



Investor Presentation

February 2022

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, 2021 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.

Gulfport Energy Overview

Utica

~187,000 Net Acres
 2021 Net Production: ~772 MMcfe/d
 YE21 Proved Reserves: 2.7 Net Tcfe

SCOOP

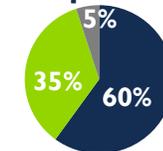
~74,000 Net Reservoir Acres⁽⁷⁾
 2021 Net Production: ~231 MMcfe/d
 YE21 Proved Reserves: 1.2 Net Tcfe

Key Highlights

NYSE:	GPOR
Market Cap ⁽¹⁾ :	\$1.4 Billion
Enterprise Value ⁽²⁾ :	\$2.2 Billion
Liquidity ⁽³⁾ :	\$600 Million
Leverage ⁽⁴⁾ :	0.9x
2022 Total Capital ⁽⁵⁾ :	~\$360 Million
2022 Total Net Production ⁽⁵⁾ :	~1.0 Bcfe/d ~90% Natural Gas
2022 Free Cash Flow ⁽⁶⁾ :	~\$335 Million 2022E Free Cash Flow Yield ⁽⁶⁾ : ~24%
Total Net Reservoir Acres ⁽⁷⁾ :	~260,000 acres
Remaining Inventory:	~500 gross operated locations >10 years of inventory @ rates of return >70% ⁽⁸⁾

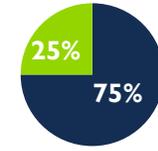
2022E Activity

2022E Capital Program



■ Utica Shale ■ SCOOP ■ Land

2022E Production Mix



■ Utica Shale ■ SCOOP

1. Market capitalization calculated as of the close of the market on 2/25/22 at a price of \$66.10 per share using shares outstanding from the Company's 4Q2021 financial statements.
 2. Enterprise value calculated as of the close of the market on 2/25/22 at a price of \$66.10 per share using shares outstanding, short-term debt, long-term debt, preferred stock and cash and cash equivalents from the Company's 4Q2021 financial statements.
 3. As of 2/25/22 calculated as \$7.1 million cash plus \$590.2 million borrowing base availability, which takes into effect zero borrowings on revolver and \$109.8 million of letters of credit.
 4. As of 12/31/21 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. Assumes midpoint of 2022 guidance range.
 6. 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 2/25/22 using shares outstanding from the Company's 4Q2021 financial statements.
 7. SCOOP acreage includes ~41,000 Woodford and 33,000 Springer net reservoir acres.
 8. All economics are pre-tax, assume flat price \$3.25 gas / \$70 WTI, actual W/NRI values and use Gulfport LOE, GP&T and differential assumptions.

Executing on Return Focused Business Model



Focus 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



Disciplined Capital Allocation

- Growing margins through operational efficiencies and corporate cost reductions
- Steady development program results in more than 5% production growth in 2023, with modest production growth through 2025



Substantial Free Cash Flow

- Returns-driven strategy prioritizes free cash flow⁽¹⁾ generation
- Peer-leading free cash flow⁽¹⁾ yield



Maintain Low Leverage

- High priority to maintain strong balance sheet with target leverage below 1.0x
- Hedging program reduces commodity risk and secures future cash flows



Return Capital to Shareholders

- Focus on share repurchase program
- Maintain cash dividend payment on preferred shares
- Evaluate additional opportunities to drive return of capital to shareholders

Our business strategy is designed to emphasize capital efficiencies, maximize returns and prioritize the return of capital to our shareholders

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

Free Cash Flow Priorities

Overview

- Achieved balance sheet objectives during fourth quarter 2021 and now focused on implementing \$100 million share repurchase program
 - Represents ~7% of market capitalization⁽¹⁾
 - Authorized through December 31, 2022
- Evaluating additional opportunities for future use of excess free cash flow

Leverage Profile



Current Priorities

Execute Operational Program

Maintain Low Leverage

Repurchase Common Shares

Distribute Cash Preferred Dividend

Additional Opportunities

Sustainable Common Dividend

Retire Preferred Equity

Focused on Continuous Improvement and ESG Excellence

Gulfport is committed to:

- **Safety** - Conduct all activities in a manner that ensures the safety of the public, our employees and contractors
- **Environmental Stewardship** - Operate to minimize our environmental footprint
- **Operational Excellence** - Regularly measure and evaluate our performance to hold ourselves accountable
- **Community Focus** - Positively impact the communities in which we operate through philanthropic, volunteer and other outreach activities
- **Continuous Improvement** - Ongoing measurement and evaluation of our operational, environmental and safety performance to continually improve our operating practices

Environmental



- Maintain peer-leading methane intensity and pursue further emissions reductions
- Reduce freshwater usage through water sharing with peers
- Enhance technology and data tracking capabilities

Social



- Develop 5-year Diversity and Inclusion Plan
- Optimize Contractor Management Program including required safety and environmental training
- Create a Community Impact Plan that considers our mission, risk management, and the needs of the areas in which we operate

Governance



- Work toward alignment with Task Force on Climate-Related Financial Disclosures (TCFD) guidelines
- Continuously improve ESG reporting transparency
- Executive compensation tied directly to ESG performance

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

Reported Strong Fourth Quarter and Full Year 2021 Results

	 Total Net Production	 Incurred Capital Expenditures	 Per Unit Operating Cost ⁽²⁾	 Free Cash Flow ^(1,2)	 Current Leverage (Net Debt ⁽³⁾ to EBITDA ⁽²⁾)
4Q 2021 Actuals	1,069 MMcfepd	\$71 Million	\$1.16 per Mcfe	~\$135 Million	0.9x

<i>FY 2021 Guidance</i>	<i>980 – 1,000 MMcfepd</i>	<i>\$290 - \$310 Million</i>	<i>\$1.16 – \$1.24 per Mcfe</i>	<i>\$345 - \$365 Million</i>	<i>Target below 1.0x</i>
FY 2021 Actuals	1,004 MMcfepd	\$293 Million	\$1.20 per Mcfe	~\$360 Million	0.9x

Ended the year strong driven by 2021 Utica turn-in-lines

Executed 2021 capital at the low-end of the annual guidance

Continued to drive expenses lower, decreasing 16% y-o-y

Generated free cash flow at the high-end of the annual guidance

Achieved target leverage below 1.0x

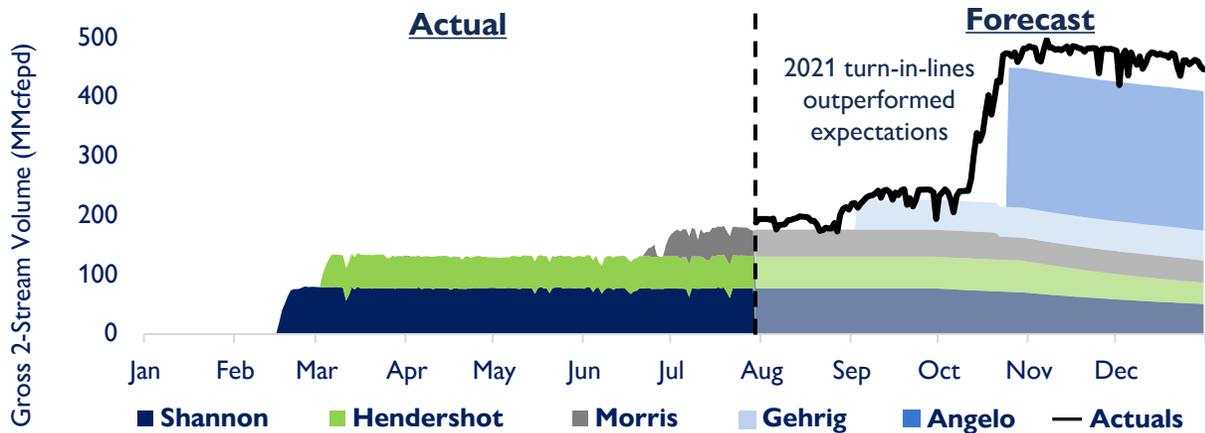
2021 Operational Update

Utica 2021 Development Plan

Key Highlights

- Utica net production totaled ~825 MMcfepd during 4Q2021⁽¹⁾
- 2021 turn-in-line program included 17 gross wells
- Actual well performance continue to yield strong results
- Angelo pad flowed at a peak rate of ~250 MMcfpd during 4Q2021
 - In ~120 days the pad has produced over 28 Bcf of gas into a favorable pricing environment
 - Expect pad to begin decline late first quarter of 2022

2021 Development Program Production

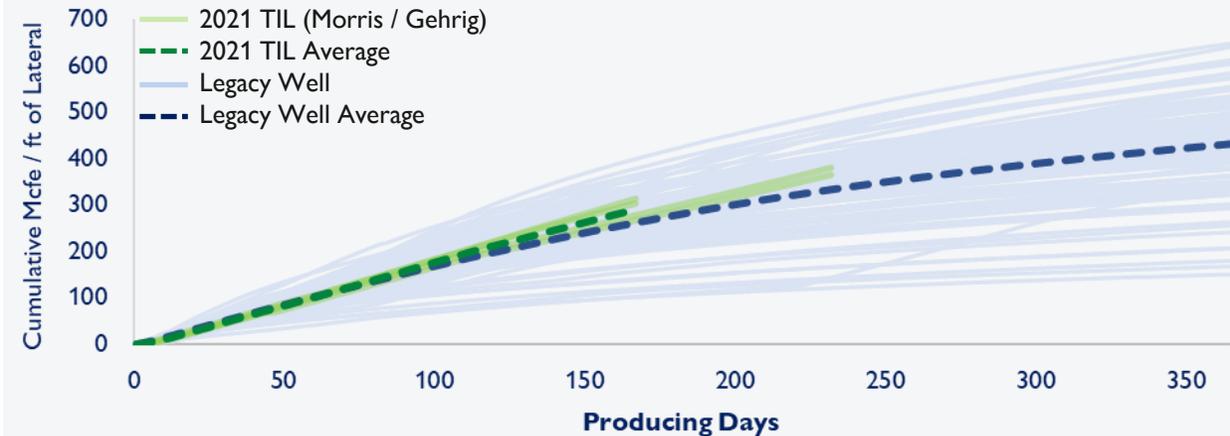


1. During the three months ended December 31, 2021.

Dry Gas East Cumulative Production



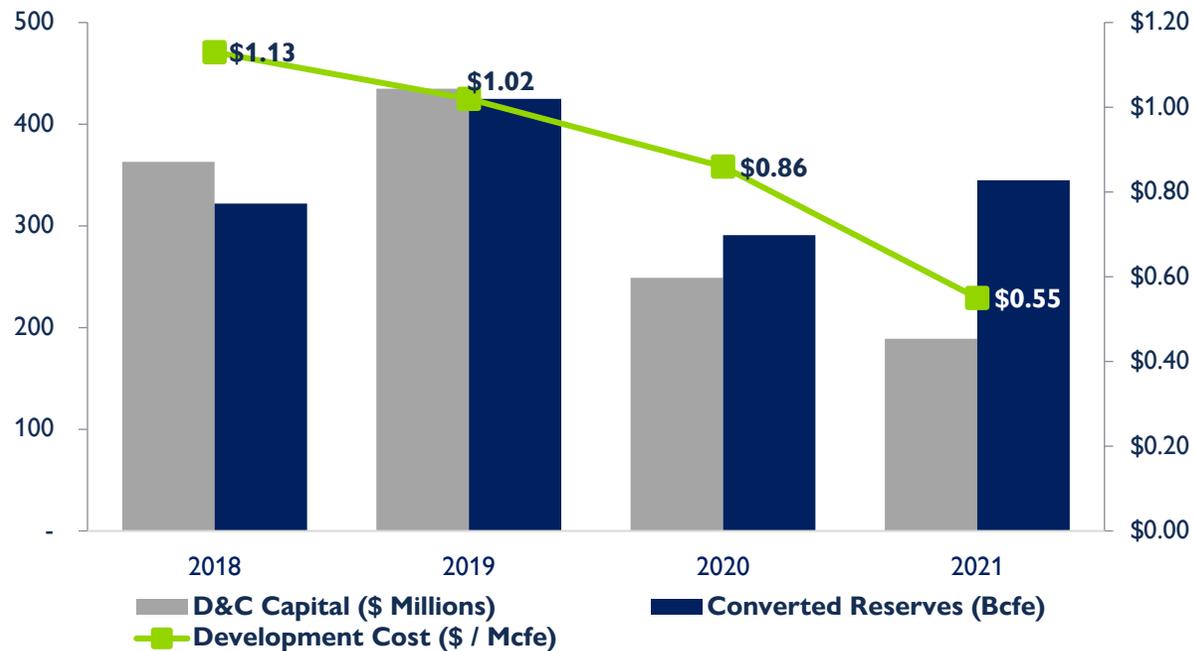
Dry Gas South Cumulative Production



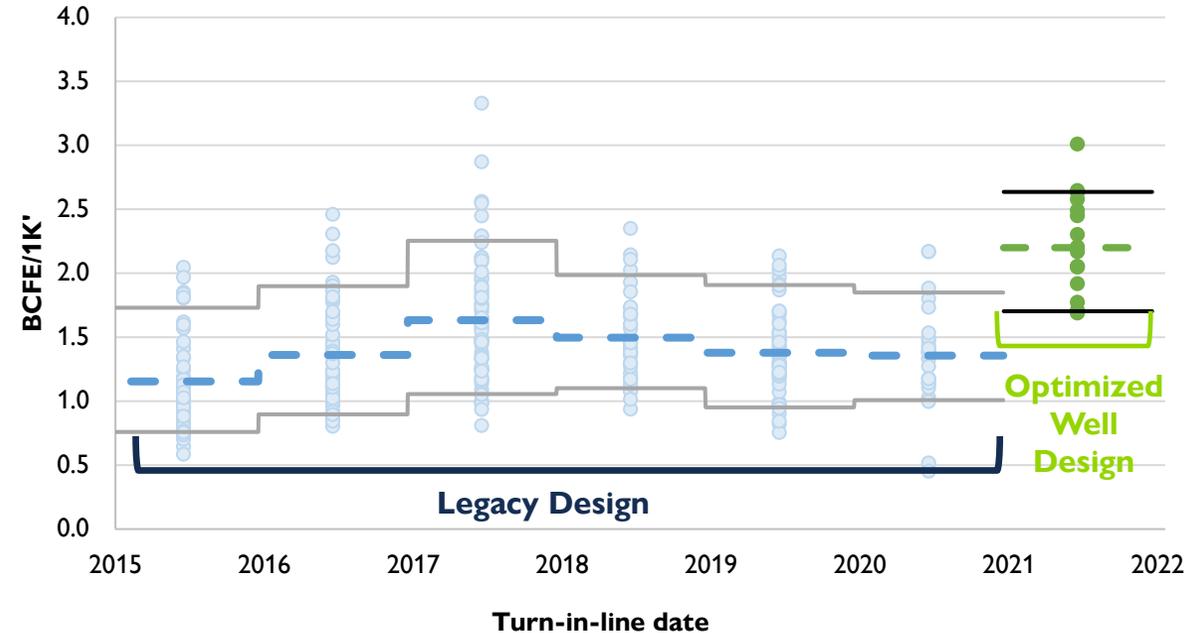
Utica Economic Performance Improvement

Gulfport's current development plan continues to deliver more reserves on less capital when compared to prior years

Utica Development Cost



Utica Well Performance



Optimized Development and Spacing Design

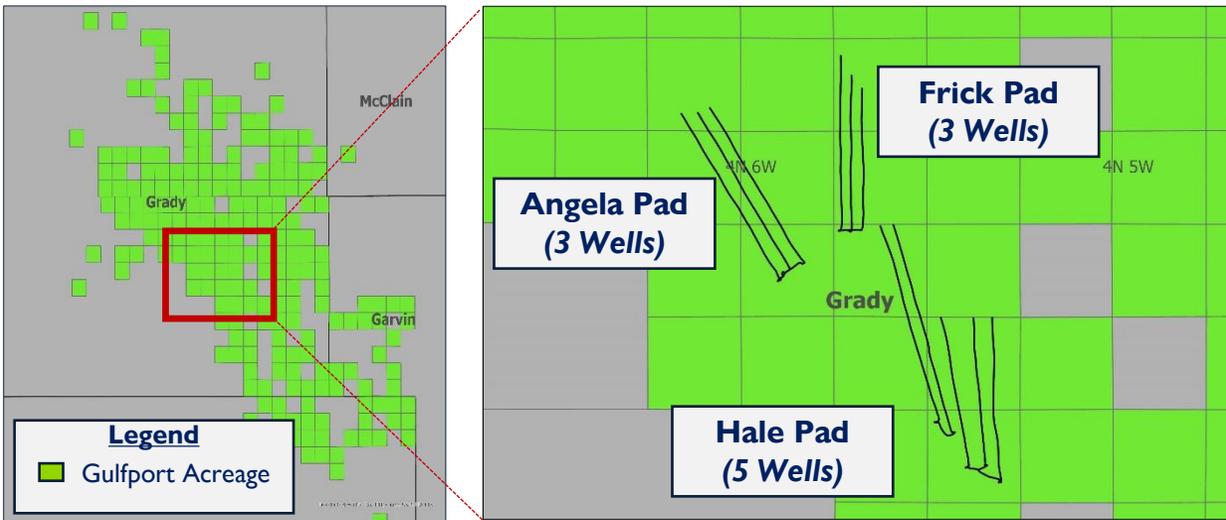
Increased Lateral Lengths and Completion Design

More Efficient Development and Increased EURs

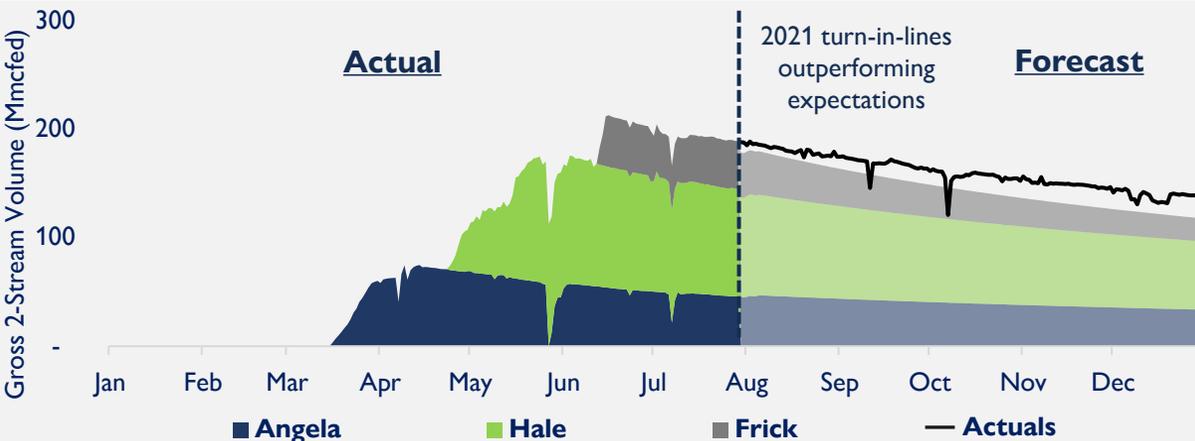
SCOOP 2021 Development Plan & Recent Performance

Performance Observations

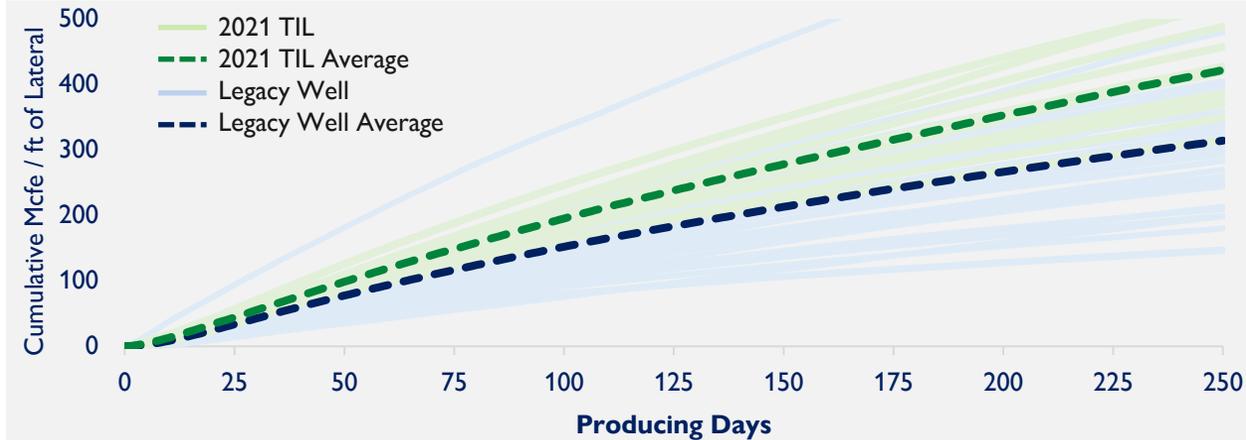
- SCOOP net production totaled ~245 MMcfpd during 4Q2021⁽¹⁾
 - ~69% natural gas, 22% NGL and 9% oil⁽¹⁾
- 2021 turn-in-line program included with 11 gross wells
- 2021 development performing above legacy well average
 - Program also benefitting from lower development costs
 - Totaled \$0.51 / Mcfe for the 2021 TIL program



2021 Development Program Production



Cumulative Production



1. During the three months ended December 31, 2021.

2022 Guidance

Full Year 2022 Guidance

Total Net Production⁽¹⁾

~1.0 Bcfepd

Anticipate modest production growth over the next 5 years under consistent capital program



Incurred Capital Expenditures⁽¹⁾

~\$360 Million

Development program maintains consistent drilling program in the Utica, allowing for increased operational efficiencies and opportunities for incremental cost reductions



Per Unit Operating Cost⁽²⁾

\$1.19 - \$1.27 per Mcfe

Continue to identify opportunities to reduce per unit operating expense, which includes LOE, Taxes other than income and midstream expense

Free Cash Flow^(2,3)

~\$335 Million

Robust free cash flow^(1,2) generation resulting in peer-leading yield of ~24%

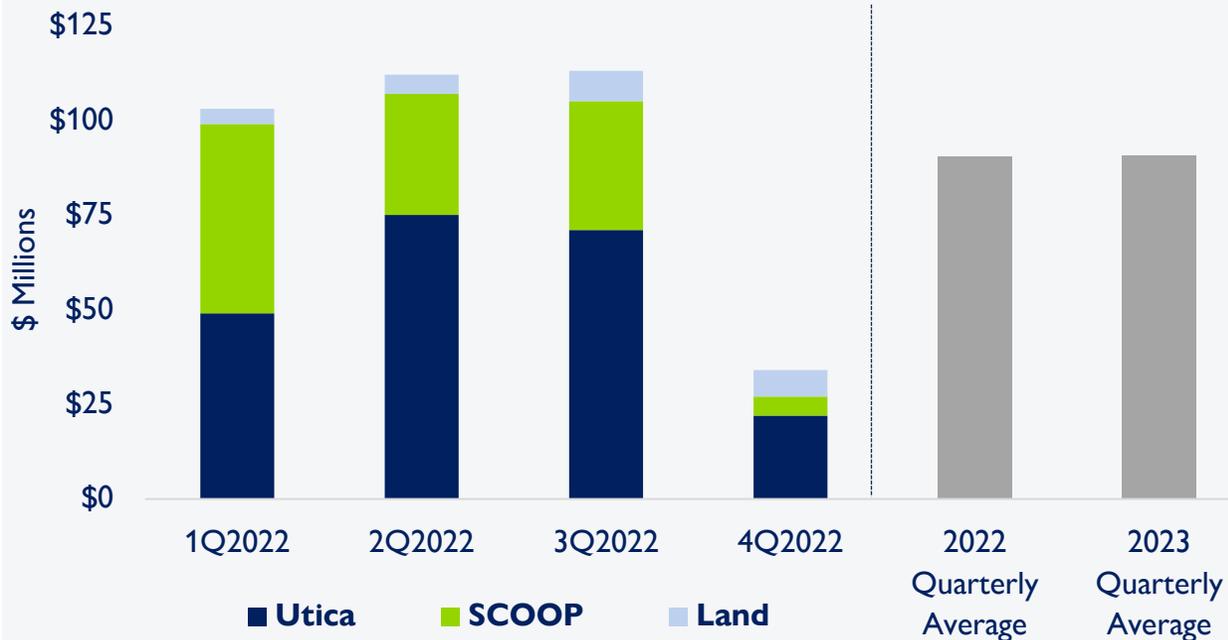
1. Assumes midpoint of 2022 guidance range.
2. Free Cash Flow and Recurring Cash G&A Expense are non-GAAP financial measures; see supplemental slides. Free cash flow yield is calculated using Free Cash Flow divided by current market capitalization 2/25/2022 using shares outstanding from the Company's 4Q2021 financial statements.
3. Assumes rejection of Rover firm transportation agreement.

2022 Capital Program and Production Outlook

Capital Program

- Investing approximately \$360 million⁽¹⁾
- Y-o-Y increase driven by incremental activity and ~10% inflationary effects
- Consistent Utica drilling program driving efficiencies and cost reductions
- Continuous improvements partially offsetting inflationary effects

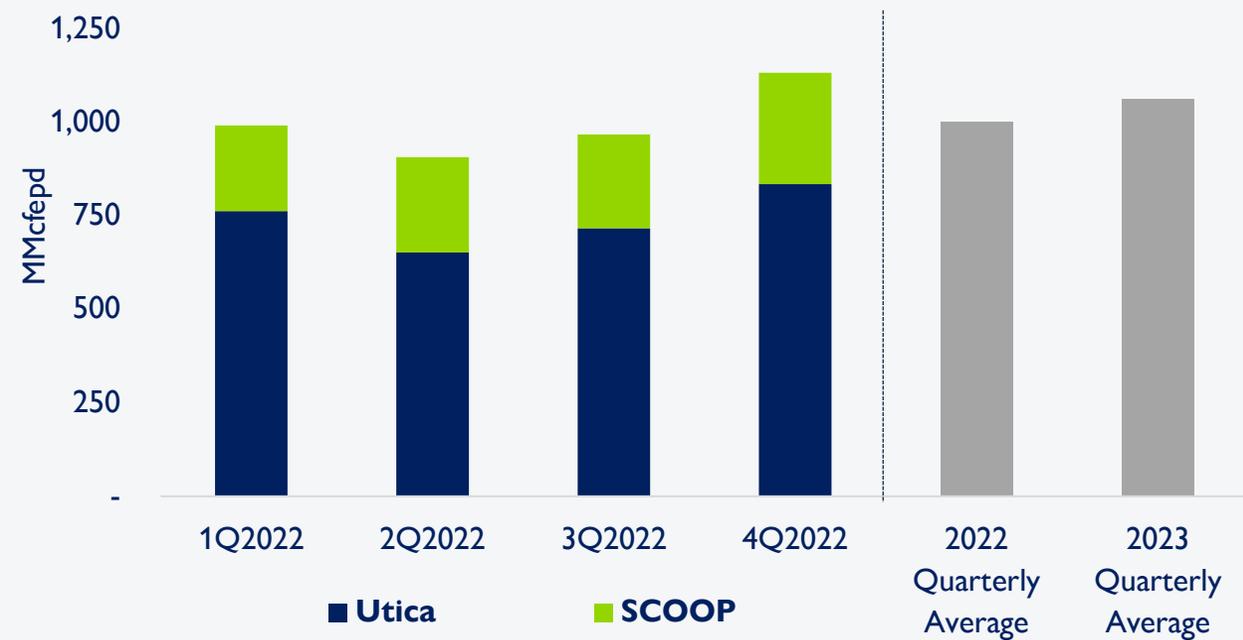
Total Capital Expenditures



Production

- Production guidance range of approximately 1.0 Bcfe/d⁽¹⁾
- Forecast 2023 total net production increase of more than 5% over 2022, with modest production growth through 2025

Total Net Production



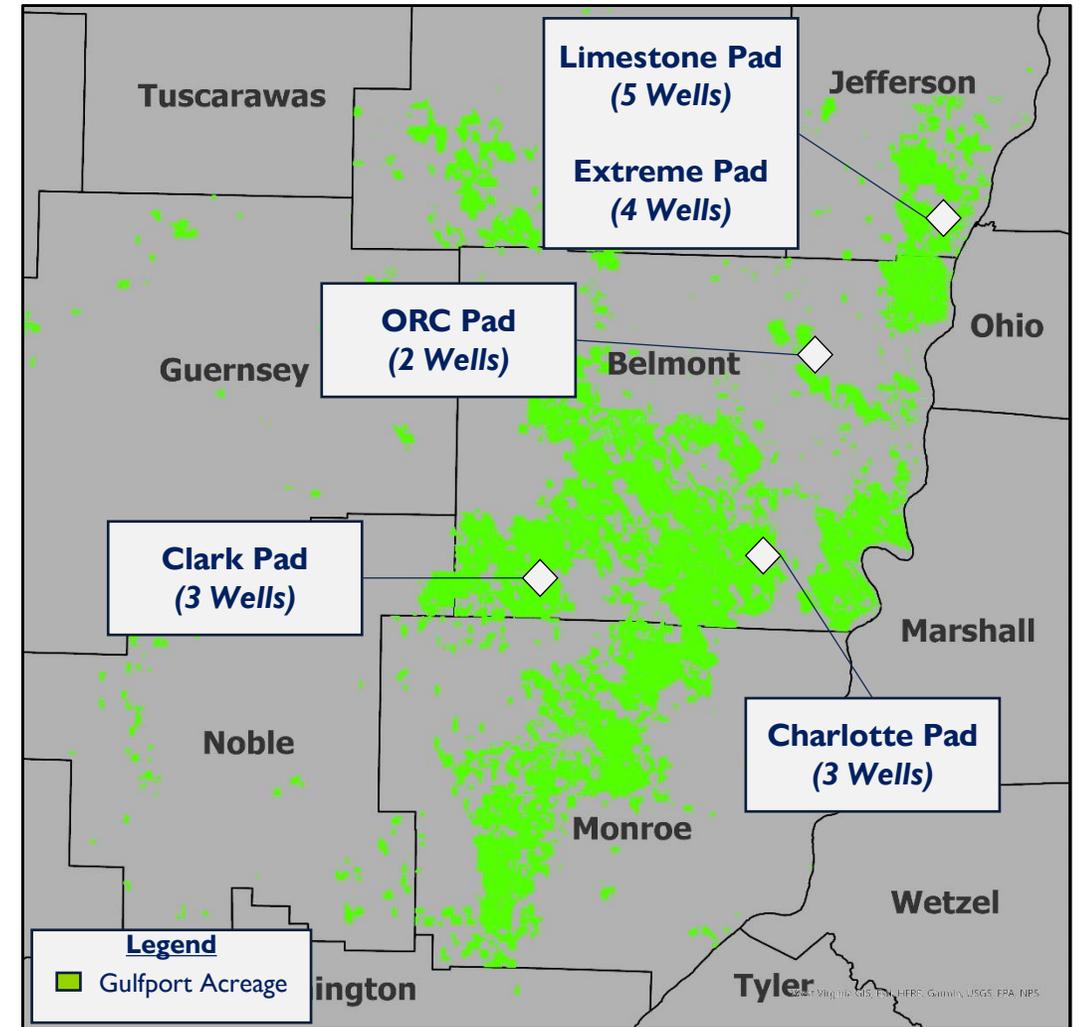
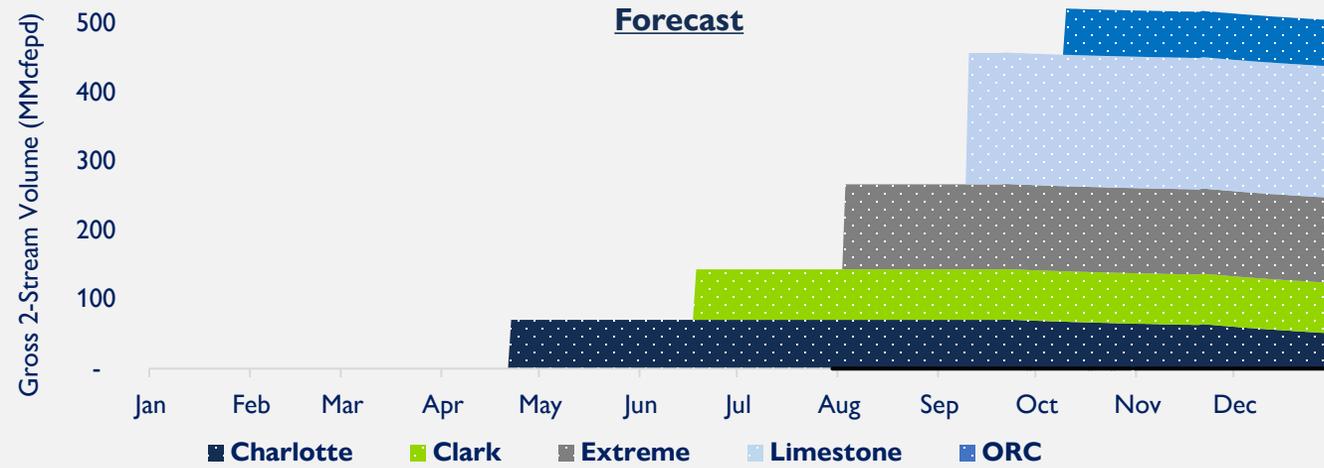
1. Assumes midpoint of 2022 guidance range.

Utica 2022 Development Plan

Key Highlights

- Continuous 1 rig drilling program
- Plan to turn-to-sales 17 gross wells
- Program continues our 2021 development plan of wider spaced wells with higher intensity completions
 - Core development at 1,250ft inter-well spacing with a program average lateral length of ~15,000ft

2022 Development Program Production

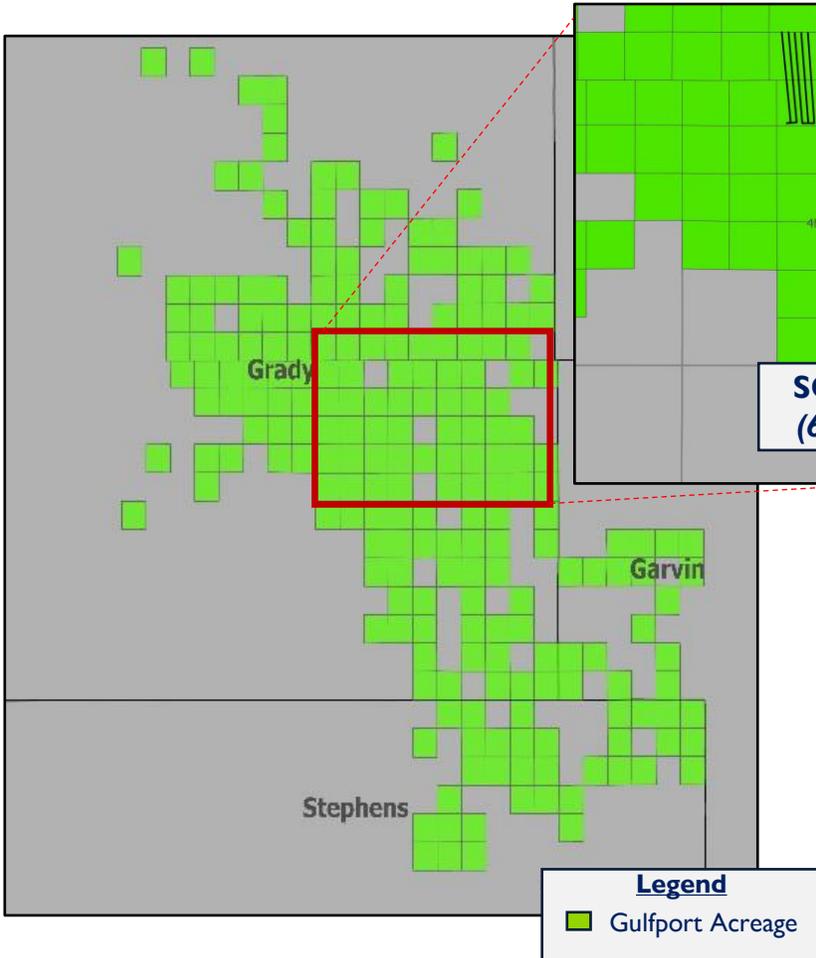
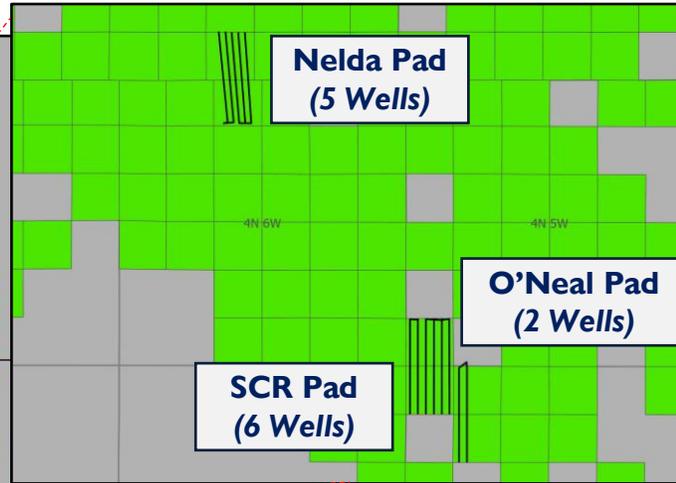
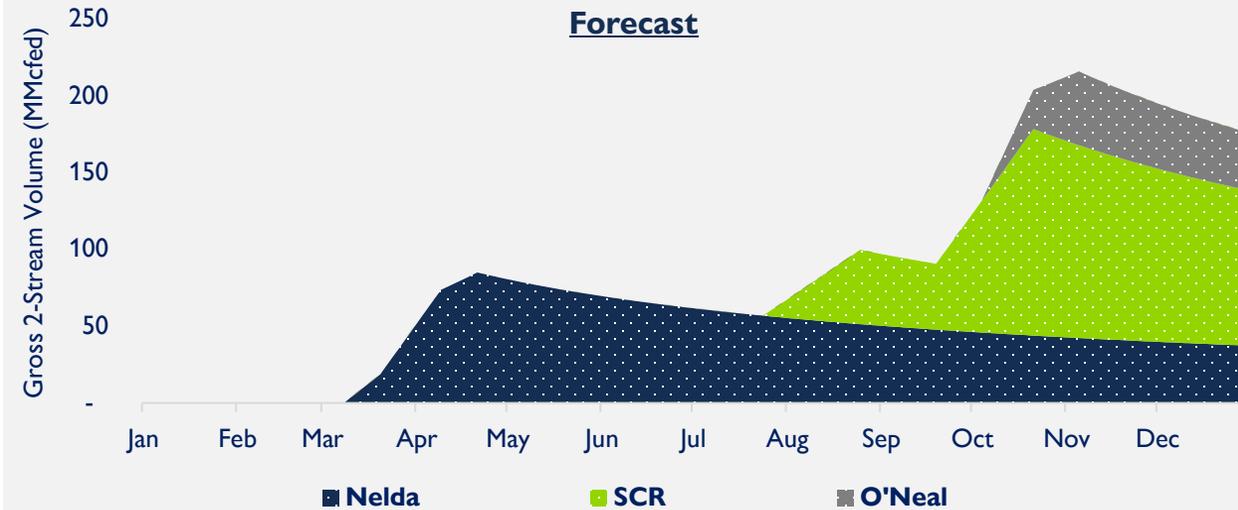


SCOOP 2022 Development Plan

Key Highlights

- Expect to average 1 rig drilling program
- Plan to turn-to-sales 13 gross wells
- Full section development with ~25% liquids production delivering returns inline with the Utica
 - Program average lateral length of ~10,000ft

2022 Development Program Production



Financial Update

Compelling Value for Shareholders

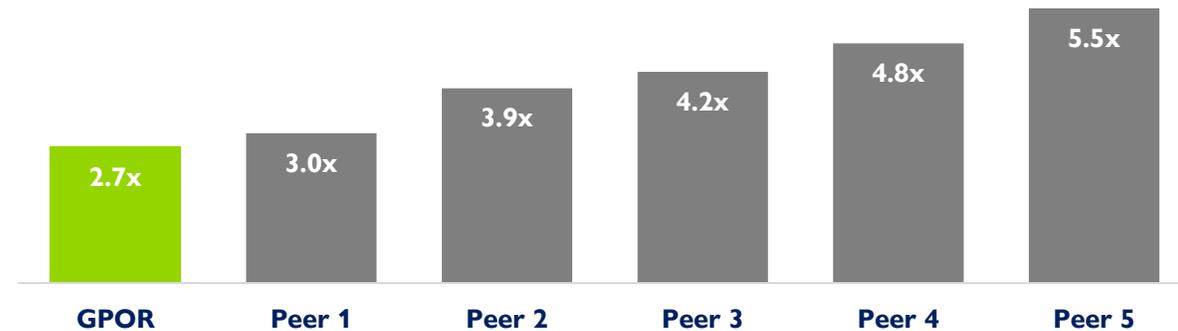
Best-in-Class EBITDA Margins

2023E Adjusted EBITDA / Mcfe^(1,3)



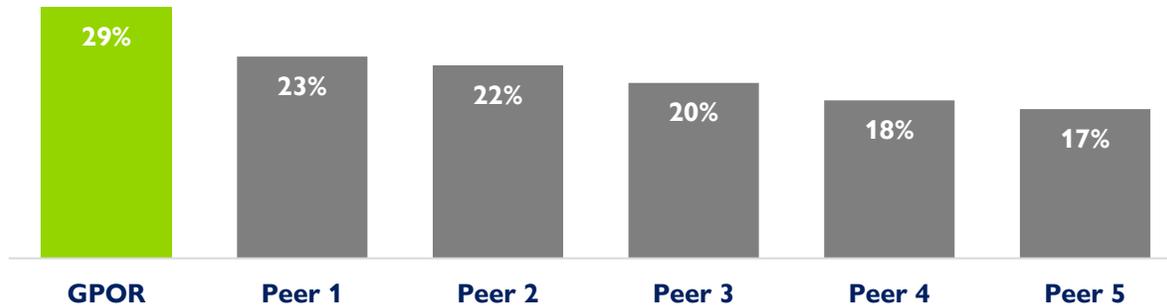
Lowest EV / EBITDA Multiple

EV / 2023 Adjusted EBITDA^(1,3,4)



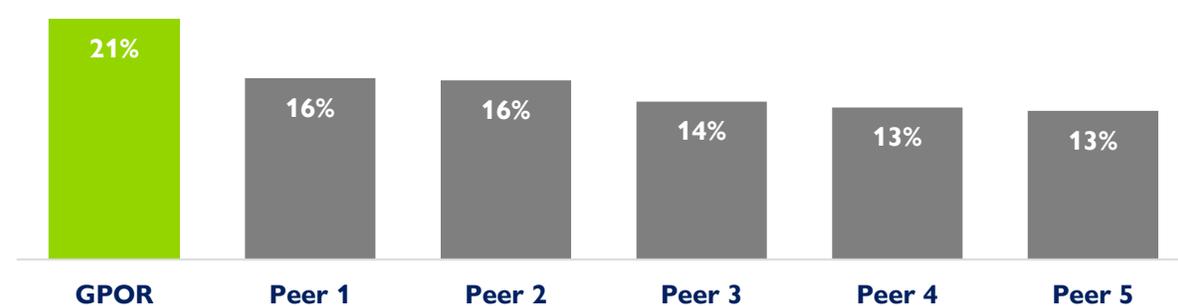
Peer-Leading Free Cash Flow Yield

2023E Free Cash Flow / Market Cap^(2,3)



Peer-Leading Unlevered Free Cash Flow / EV

2023E Unlevered Free Cash Flow / EV^(2,3,4,5)



Note: GPOR estimates based on public guidance and internal forecast. Peer estimates sourced from public guidance or FactSet as of 2/14/2022. Peers include AR, CNX, EQT, RRC and SWN.

1. 2023E peer Adjusted EBITDA is sourced from FactSet as of 2/14/2022.

2. 2023E peer free cash flow is sourced 2023E estimates from FactSet and calculated using 2023 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 2/14/2022.

3. GPOR free cash flow is calculated using the same methodology.

4. Assumes rejection of Rover firm transportation agreement.

5. Enterprise value sourced from FactSet as of 2/14/2022.

6. Unlevered free cash flow is defined as free cash flow plus interest.

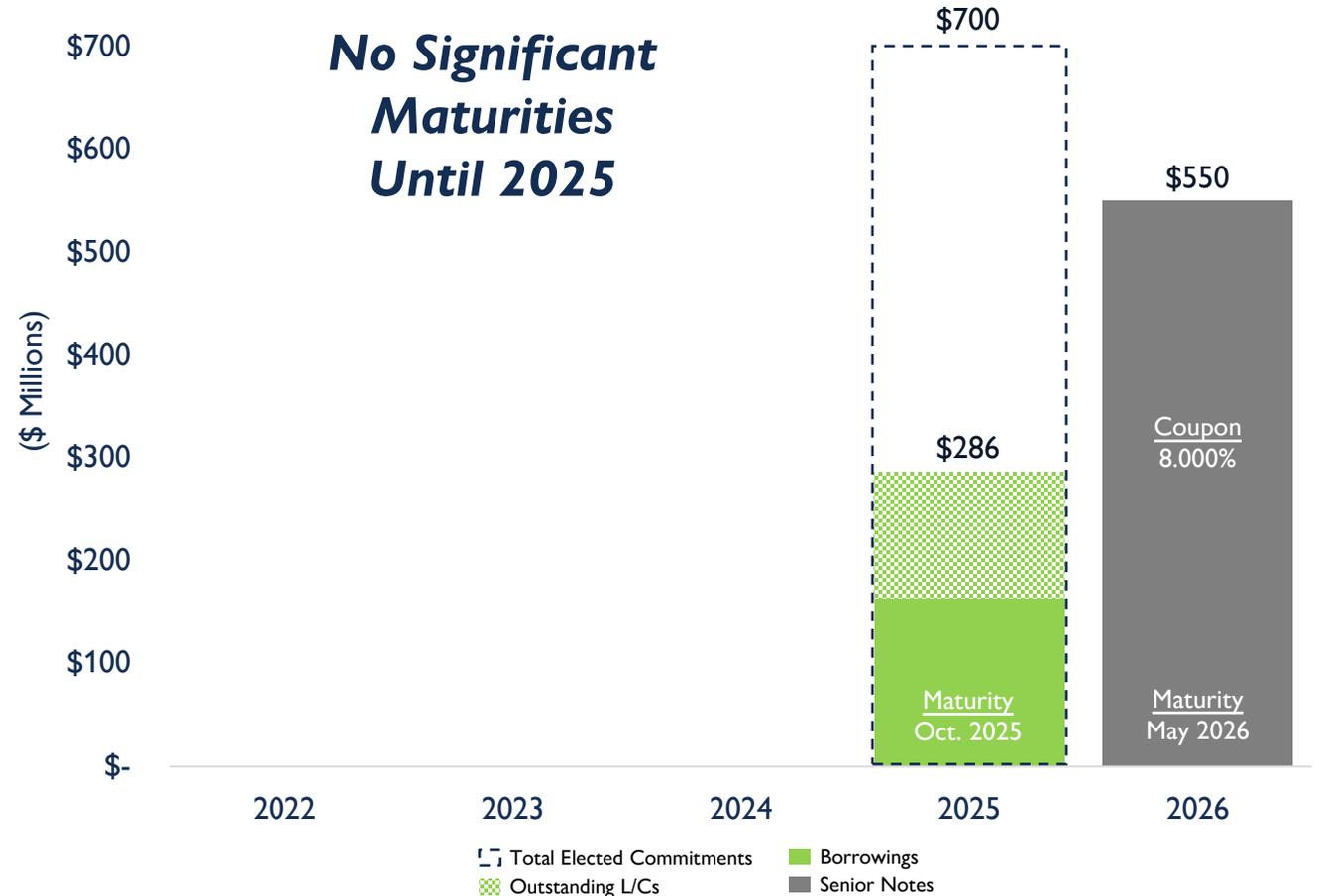
Capital Structure and Financial Profile

Year End 2021 Overview

Cash and Liquidity	<ul style="list-style-type: none"> • \$3 million of cash equivalents • ~\$420 million of liquidity⁽¹⁾
Debt	<ul style="list-style-type: none"> • Year-end 2021 leverage 0.9x⁽²⁾ • \$164 million of borrowings • \$550 million of senior notes
Equity	<ul style="list-style-type: none"> • Common stock: 21.5 million shares • Preferred stock: 57.9 thousand shares <ul style="list-style-type: none"> • Dividend: 10% Cash / 15% PIK • Approved stock repurchase of up to \$100 million

~\$600⁽³⁾ million of liquidity as of February 25, 2022

As of December 31, 2021



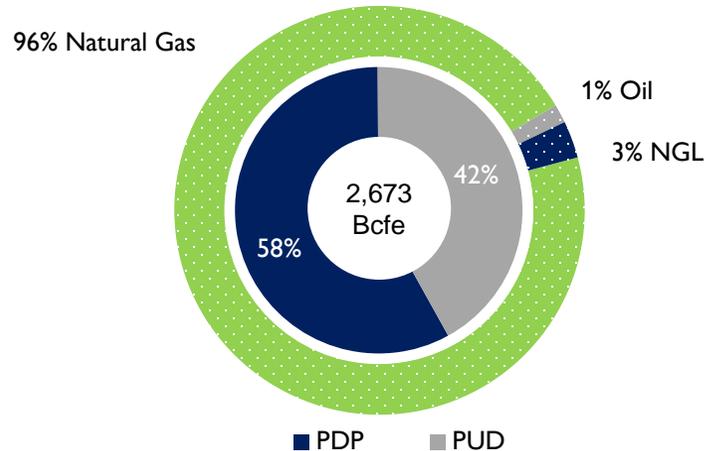
Appendix

2021 Proved Reserve Summary

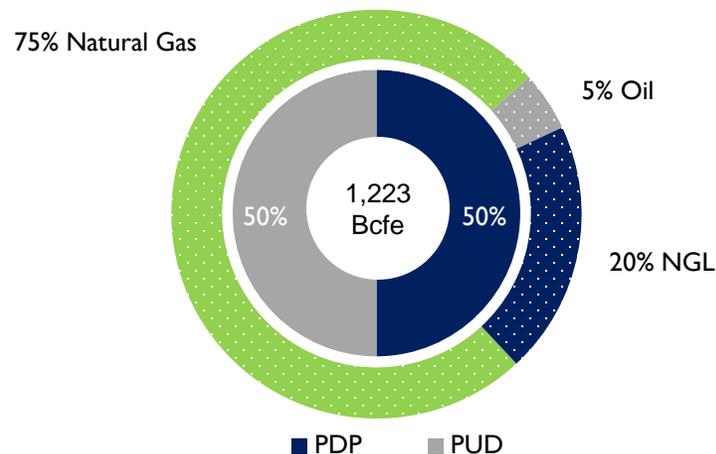
Net Reserves as of December 31, 2021⁽¹⁾

	Well Count	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)	PV-10 (\$MM)
Proved Developed Producing	1,303	1,928	8	31	2,164	\$2,655
Proved Developed Non-Producing	1	1	-	-	1	\$1
Proved Undeveloped	139	1,550	8	22	1,733	\$1,660
Total Proved Reserves	1,443	3,478	16	54	3,898	\$4,316

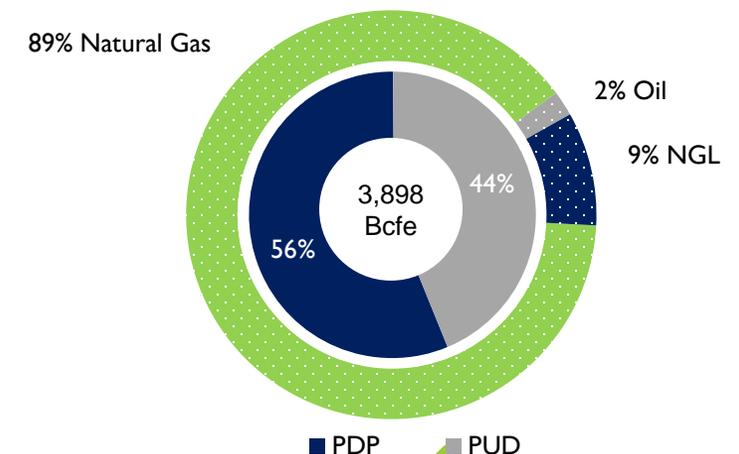
Utica SEC Net Proved Reserves



SCOOP SEC Net Proved Reserves



Total SEC Net Proved Reserves



1. Per Company NSAI reserve report for year ending 12/31/21. Prices utilized for the reserve report were \$66.55/Bbl of oil and \$3.60/MMBtu of natural gas

Development Plan Overview

Utica

2021 Operated Activity		
D&C Capital Expenditures	~\$190 Million	
	Well Count	Lateral Length
Spud	20 Gross (18.9 Net)	14,750'
Drilled	11 Gross (10.6 Net)	15,350'
Completed	17 Gross (17.0 Net)	12,500'
Turned-to-Sales	17 Gross (17.0 Net)	12,500'

2022 Operated Development Plan ⁽¹⁾		
D&C Capital Expenditures	~\$220 Million ⁽²⁾	
	Well Count	Lateral Length
Spud	15 Gross (13.4 Net)	16,800'
Drill ⁽³⁾	24 Gross (21.7 Net)	15,800'
Complete	17 Gross (15.6 Net)	15,200'
Turn-to-Sales	17 Gross (15.6 Net)	15,200'

SCOOP

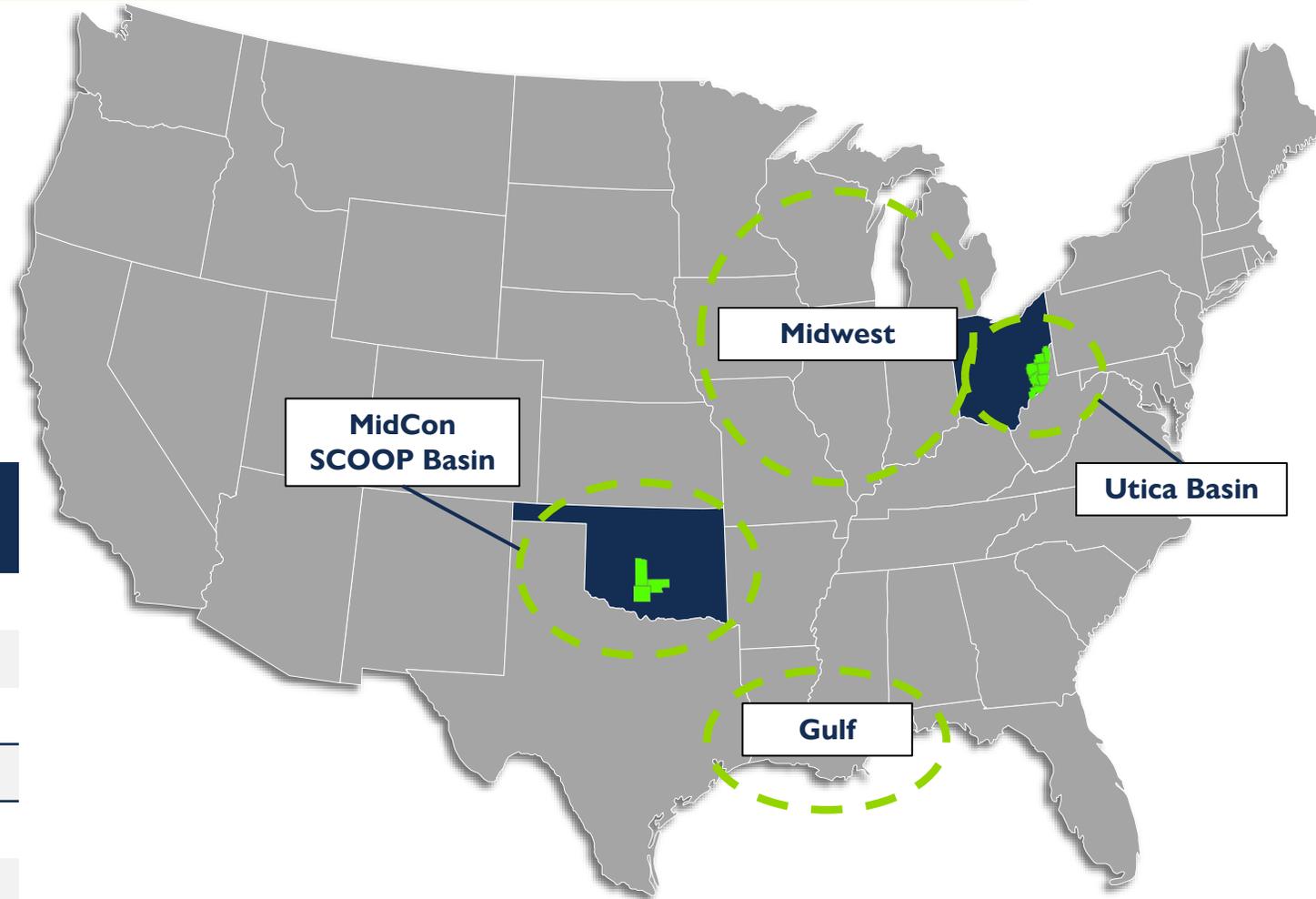
2021 Operated Activity		
D&C Capital Expenditures	~\$84 Million	
	Well Count	Lateral Length
Spud	9 Gross (7.7 Net)	9,900'
Drilled	5 Gross (4.9 Net)	9,750'
Completed	11 Gross (9.4 Net)	9,500'
Turned-to-Sales	11 Gross (9.4 Net)	9,500'

2022 Operated Development Plan ⁽¹⁾		
D&C Capital Expenditures	~\$120 Million ⁽²⁾	
	Well Count	Lateral Length
Spud	5 Gross (3.6 Net)	10,300'
Drill ⁽⁴⁾	8 Gross (5.5 Net)	10,300'
Complete	13 Gross (10.3 Net)	10,100'
Turn-to-Sales	13 Gross (10.3 Net)	10,100'

1. As of 2/28/2022.
2. Assumes midpoint of 2022 guidance range.
3. Includes 8 gross wells spud with a top-hole rig during 2021 and one gross well spud during 2021 with drilling operations ongoing at year-end.
4. Includes 3 gross wells spud during 2021 with drilling operations ongoing at year-end.

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)		2022E ⁽³⁾	2023E ⁽³⁾
Utica	Midwest	550,000 ⁽⁴⁾ Dth/d firm takeaway	55%
	Gulf	175,000 Dth/d firm takeaway	20%
	Utica Basin	In-basin	25%
		100%	100%
SCOOP	MidCon	175,000 Dth/d firm takeaway	70%
	SCOOP Basin	In-basin	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.
4. Total volume reduces to 450,000 Dth/d August 1, 2023.

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
1Q 2022	-	-	615,000	\$2.81	\$3.53	152,675	\$2.90	1,400	\$66.58	1,500	\$55.00	\$60.00	3,000	\$33.18
2Q 2022	150,000	\$2.84	461,500	\$2.57	\$3.11	152,675	\$2.90	2,000	\$66.27	1,500	\$55.00	\$60.00	3,000	\$33.18
3Q 2022	150,000	\$2.84	443,500	\$2.57	\$3.13	152,675	\$2.90	2,000	\$66.27	1,500	\$55.00	\$60.00	3,500	\$36.55
4Q 2022	260,000	\$2.92	389,500	\$2.54	\$2.96	152,675	\$2.90	3,000	\$66.03	1,500	\$55.00	\$60.00	4,000	\$36.62
FY 2022	140,740	\$2.88	476,664	\$2.64	\$3.22	152,675	\$2.90	2,104	\$66.23	1,500	\$55.00	\$60.00	3,378	\$35.09
1Q 2023	140,000	\$3.42	85,000	\$2.75	\$4.25	507,925	\$2.90	2,000	\$67.89	-	-	-	2,000	\$35.05
2Q 2023	120,000	\$3.46	85,000	\$2.75	\$4.25	507,925	\$2.90	2,000	\$67.89	-	-	-	2,000	\$35.05
3Q 2023	140,000	\$3.46	85,000	\$2.75	\$4.25	507,925	\$2.90	2,000	\$67.89	-	-	-	2,000	\$35.05
4Q 2023	140,000	\$3.46	85,000	\$2.75	\$4.25	507,925	\$2.90	2,000	\$67.89	-	-	-	2,000	\$35.05
FY 2023	135,014	\$3.45	85,000	\$2.75	\$4.25	507,925	\$2.90	2,000	\$67.89	-	-	-	2,000	\$35.05

Note: The Company has 100,000 MMBtu/d of REX Zone 3 Basis Swaps at (\$0.10/MMBtu) for 1Q2022 and 20,000 MMBtu/d of Rex Zone 3 Basis Swaps at (\$0.21)/MMBtu for 2023; and 30,000 MMBtu/d of OGT Basis Swaps at \$0.50/MMBtu for 1Q2022.

1. As of 2/28/2022.

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 (benefit), depreciation, depletion and amortization and impairment of oil and gas properties, property and equipment, reorganization items, non-cash derivative loss (gain), early termination of sold call contracts, contractual charges on midstream disputes, non-recurring general and administrative expenses, restructuring and liability management expenses, loss (gain) on debt extinguishment, 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	Successor	Predecessor	Non-GAAP Combined	Predecessor
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021	Year Ended December 31, 2021	Year Ended December 31, 2020
Net (loss) income (GAAP)	\$ 558,069	\$ (165,565)	\$ (112,829)	\$ 250,996	\$ 138,167	\$ (1,625,133)
Adjustments:						
Interest expense	15,608	20,402	40,853	4,159	\$ 45,012	120,079
Income tax (benefit) expense	(689)	—	(39)	(7,968)	\$ (8,007)	7,290
DD&A and impairment	66,478	46,171	279,940	78,561	\$ 358,501	1,599,909
Reorganization items, net	—	152,359	—	(266,898)	\$ (266,898)	152,359
Non-cash derivative (gain) loss	(428,598)	(59,847)	233,962	133,878	\$ 367,840	94,103
Early termination of sold call contracts	—	60,179	—	—	\$ —	60,179
Contractual charges on midstream disputes	—	—	—	30,351	\$ 30,351	—
Non-recurring general and administrative expenses	4,758	5,627	18,357	8,923	\$ 27,280	25,475
Restructuring and liability management expenses	—	21,246	2,858	—	\$ 2,858	30,847
Loss (Gain) on debt extinguishment	3,040	—	3,040	—	\$ 3,040	(49,579)
Loss from equity method investments	—	68	—	342	\$ 342	11,055
Other, net	6,215	13,206	15,093	3,207	\$ 18,300	23,525
Adjusted EBITDA (Non-GAAP)	\$ 224,881	\$ 93,846	\$ 481,235	\$ 235,551	\$ 716,786	\$ 450,109

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	Successor	Predecessor	Non-GAAP Combined	Predecessor
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021	Year Ended December 31, 2021	Year Ended December 31, 2020
Net cash provided by (used in) operating activity (GAAP)	\$ 128,348	\$ (104,697)	\$ 292,985	\$ 172,155	\$ 465,140	\$ 95,304
Adjustments:						
Interest expense	15,608	20,402	40,853	4,159	45,012	120,079
Current income tax (benefit) expense	(689)	—	(39)	(7,968)	(8,007)	—
Cash reorganization items, net	—	130,403	—	179,114	179,114	130,403
Non-recurring general and administrative expenses	4,758	5,627	18,357	8,923	27,280	25,475
Restructuring and liability management expenses	—	21,246	2,858	—	2,858	30,847
Early termination of sold call contracts	—	60,179	—	—	—	60,179
Contractual charges on midstream disputes	—	—	—	30,351	30,351	—
Other, net	5,072	(5,230)	13,176	2,711	15,887	(5,393)
Changes in operating assets and liabilities, net	71,784	(34,084)	113,044	(153,894)	(40,850)	(6,785)
Adjusted EBITDA (Non-GAAP)	\$ 224,881	\$ 93,846	\$ 481,234	\$ 235,551	\$ 716,785	\$ 450,109
Interest expense	(15,608)	(20,402)	(40,853)	(4,159)	(45,012)	(120,079)
Capitalized expenses incurred ⁽¹⁾	(3,937)	(5,232)	(9,820)	(8,020)	(17,840)	(25,915)
Capital expenditures incurred ⁽²⁾	(71,458)	(26,665)	(184,488)	(108,408)	(292,896)	(263,608)
Free Cash Flow (Non-GAAP)	\$ 133,878	\$ 41,547	\$ 246,073	\$ 114,964	\$ 361,037	\$ 40,507

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 Three Months Ended December 31, 2021			Predecessor Three Months Ended December 31, 2020		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 10,111	\$ 1,145	\$ 11,256	\$ 12,770	\$ 840	\$ 13,610
Capitalized general and administrative expense	3,856	617	4,473	4,561	671	5,232
Non-recurring general and administrative expense ⁽¹⁾	(4,758)	—	(4,758)	(5,627)	—	(5,627)
Recurring General and Administrative Expense (Non-GAAP)	\$ 9,209	\$ 1,762	\$ 10,971	\$ 11,704	\$ 1,511	\$ 13,215

	Successor Three Months Ended December 31, 2021			Predecessor Period from May 18, 2021 through December 31, 2021			Non-GAAP Combined Period from January 1, 2021 through May 17, 2021			Predecessor Year Ended December 31, 2020		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$32,421	\$2,044	\$34,465	\$18,002	\$1,173	\$19,175	\$ 50,423	\$3,217	\$ 53,640	\$55,746	\$3,583	\$59,329
Capitalized general and administrative expense	9,623	1,101	10,724	7,097	922	8,019	16,720	2,023	18,743	22,147	2,861	25,008
Non-recurring general and administrative expense ⁽¹⁾	(18,357)	—	(18,357)	(8,923)	—	(8,923)	(27,280)	—	(27,280)	(25,475)	—	(25,475)
Recurring General and Administrative Expense (Non-GAAP)	\$23,687	\$3,145	\$26,832	\$16,176	\$2,095	\$18,271	\$ 39,863	\$5,240	\$ 45,103	\$52,418	\$6,444	\$58,862

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



Thank You.



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