Gulfport ENERGY

Investor Presentation

November 2021

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, 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, the rejection of certain midstream contracts 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, 2020 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, Free Cash Flow, and Recurring General and Administrative Expense. 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.

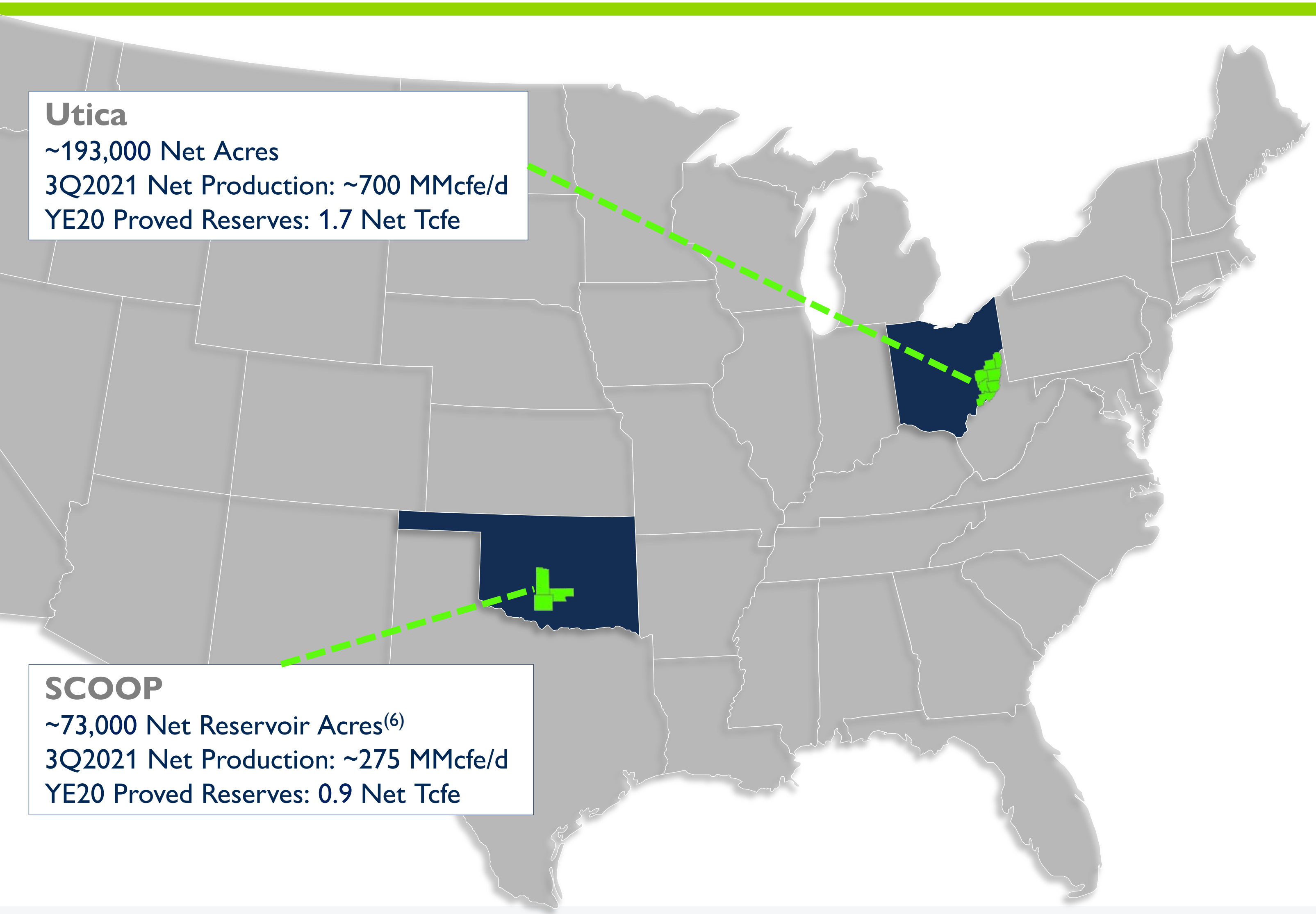
Investors should note that Gulfport announces financial information in SEC filings, press releases and public conference calls Gulfport may use the Investors section of its website (www.gulfportenergy.com) to communicate with investors. It is possible that the financial and other information posted there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

Creating Value for Shareholders

High Quality Natural Gas Assets	• High quality, contiguous acreage position located in the core of the Utica and SCOOP • Cost structure materially improved with right-sized firm transportation portfolio
Focused on ESG Excellence	• Safety of employees, contractors and communities is our highest priority • Commitment to clean and efficient operations • Task force engaged to measurably reduce GHG and methane emissions
Substantial Free Cash Flow	• Peer-leading free cash flow[1] yield • Immediate opportunity to reduce debt • Free cash flow[1] supports recently approved $100 million stock repurchase program
Conservative Balance Sheet	• Low leverage provides financial and operational flexibility • High priority to maintain strong balance sheet with target leverage below 1.0x • Hedging program reduces commodity risk and secures future cash flows
Continuous Improvement Mindset	• Targeting best in class cost measures with additional opportunities identified • LOE, G&A and D&C efficiencies remain a daily focus • Subsurface development plan focused on value optimization

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Gulfport Energy Overview

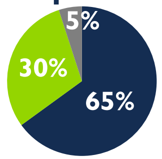


Key Highlights

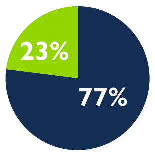
NYSE:	**GPOR**
Market Cap[1]:	**$1.7 Billion**
Enterprise Value[2]:	**$2.5 Billion**
Liquidity[3]:	**$388 Million**
Leverage[4]:	**1.2x**
2021E Total Capital:	**$290 - $310 Million**
2021E Total Net Production:	**980 – 1,000 MMcfepd**
90% Natural Gas, 7% NGL, 3% Oil	
2021E Free Cash Flow[5]:	**$345 - $365 Million**
2021E Free Cash Flow Yield[5]: ~21%	
Total Net Reservoir Acres[6]:	**~266,000 acres**
Remaining Inventory:	**~500 gross operated locations**

2021E Activity

2021E Capital Program



2021E Production Mix



1. Market capitalization calculated as of the close of the market on 11/1/21 at a price of $82.35 per share using shares outstanding from the Company's 3Q2021 financial statements.
2. Enterprise value calculated as of the close of the market on 11/1/21 at a price of $82.35 per share using shares outstanding, short-term debt, long-term debt, preferred stock and cash and cash equivalents from the Company's 3Q2021 financial statements.
3. As of 9/30/21 and pro forma for the October 14, 2021 amendment of the Company's credit facility. Comprised of cash and cash equivalents and available borrowing capacity under the Company's new revolving credit facility.
4. As of 9/30/21 using net debt to LTM Adjusted EBITDA. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.
5. Free Cash Flow is a non-GAAP financial measure; see supplemental slides. Free cash flow yield is calculated using Free Cash Flow divided by current market capitalization 11/1/2021 using shares outstanding from the Company's 3Q2021 financial statements.
6. SCOOP acreage includes ~40,000 Woodford and 33,000 Springer net reservoir acres.

Focused on ESG Excellence

Environmental

- Deployed task force to measurably reduce GHG and methane emissions
- Established collaboration with The Environmental Partnership to accelerate emission reduction efforts
- Minimized freshwater use by recycling produced water across our operations

Social

- The safety of our employees, contractors and communities remains our highest priority
- Implemented strategy for increasing diversity and inclusion
- Continued to provide community support in our operating areas through foundation partnerships

Governance

- Established Nominating, Environmental, Social & Governance Committee to oversee ESG policies and initiatives
- Created an integrated internal ESG Steering Committee
- Established an Enterprise Risk Management Program

2020 Methane Intensity[1]

40% YoY

2020 Greenhouse Gas Intensity[2]

50% YoY

2020 Total Recordable Incidents Rate

20% YoY

Note: More details on our ESG initiatives can be found on the Gulfport website: www.gulfportenergy.com

1. Metric tons methane / gross annual production (MBoe)
2. Greenhouse gases (GHGs): methane, carbon dioxide and nitrous oxide. Metric tons GHGs / gross annual production (MBoe)

Delivered Strong Third Quarter Results

3Q 2021	Total Net Production	Incurred Capital Expenditures	Per Unit Operating Cost[3]	Free Cash Flow[1,3]	Current Leverage (Net Debt[4] to EBITDA[3])
	973 MMcfepd	**$81 Million**	**$1.22 per Mcfe**	**$70 Million**	**1.2x**
	Total net production range narrowed to 980 – 1,000 MMcfepd for 2021	*Expect to invest $290 – $310 million across our asset base during 2021*	*Inclusive of LOE, GP&T and Taxes other than income*	*Forecast to generate $345 – $365 million of free cash flow[1] in 2021*	*On track to exit 2021 below 1.2x[2] levered*

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
2. Year-end 2021E net debt to 2021E adjusted EBITDA at strip pricing as of 9/30/2021.
3. Assumes rejection of Rover firm transportation agreement.
4. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Updated 2021 Full Year Guidance

Total Net Production

980 – 1,000 MMcfepd

Narrowing full year guidance range driven by strong reservoir performance and Utica Angelo development turned-to-sales earlier than forecasted

Incurred Capital Expenditures

$290 - $310 Million

Reaffirm 2021 capital budget staying disciplined to previous plan

Free Cash Flow[1,2]

$345 - $365 Million

Increased full year free cash flow[1,2] by approximately $55 million, or 18%

Recurring Cash G&A Expense[1]

$42 - $44 Million

Reduced 2021 full year recurring cash G&A expense to be in line with target of $0.12 per Mcfe and expected 2022 run rate

1. Free Cash Flow and Recurring Cash G&A Expense are non-GAAP financial measures; see supplemental slides.
2. Assumes rejection of Rover firm transportation agreement.

2021E Capital Program and Outlook

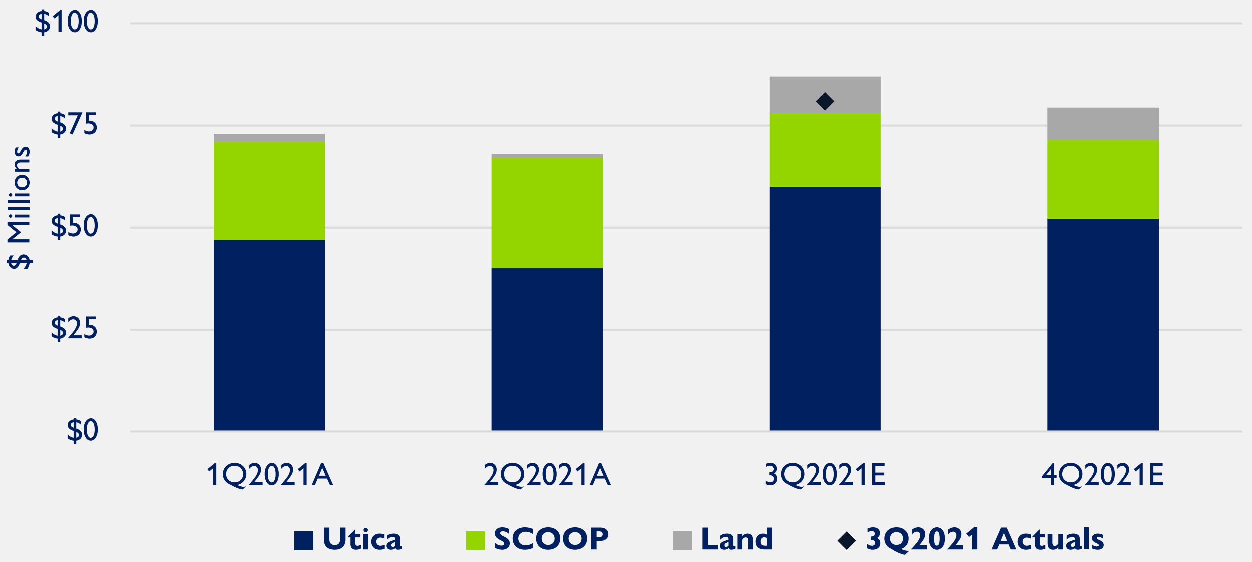
Capital Program

- Prioritizing free cash flow[1] generation with capital discipline focused on high-return projects
- Investing $290 – $310 million during 2021
- Capital efficiencies offsetting inflationary effects

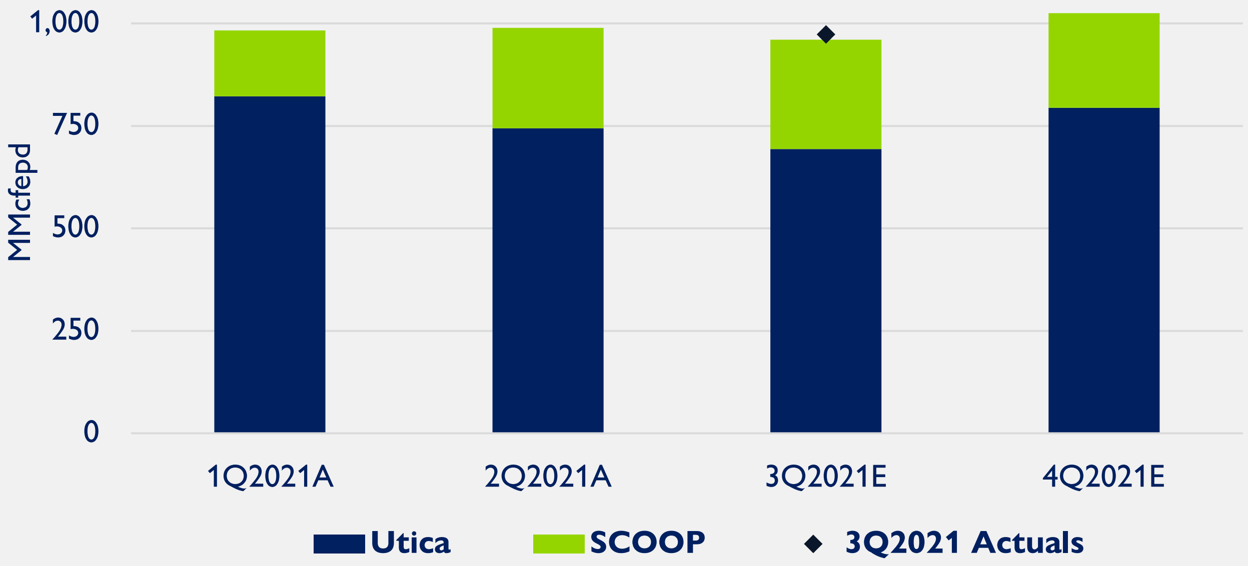
Production

- Executing maintenance level program
- Narrowing production guidance range to 980 – 1,000 MMcfepd
- Production supported by strong development program results

Total Capital Expenditures



Total Net Production



1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Sustainable Free Cash Flow Generation

Gulfport's go-forward development plan targeting:

Total Net Production	~1.0 Bcfepd
Capital Expenditures	~$300 Million

At $3.50 gas / $70 oil plan generates:

Free Cash Flow[1,2,3]	> $350 Million

2022E Free Cash Flow[1,2,3]

1. Includes current hedge position as of 11/1/2021.
2. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
3. Assumes rejection of Rover firm transportation agreements.
4. Based upon current forward pricing at 9/30/2021 and basis marks.

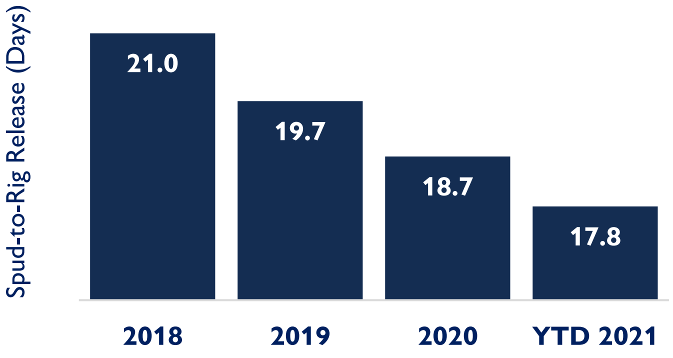
Operational Update

Drilling & Completion Efficiencies

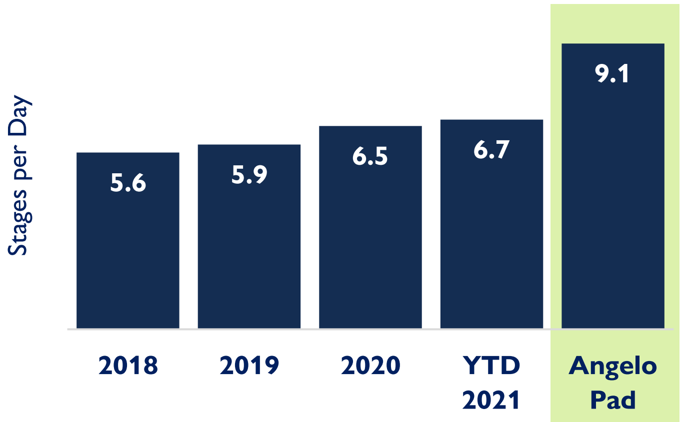
Utica

Lateral Lengths

Drilling Days[1]

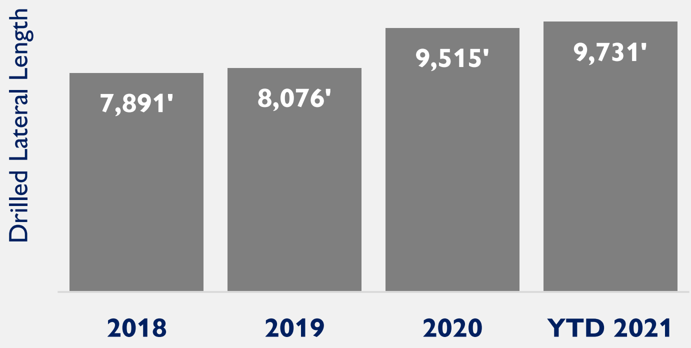


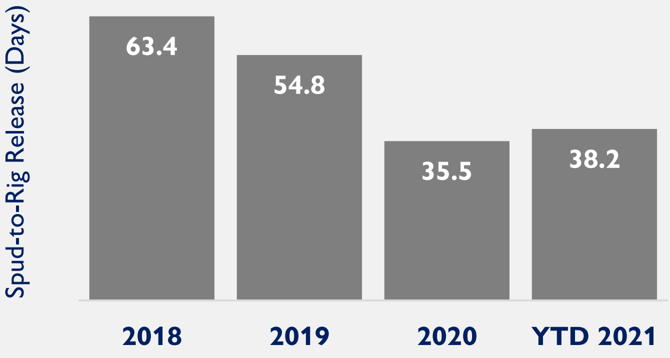
Completed Stages[2]

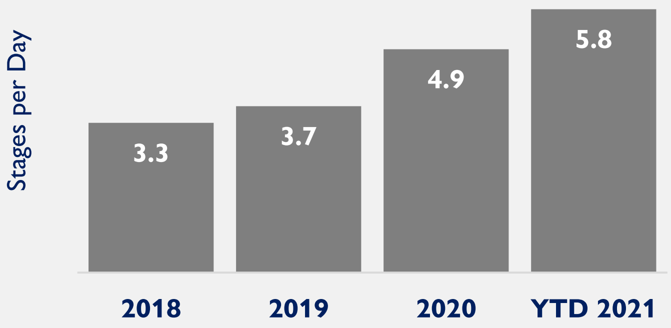


Continuous improvement mindset across all operations

SCOOP







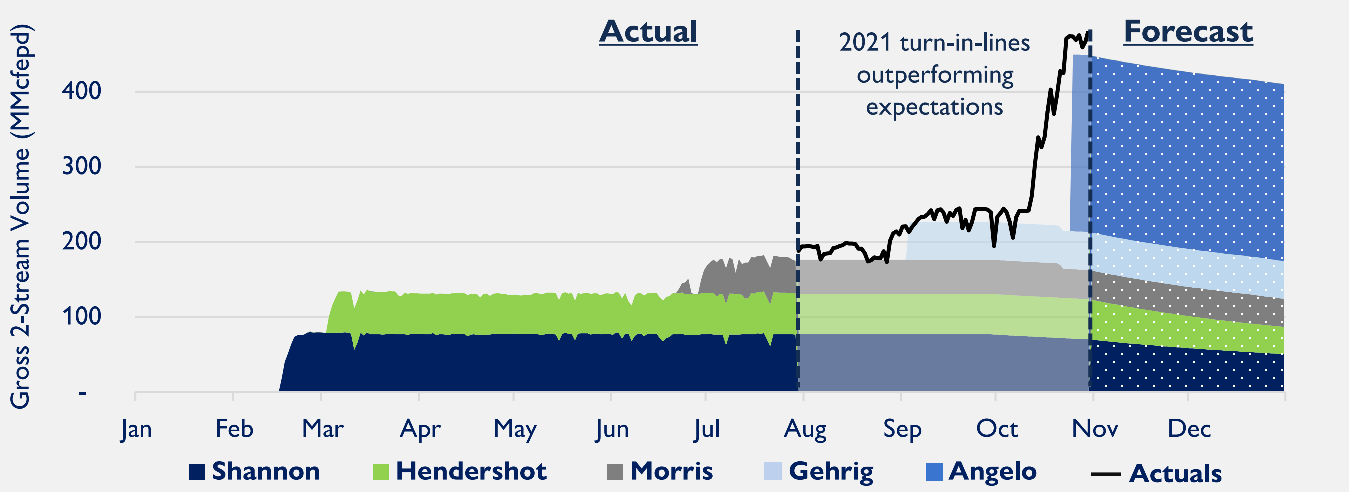
1. Drilling days are normalized to a 10,000' lateral in the Utica and 7,500' lateral in the SCOOP.
2. Stages per day is a pad average, calculated as: total stages on pad / days on pad.

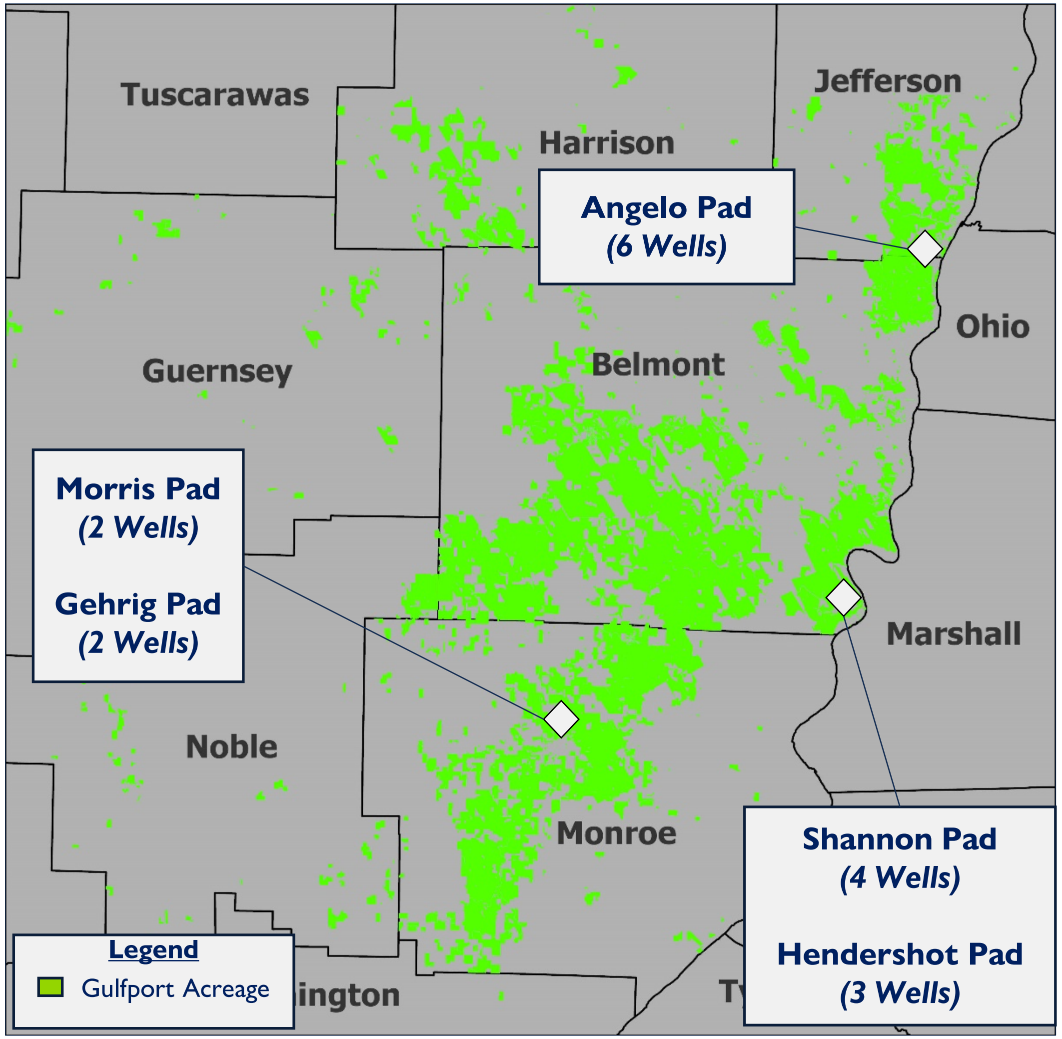
Utica 2021 Development Plan

Key Highlights

- Utica net production totaled ~700 MMcfepd during 3Q2021[1]
- 2021 turn-in-line program concluded with 17 gross wells
- Shannon, Hendershot, Morris and Gehrig Pads all outperforming forecast
- Angelo pad completed using *simul-frac* technology and turned online ahead of plan

2021 Development Program Production





1. During the three months ended September 30, 2021.

Gulfport ENERGY

Angelo Pad Development – Fracture Stimulation

Industry leading Ohio Utica development with *simul-frac* technology

- Achieved 9.1 stages per day on average compared to 6.5 stages per day in 2020, with individual days as high as 16 stages in a 24-hour period
- Frac intensity of 60 bbl/ft of fluid and 2,400 lbs/ft proppant
- 243.5 million lbs of sand placed with 97% efficiency
- *Simul-frac* accelerated production by 30 days compared to standard frac

Angelo Completions EHS Highlights

- Zero OSHA recordable incidents
- Zero agency reportable spills
- 100% water reused from Gulfport operations and water sharing

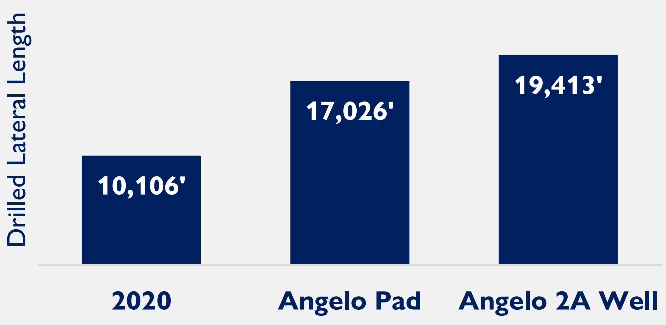
Angelo Pad Development – Drill-Out Operations

Drill out with dual standalone snubbing units

- Achieved 5,075’ feet/day per snubbing unit
- Dual rig drill-out accelerated production by 10 days

Angelo pad average lateral length of 17,026’ and Angelo 2A well set record of longest lateral drilled to date by Gulfport in the play

Lateral Lengths



Angelo Pad Development – Flowback & Production

Angelo pad brought online mid-October and flowing above the combined gross target rate of 235 MMcfepd

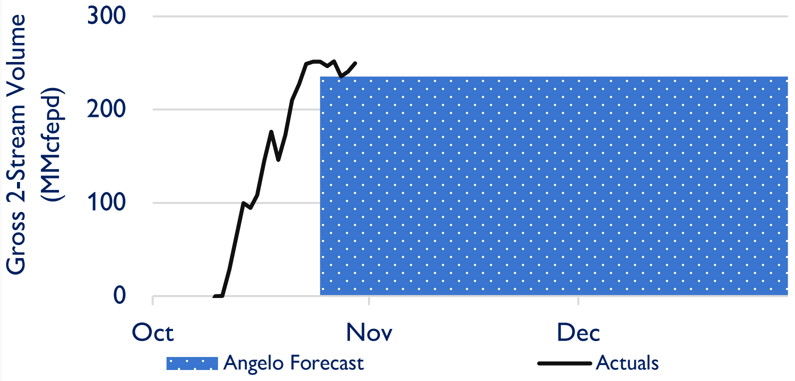
- Currently flowing at a peak 250 MMcfepd

Operating control center provides 24/7 surveillance and automation of wells and facilities

- Translates to lower LOE and higher uptime

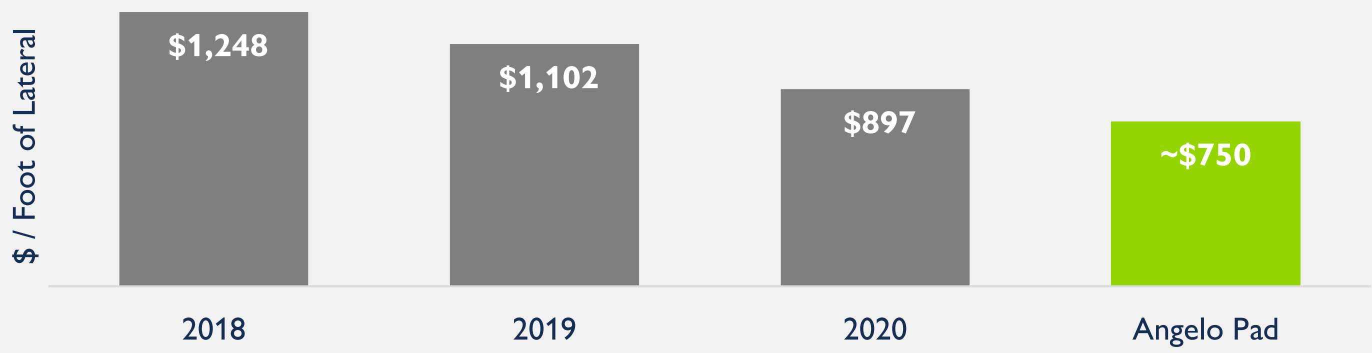
Facility equipment recycled and refurbished from prior developments

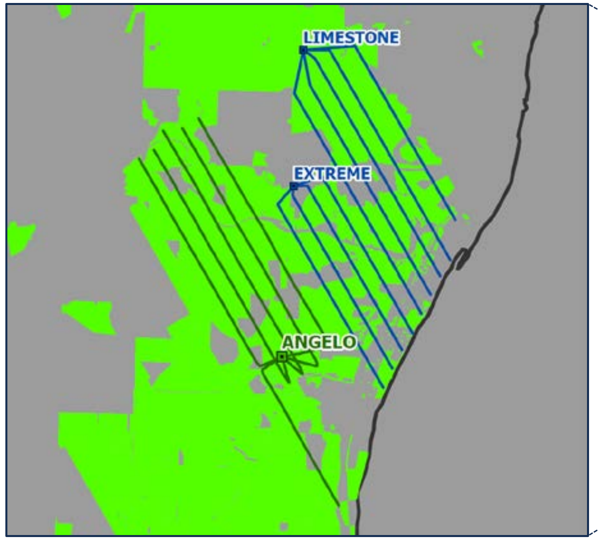
Angelo Pad Production



Angelo Pad Development

Utica Total Well Cost Per Foot[1]





	Pad	Average Lateral Length
	Angelo	*17,026'*
2022	Limestone	17,039'
2022	Extreme	13,866'

Key Highlights

Identified opportunities to further reduce costs

- Dual fuel utilization for drilling rig and frac spreads
- Top hole program and completion operation design allows for even more efficient cycle time
- Optimized drilling equipment for lateral lengths exceeding 15,000'
- Applying lessons learned with strategic vendor partnerships to increase efficiency and mitigate execution risk

Upcoming 2022 program to replicate successful Utica developments in 2021

- Offset acreage to Angelo pad allows for continued optimization of lateral length, well spacing, and stimulation intensity
- Lessons learned will be applied to Limestone and Extreme

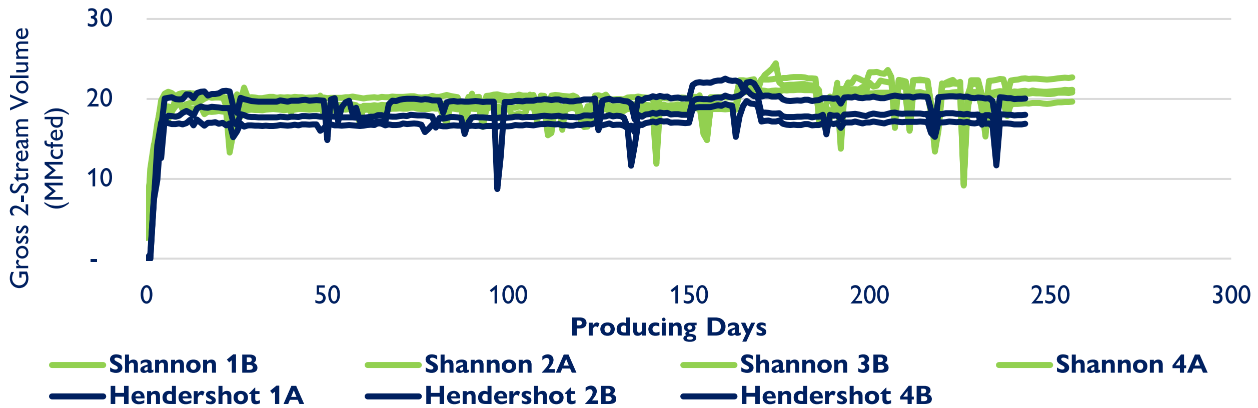
1. Gulfport's total well cost represents a fully burdened incurred total well cost, including infrastructure and facility costs. Publicly reported peer well costs may only include drilling and completion costs and can differ for comparison purposes.

Utica Recent Performance – Shannon & Hendershot Pads

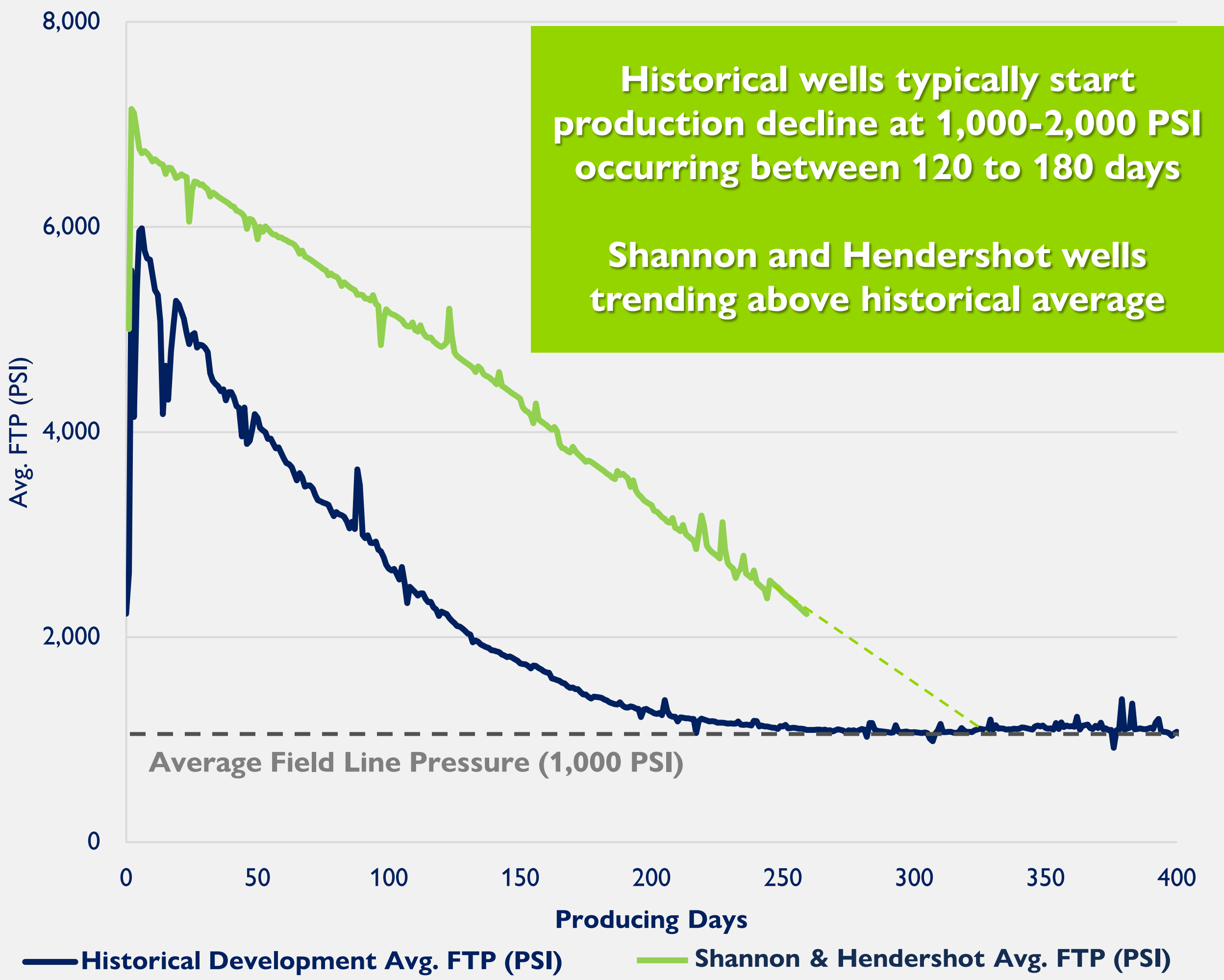
Performance Observations

- 2021 development outperforming historical tighter spaced development
  - Shannon and Hendershot 7-well development at 1,450’ average spacing and 8,050’ average lateral length continues to experience extended flat time and reduced pressure declines
  - Recently tested higher flow rates on both pads and did not experience material degradation in pressure declines, forecasting the wells to remain on trend to exceed historical development

Flat Production Profile



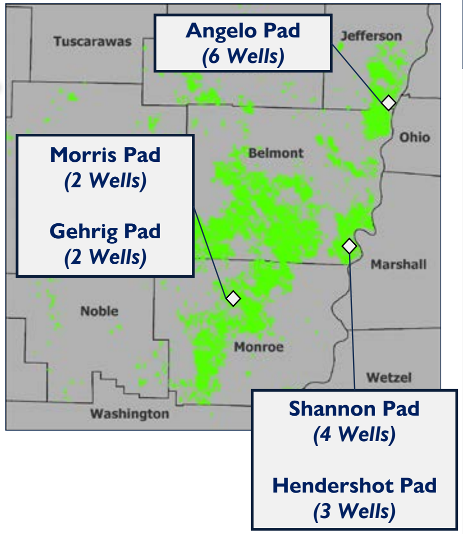
Reduced Pressure Decline



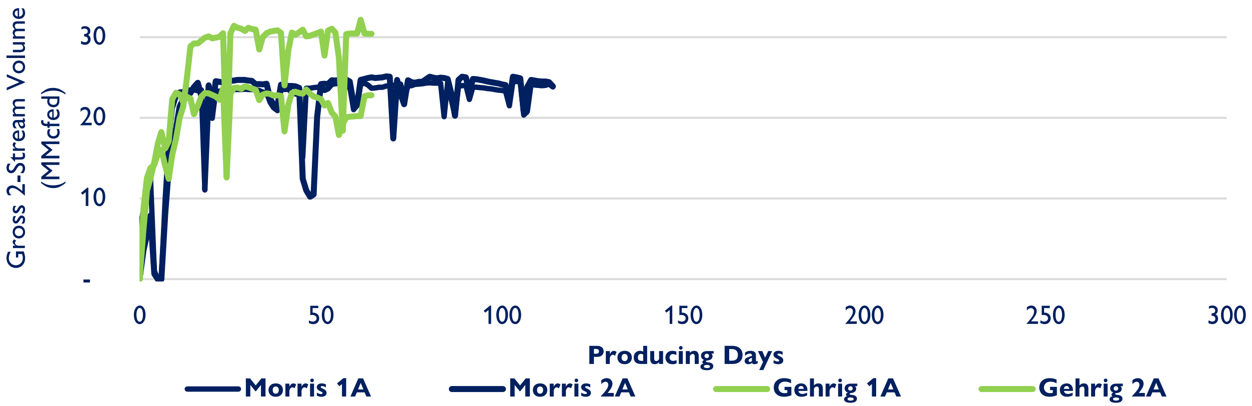
Utica Recent Performance – Monroe County

Performance Observations

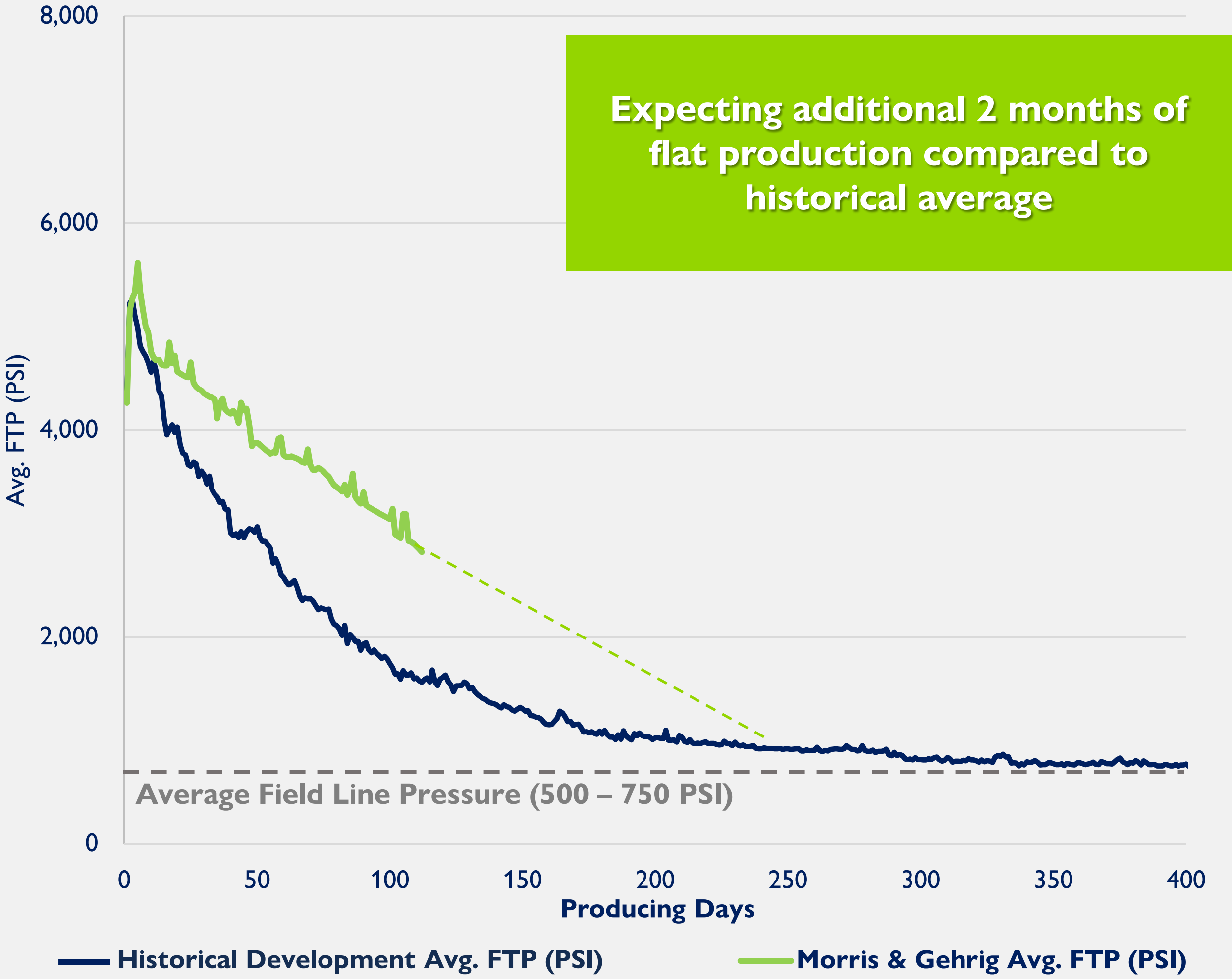
- Morris and Gehrig 4-well development at 1,750' average spacing and 13,400' average lateral length also experiencing extended flat time and reduced pressure declines
  - Development spacing aligned with regional OGIP
- Preliminary average EUR estimate of 1.8 Bcfe/1,000ft



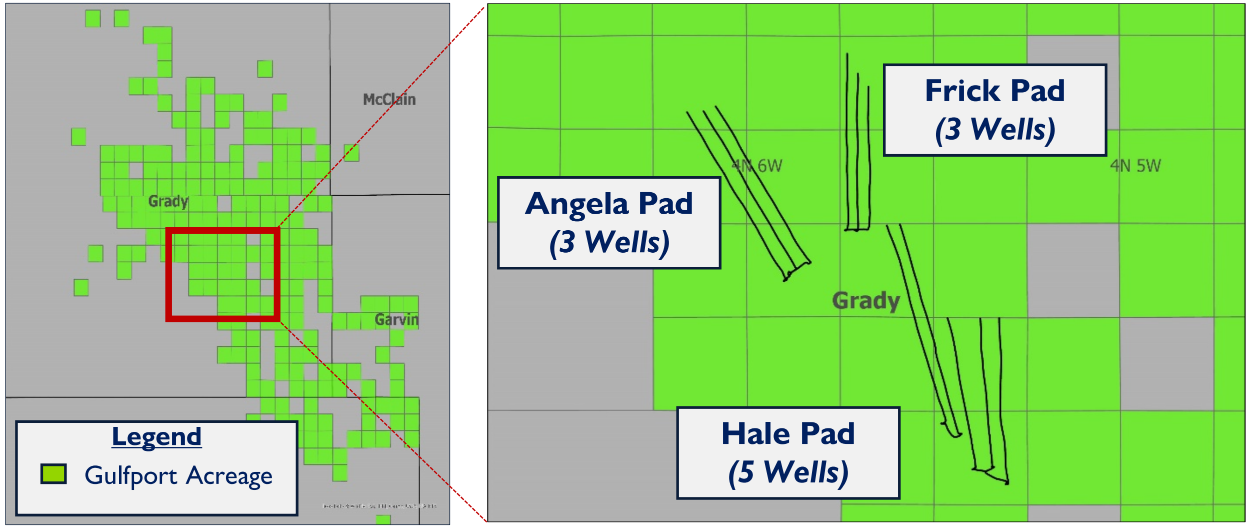
Flat Production Profile



Reduced Pressure Decline



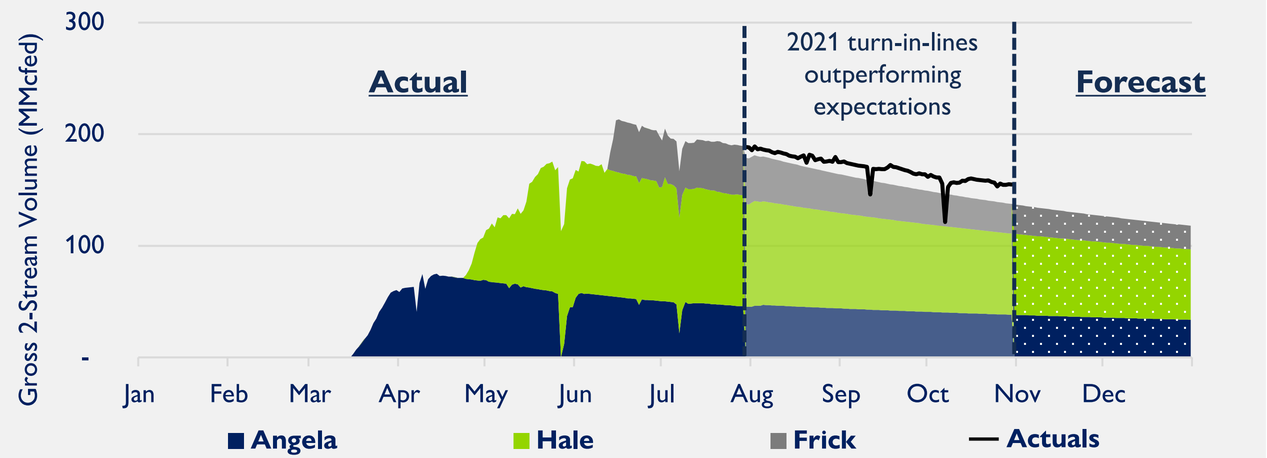
SCOOP 2021 Development Plan & Recent Performance



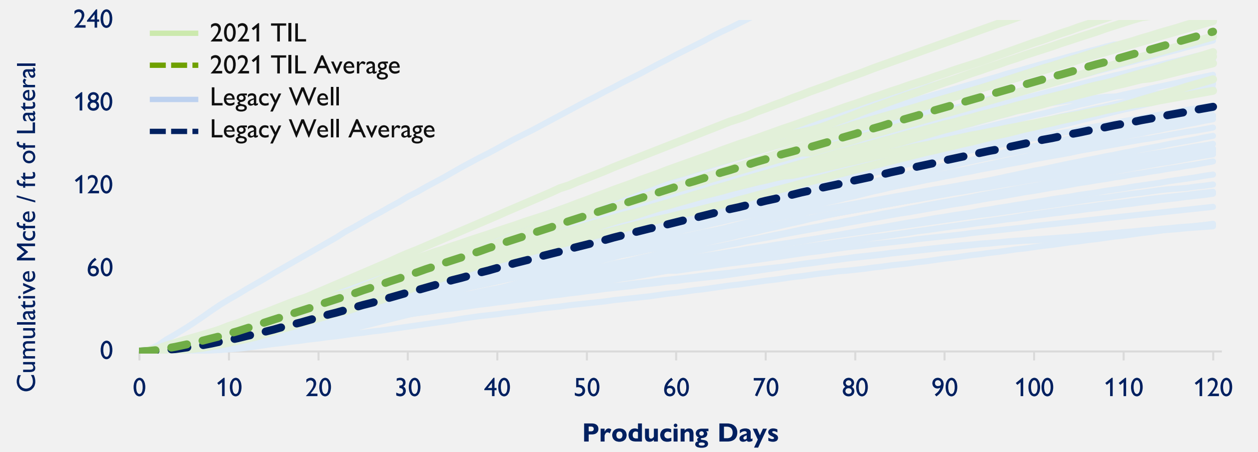
Performance Observations

- SCOOP net production totaled ~275 MMcfepd during 3Q2021[(1)]
  - ~69% natural gas, 22% NGL and 9% oil[(1)]
- 2021 turn-in-line program concluded with 11 gross wells
- 2021 development performing above legacy well average
  - Development also benefitting from lower development costs

2021 Development Program Production



Cumulative Production

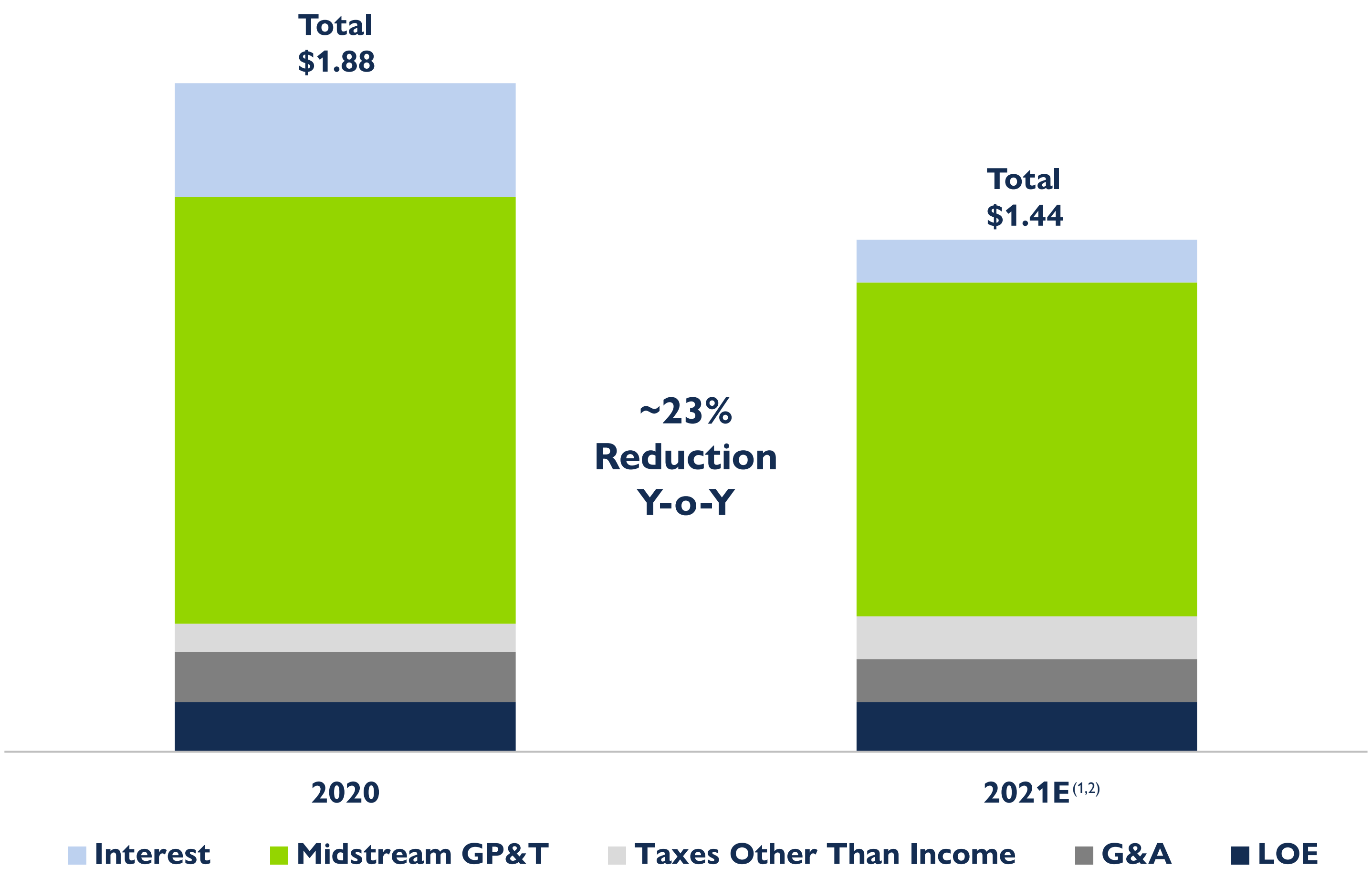


1. During the three months ended September 30, 2021.

Substantial Improvement in Cost Structure

- Targeting best in class cost metrics with additional opportunities identified
- Annual interest expense reduced by nearly $90 million
- Midstream gathering, processing and transportation expense reduced by more than $100 million on an annual basis
- Operations control center and SCADA technology leading LOE towards best in class
- Continuous improvement mindset driving operational optimization and enhanced margins

Total Cost Per Unit ($/Mcfe)



1. Utilizes midpoint of 2021E guidance.
2. 2021E midstream GP&T per unit cost assumes rejection of Rover firm transportation agreements.

Targeting Top Quartile Corporate Overhead

Significantly reduced G&A expense

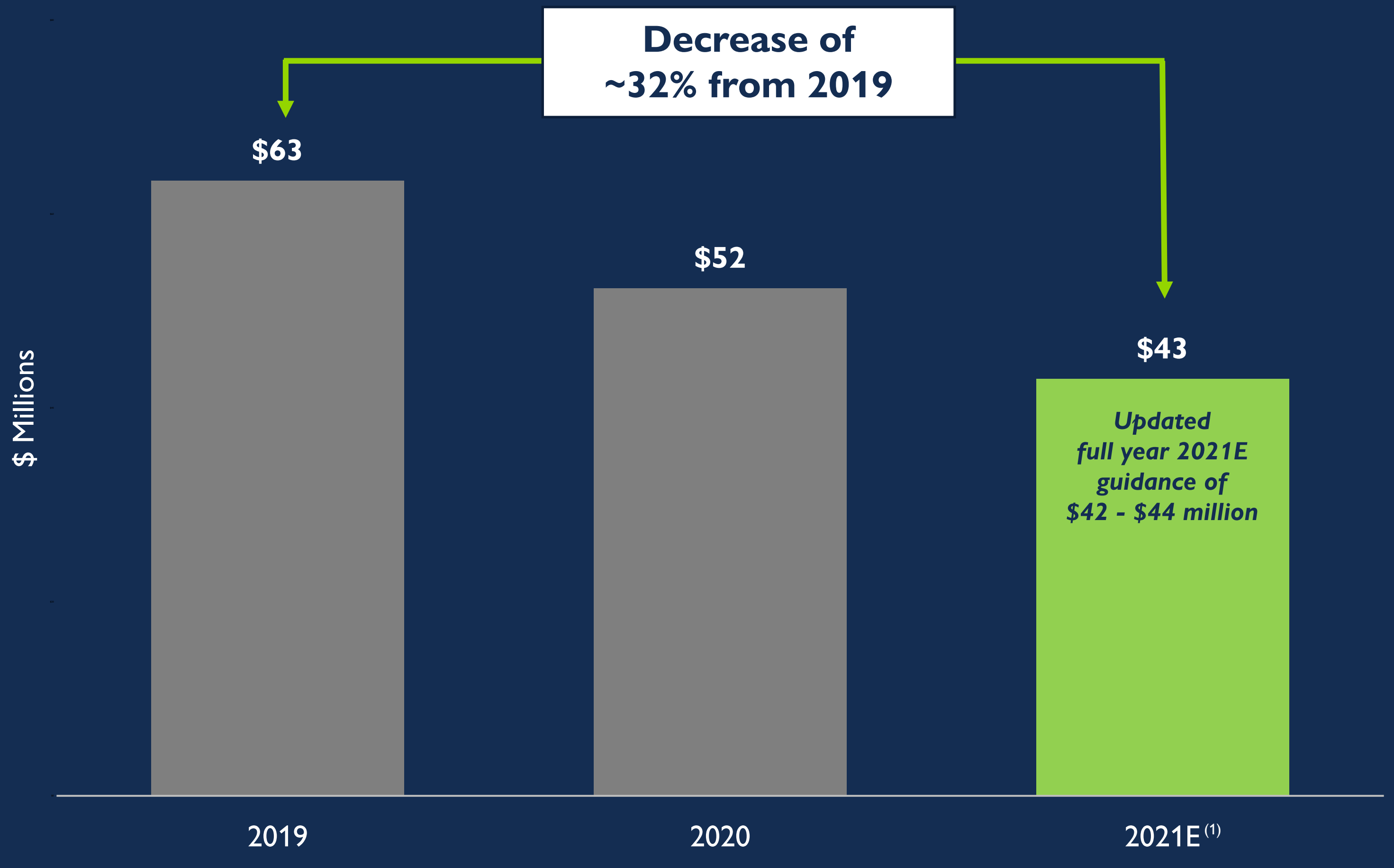
- Decreased officer headcount by 30%
  - Flatter organization with leaner structure
- Lowered employee headcount by 25%
- Implemented rigorous G&A review and enhanced budgeting process
- Retained technical, operating and business expertise

Continued focus on reducing costs

- Streamlined IT Systems
- Reduced corporate office footprint
- Optimized use of outside services

Targeting top quartile G&A expense of $0.12/Mcfe

Annual Recurring Cash G&A Expense[2,3]



1. Beginning in June 2021, the corporate headquarters is now leased, increasing G&A expense by ~$2 million per year beginning in 2021.
2. Recurring Cash G&A Expense is a non-GAAP financial measure; see supplemental slides.
3. Recurring Cash G&A Expense includes capitalization. It excludes non-cash stock compensation and expenses related to certain legal, restructuring, financial advisory and consulting charges associated with corporate restructuring.

Financial Update

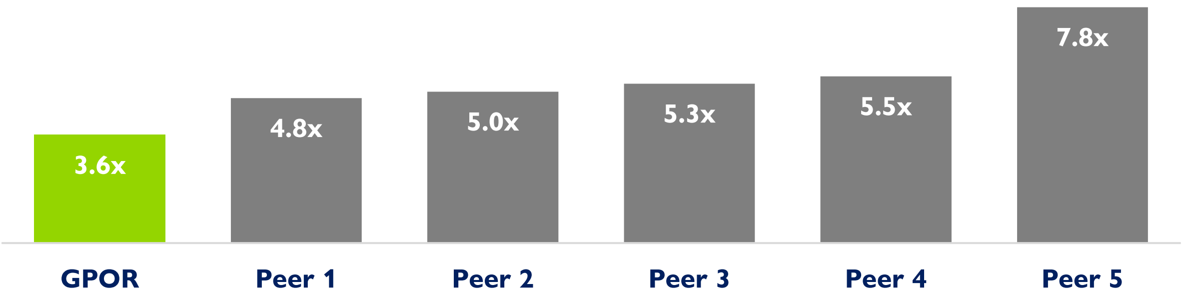
Compelling Value for Shareholders

Best-in-Class EBITDA Margins

2021E Adjusted EBITDA / Mcfe(1,3,4)

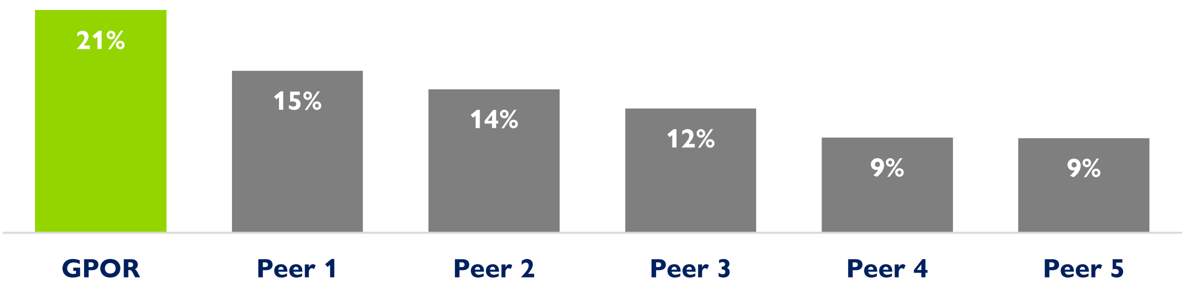
Lowest EV / EBITDA Multiple

EV / 2021E Adjusted EBITDA(1,3,4,5)



Peer-Leading Free Cash Flow Yield

2021E Free Cash Flow Yield(2,3,4)



Peer-Leading Leverage Profile

Net Debt / 2021E EBITDA(1,3,4)

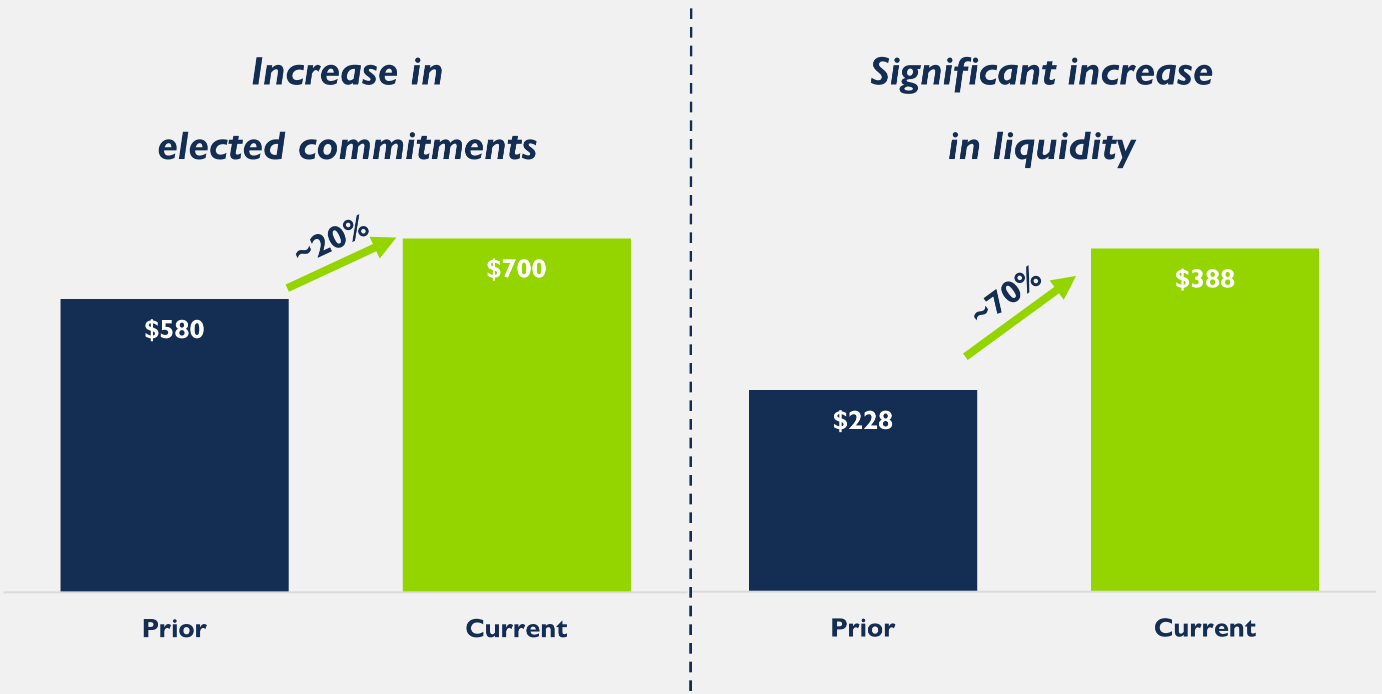
Note: GPOR estimates based on public guidance and internal forecast. Peer estimates sourced from public guidance or FactSet as of 10/20/2021.

1. 2021E peer Adjusted EBITDA is sourced from FactSet as of 10/20/2021.
2. 2021E peer free cash flow is sourced 2021E estimates from FactSet and calculated using 2021 estimates for adjusted EBITDA, less incurred capital expenditures, less interest. Free cash flow yield is calculated using free cash flow divided by current market capitalization 10/20/2021. GPOR free cash flow is calculated using the same methodology.
3. Peers include AR, CNX, EQT, RRC and SWN.
4. Assumes rejection of Rover firm transportation agreement.
5. Enterprise value sourced from FactSet as of 10/20/2021.

Credit Facility Amendment Overview

Elected Commitments	• $700 million
Borrowing Base	• $850 million
Redeterminations	• Semi-annual, beginning May 1, 2022
Maturity Date	• October 2025
Pricing	• Reduced price grid by 25 basis points at each level of utilization • Eliminated 100-basis point floor
Financial Covenants	• Leverage Ratio: < 3.25x • Current Ratio: > 1.00x
Restricted Payments	• Ability to make restricted payments from Available Free Cash Flow[2]
Availability Blocker	• Eliminated $40 million availability blocker imposed under previous credit agreement

Credit Facility[1]



Accelerates ability to return capital to shareholders through dividends or share repurchases

1. As of 9/30/21 and pro forma for the October 14, 2021 amendment of the Company's credit facility. Liquidity comprised of cash and cash equivalents and available borrowing capacity under the Company's prior exit facility compared to its current new credit facility.
2. Available Free Cash Flow as defined in the Credit Agreement.

Capital Structure and Financial Profile

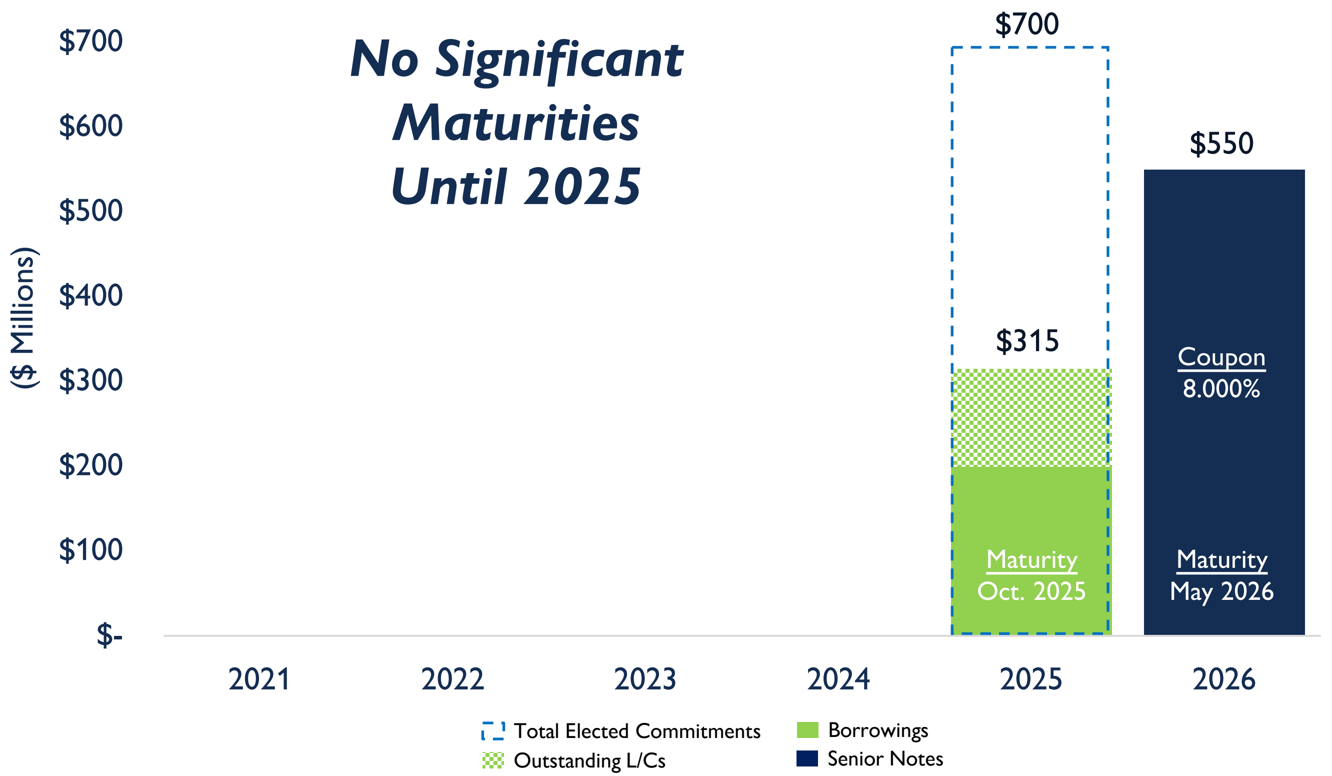
Third Quarter 2021 Overview

Cash and Liquidity	• $4 million of cash equivalents • ~$388 million of liquidity[1,2]
Debt	• $200 million of borrowings • $115 million of L/Cs • $550 million of senior notes
Equity	• Common Stock: 20.6 million shares • Preferred Stock: 57.9 thousand shares • Dividend: 10% cash / 15% PIK

Hedge Snapshot[3]

	FY'22	FY'23
Gas Swaps & Collars / day	547,486	64,932
Hedged % of Net Production	**~60%**	**~7%**
Weighted Avg. Floor	*$2.65*	*$3.39*

As of September 30, 2021[2]



Forecast leverage below 1.2x[4] by YE21

1. Liquidity defined as cash plus borrowing base availability.
2. Pro forma for the Amendment and as of September 30, 2021.
3. Excludes fixed priced calls sold. Counterparty has option to call.
4. Year-end 2021E net debt to 2021E Adjusted EBITDA at strip pricing as of 9/30/2021. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Appendix

Updated 2021E Guidance

	FY 2021E Guidance PREVIOUS		FY 2021E Guidance UPDATED	
Production				
Average Net Daily Gas Equivalent – MMcfe/d	975	1,000	**980**	**1,000**
% Gas	~90%		**~90%**	
Realizations (before hedges)[1,2]				
Natural Gas (Differential to NYMEX) - $/Mcf	($0.10)	($0.20)	**($0.10)**	**($0.20)**
NGL (% of WTI)	45%	50%	**55%**	**60%**
Oil (Differential to NYMEX WTI) - $/Bbl	($3.00)	($4.00)	**($3.00)**	**($4.00)**
Operating Costs				
Lease Operating Expense - $/Mcfe	$0.13	$0.15	**$0.13**	**$0.15**
Taxes Other Than Income - $/Mcfe	$0.11	$0.13	**$0.11**	**$0.13**
GP&T[2] - $/Mcfe	$0.92	$0.96	**$0.92**	**$0.96**
Recurring Cash G&A Expense[3] - $ millions	$45	$47	**$42**	**$44**

	FY 2021E Guidance PREVIOUS		FY 2021E Guidance UPDATED	
Incurred Capital Expenditures				
D&C - $ millions	$270	$290	**$270**	**$290**
Leasehold and Land - $ millions	~$20		**~$20**	
Total Incurred Capital Expenditures – $ millions	$290	$310	**$290**	**$310**
Free Cash Flow[3] - $ millions	$290	$310	**$345**	**$365**

Note: Guidance for the year ending 12/31/21 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 9/30/2021 and basis marks.
2. Assumes rejection of Rover firm transportation agreement.
3. Free Cash Flow and Recurring Cash G&A Expense are non-GAAP financial measures; see supplemental slides.

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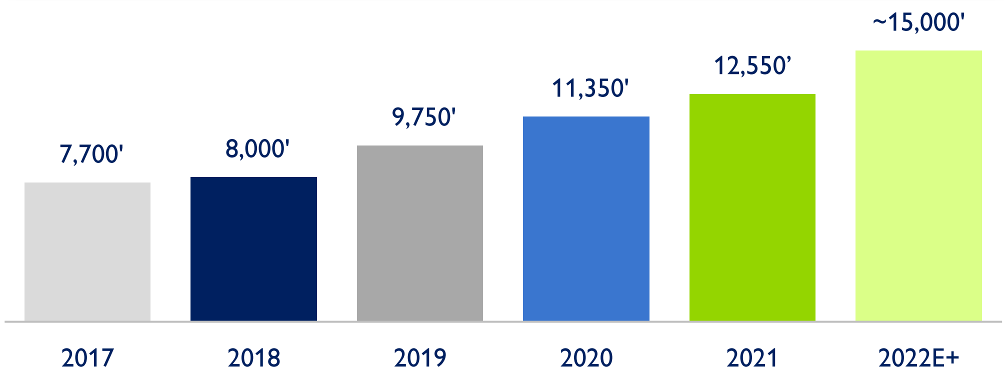
2021E Development Plan Overview

Utica

2021E Development Plan[2]

Capital Expenditures	~$195 Million[3]	
	Well Count	**Lateral Length**
Spuds	21 Gross (20.0 Net)	15,100'
Completions	17 Gross (17.0 Net)	12,550'
Turn-to-Sales	17 Gross (17.0 Net)	12,550'

Average Lateral Length[1]

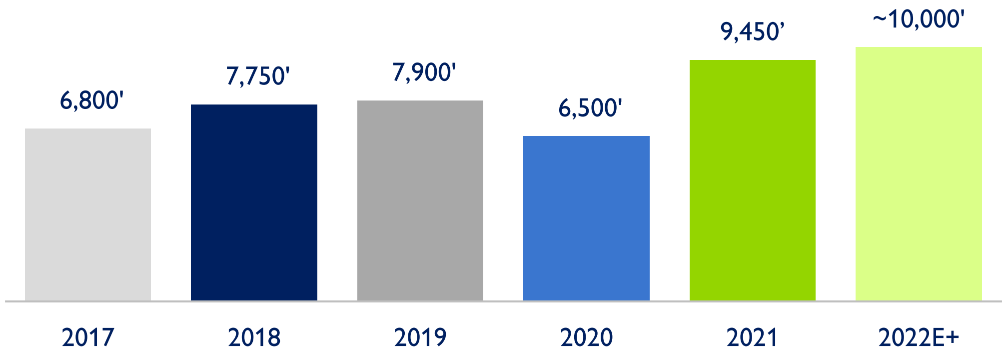


SCOOP

2021E Development Plan[2]

Capital Expenditures	~$85 Million[3]	
	Well Count	**Lateral Length**
Spuds	6 Gross (5.7 Net)	9,900'
Completions	11 Gross (9.3 Net)	9,450'
Turn-to-Sales	11 Gross (9.3 Net)	9,450'

Average Lateral Length[1]

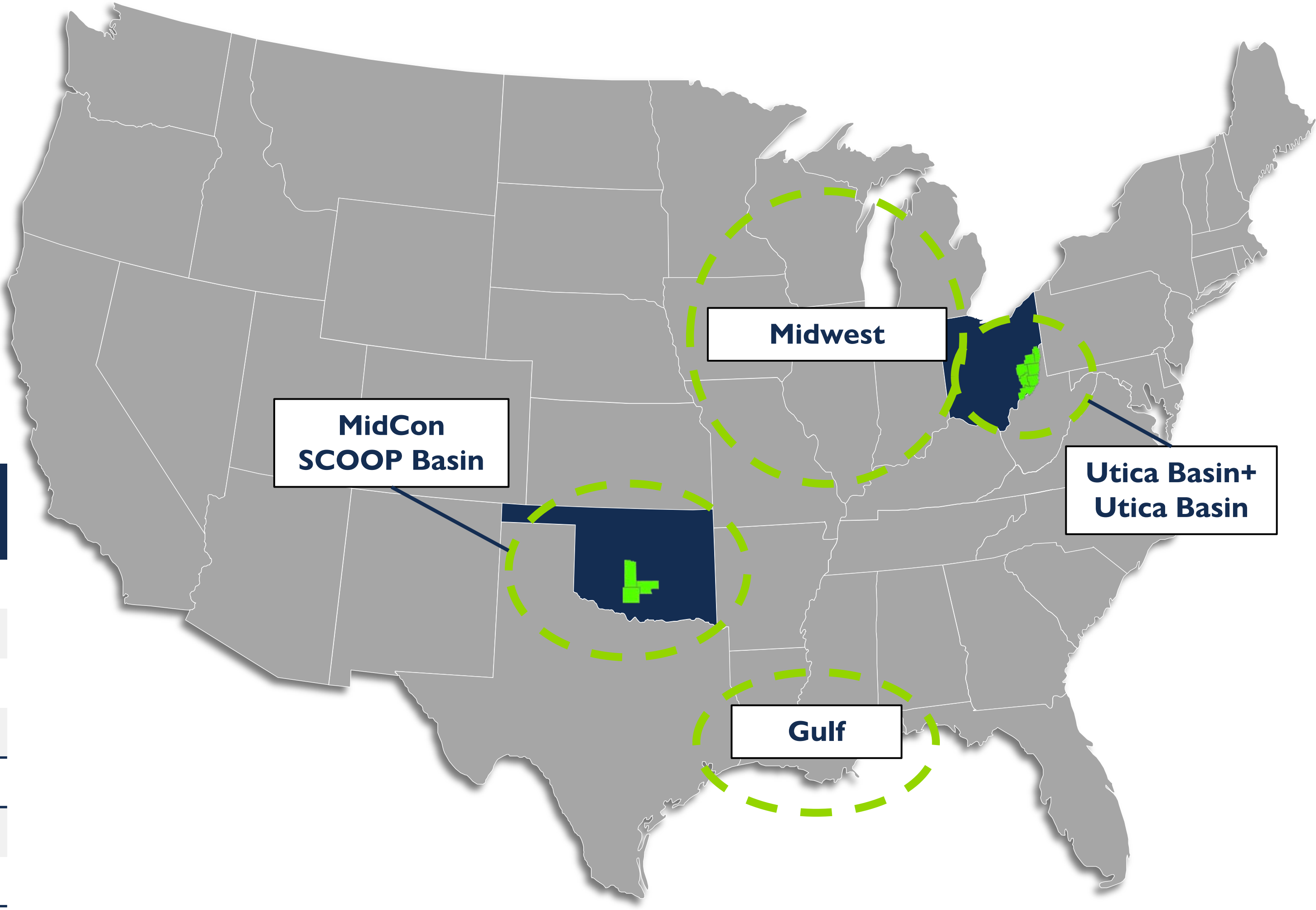


1. Represents wells turned-to-sales in each time period.
2. As of 11/1/2021.
3. Utilizes midpoint of guidance range.

Advantaged Firm Portfolio Provides Access to Diverse Markets

- Right-sized and diversified takeaway capacity
  - 725 MDth/d[1,2] of firm takeaway from the Utica
  - 175 MDth/d[1] of firm takeaway from the SCOOP
- Upstream connectivity provides multiple outlets
  - Optionality provides opportunity to capture highest price
- Access to numerous takeaway options out the basin

	Basis Region Exposure[1,2]		Oct – Dec 2021E[3]	2022E[3]
Utica	Midwest	550,000 Dth/d firm takeaway	50%	55%
	Gulf	175,000 Dth/d firm takeaway	20%	20%
	Utica Basin+	Premium to in-basin	20%	15%
	Utica Basin	In-basin	10%	10%
			100%	100%
SCOOP	MidCon	175,000 Dth/d firm takeaway	75%	70%
	SCOOP Basin	In-basin	25%	30%
			100%	100%



1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MDth/d basis.
2. Assumes rejection of Rover firm transportation agreements.
3. Percentages represent approximate exposure to basin regions.

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
Bal 2021[2]	198,000	$2.85	610,000	$2.59	$3.02	-	-	3,000	$57.67	-	-	-	3,100	$27.80
1Q 2022	-	-	535,000	$2.78	$3.31	152,675	$2.90	1,400	$66.58	1,500	$55.00	$60.00	3,000	$33.18
2Q 2022	150,000	$2.84	381,500	$2.48	$2.72	152,675	$2.90	2,000	$66.27	1,500	$55.00	$60.00	3,000	$33.18
3Q 2022	150,000	$2.84	363,500	$2.48	$2.72	152,675	$2.90	2,000	$66.27	1,500	$55.00	$60.00	3,500	$36.55
4Q 2022	260,000	$2.92	349,500	$2.48	$2.73	152,675	$2.90	3,000	$66.03	1,500	$55.00	$60.00	4,000	$36.62
FY 2022	140,740	$2.88	406,747	$2.58	$2.91	152,675	$2.90	2,104	$66.23	1,500	$55.00	$60.00	3,378	$35.09
1Q 2023	80,000	$3.34	-	-	-	627,675	$2.90	-	-	-	-	-	-	-
2Q 2023	60,000	$3.42	-	-	-	627,675	$2.90	-	-	-	-	-	-	-
3Q 2023	60,000	$3.42	-	-	-	627,675	$2.90	-	-	-	-	-	-	-
4Q 2023	60,000	$3.42	-	-	-	627,675	$2.90	-	-	-	-	-	-	-
FY 2023	64,932	$3.39	-	-	-	627,675	$2.90	-	-	-	-	-	-	-

Note: The Company has 100,000 MMBtu/d of REX Zone 3 Basis Swaps at ($0.10)/MMBtu for the balance 2021 and 1Q2022; 20,000 MMBtu/d of OGT Basis Swaps at $0.50/MMBtu for the balance of 2021 and 20,000 MMBtu/d of OGT Basis Swaps at $0.50/MMBtu for 1Q2022.

1. As of 11/1/21.
2. 11/1/2021 – 12/31/2021.

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, income tax expense, depreciation, depletion and amortization and impairment of oil and gas properties, property and equipment, non-cash derivative loss, non-recurring general and administrative expenses, restructuring and liability management expenses, loss from equity method investments and other items which include rig termination fees, stock-based compensation 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)

	Successor	Predecessor
	Three Months Ended September 30, 2021	**Three Months Ended September 30, 2020**
Net (loss) income (GAAP)	$ (461,313)	$ (380,963)
Adjustments:		
Interest expense	16,351	34,321
Income tax expense	650	-
DD&A and impairment	63,061	323,199
Non-cash derivative loss	529,590	83,955
Non-recurring general and administrative expenses	9,554	12,742
Restructuring and liability management expenses	2,858	8,984
Loss from equity method investments	-	153
Other, net	9,930	464
Adjusted EBITDA (Non-GAAP)	**$ 170,681**	**$ 82,855**

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Free Cash Flow

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, capital expenses incurred, accrued capital expenditures. Gulfport includes a Free Cash Flow estimate for 2021. 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.

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)

	Successor	Predecessor
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Net cash provided by operating activity (GAAP)	$ 126,272	$ (47,221)
Adjustments:		
Interest expense	16,351	34,321
Current Income tax benefit	650	-
Non-recurring general and administrative expenses	9,554	12,742
Restructuring and liability management expenses	2,858	8,984
Other, net	8,532	(1,671)
Changes in operating assets and liabilities, net	6,464	75,700
Adjusted EBITDA (non-GAAP)	$ 170,681	$ 82,855
Interest expense	(16,351)	(34,321)
Capitalized expenses incurred[(1)]	(3,706)	(6,380)
Capital expenditures incurred[(2)]	(80,914)	(47,650)
Free Cash Flow (Non-GAAP)	**$ 69,710**	**$ (5,496)**

1. Includes capitalized general and administrative expense incurred and capitalized interest expenses incurred.
2. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.

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 expense, which includes expenses related to certain legal and restructuring charges. Gulfport includes a Recurring Cash General and Administrative Expense estimate for 2021. 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.

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)

	Successor			Predecessor		
	Three Months Ended September 30, 2021			Three Months Ended September 30, 2020		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 15,792	$ 899	$ 16,691	$ 19,956	$ 375	$ 20,331
Capitalized general and administrative expense	3,590	484	4,074	5,885	299	6,184
Non-recurring general and administrative expense[1]	(9,554)	-	(9,554)	(12,742)	-	(12,742)
Recurring General and Administrative Expense (Non-GAAP)	$ 9,828	$ 1,383	$ 11,211	$ 13,099	$ 674	$ 13,773

1. Includes non-recurring general and administrative expenses related to certain legal and restructuring charges.

Thank You.

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