Investor Presentation

August 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, inflation, share repurchases and other return of capital plans, 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.

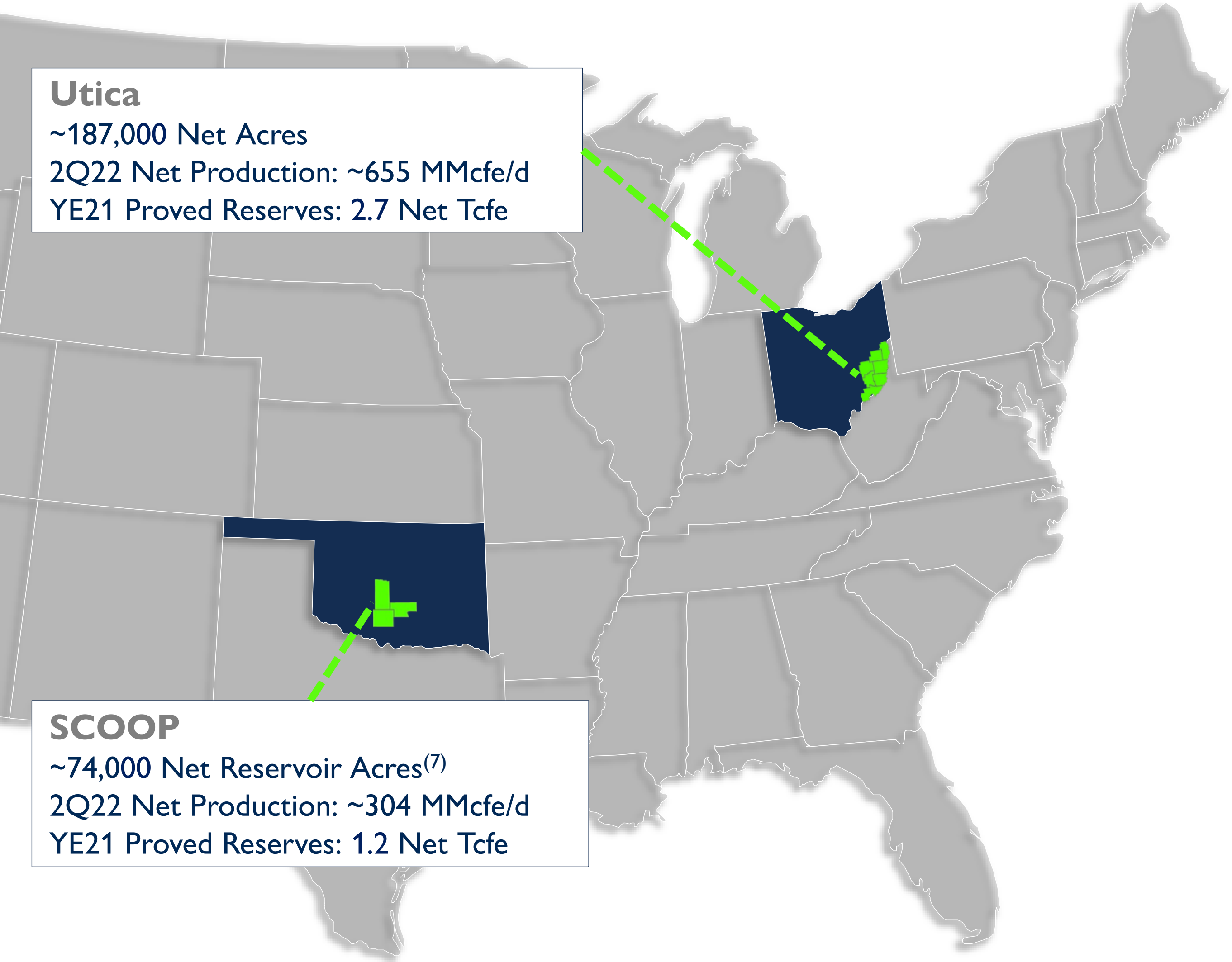
Gulfport's proved reserves and adjusted proved reserves are those quantities of natural gas, oil, and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs,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

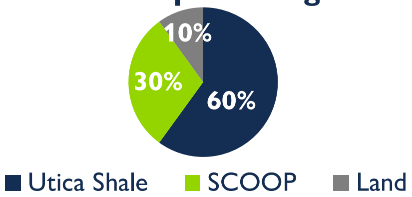


Key Highlights

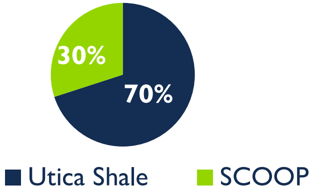
NYSE:	**GPOR**
Market Cap(1):	**$1.8 Billion**
Enterprise Value(2):	**$2.5 Billion**
Liquidity(3):	**$469 Million**
Leverage(4):	**0.8x**
2022 Total Capital(5):	**$425 Million**
2022 Total Net Production:	**975 – 1,000 MMcfepd**
~90% Natural Gas	
2022 Free Cash Flow(6):	**$375 – 425 Million**
2022E Free Cash Flow Yield(6): ~22%	
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



2022E Production Mix



1. Market capitalization calculated as of the close of the market on 7/28/22 at a price of $91.55 per share using shares outstanding from the Company's 2Q2022 financial statements.
2. Enterprise value calculated as of the close of the market on 7/28/22 at a price of $91.55 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 2Q2022 financial statements.
3. As of 6/30/22 calculated as $6.6 million cash plus $462.8 million borrowing base availability, which takes into effect $124.0 million of borrowings on revolver and $113.2 million of letters of credit.
4. As of 6/30/22 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. 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 7/28/22 using shares outstanding from the Company's 2Q2022 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 $3.50 gas / $70 WTI, actual WI/NRI values and use Gulfport LOE, GP&T and differential assumptions.

Gulfport ENERGY

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 • Positive free cash flow[1] across wide range of commodity prices
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 expanded 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.

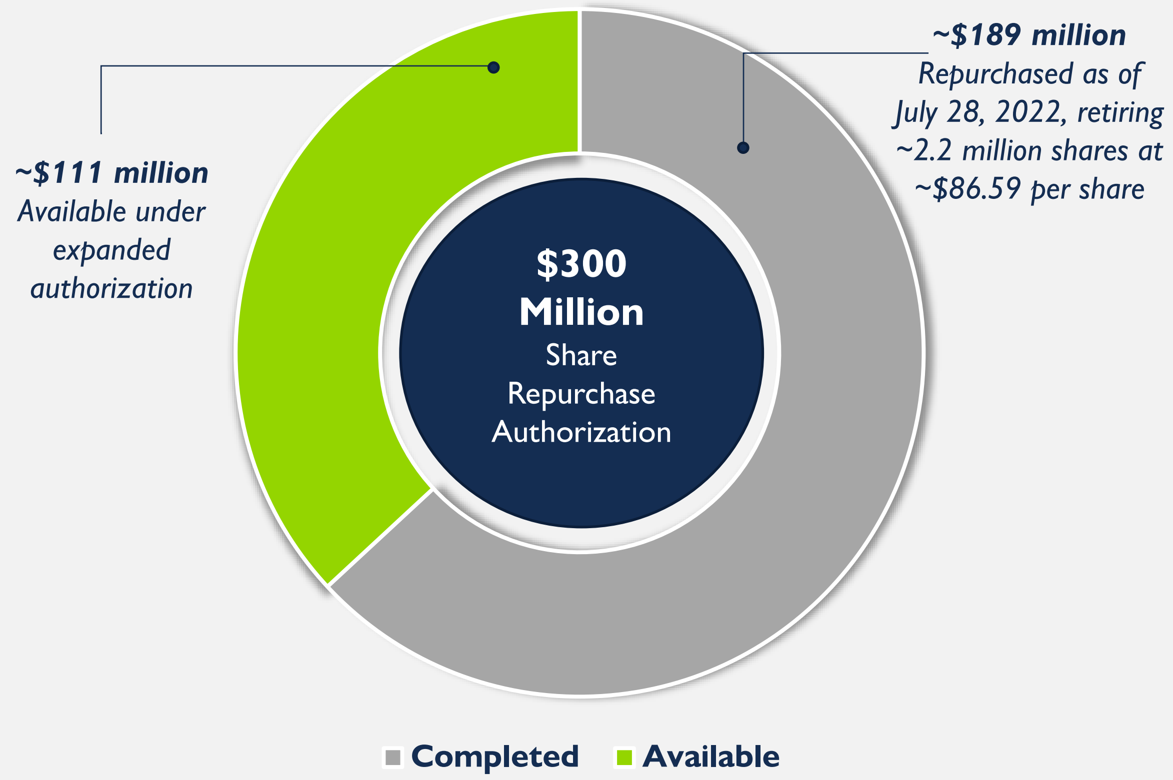
Second Quarter 2022 Results

	Total Net Production	Incurred Capital Expenditures	Lease Operating Expense	Free Cash Flow[1,2]	Current Leverage (Net Debt[3] to EBITDA[2])
2Q2022 Actuals	**959 MMcfepd**	**$105 Million**	**$0.16 per Mcfe**	**$80 Million**	**0.8x**
	Results above expectations driven by strong base production and recent TILs	*Year to date spend in line with expectations and adjusting full year capital primarily due to inflation*	*Continued focus on cost reductions drove a decrease of ~16% Q-o-Q*	*Utilized to return capital to shareholders through common share repurchase program*	*Leverage continues to be below 1.0x target*
Updated FY 2022 Guidance	***975 – 1,000 MMcfepd***	***$410 - $440 Million***	***$0.16 – $0.18 per Mcfe***	***$375 - $425 Million***	***Target below 1.0x***

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
2. Assumes rejection of Rover firm transportation agreement.
3. Net debt is a non-GAAP measure. It is defined as total long-term debt minus cash and cash equivalents.

Returning Capital to Our Shareholders

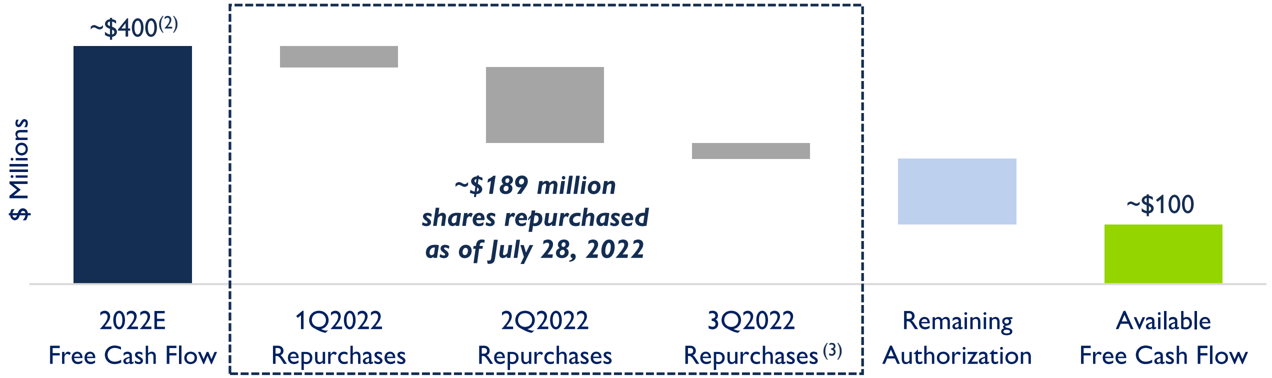
Common Share Repurchase Program



Key Highlights

- Expanded share repurchase program authorizes purchases up to $300 million of Gulfport common shares
  - As of July 28, 2022, repurchased ~2.2 million shares at an average price of $86.59 per share, totaling ~$189 million
- Remaining available free cash flow(1) will be utilized to fund preferred dividend and debt repayment

2022E Free Cash Flow(1)



Gulfport has returned ~50% of expected annual 2022 free cash flow through common share repurchases

Gulfport ENERGY

1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.
2. Assumes midpoint of 2022 guidance range.
3. Quarter to date as of July 28, 2022.

Free Cash Flow Priorities

Overview

- Generated ~$197 million of free cash flow[1] during first six months of 2022
- Maintaining low leverage and exited 2Q2022 at 0.8x
- Returning cash to shareholders through ongoing common share repurchase program
    - Expanded share repurchase program to $300 million
    - As of July 28, 2022, repurchased ~$189 million of common shares
        - Represents ~50% of expected full year 2022 free cash flow[1]
- Evaluating additional opportunities for future use of excess free cash flow
    - Implement common stock dividend
    - Retire preferred equity

Current Priorities

- Execute Operational Program
- Maintain Low Leverage
- Repurchase Common Shares
- Distribute Cash Preferred Dividend

Additional Opportunities

- *Implement Common Stock Dividend*
- *Retire Preferred Equity*

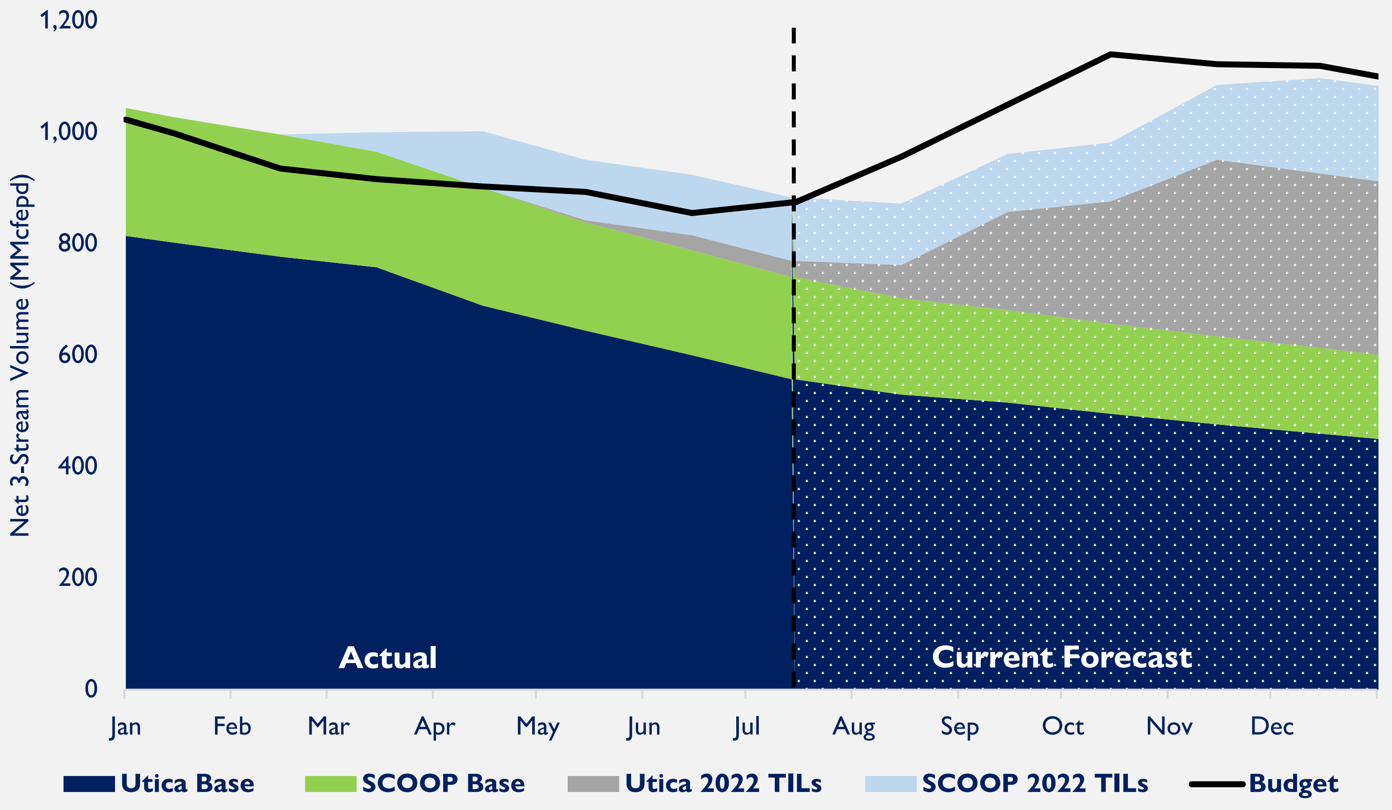
1. Free Cash Flow is a non-GAAP financial measure; see supplemental slides.

Strong Production Performance Year to Date

Key Highlights

- Strong production results year to date driven by the continued outperformance of our base production, excellent uptime and the recent SCOOP turn-in-lines performing above expectations
  - Base production outperforming forecast by ~5%
  - Recent 5-well SCOOP Nelda development outperforming forecast by over 50%
- Narrowing 2022 full year production to 975 – 1,000 MMcfepd driven by timing of turn in lines
  - Delays associated with the casing remediation in the Utica has deferred the expected turn-in-line dates for several wells

Net Daily Production (MMcfepd)



Continued reservoir outperformance driven by our historical development and recent turn-in-line program performing above expectations

Updated 2022 Capital Program and Production Outlook

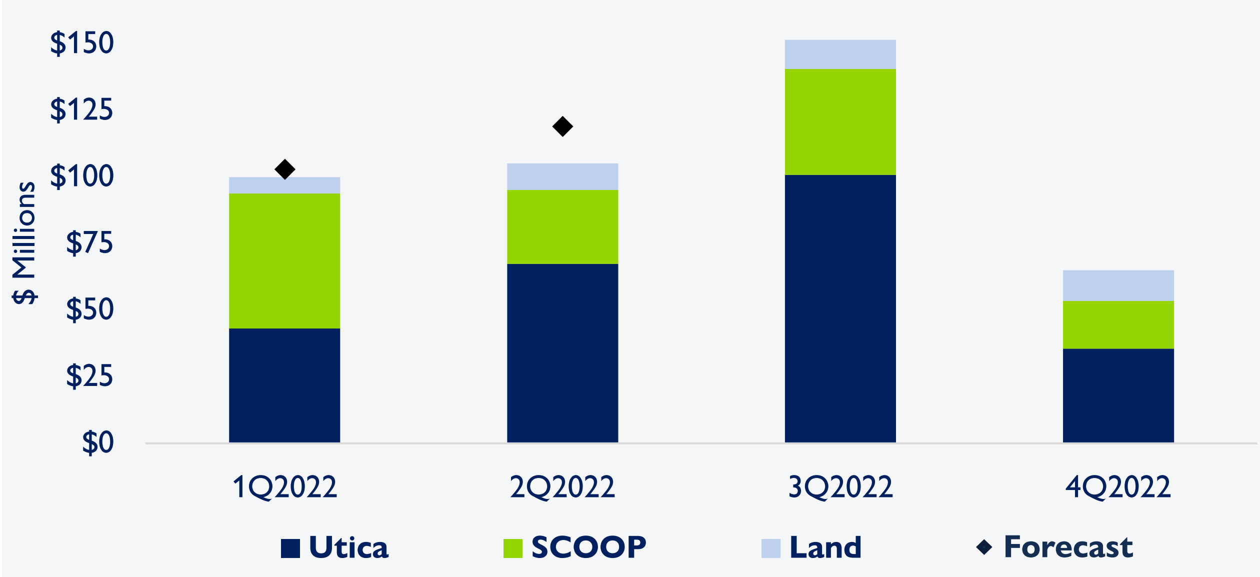
Capital Program

- Updated capital program to $425 million[1], primarily driven by inflationary effects (now estimating 20% - 25%) and an incremental $10 million allocated to land spend during 2022
- Continue to identify opportunities to reduce capital and increase efficiencies

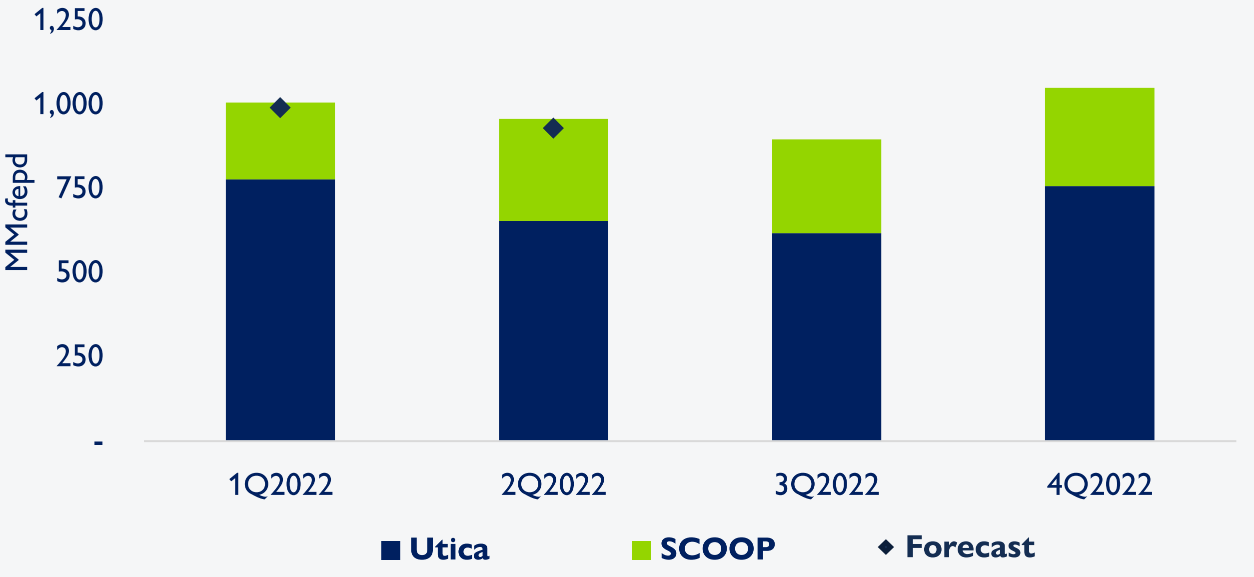
Production

- Narrowed production guidance range to 975 – 1,000 MMcfepd, driven by timing of Utica turn-in-lines
- Forecast 2023 total net production increase of more than 5% over 2022, with modest production growth through 2025

Total Capital Expenditures

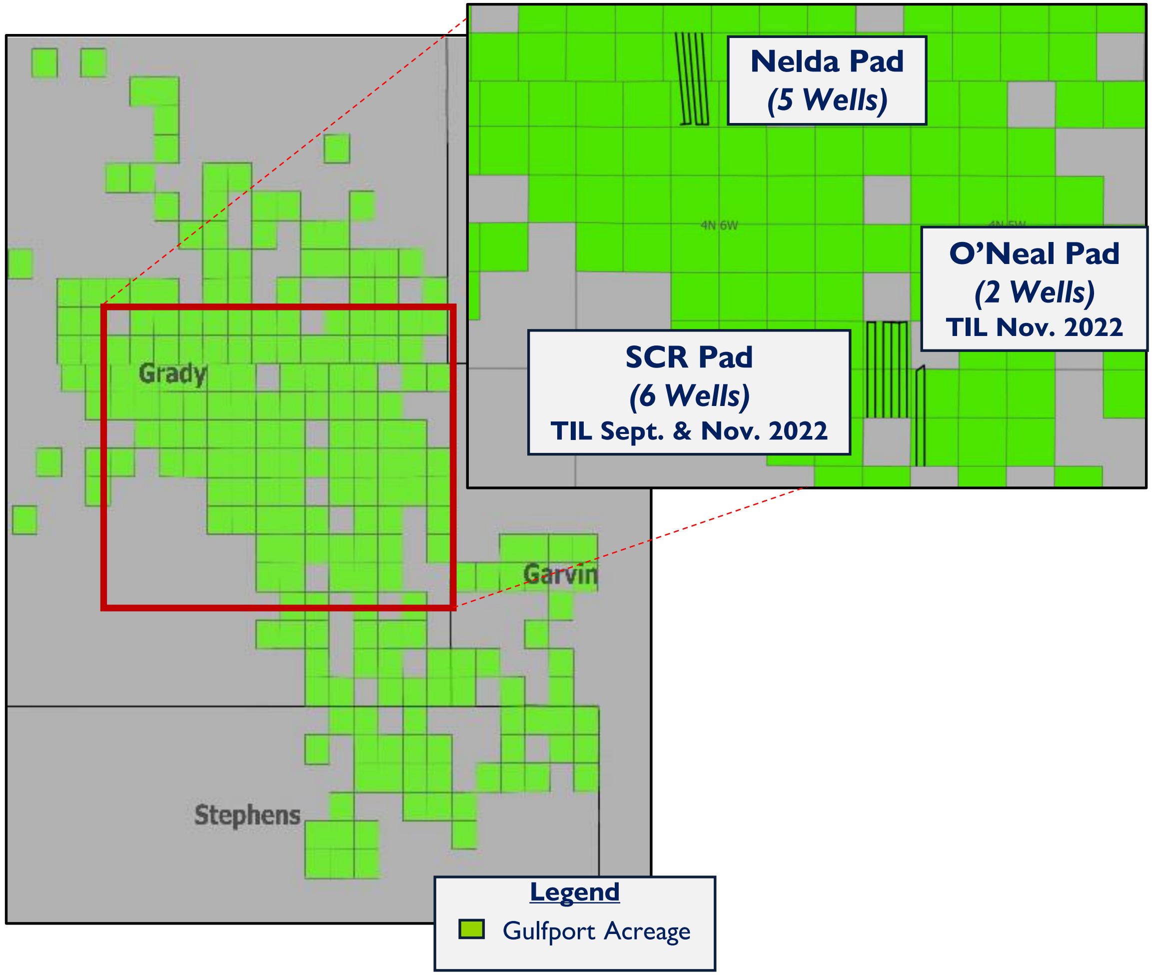


Total Net Production



1. Assumes midpoint of 2022 guidance range.

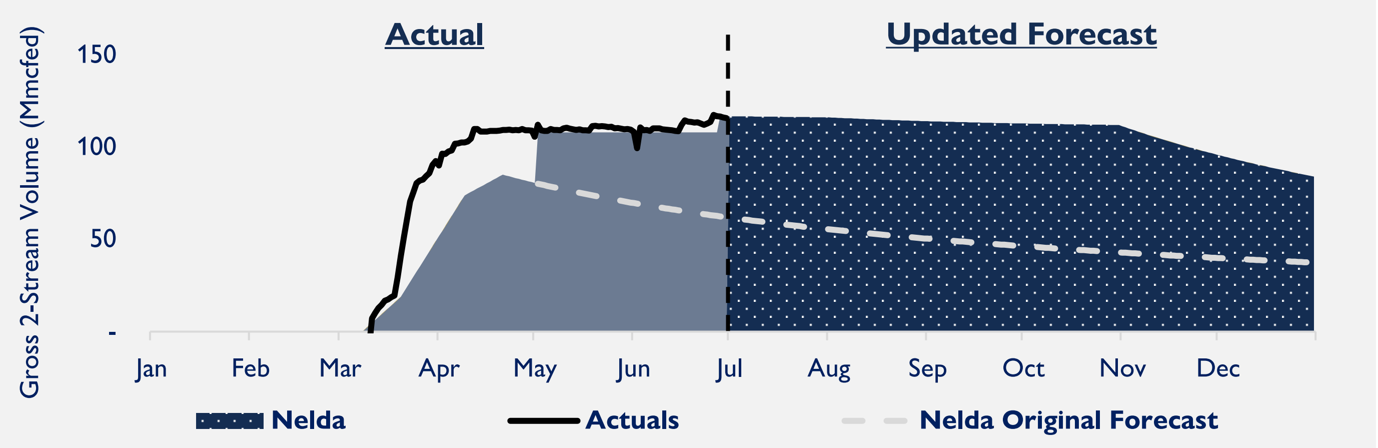
Recent SCOOP Development Program



Key Highlights

- Evaluating continuous rig program for 2023
- Current development plan and more efficient well design yielding increased recoveries in the SCOOP
  - Optimized development and spacing design
  - Increased lateral lengths and completion designs
- Recent Nelda pad turned to sales in mid-March and is outperforming initial production expectations by over 50%

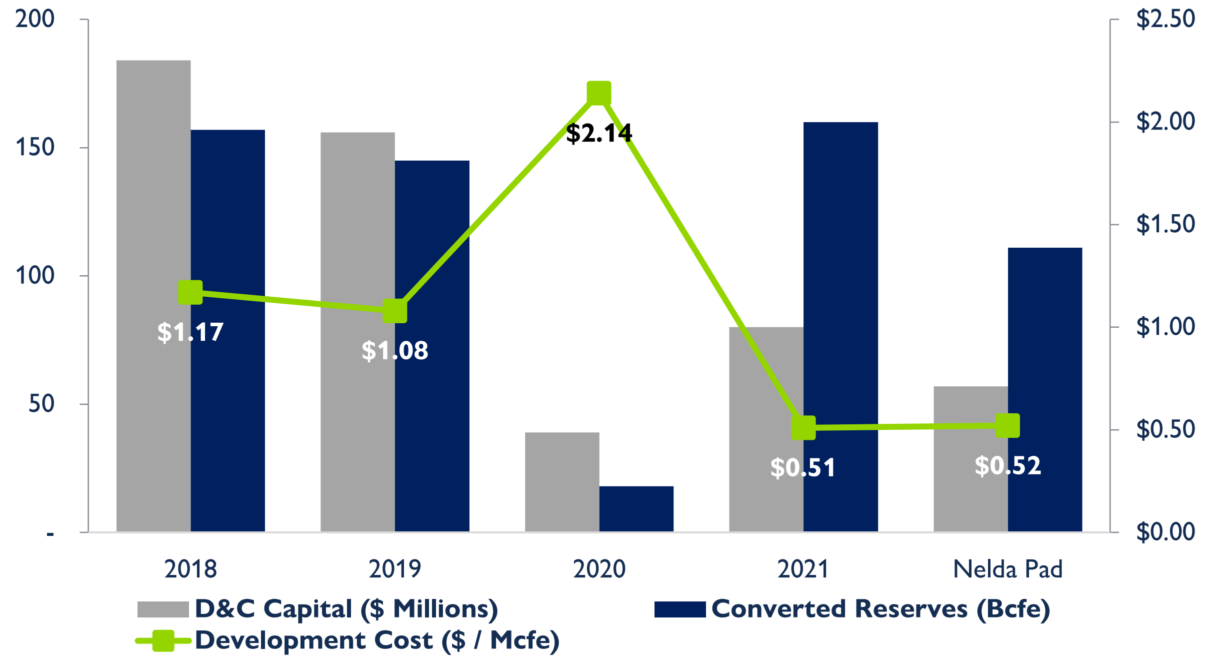
Nelda 5-Well Development



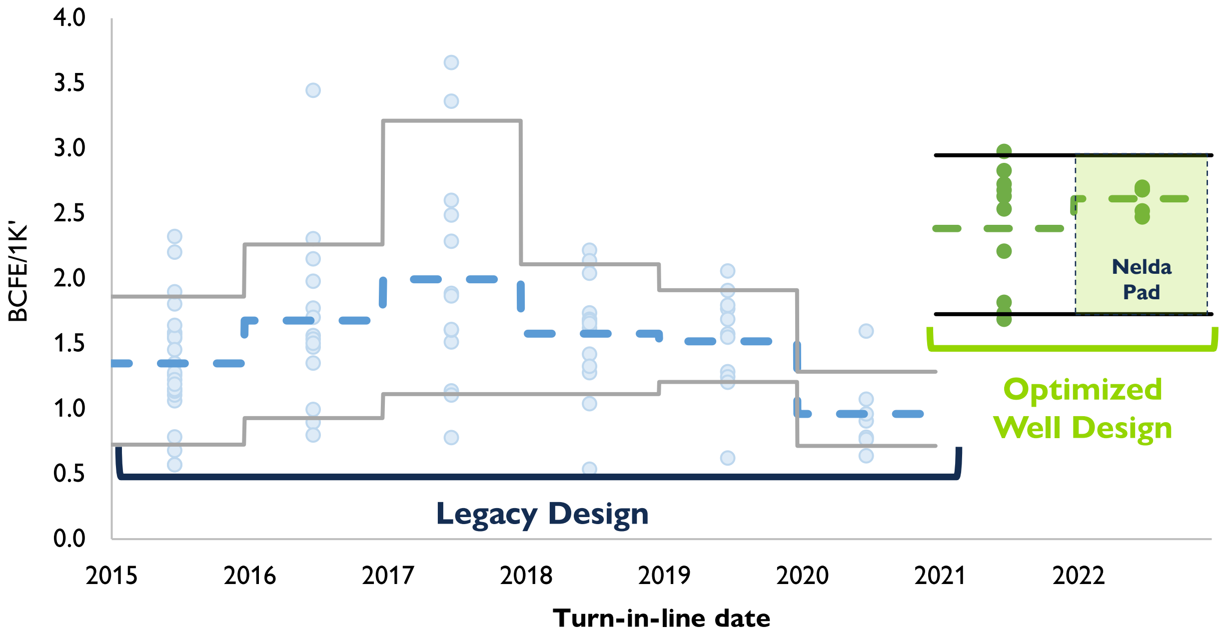
SCOOP Economic Performance Improvement

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

SCOOP Development Cost



SCOOP Well Performance



Subsurface Understanding & Development Planning → **Optimized Lateral Lengths, Spacing & Completion Design** → **More Efficient Development & Value Creation**

Strong Capital Structure and Financial Profile

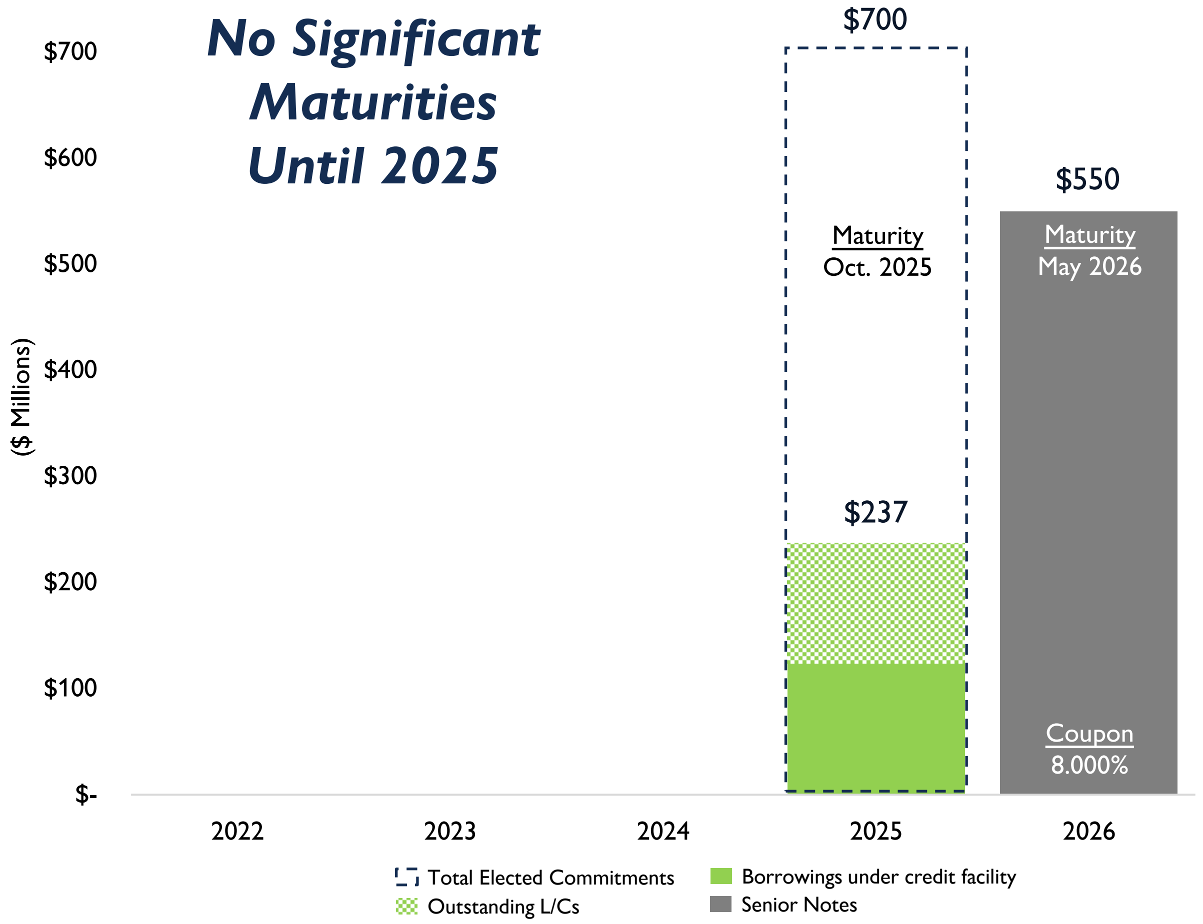
Second Quarter 2022 Overview

Cash and Liquidity	• $6.6 million of cash equivalents • ~$469 million of liquidity(1)

Debt	• $124 million of borrowings under credit facility
	• $550 million of senior notes
	• Leverage of 0.8x(2)
	• Upgraded one-notch by Fitch and S&P in May 2022
	  ◦ Current Fitch Issuer / Note Ratings: B+ / BB-
	  ◦ Current S&P Issuer / Note Ratings: B / B+
	  ◦ Current Moody's Issuer / Note Ratings: B2 / B3

Equity	• Common stock: 20.9 million shares
	• Preferred stock: 53.2 thousand shares
	  ◦ Dividend: 10% Cash / 15% PIK
	• Common stock repurchase of up to $200 million
	  ◦ Repurchased $163.0 million as of June 30, 2022

As of June 30, 2022



1. Liquidity defined as cash plus availability under credit facility.
2. 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

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

Appendix

Updated 2022 Guidance

	FY 2022E Guidance PREVIOUS		FY 2022E Guidance UPDATED	
Production				
Average Net Daily Gas Equivalent – MMcfe/d	975	1,025	**975**	**1,000**
% Gas	~90%		**~90%**	
Realizations (before hedges)[1,2]				
Natural Gas (Differential to NYMEX) - $/Mcf	($0.15)	($0.25)	**($0.15)**	**($0.25)**
NGL (% of WTI)	45%	55%	**45%**	**55%**
Oil (Differential to NYMEX WTI) - $/Bbl	($3.00)	($4.00)	**($3.00)**	**($4.00)**
Operating Costs				
Lease Operating Expense - $/Mcfe	$0.16	$0.18	**$0.16**	**$0.18**
Taxes Other Than Income - $/Mcfe	$0.15	$0.17	**$0.15**	**$0.17**
GP&T[2] - $/Mcfe	$0.92	$0.96	**$0.96**	**$1.00**
Recurring Cash G&A Expense[3] - $ millions	$42	$44	**$42**	**$44**

	FY 2022E Guidance PREVIOUS		FY 2022E Guidance UPDATED	
Incurred Capital Expenditures				
D&C - $ millions	$355	$395	**$375**	**$405**
Leasehold and Land - $ millions	~$25		**~$35**	
Total Incurred Capital Expenditures – $ millions	$380	$420	**$410**	**$440**
Free Cash Flow[1,3] - $ millions	$375	$425	**$375**	**$425**

Note: Guidance for the year ending 12/31/22 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 7/27//2022 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.

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		~$250 Million[2]
	Well Count	**Lateral Length**
Spud	13 gross (11.2)	16,500'
Drill[3]	21 gross (18.5)	14,700'
Complete	15 gross (13.3)	13,900'
Turn-to-Sales	15 gross (13.3)	13,900'

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'

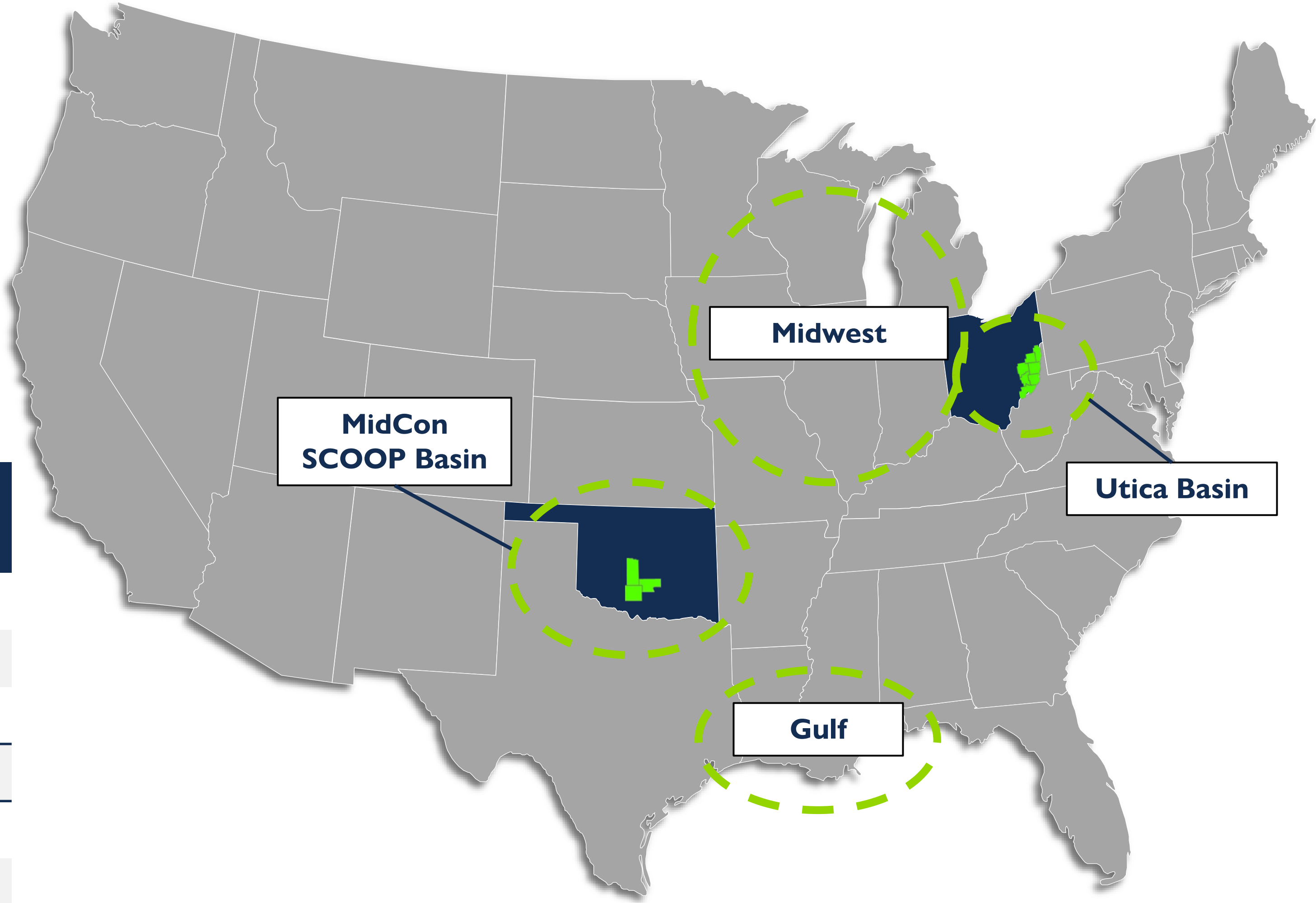
2022 Operated Development Plan[1]		
D&C Capital Expenditures		~$135 Million[2]
	Well Count	**Lateral Length**
Spud	5 gross (3.7)	10,300'
Drill[4]	8 gross (5.5)	10,300'
Complete	13 gross (10.3)	10,100'
Turn-to-Sales	13 gross (10.3)	10,100'

1. As of 8/2/2022.
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%	45%
	Gulf	175,000 Dth/d firm takeaway	20%	20%
	Utica Basin	In-basin	25%	35%
			100%	100%
SCOOP	MidCon	175,000 Dth/d firm takeaway	60%	65%
	SCOOP Basin	In-basin	40%	35%
			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
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	270,000	$2.96	389,500	$2.54	$2.96	152,675	$2.90	3,000	$66.03	1,500	$55.00	$60.00	4,000	$36.62
Bal 2022[2]	210,000	$2.92	416,500	$2.56	$3.05	152,675	$2.90	2,500	$66.12	1,500	$55.00	$60.00	3,750	$36.59
1Q 2023	170,000	$3.60	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
2Q 2023	150,000	$3.67	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
3Q 2023	170,000	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
4Q 2023	170,000	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
FY 2023	165,014	$3.64	285,000	$2.93	$4.78	407,925	$2.90	3,000	$74.47	-	-	-	3,000	$38.07
1Q 2024	60,000	$3.94	60,000	$3.50	$7.49	202,000	$3.33	-	-	-	-	-	-	-
2Q 2024	60,000	$3.94	60,000	$3.50	$7.49	202,000	$3.33	-	-	-	-	-	-	-
3Q 2024	50,000	$4.03	60,000	$3.50	$7.49	202,000	$3.33	-	-	-	-	-	-	-
4Q 2024	50,000	$4.03	60,000	$3.50	$7.49	202,000	$3.33	-	-	-	-	-	-	-
FY 2024	54,973	$3.98	60,000	$3.50	$7.49	202,000	$3.33	-	-	-	-	-	-	-

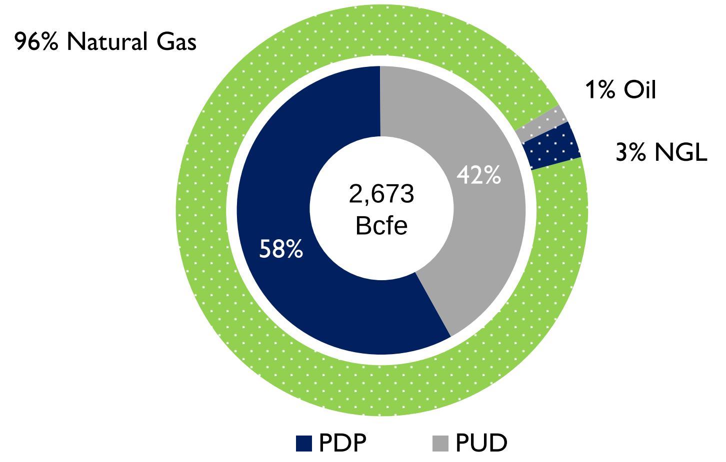
Note: The Company has 40,000 MMBtu/d of Rex Zone 3 Basis Swaps at ($0.21)/MMBtu for 2023.

1. As of 8/2/2022.
2. July 2022 – December 2022.

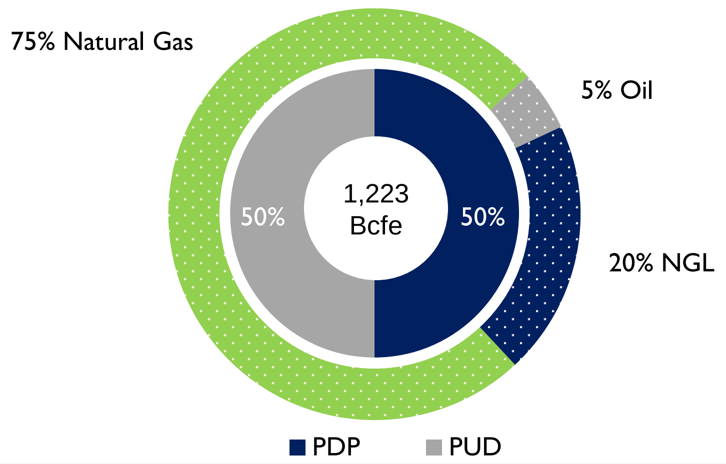
2021 Proved Reserve Summary

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**

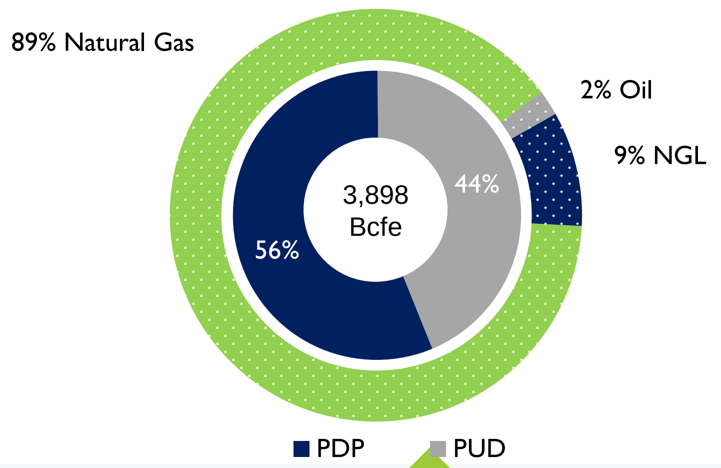
Utica SEC Net Proved Reserves



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

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, contractual charges on midstream disputes, non-recurring general and administrative expenses, stock-based compensation expense and other items which include rig termination fees and other non-recurring 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	Non-GAAP Combined
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Net (loss) income (GAAP)	$ 256,580	$ 32,628
Adjustments:		
Interest expense	14,234	9,792
Income tax (benefit) expense	-	(7,968)
DD&A and impairment	63,294	172,442
Reorganization items, net	-	(305,619)
Non-cash derivative loss	(135,549)	236,744
Contractual charges on midstream disputes	-	10,843
Non-recurring general and administrative expenses	264	6,483
Stock-based compensation expense	1,416	375
Other, net	4,282	908
Adjusted EBITDA (Non-GAAP)	$ 204,521	$ 156,628

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 June 30, 2022	Three Months Ended June 30, 2021
Net cash provided by (used in) operating activity (GAAP)	$ 129,504	$ 87,345
Adjustments:		
Interest expense	14,234	9,792
Current income tax benefit	-	(7,968)
Cash reorganization items, net	-	140,395
Non-recurring general and administrative expenses	264	6,483
Contractual charges on midstream disputes	-	10,843
Other, net	4,009	2,175
Changes in operating assets and liabilities, net	56,510	(92,437)
Adjusted EBITDA (Non-GAAP)	$ 204,521	$ 156,628
Interest expense	(14,234)	(9,792)
Capitalized expenses incurred[1]	(4,230)	(4,674)
Capital expenditures incurred[2]	(105,755)	(67,812)
Free Cash Flow (Non-GAAP)	$ 80,302	$ 74,350

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 June 30, 2022			Predecessor Three Months Ended June 30, 2021		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	$ 6,855	$ 1,416	$ 8,271	$ 12,557	$ 379	$ 12,936
Capitalized general and administrative expense	4,230	729	4,959	$ 4,377	$ 298	$ 4,675
Non-recurring general and administrative expense[1]	(264)	-	(264)	$ (6,483)	$ -	$ (6,483)
Recurring General and Administrative Expense (Non-GAAP)	$ 10,821	$ 2,145	$ 12,966	$ 10,451	$ 677	$ 11,128

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

Gulfport ENERGY

Thank You.

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