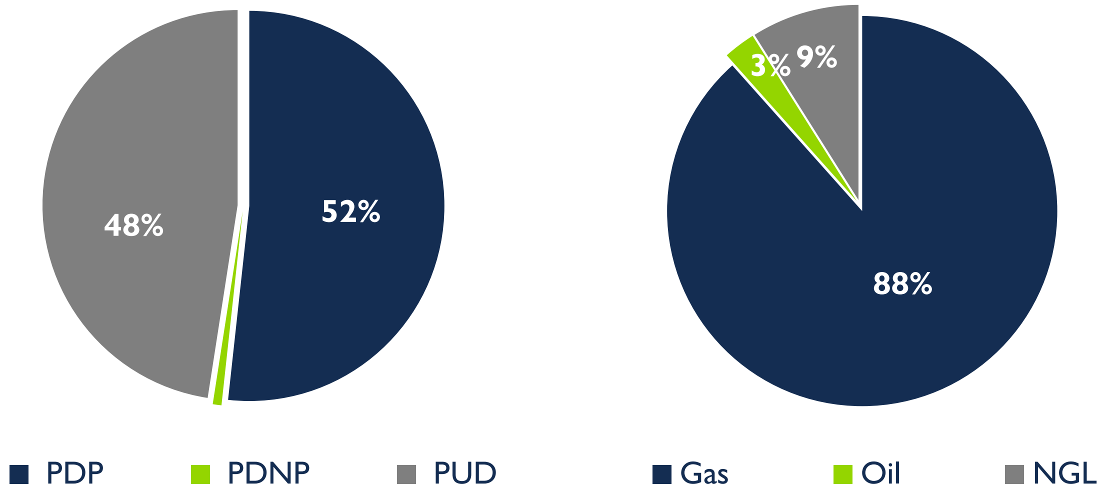
Note: More details on our ESG initiatives can be found on the Gulfport website: www.gulfportenergy.com
1. Based on EPA required Subpart W reporting.

Appendix

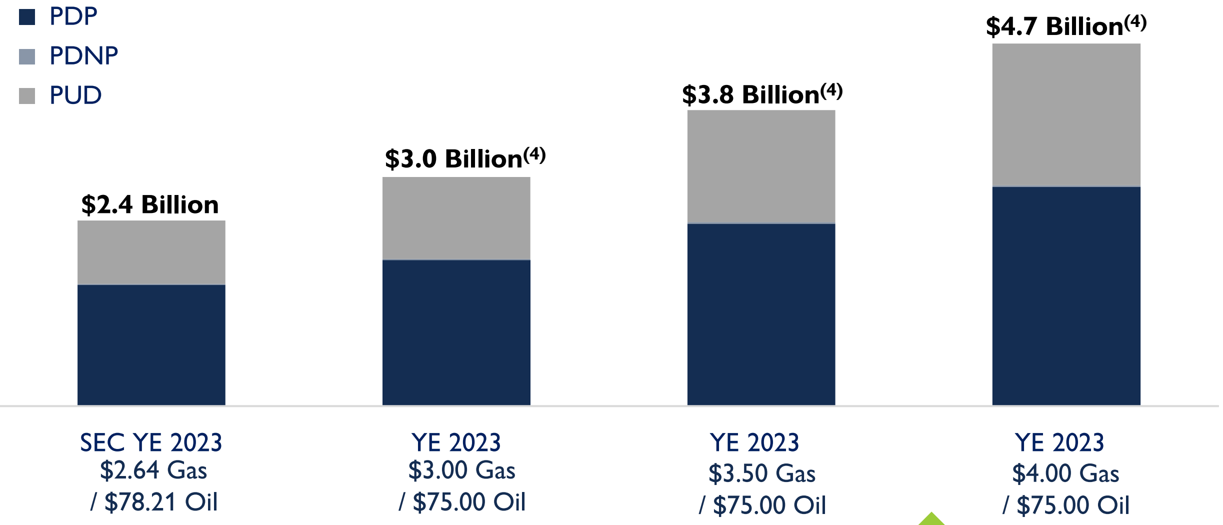
2023 Proved Reserve Summary

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.

Full Year 2024 Guidance

	FY 2024E Guidance PREVIOUS		FY 2024E Guidance UPDATED	
Production				
Average Net Daily Gas Equivalent – MMcfe/day	1,045	1,080	*1,055*	*1,070*
% Gas	~92%		~92%	
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	($4.75)	($5.75)	($4.75)	($5.75)
Expenses				
Lease Operating Expense - $/Mcfe	$0.17	$0.19	$0.17	$0.19
Taxes Other Than Income - $/Mcfe	$0.08	$0.10	$0.08	$0.10
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 2024E Guidance PREVIOUS		FY 2024E Guidance UPDATED	
D&C	$330	$360	$330	$360
Maintenance Leasehold and Land	$50	$60	$50	$60
Total Base Capital Expenditures	$380	$420	$380	$420
Discretionary Acreage Acquisitions			*~$45*	

2024E Free Cash Flow Generation

- Continued free cash flow generation in volatile commodity market
- Planning discretionary acreage acquisitions of ~$45 million, allocated toward accretive acreage opportunities
- Plans to allocate substantially all adjusted free cash flow[3], excluding discretionary acreage 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 July 17, 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 discretionary acreage 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	~17 gross (~16.8 net)	~14,800'
Drilled	~18 gross (~17.6 net)	~16,100'
Turned-to-Sales	~16 gross (~15.5 net)	~17,900'

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

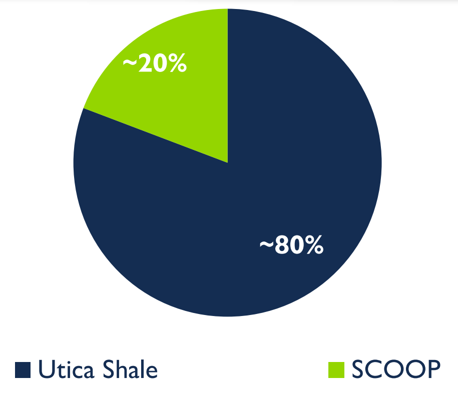
2023 Operated Activity

	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)	~13,600'
Turned-to-Sales	~3 gross (~2.3 net)	~12,500'

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
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]	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
1Q 2025	210,000	$3.92	220,000	$3.37	$4.23	200,000	$5.76	2,000	$74.50	-	-	-	2,000	$30.09
2Q 2025	210,000	$3.92	220,000	$3.37	$4.23	200,000	$5.76	2,000	$74.50	-	-	-	2,000	$30.09
3Q 2025	210,000	$3.92	220,000	$3.37	$4.23	200,000	$5.76	2,000	$74.50	-	-	-	2,000	$30.09
4Q 2025	210,000	$3.92	220,000	$3.37	$4.23	173,478	$5.93	2,000	$74.50	-	-	-	2,000	$30.09
FY 2025	210,000	$3.92	220,000	$3.37	$4.23	193,315	$5.80	2,000	$74.50	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-

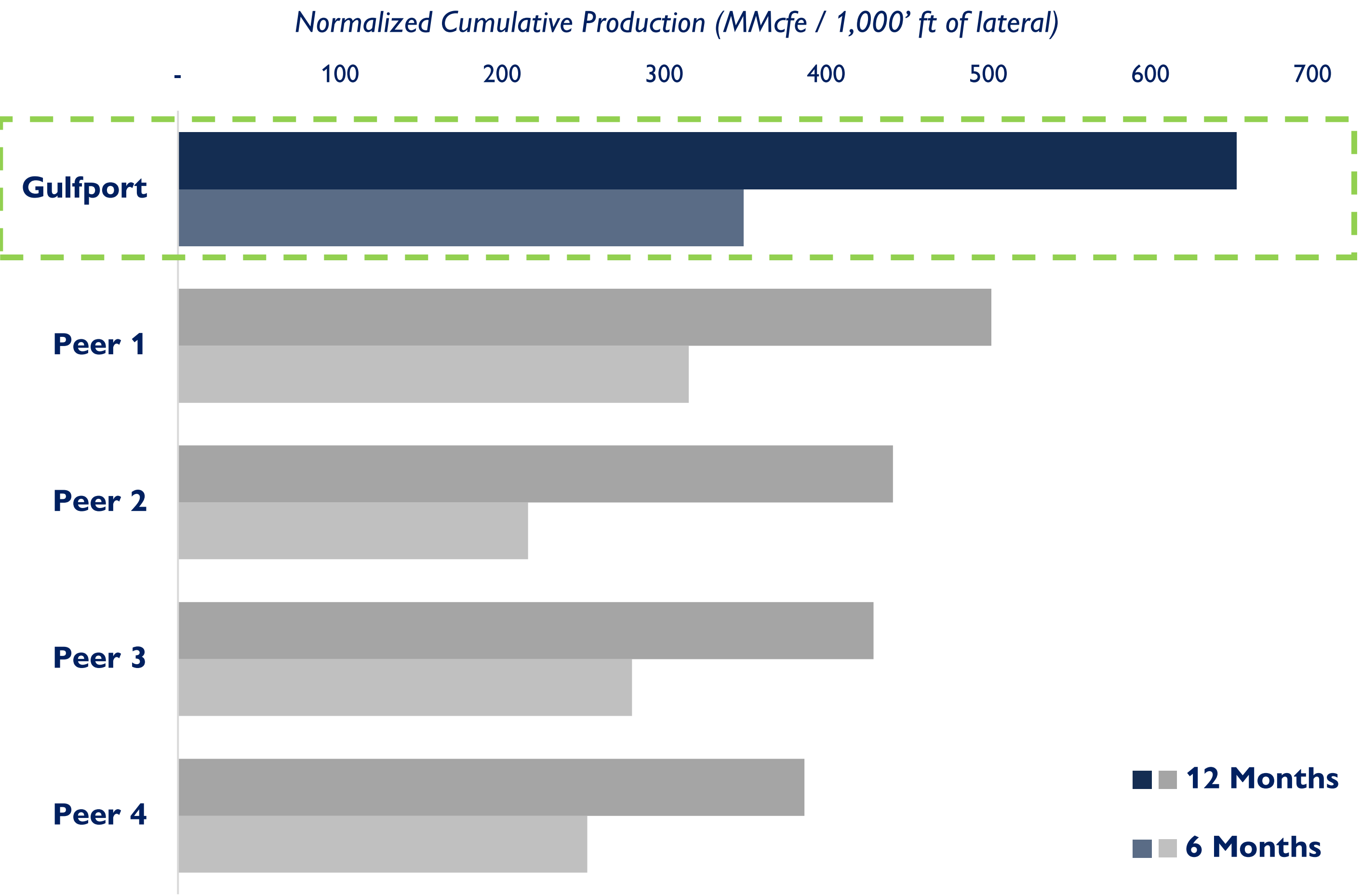
The Company also has:

Rex Zone 3 basis swaps of ~150 BBtu/d at ($0.15) for 2024[2] and ~90 BBtu/d at ($0.21) for 2025
Tetco M2 basis swaps of ~230 BBtu/d of at ($0.94) for 2024[2], ~230 BBtu/d at ($0.96) for 2025 and ~40 BBtu/d at ($1.06) for 2026
NGPL TXOK basis swaps of ~70 BBtu/d at ($0.31) for 2024[2] and ~40 BBtu/d at ($0.29) for 2025

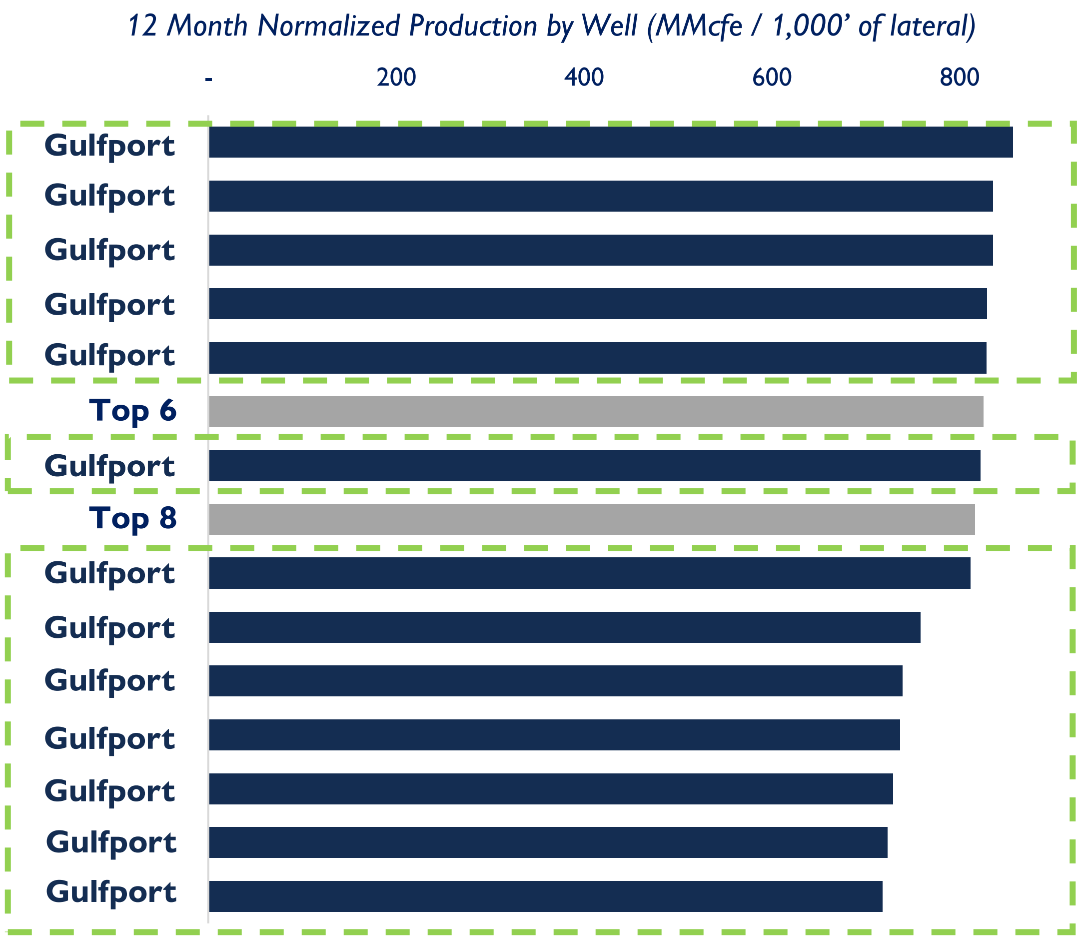
1. As of 7/29/2024.
2. July 2024 – December 2024.

Recent Utica Well Performance

Gulfport Utica Well Productivity Outperforming Peers[1]



Top 15 Performing Utica Wells[1]

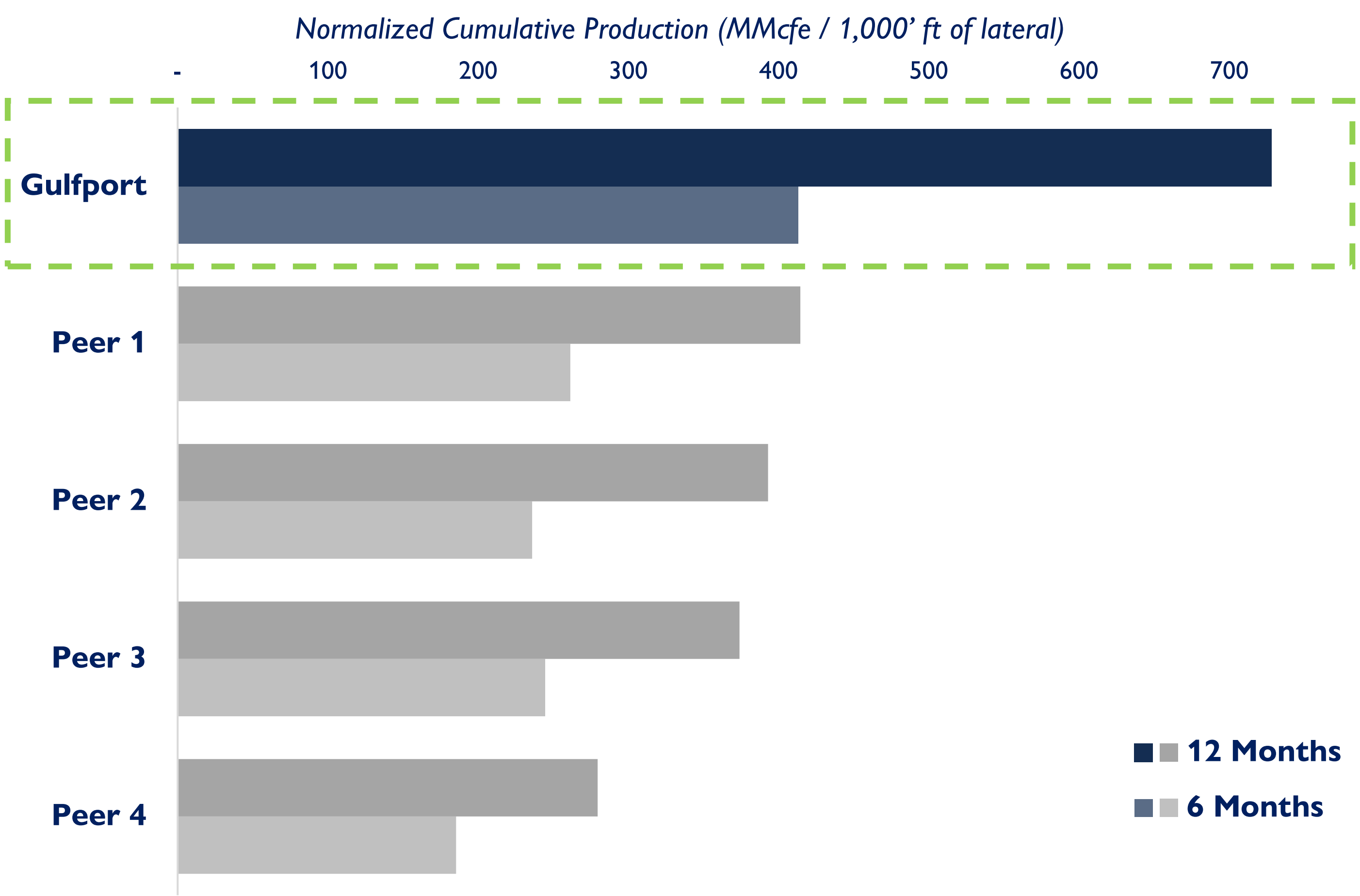


Note: Gulfport well data is sourced internally. All peer data sourced from Enverus. Includes all wells with equal or greater than 7,000' lengths brought online since 2021 with at least twelve months of production data available. Peers include Ascent Resources, Encino Energy, EQT and Southwestern Energy.

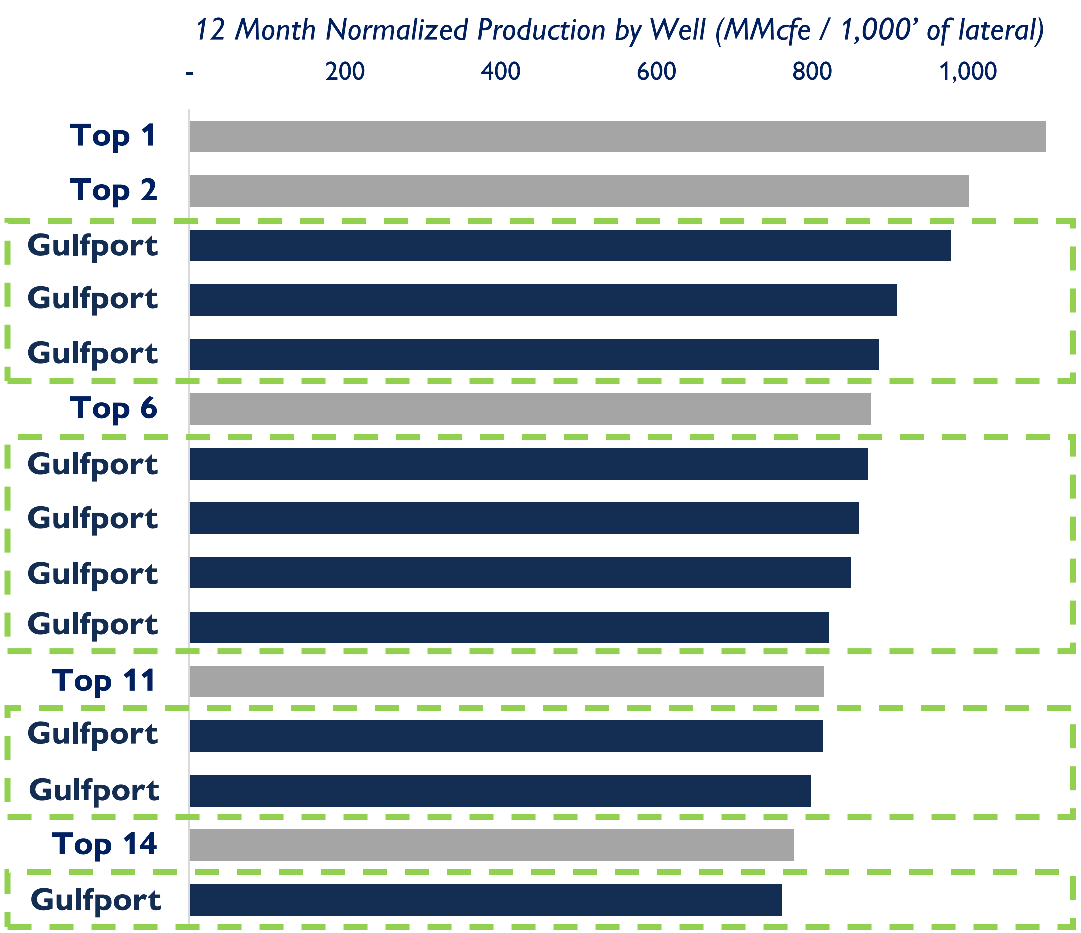
1. Data is two-stream equivalents. Mcfe is equal to one thousand cubic feet of natural gas equivalent, with one barrel of oil being equivalent to 20,000 cubic feet of natural gas.

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 (loss) 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 (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 June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net (loss) income (GAAP)	$ (26,212)	$ 93,687	$ 25,823	$ 616,741
Adjustments:				
Interest expense	15,158	13,727	30,161	27,483
Deferred income tax (benefit) expense	(7,587)	—	7,266	—
DD&A and accretion	79,120	80,862	159,698	160,720
Non-cash derivative loss (gain)	99,357	(44,269)	119,543	(421,963)
Non-recurring general and administrative expenses	718	438	1,528	1,735
Stock-based compensation expenses	3,343	2,024	5,746	3,778
Restructuring costs	—	2,893	—	4,762
Other, net[1,2]	522	(4,831)	397	(19,054)
Adjusted EBITDA (Non-GAAP)	$ 164,419	$ 144,531	$ 350,162	$ 374,202

1. For the three months ended June 30, 2023, "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 six months ended June 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. For more discussion, refer to Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the six months ended June 30, 2024. Additionally, "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 June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash provided by operating activity (GAAP)	$ 123,465	$ 107,351	$ 311,487	$ 411,406
Adjustments:				
Interest expense	15,158	13,727	30,161	27,483
Non-recurring general and administrative expenses	718	438	1,528	1,735
Restructuring costs	—	2,893	—	4,762
Other, net[1,2]	(367)	(6,478)	(1,505)	(23,025)
Changes in operating assets and liabilities, net				
Accounts receivable - oil, natural gas, and natural gas liquids sales	9,324	(27,759)	(28,133)	(186,300)
Accounts receivable - joint interest and other	(5,156)	(5,432)	(1,011)	(3,595)
Accounts payable and accrued liabilities	20,361	58,161	37,017	140,832
Prepaid expenses	948	1,737	649	973
Other assets	(32)	(107)	(31)	(69)
Total changes in operating assets and liabilities	$ 25,445	$ 26,600	$ 8,491	$ (48,159)
Adjusted EBITDA (Non-GAAP)	$ 164,419	$ 144,531	$ 350,162	$ 374,202
Interest expense	(15,158)	(13,727)	(30,161)	(27,483)
Capitalized expenses incurred[3]	(5,924)	(5,423)	(11,578)	(10,506)
Capital expenditures incurred, excluding discretionary acreage acquisitions[4,5,6]	(123,141)	(126,068)	(249,379)	(271,730)
Adjusted free cash flow (Non-GAAP)	$ 20,196	$ (686)	$ 59,044	$ 64,483

1. For the three months ended June 30, 2023, "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 six months ended June 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. For more discussion, refer to Note 1 of our consolidated financial statements included in our Quarterly Report on Form 10-Q for the six months ended June 30, 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 June 30, 2024, includes $1.0 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $19.0 million that the Company has guided to an anticipated total of $45 million of discretionary acreage acquisitions in 2024. For the six months ended June 30, 2024, includes $2.9 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $19.0 million that the Company has guided to an anticipated total of $45 million of discretionary acreage acquisitions in 2024.
6. For the three months ended June 30, 2023, includes $0.3 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $3.5 million. For the six months ended June 30, 2023, includes $1.0 million of non-D&C capital and excludes targeted discretionary acreage acquisitions of $5.5 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 June 30, 2024			Three Months Ended June 30, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 7,409	$ 3,343	$ 10,752	$ 6,587	$ 2,024	$ 8,611
Capitalized general and administrative expense	4,683	1,647	6,329	4,408	997	5,405
Non-recurring general and administrative expense	(718)	—	(718)	(438)	—	(438)
Recurring General and Administrative Expense (Non-GAAP)	$ 11,374	$ 4,989	$ 16,364	$ 10,557	$ 3,021	$ 13,578

Totals may not sum or recalculate due to rounding

(In thousands)
(Unaudited)

	Six Months June 30, 2024			Six Months Ended June 30, 2023		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 14,204	$ 5,746	$ 19,950	$ 13,566	$ 3,778	$ 17,344
Capitalized general and administrative expense	9,205	2,830	12,035	8,667	1,861	10,528
Non-recurring general and administrative expense	(1,528)	—	(1,528)	(1,735)	—	(1,735)
Recurring General and Administrative Expense (Non-GAAP)	$ 21,881	$ 8,576	$ 30,457	$ 20,498	$ 5,639	$ 26,137

Totals may not sum or recalculate due to rounding

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.

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