



Investor Presentation

August 2025

Forward Looking Statements & Non-GAAP Financial Measures

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “potential” and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect or anticipate will or may occur in the future, including the expected impact of U.S. trade policy and its impact on broader economic conditions, the war in Ukraine and the conflict in the Middle East on our business, our industry and the global economy, estimated future production and net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), share repurchases, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Although we believe our estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that those statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in Item 1A. “Risk Factors” and Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Gulfport’s Annual Report on Form 10-K for the year ended December 31, 2024, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Gulfport’s Quarterly Reports on Form 10-Q and all forward-looking statements speak only as of the date of this presentation.

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 are internally generated and audited by Netherland, Sewell Associates, Inc., independent petroleum engineers. 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 tools to assess Gulfport’s operating results. Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating Gulfport because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company’s operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures include adjusted EBITDA, adjusted free cash flow, recurring general and administrative expense and present value of estimated future net revenue. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included as part of this presentation. These non-GAAP measures should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

Gulfport Energy Overview

Utica and Marcellus

YE24 Net Reservoir Acres⁽⁶⁾: ~228,500
 YE24 Proved Reserves: 3.0 Net Tcfe
 2Q25 Net Production: ~801 MMcfe/day

SCOOP

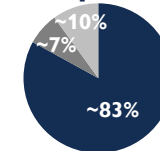
YE24 Net Reservoir Acres⁽⁶⁾: ~73,000
 YE24 Proved Reserves: 1.0 Net Tcfe
 2Q25 Net Production: ~206 MMcfe/day

Key Highlights

NYSE:	GPOR
Market Cap ⁽¹⁾ :	\$3.1 Billion
Enterprise Value ('EV') ⁽²⁾ :	\$3.8 Billion
EV / 2026 EBITDA ^(2,7) :	3.6x
Liquidity ⁽³⁾ :	~\$885 Million
Leverage ⁽⁴⁾ :	~0.85x
D&C Capital:	\$335 – \$355 Million
Maintenance Leasehold Capital:	\$35 – \$40 Million
2025E Total Base Capital:	\$370 - \$395 Million
2025E Total Net Equivalent Production:	1,040 – 1,065 MMcfe/day
2025E Net Liquids Production:	18.0 – 20.5 MBbl/day
	<i>~89% Natural Gas</i>
	<i>Top-decile adjusted free cash flow yield⁽⁵⁾ relative to natural gas peers</i>
Remaining Inventory:	~500 gross operated
	<i>>12 years of net inventory at attractive rates of return</i>

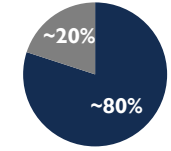
2025E Activity

2025E Capital Program



■ Utica / Marcellus ■ SCOOP ■ Land

2025E Production Mix



■ Utica / Marcellus ■ SCOOP

1. Market capitalization calculated as of 7/30/25 at a price of \$174.36 per share using shares outstanding from the Company's 2Q2025 10-Q filing.
 2. Enterprise value calculated as of 7/30/25 at a price of \$174.36 per share using shares outstanding, long-term debt, preferred stock and cash and cash equivalents from the Company's 2Q2025 10-Q financial statements. The impact of the conversion of the 31,356 outstanding preferred shares would increase common shares outstanding by ~2.2 million common shares and increase the EV / 2026 Adjusted EBITDA multiple by 0.3x to 3.9x.
 3. As of 6/30/25 and calculated as \$3.8 million cash plus \$881.1 million borrowing base availability, which takes into effect \$55.0 million of borrowings on revolver and \$63.9 million of letters of credit.
 4. As of 6/30/25 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures. Net debt is defined as total long-term debt minus cash and cash equivalents.
 5. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common stock repurchases. Adjusted free cash flow yield is calculated using adjusted free cash flow divided by market capitalization using shares outstanding from the Company's 2Q2025 10-Q filing.
 6. Appalachia acreage includes ~208,000 Utica and ~20,500 Marcellus net reservoir acres. SCOOP acreage includes ~43,000 Woodford and ~30,000 Springer net reservoir acres.
 7. EBITDA estimate sourced from Factset as of 7/30/25.

Focused Strategy and Compelling Valuation

High Quality Asset Base Natural Gas Weighted with Liquids Opportunities

- Multi-basin portfolio provides diversification and capital allocation optionality
- Capture value accretion in Utica, Marcellus and SCOOP liquids-rich development and prolific Utica dry gas development
- Low breakeven inventory supports sustainable returns and adjusted free cash flow⁽¹⁾ generation

Improve Margins and Free Cash Flow Generation

- Focus on continuously improving cycle times and reducing operating costs
- Top decile adjusted free cash flow⁽¹⁾ yield and positive adjusted free cash flow⁽¹⁾ across wide range of commodity prices

Enhance Shareholder Value through Disciplined Capital Allocation

- Expanding the scope of the repurchase program to include preferred stock and increasing authorization to support continued return of capital through repurchasing undervalued shares
- Reinvest in strategic acquisition opportunities that provide operating synergies, quality resource depth and optionality to our near-term development activities

Maintain Strong Balance Sheet

- Maintain financial strength and flexibility to execute strategic and operating plans in volatile commodity environment
- Hedging program reduces commodity risk and future cash flow volatility

Committed to Responsible Stewardship

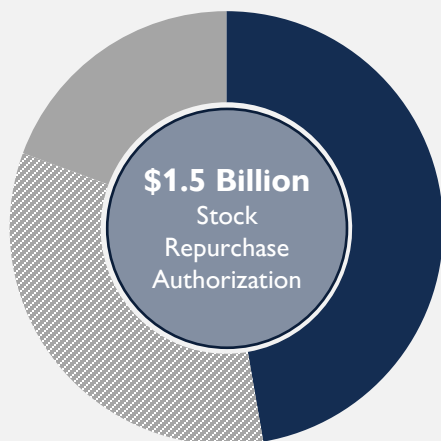
- Safety of employees, contractors and communities is our highest priority
- Achieved overall “A” rating for Appalachia assets from MiQ for second consecutive year
- Provide community support through giving and volunteering in our operating areas

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

Delivering Value For Shareholders

Equity Repurchase Program

~\$791 million
Available under
increased
authorization



■ Completed
▨ Expansion
■ Available

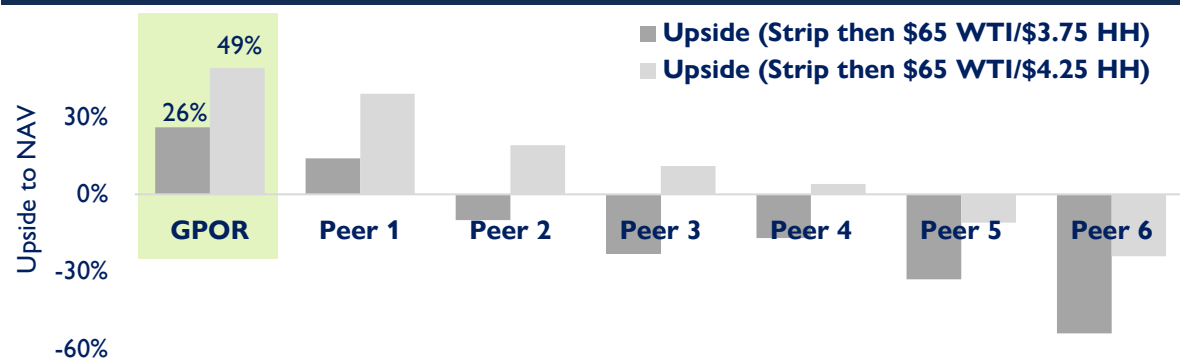
~\$709 million
Repurchased as of
June 30, 2025,
retiring ~6.2 million
shares

Recently expanded
by 50% to
\$1.5 billion

Equity Repurchases

- To support the redemption of the preferred equity and enable Gulfport to continue its ongoing share repurchase program, increased equity repurchase authorization to \$1.5 billion
 - As of June 30, 2025, ~\$709 million returned to shareholders since March 2022 at an average price of \$113.48 per share
- Total reduction of ~6.2 million shares, reducing common stock outstanding by approximately 18% since the initial authorization date in March 2022
- Expect to allocate substantially all FY 2025 adjusted free cash flow⁽¹⁾, excluding discretionary acreage acquisitions, towards the redemption of the preferred equity and common stock repurchases

NAV Valuation Upside to Current Share Price⁽²⁾



Return of Capital (\$MM)	FY 2023	FY 2024
Annual adjusted free cash flow ⁽¹⁾	\$199	\$257
Less: discretionary acreage acquisitions	(\$48)	(\$45)
Less: equity repurchases executed	(\$149)	(\$203) ⁽³⁾
Remaining adjusted free cash flow⁽¹⁾ available	\$2	\$9
% of adjusted free cash flow returned to shareholders	99%	96%

Redemption of Preferred Shares Accelerates Equity Repurchases

Benefits of the Redemption

Consistent with Ongoing Shareholder Return Framework

Simplifies the Capital Structure

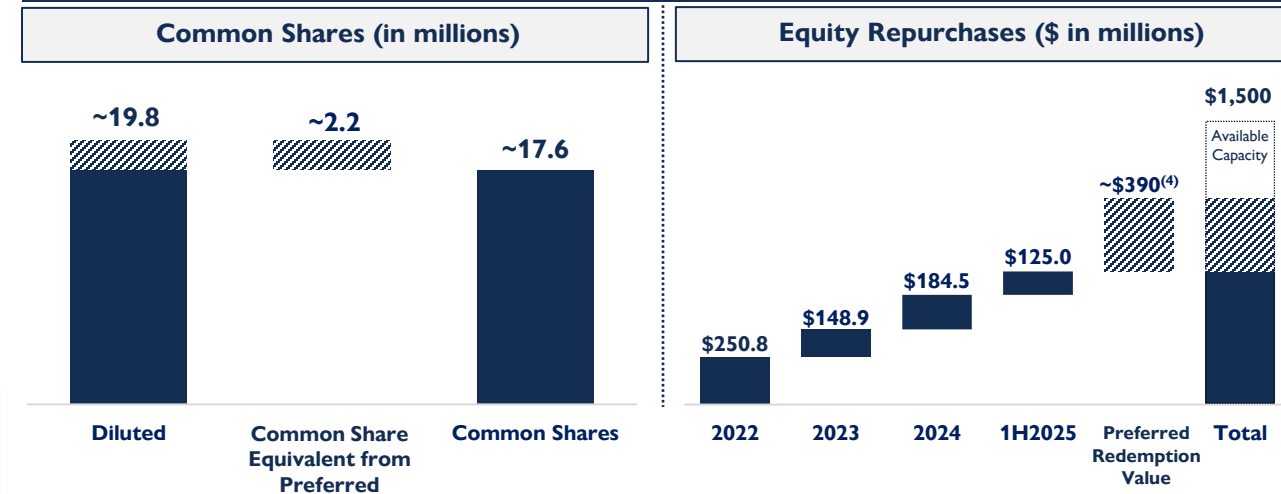
Accretive to Per Share Cash Flow Metrics

Eliminates the Preferred Dividend

Preserves Public Float and Trading Liquidity

Maintains Strong Balance Sheet

Potential Impact of Preferred Redemption^(1,2)



The preferred redemption reduces diluted share count and significantly accelerates equity repurchases

	As of June 30, 2025
Preferred Share Count Outstanding	31,356 shares
Conversion Ratio ⁽³⁾	71.429 common shares
Common Share Equivalent	~2.2 million shares
Total Illustrative Redemption Value	~\$390 million ^(2,4)

1. As of June 30, 2025.

2. Illustration assumes full cash redemption. Holders may exercise right to convert prior to the September 5, 2025 redemption date.

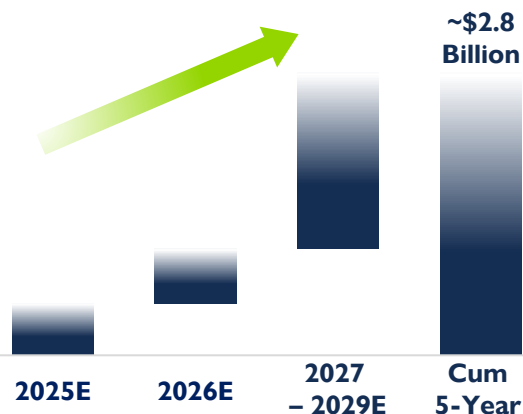
3. Conversion ratio defined as \$1,000 price per share of preferred divided by \$14 price per share of common.

4. Calculated as of 7/30/25 at a price of \$174.36 per common share using shares preferred shares outstanding as of June 30, 2025. Redemption value will vary depending on number of preferred shares outstanding on the redemption date and the average daily VWAP for the five consecutive trading days prior to the redemption date.

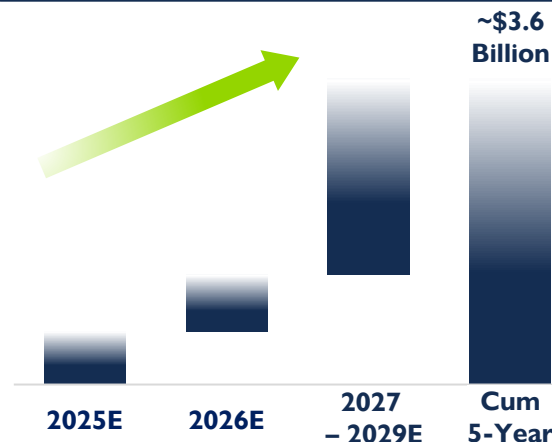
Adjusted Free Cash Flow Generation Potential

2025E – 2029E Adjusted Free Cash Flow^(1,2,3) Illustration (\$MM)

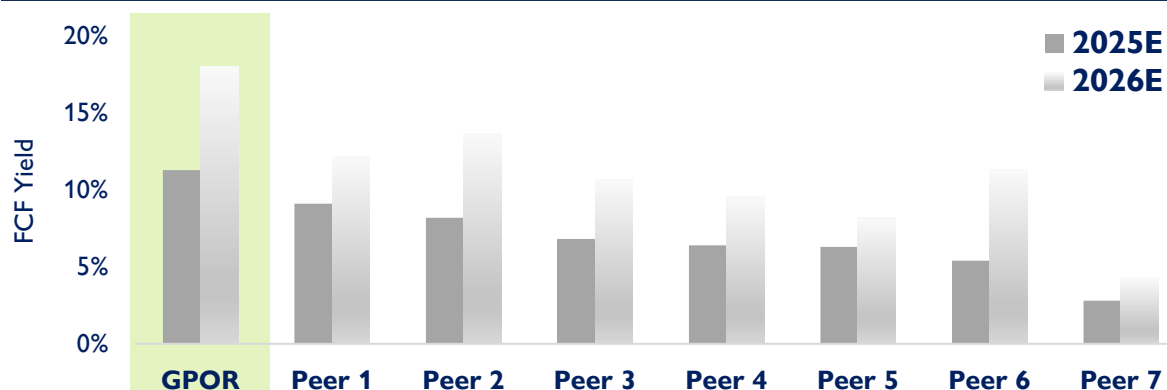
\$3.75 NYMEX & \$65 WTI



\$4.25 NYMEX & \$65 WTI



Adjusted Free Cash Flow Yield^(4,5)



Key Highlights

- Sustainable free cash generation underpinned by high-quality assets
- Meaningful adjusted free cash flow profile **generating ~85% - 120% of market capitalization⁽⁶⁾** over the next five years
- Delivering highest adjusted free cash flow yield among natural gas peers
- The focus on maintenance leasehold and land spend, in combination with our discretionary acreage acquisitions, have bolstered our future drilling programs and lowered our go-forward maintenance land spend

Base Assumptions

Net Production: Low single digit growth of 0% – 5%

Cash Costs: \$1.32 – \$1.43 / Mcfe

Total Capital: \$335 – \$355 Million D&C
\$35 – \$40 Million Land

Differentials: Natural Gas: \$0.20 - \$0.35 off NYMEX
Oil: \$5.50 - \$6.50 off WTI
NGL: 40% - 50% of WTI

Commodity Prices: Flat price scenarios

Upside Potential

Improving base decline, reduced cycle times, potential uplift from managed pressure programs and increase in liquids production

Reducing per unit cash costs which includes LOE, GP&T, taxes other than income and G&A

Continued operational efficiencies, cost reductions and lower maintenance land spend

Optimizing marketing strategy to improve sales points reached and realizations

Commodity price improvements

1. Adjusted free cash flow is a non-GAAP financial measure; see supplemental slides. Excludes discretionary acreage acquisitions and common stock repurchases.
2. Based upon flat price cases and base assumptions per year. Includes current hedge position as of July 30, 2025.
3. No payment of cash income taxes assumed in illustration. Company does not currently anticipate paying significant cash income taxes over next five years (estimating <10% of cumulative 5-year adjusted free cash flow).
4. Sourced from J.P. Morgan E&P Valuation Analysis utilizing J.P. Morgan estimates & Bloomberg Finance L.P.; Strip pricing as of 6/15/25 (\$68.58/\$64.79 per bbl WTI & \$3.65/\$4.35 per MMBtu NYMEX gas in 2025-26); Share prices as of 6/15/25. Peers include AR, CNX, CTRA, EQT, EXE, NFG, & RRC.
5. Adjusted FCF Yield is calculated using estimated adjusted free cash flow divided by current market capitalization.
6. Market capitalization calculated as of 7/30/25 at a price of \$174.36 per share using shares outstanding from the Company's 2Q2025 10-Q filing.

Second Quarter 2025 Results

	2Q2025	1H2025	Full Year 2025 Guidance	Key Highlights
Total Net Production	1,006.3 MMcfe/day	968.0 MMcfe/day	1.04 – 1.065 Bcfe/day	<ul style="list-style-type: none"> Turned to sales 14 gross wells, including 8 wells in the Utica, 4 wells the Ohio Marcellus and 2 wells in the SCOOP Kage development, four-well Utica condensate pad, continues to exhibit strong oil performance following 120 days online Brought online first Utica wet gas pad located within our recent discretionary acreage acquisitions Delivered total net production of 1,006.3 MMcfe per day, an increase of 8% over first quarter 2025 Repurchased 6.2 million shares of common stock for ~\$709.1 million since March 2022 Expanded stock repurchase program to \$1.5 Billion, which includes the preferred stock redemption and continued common share repurchases Announced the Company has elected to redeem all outstanding shares of Series A Convertible Preferred Stock Allocating \$75 million – \$100 million toward discretionary acreage acquisitions, expanding the Company's high-quality inventory by more than 2 years⁽⁵⁾
Total Liquids Net Production	19.2 MBbls/day	17.2 MBbls/day	18.0 – 20.5 MBbls/day	
Incurred Capital Expenditures ⁽¹⁾	\$124.2 Million	\$284.0 Million	\$370 – \$395 Million	
Per Unit Operating Cost ⁽²⁾	\$1.22 per Mcfe	\$1.26 per Mcfe	\$1.20 – \$1.29 per Mcfe	
Adjusted Free Cash Flow ⁽³⁾	\$64.6 Million	\$101.2 Million	Return substantially all adjusted free cash flow ⁽³⁾ , excluding acquisitions, towards the redemption of the preferred equity and common stock repurchases	
Common Stock Repurchases	\$65.0 Million	\$125.0 Million		
Discretionary Acreage Acquisitions	\$6.9 Million	\$6.9 Million	\$75 – \$100 Million	
Quarter-end Leverage (Net Debt ⁽⁴⁾ to Adjusted EBITDA ⁽³⁾)	0.85x		Maintain financial strength	

1. Excludes \$2.9 million and \$0.3 million of non-D&C capital and non-operated D&C capital for 2Q2025, respectively. Excludes \$4.3 million and \$1.5 million of non-D&C capital and non-operated D&C capital for 1H2025, respectively.

2. Includes LOE, GP&T and taxes other than income.

3. Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures; see supplemental slides. Adjusted free cash flow excludes discretionary acreage acquisitions and common stock repurchases.

4. As of 6/30/2025 using net debt to LTM Adjusted EBITDA. Net debt and Adjusted EBITDA are non-GAAP measures. Net debt is defined as total long-term debt minus cash and cash equivalents.

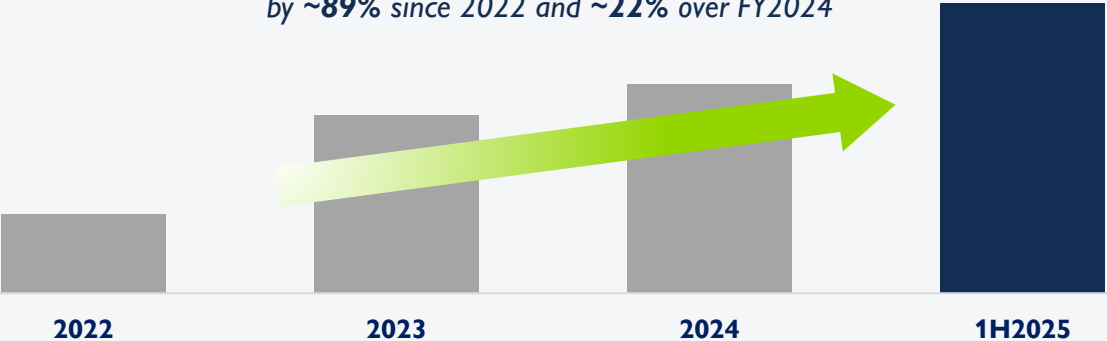
5. Based on assumed development cadence of approximately 20 to 25 wells per year.

Significant Improvement in Operational Efficiencies

Ohio Drilling and Completion Efficiencies

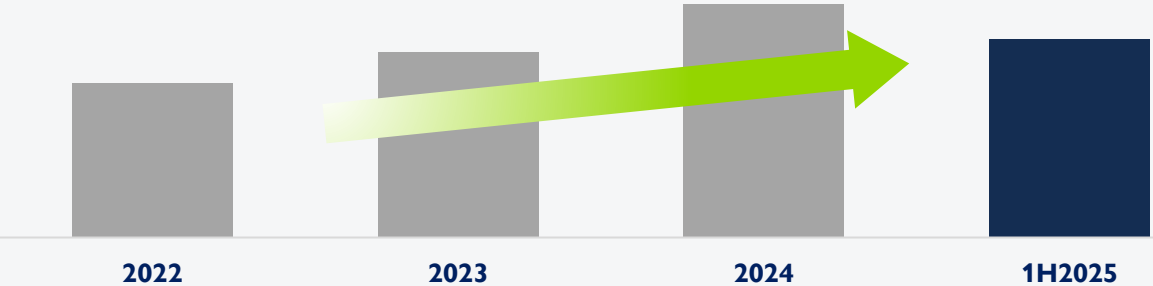
Average Total Footage per Day

Improved drilling efficiency
by ~89% since 2022 and ~22% over FY2024



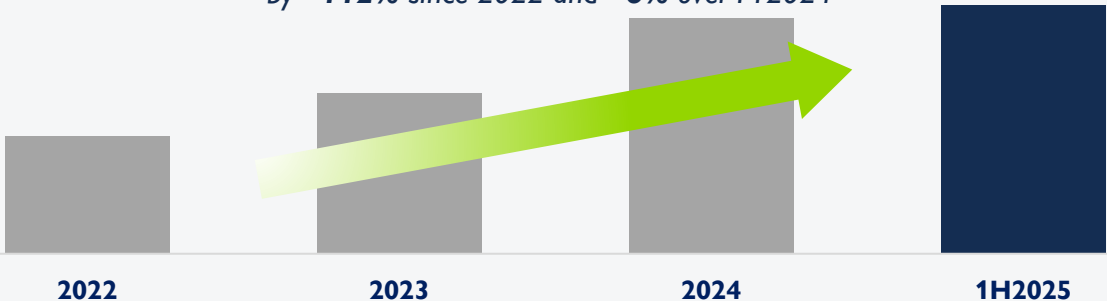
Average Frac Pumping Hours

Improved completion efficiency
by ~30% since 2022 and maintaining top decile performance



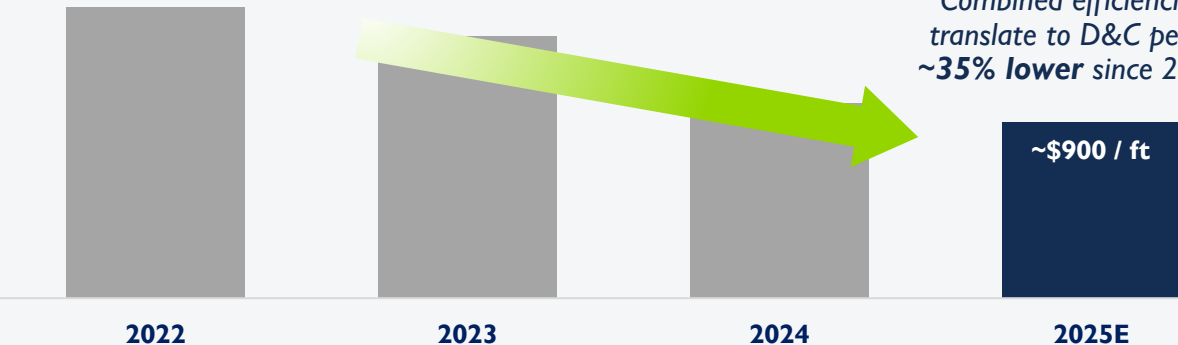
Average Plugs Drilled per Day

Improved drill out efficiency
by ~112% since 2022 and ~6% over FY2024



Utica D&C Cost Per Lateral Ft

Combined efficiencies
translate to D&C per ft
~35% lower since 2022

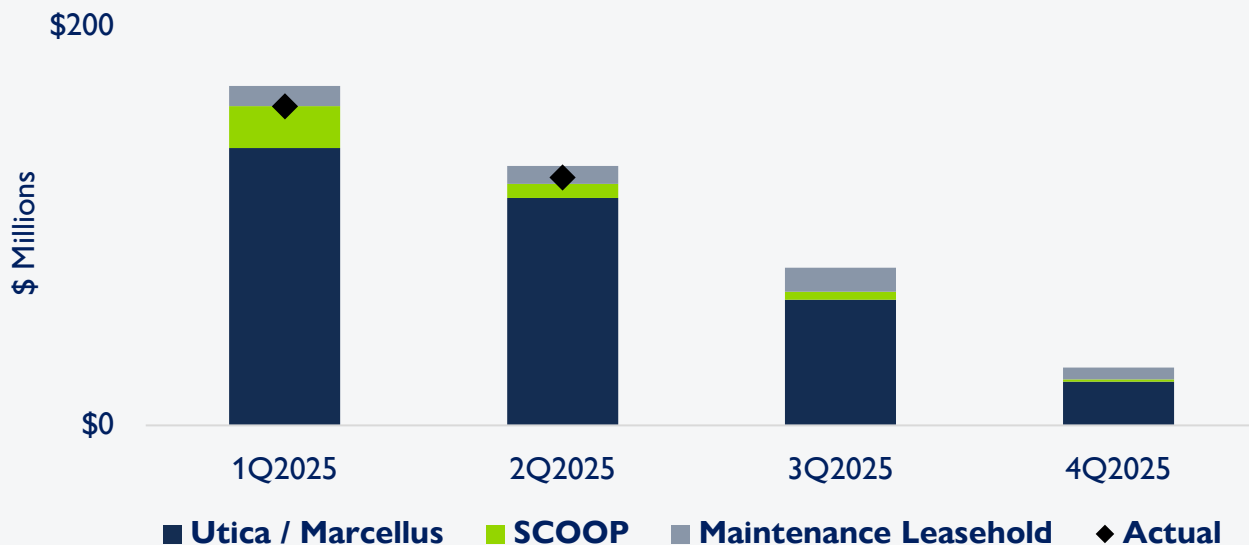


2025 Capital Program and Production Outlook

Capital Program

- Allocating \$75 – \$100 million to targeted discretionary acreage acquisitions, potentially expanding inventory runway by >2 years⁽¹⁾
- Continue to focus 2H2025 drilling activity on dry gas Utica development to bolster 2026 development economics and adjusted free cash flow
- Optimized development program and portfolio allocation expected to drive capital efficiencies and robust adjusted free cash flow generation

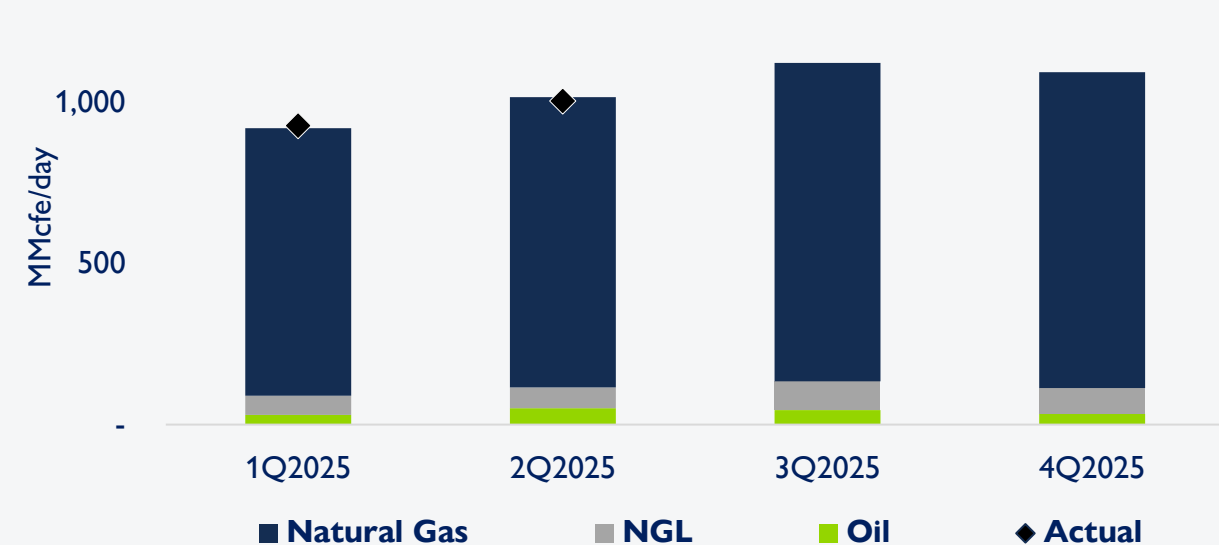
Forecasted Total Capital Expenditures



Production

- Turned-to-sales 21 gross wells in 1H2025 across all five of development areas (Utica condensate, Utica wet gas, Utica dry gas, Marcellus, SCOOP)
- Unplanned third-party midstream outages and constraints impacted 2Q2025 production by approximately 40 MMcfe per day
- Currently forecast full year total net production trending toward the low end of annual guidance range

Forecasted Total Net Production



1. Based on assumed development cadence of approximately 20 to 25 wells per year.

2025 Development Plan Overview

Utica Key Highlights

- Extended Utica inventory by >2.5 years through 2023 - 2024 discretionary acreage acquisitions largely within the wet gas area of the play
 - Recently brought online 4-well Utica wet gas pad in acquired area
 - Allocating incremental \$75 – \$100 million toward targeted discretionary acreage acquisitions, potentially expanding inventory by >2 years⁽¹⁾
- Continue to optimize well performance and implement a managed pressure program, yielding consistent EUR's per well
- Plan to drill 20 gross wells and turn-to-sales 22 gross wells during 2025

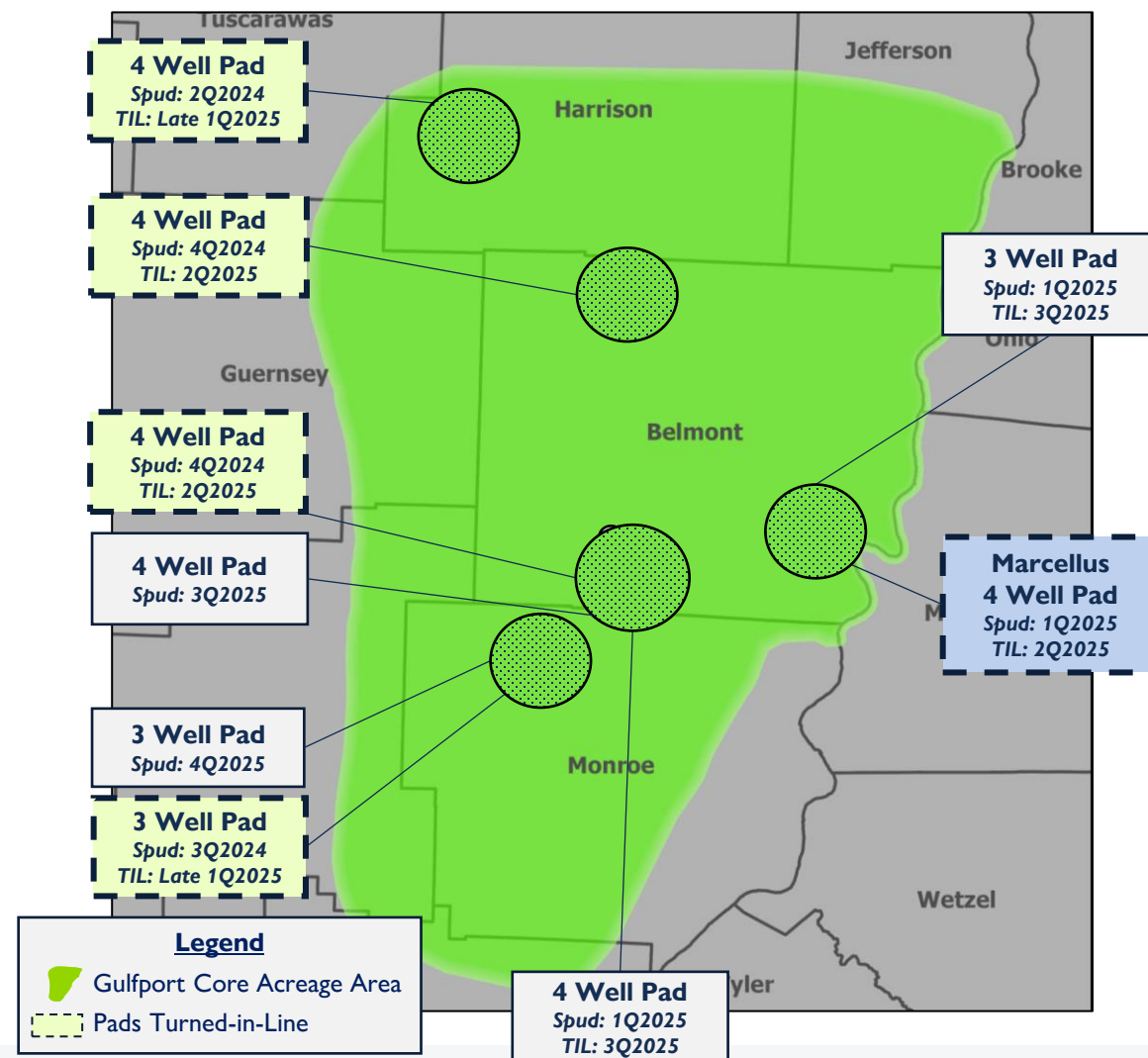
Marcellus Key Highlights

- Marcellus development is within Utica footprint and captures value enhancement through stacked pay synergies and liquids optionality
 - Drilled and recently turned-to-sales 4 gross wells during 2Q2025
- Estimate 55 – 65 locations, >2 years⁽¹⁾ of drillable inventory

SCOOP Key Highlights

- Targeting high return, liquids-rich development in the SCOOP
- Completed drilling and turned-to-sales 2 gross wells during 2025

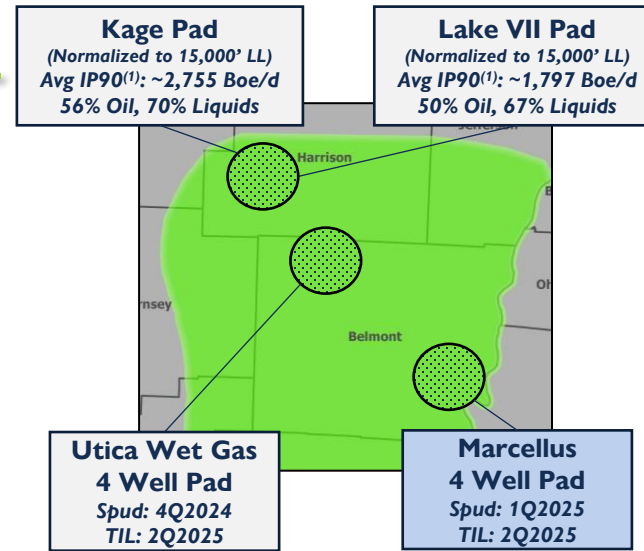
1. Based on assumed development cadence of approximately 20 to 25 wells per year.



Liquids-Rich Development Providing Strong Results

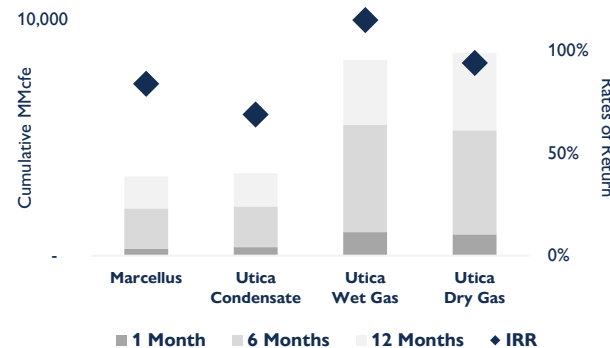
Key Highlights

- Kage development continues to exhibit strong oil performance
 - Revised managed pressure flowback delivered ~65% greater cumulative oil volumes after 120 days than nearby Lake VII development
- Turned-to-sales first Utica wet gas pad from the recently acquired discretionary acreage area
 - Added >2 years of inventory nearby since 2023 and plan to continue developing this high-return, rich gas area of the play going forward
- Recently brought online Gulfport's second Ohio Marcellus development
 - Represents first 4-well development in the play
 - Gas being gathered and processed under a new midstream agreement

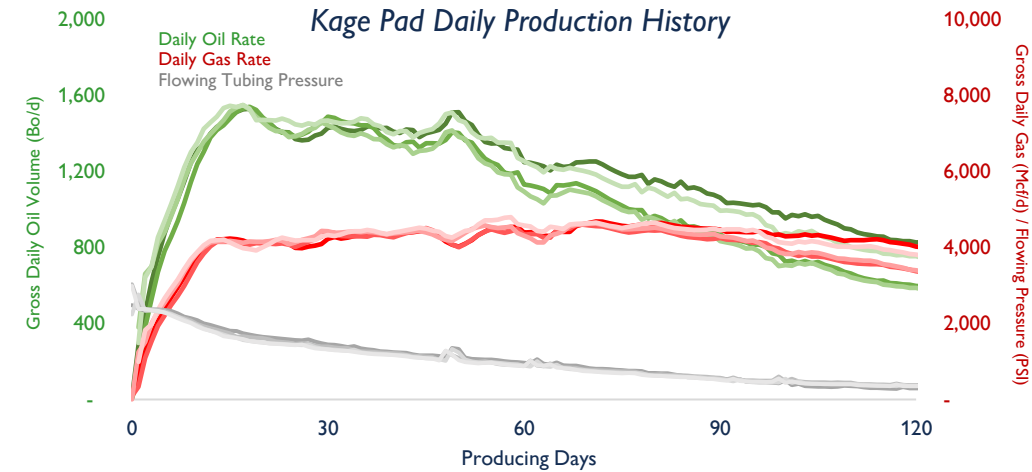


Cumulative MMcfe Production^(2,3)

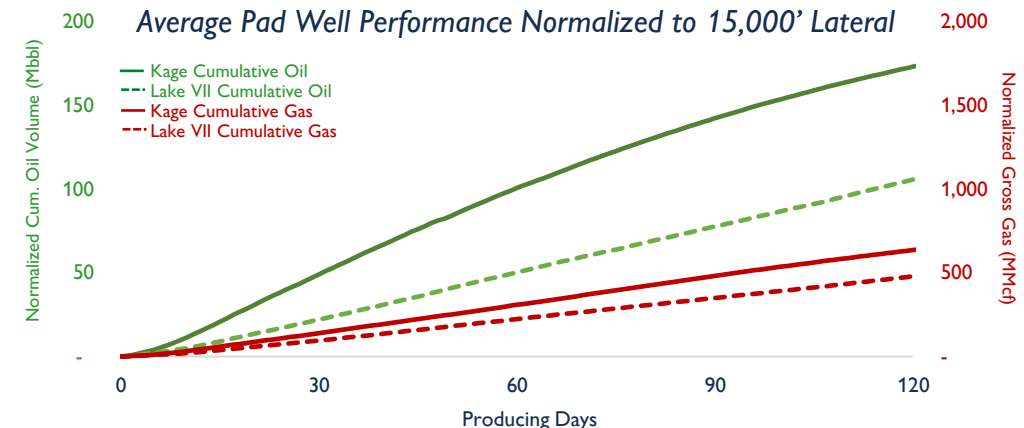
Utica dry gas, Utica liquids and Marcellus providing returns ~70%+ IRR



Kage Pad Daily Production History



Recent Condensate Well Performance

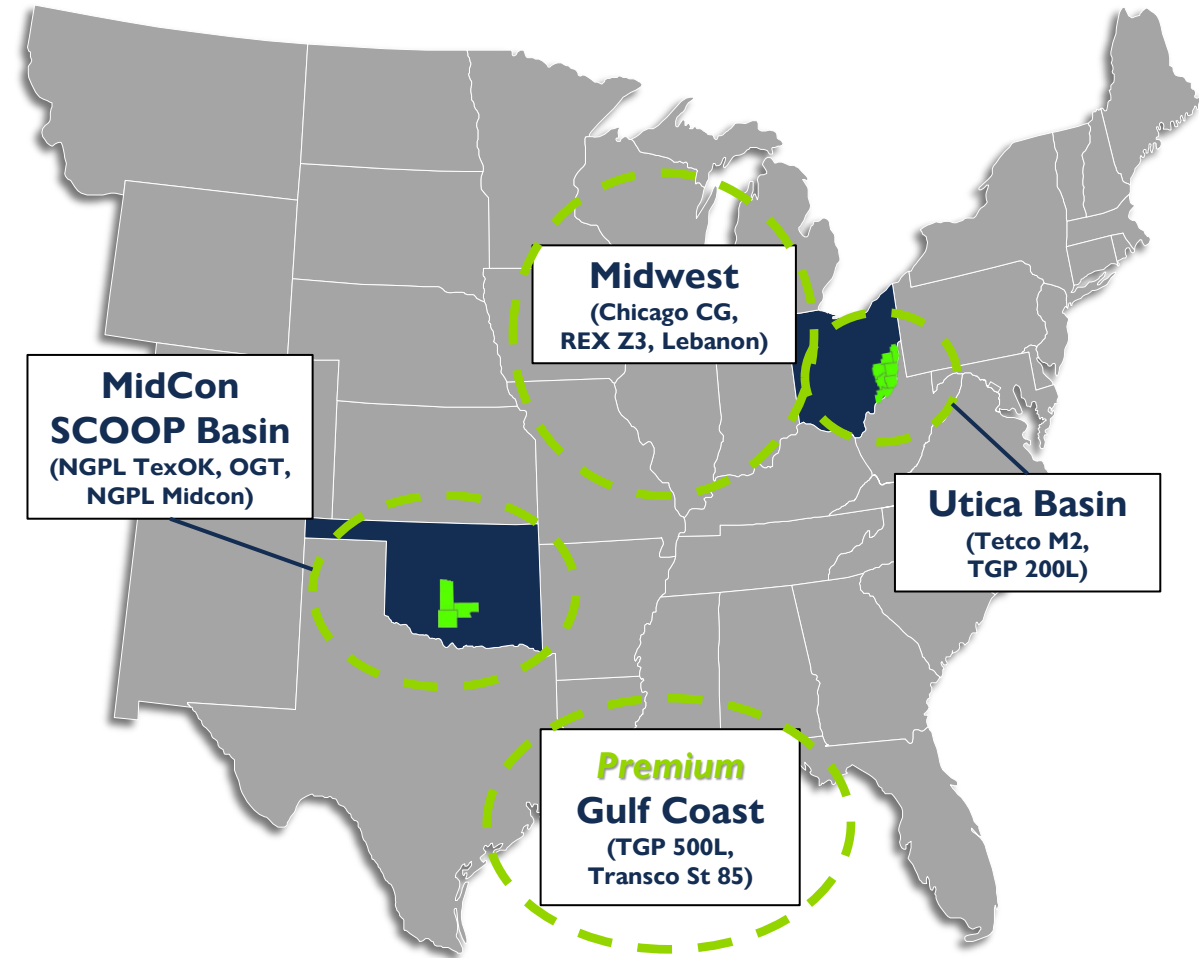


- Production rate normalized to 15,000 ft lateral and assumes ethane rejection, per Gulfport's gathering contracts. Kage Avg IP90 in full ethane recovery totals 2,966 Boe/d, 52% oil and 75% liquids. Lake VII Avg IP90 in full ethane recovery totals 2,011 Boe/d, 44% oil and 75% liquids.
- Representing average cumulative production by type curve area over the next five years of development. Utica Wet Gas assumes oil yield of < 15 Bbl / MMcf. Production data normalized to 15,000 ft lateral.
- Based on flat \$3.75 / Mcf natural gas and \$65 / Bbl oil. Average internal rates of returns based on a 15,000' lateral length type curve for each defined development area over the next five years of development.

Advantaged Firm Portfolio Provides Access to Diverse Markets

- Diversified and right-sized takeaway capacity
 - 625,000 MMBtu/d⁽¹⁾ of firm takeaway from the Utica
 - 200,000 MMBtu/d⁽¹⁾ of firm takeaway from the SCOOP
- Strategic connectivity from wellhead provides access to premium basin egress pipelines and netback enhancement
- Premium Gulf Coast transportation allows delivery to growing LNG demand center and industrial corridor at NYMEX-plus pricing
- Proactively hedge in-basin exposure to secure pricing

Regional Exposure ⁽¹⁾		2025E ⁽²⁾
Midwest	450,000 MMBtu/d firm takeaway	30% - 40%
Gulf Coast	175,000 MMBtu/d firm takeaway	10% - 15%
MidCon	200,000 MMBtu/d firm takeaway	15% - 20%
In-Basin Exposure		30% – 40%



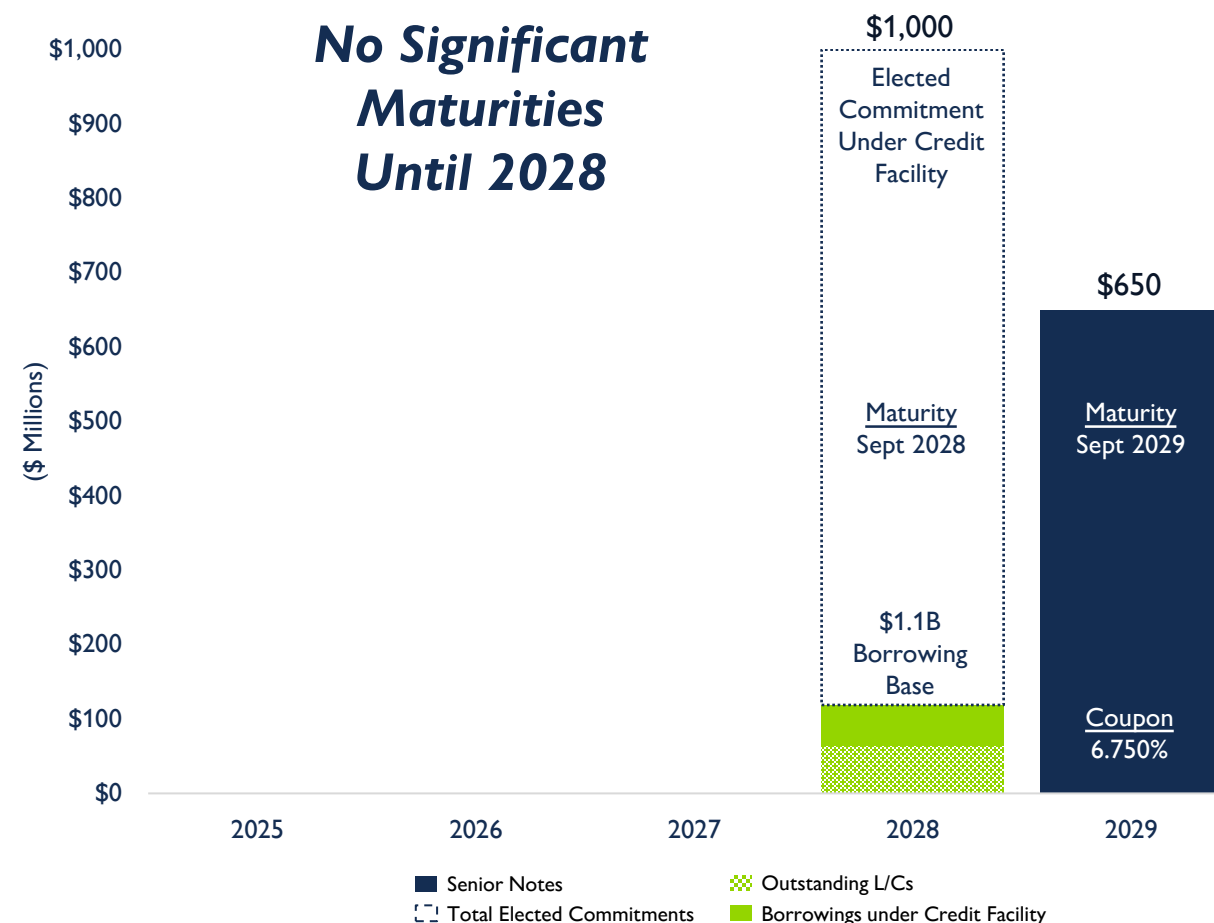
1. Primary reservation volume only. Excludes zero-leg and secondary-leg reservation volume. Assumes run-rate gross reservation volume on a MMBtu/d basis.
2. Percentages represent approximate gross production exposure to basin regions.

Strong Capital Structure and Financial Profile

Second Quarter 2025 Overview

As of June 30, 2025

Cash and Liquidity	<ul style="list-style-type: none"> • \$3.8 million of cash equivalents • ~\$885 million of liquidity⁽¹⁾
Debt	<ul style="list-style-type: none"> • \$55.0 million borrowings under credit facility • \$650 million of senior notes due 2029 • Leverage of ~0.85x⁽²⁾
Equity	<ul style="list-style-type: none"> • Preferred stock: 31.4 thousand shares <ul style="list-style-type: none"> • Notified holders of intent to redeem all outstanding preferred equity effective on September 5, 2025 • Convertible to ~2.2 million common shares or total market value of ~\$390⁽³⁾ million • Common stock: 17.6 million shares • Expanded authorized equity repurchase program for up to \$1.5 billion and includes the redemption of the preferred equity <ul style="list-style-type: none"> • Repurchased ~\$709.1 million as of June 30, 2025



Focused on Continuous Improvement and Responsible Stewardship

Environmental

- Achieved overall “A” rating for Appalachia assets from MiQ for second consecutive year
- Lowered Scope 1 methane intensity rate⁽¹⁾ by 36% over the last 3 years
- Conducted Company’s first climate risk assessment and integrated climate-related risk into Enterprise Risk Management (ERM) program
- Reused or recycled ~75% of our water generated from production and flowback
- Progressed in multi-year program to convert natural-gas driven pneumatic devices to air in the SCOOP

For additional information
please refer to Gulfport’s
Corporate Sustainability Report



www.gulfportenergy.com/sustainability

Improved
Methane Intensity Rate
↓ 36%⁽¹⁾ since 2021

Reduced Combined
Total Recordable Incident Rate
↓ 74% since 2021

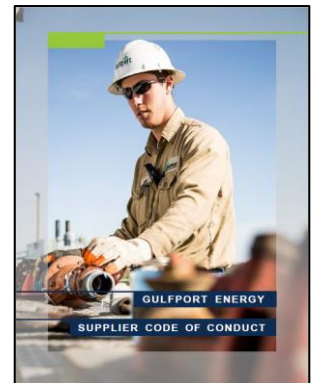
Social

- Reduced combined total recordable incident rate by 44% in 2024 compared to 2023 and 74% since 2021
- Partnered with organizations that support Gulfport’s key focus areas: education, health and human services, environmental stewardship and military and veterans
- Paid over \$236 million in royalties to local landowners and working interest owners in 2024

Governance

- Experienced 7-member board including 5 independent directors
- Separated role of Chairman and CEO while retaining Lead Independent Director role
- Increased environmental, safety, and governance short-term compensation incentive metrics to a 30% weighting

Vendor Code of Conduct can be
found on Gulfport’s website



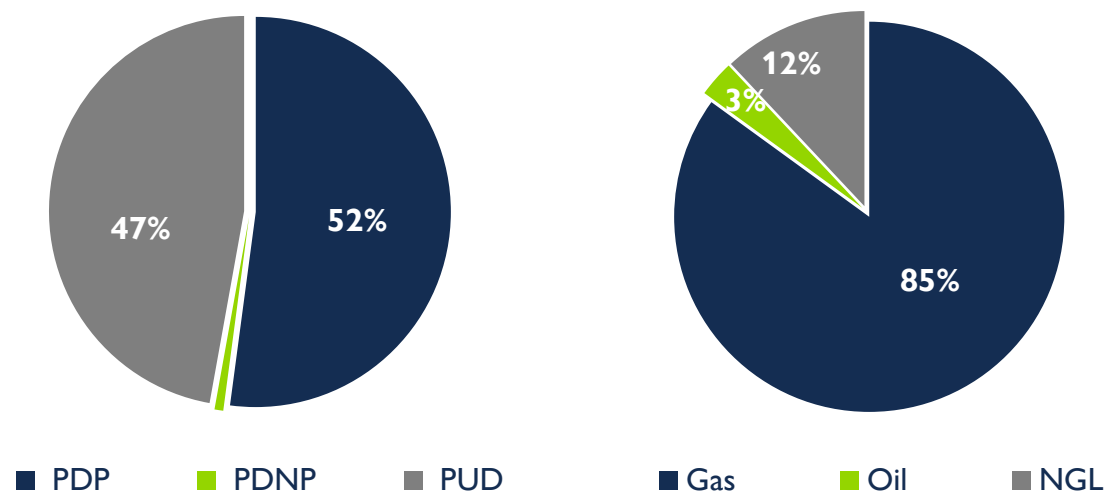
Appendix

2024 Proved Reserve Summary

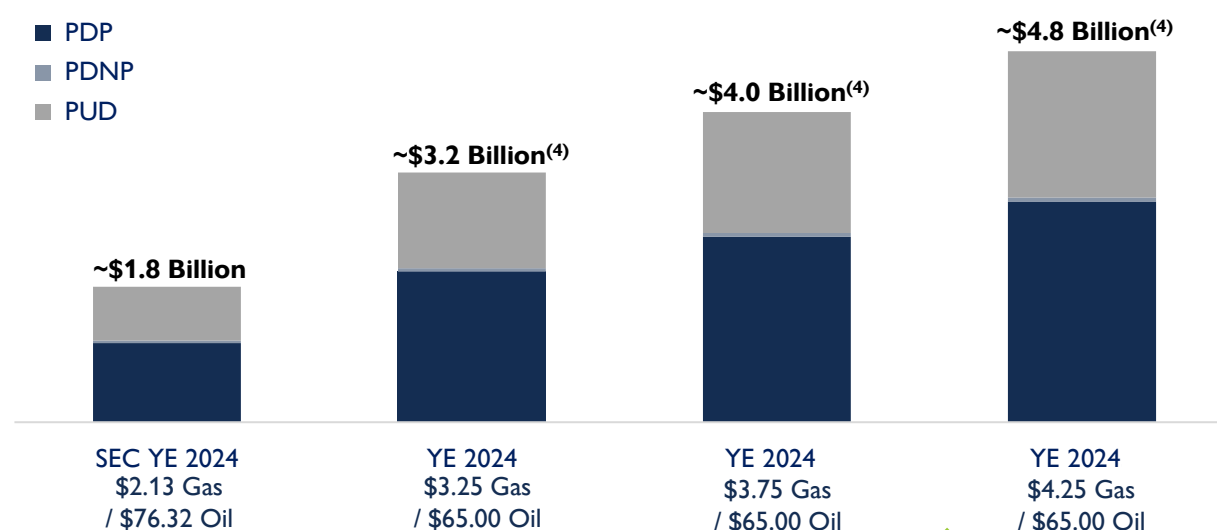
Net Reserves as of December 31, 2024⁽¹⁾

	Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)
Proved Developed Producing	1,844	7	29	2,061
Proved Developed Non-Producing	34	0	2	47
Proved Undeveloped ⁽²⁾	1,478	15	49	1,861
Total Proved Reserves	3,356	22	80	3,969

Proved Reserve Components



SEC Year End Proved Reserves PV-10^(3,4)



Full Year 2025 Guidance

	FY 2025E	
Production	Guidance	
Net Daily Gas Equivalent – MMcfe/day	1,040	1,065
Net Daily Liquids Production – MBbls/day	18.0	20.5
% Gas	~89%	
Realizations (before hedges) ⁽¹⁾		
Natural Gas (Differential to NYMEX) - \$/Mcf	(\$0.20)	(\$0.35)
NGL (% of WTI)	40%	50%
Oil (Differential to NYMEX WTI) - \$/Bbl	(\$5.50)	(\$6.50)
Expenses		
Lease Operating Expense - \$/Mcf	\$0.19	\$0.22
Taxes Other Than Income - \$/Mcf	\$0.08	\$0.10
GPT&C - \$/Mcf	\$0.93	\$0.97
Recurring Cash G&A ⁽²⁾ - \$/Mcf	\$0.12	\$0.14

	FY 2025E	
Incurred Capital Expenditures – \$ millions	Guidance	
Operated D&C	\$335	\$355
Maintenance Leasehold and Land	\$35	\$40
Total Base Capital Expenditures	\$370	\$395

As a result of ongoing midstream optimization efforts, currently forecast full year total net production trending toward the low end of guidance range

2025E Adjusted Free Cash Flow Generation
<ul style="list-style-type: none"> Allocating \$75 million - \$100 million to target discretionary acreage acquisitions, expanding the Company's high-quality inventory by more than 2 years⁽³⁾ Plan to allocate substantially all adjusted free cash flow⁽⁴⁾, excluding discretionary acreage acquisitions, towards the redemption of the preferred equity and common stock repurchases

Note: Guidance for the year ending 12/31/25 is based on multiple assumptions and certain analyses made by the Company based on its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company's expectations and predictions. Please refer to page 2 for more detail of forward-looking statements.

1. Based upon current forward pricing at July 14, 2025 and basis marks.

2. Recurring cash G&A is a non-GAAP financial measures; see supplemental slides.

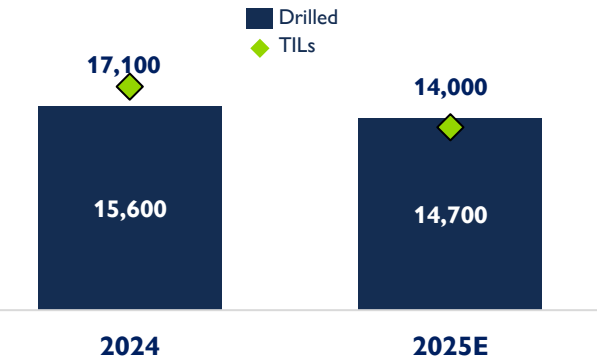
3. Based on assumed development cadence of approximately 20 to 25 wells per year.

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

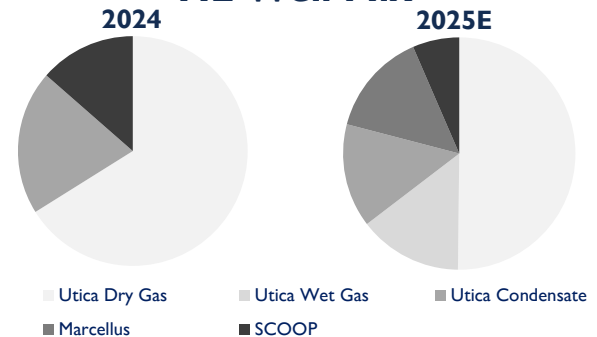
Development Plan Overview

	2024 Operated Activity			2025E Operated Activity		
		Well Count	Lateral		Well Count	Lateral
Spud	Utica Dry Gas	11 gross (10.8 net)	15,800'	Utica Dry Gas	14 gross (14.0 net)	16,900'
	Utica Wet Gas	3 gross (3.0 net)	17,800'	Utica Wet Gas	1 gross (1.0 net)	15,700'
	Utica Condensate	6 gross (5.9 net)	13,100'	Utica Condensate	-	-
	Marcellus	-	-	Marcellus	4 gross (4.0 net)	8,600'
	SCOOP	2 gross (1.8 net)	11,500'	SCOOP	-	-
Drilled	Utica Dry Gas	10 gross (9.8 net)	17,100'	Utica Dry Gas	16 gross (15.9 net)	16,000'
	Utica Wet Gas	-	-	Utica Wet Gas	4 gross (4.0 net)	17,300'
	Utica Condensate	8 gross (7.6 net)	14,700'	Utica Condensate	-	-
	Marcellus	-	-	Marcellus	4 gross (4.0 net)	8,600'
	SCOOP	3 gross (2.4 net)	12,400'	SCOOP	2 gross (1.8 net)	11,500'
Turned-to-Sales	Utica Dry Gas	12 gross (11.7 net)	18,000'	Utica Dry Gas	14 gross (14.0 net)	15,600'
	Utica Wet Gas	-	-	Utica Wet Gas	4 gross (4.0 net)	17,300'
	Utica Condensate	4 gross (3.6 net)	17,300'	Utica Condensate	4 gross (4.0 net)	12,100'
	Marcellus	-	-	Marcellus	4 gross (4.0 net)	8,600'
	SCOOP	3 gross (2.4 net)	12,400'	SCOOP	2 gross (1.8 net)	11,500'

Average Net Lateral Length



TIL Well Mix



Note: Utica Wet Gas assumes oil yield of < 15 Bbl / MMcf.

Hedged Production

Natural Gas, Oil and Propane Hedge Summary⁽¹⁾

	Natural Gas						Oil		Propane		
	Swaps		Collars			Calls Sold		Swaps		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. Price \$/Bbl
3Q 2025	270,000	\$3.82	240,000	\$3.42	\$4.27	200,000	\$5.76	3,000	\$73.29	3,000	\$29.89
4Q 2025	270,000	\$3.82	240,000	\$3.42	\$4.27	173,478	\$5.93	3,000	\$73.29	3,000	\$29.89
Bal 2025 ⁽²⁾	270,000	\$3.82	240,000	\$3.42	\$4.27	186,739	\$5.84	3,000	\$73.29	3,000	\$29.89
1Q 2026	250,000	\$3.77	170,000	\$3.63	\$4.48	-	-	-	-	3,000	\$30.67
2Q 2026	250,000	\$3.77	170,000	\$3.63	\$4.48	-	-	-	-	3,000	\$30.67
3Q 2026	250,000	\$3.77	170,000	\$3.63	\$4.48	-	-	-	-	2,000	\$31.25
4Q 2026	250,000	\$3.77	170,000	\$3.63	\$4.48	-	-	-	-	2,000	\$31.25
FY 2026	250,000	\$3.77	170,000	\$3.63	\$4.48	-	-	-	-	2,496	\$30.91
1Q 2027	90,000	\$3.95	90,000	\$3.75	\$4.31	-	-	-	-	-	-
2Q 2027	90,000	\$3.95	90,000	\$3.75	\$4.31	-	-	-	-	-	-
3Q 2027	90,000	\$3.95	90,000	\$3.75	\$4.31	-	-	-	-	-	-
4Q 2027	90,000	\$3.95	90,000	\$3.75	\$4.31	-	-	-	-	-	-
FY 2027	90,000	\$3.95	90,000	\$3.75	\$4.31	-	-	-	-	-	-

Basis Hedge Summary⁽¹⁾

	Tetco M2 Basis		Rex Zone 3 Basis		NGPL TXOK Basis		TGP 500 Basis		Transco Station 85 Basis	
	Swaps		Swaps		Swaps		Swaps		Swaps	
	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu	Volume MMBtu/d	Avg. Price \$/MMBtu
3Q 2025	230,000	(\$0.96)	110,000	(\$0.20)	40,000	(\$0.29)	20,000	\$0.41	10,000	\$0.45
4Q 2025	230,000	(\$0.96)	110,000	(\$0.20)	40,000	(\$0.29)	20,000	\$0.41	10,000	\$0.45
Bal 2025 ⁽²⁾	230,000	(\$0.96)	110,000	(\$0.20)	40,000	(\$0.29)	20,000	\$0.41	10,000	\$0.45
1Q 2026	130,000	(\$0.98)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
2Q 2026	130,000	(\$0.98)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
3Q 2026	130,000	(\$0.98)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
4Q 2026	130,000	(\$0.98)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
FY 2026	130,000	(\$0.98)	80,000	(\$0.18)	30,000	(\$0.30)	20,000	\$0.56	10,000	\$0.56
1Q 2027	20,000	(\$0.97)	-	-	10,000	(\$0.29)	-	-	-	-
2Q 2027	20,000	(\$0.97)	-	-	10,000	(\$0.29)	-	-	-	-
3Q 2027	20,000	(\$0.97)	-	-	10,000	(\$0.29)	-	-	-	-
4Q 2027	20,000	(\$0.97)	-	-	10,000	(\$0.29)	-	-	-	-
FY 2027	20,000	(\$0.97)	-	-	10,000	(\$0.29)	-	-	-	-

1. As of 7/30/25.
2. July 2025 – December 2025.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, plus interest expense, income tax expense (benefit), depreciation, depletion and amortization, and accretion, net non-cash derivative loss (gain), non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing, stock-based compensation and other items which include 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)			
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income (loss) (GAAP)	\$ 184,466	\$ (26,212)	\$ 184,002	\$ 25,823
Adjustments:				
Interest expense	13,731	15,158	27,087	30,161
Income tax expense (benefit)	51,670	(7,587)	51,494	7,266
DD&A and accretion	74,230	79,120	140,470	159,698
Non-cash derivative (gain) loss	(116,661)	99,357	19,997	119,543
Non-recurring general and administrative expenses	666	718	1,031	1,528
Stock-based compensation expenses	3,263	3,343	6,303	5,746
Other, net	901	522	199	397
Adjusted EBITDA (Non-GAAP)	\$ 212,266	\$ 164,419	\$ 430,583	\$ 350,162

Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP measure defined as adjusted EBITDA plus certain non-cash items that are included in net cash provided by (used in) operating activities but excluded from adjusted EBITDA less interest expense, current income tax expense (benefit), capitalized expenses incurred and capital expenditures incurred, excluding discretionary acreage acquisitions. Gulfport includes ranges of expectations for adjusted free cash flow for 2025. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliation. Items excluded in net cash provided by operating activities to arrive at adjusted free cash flow include interest expense, income taxes, capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Below is a reconciliation of net cash provided by operating activities (the most comparable GAAP measure) to free cash flow. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

	(In thousands) (Unaudited)			
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activity (GAAP)	\$ 231,403	\$ 123,465	\$ 408,683	\$ 311,487
Adjustments:				
Interest expense	13,731	15,158	27,087	30,161
Non-recurring general and administrative expenses	666	718	1,031	1,528
Current income tax expense	274	—	105	—
Other, net	(571)	(367)	(2,446)	(1,505)
Changes in operating assets and liabilities, net				
Accounts receivable - oil, natural gas, and natural gas liquids sales	(29,446)	9,324	(27,328)	(28,133)
Accounts receivable - joint interest and other	3,001	(5,156)	3,021	(1,011)
Accounts payable and accrued liabilities	(10,345)	20,361	17,329	37,017
Prepaid expenses	3,545	948	3,060	649
Other assets	8	(32)	41	(31)
Total changes in operating assets and liabilities	\$ (33,237)	\$ 25,445	\$ (3,877)	\$ 8,491
Adjusted EBITDA (Non-GAAP)	\$ 212,266	\$ 164,419	\$ 430,583	\$ 350,162
Interest expense	(13,731)	(15,158)	(27,087)	(30,161)
Current income tax expense	(274)	—	(105)	—
Capitalized expenses incurred ⁽¹⁾	(6,273)	(5,924)	(12,438)	(11,578)
Capital expenditures incurred, excluding discretionary acreage acquisitions ^(2,3,4)	(127,399)	(123,141)	(289,762)	(249,379)
Adjusted free cash flow (Non-GAAP)	\$ 64,589	\$ 20,196	\$ 101,191	\$ 59,044

1. Includes cash capitalized general and administrative expense and incurred capitalized interest expenses.

2. Incurred capital expenditures and cash capital expenditures may vary from period to period due to the cash payment cycle.

3. For the three months ended June 30, 2025, includes \$2.9 million and \$0.3 million of non-D&C capital and non-operated capital expenditures, respectively. For the six months ended June 30, 2025, includes \$4.3 million and \$1.5 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$6.9 million that the Company has guided to an anticipated total of \$75 - \$100 million of discretionary acreage acquisitions in 2025.

4. For the three months ended June 30, 2024, includes \$1.0 million and \$(1.0) million of non-D&C capital and non-operated capital expenditures, respectively. For the six months ended June 30, 2024, includes \$2.9 million and \$1.7 million of non-D&C capital and non-operated capital expenditures, respectively. Additionally, excludes targeted discretionary acreage acquisitions of \$19.0 million.

Recurring General and Administrative (G&A) Expense

Recurring general and administrative expense is a non-GAAP financial measure equal to general and administrative expense (GAAP) plus capitalized general and administrative expense, less non-recurring general and administrative expenses comprised of expenses related to the continued administration of our prior Chapter 11 filing. Gulfport includes a recurring cash general and administrative expense estimate for 2025. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. Accordingly, Gulfport is relying on the exception provided by Item 10(e)(1)(i) (B) of Regulation S-K to exclude such reconciliation. Items excluded in general and administrative expense to arrive at recurring general and administrative expense include capitalized expenses as well as one-time items or items whose timing or amount cannot be reasonably estimated.

Below is a reconciliation of general and administrative expense (the most comparable GAAP measure) to recurring general and administrative expense. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

	(In thousands) (Unaudited)					
	Three Months June 30, 2025			Three Months Ended June 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 7,663	\$ 3,263	\$ 10,926	\$ 7,409	\$ 3,343	\$ 10,752
Capitalized general and administrative expense	4,826	1,607	6,433	4,683	1,647	6,330
Non-recurring general and administrative expense	(666)	—	(666)	(718)	—	(718)
Recurring General and Administrative Expense (Non-GAAP)	<u>\$ 11,823</u>	<u>\$ 4,870</u>	<u>\$ 16,693</u>	<u>\$ 11,374</u>	<u>\$ 4,990</u>	<u>\$ 16,364</u>

	(In thousands) (Unaudited)					
	Six Months June 30, 2025			Six Months Ended June 30, 2024		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
General and administrative expense (GAAP)	\$ 13,624	\$ 6,303	\$ 19,927	\$ 14,204	\$ 5,746	\$ 19,950
Capitalized general and administrative expense	9,560	3,105	12,665	9,205	2,830	12,035
Non-recurring general and administrative expense	(1,031)	—	(1,031)	(1,528)	—	(1,528)
Recurring General and Administrative Expense (Non-GAAP)	<u>\$ 22,153</u>	<u>\$ 9,408</u>	<u>\$ 31,561</u>	<u>\$ 21,881</u>	<u>\$ 8,576</u>	<u>\$ 30,457</u>

Present value of estimated future net revenue (PV-10)

PV – 10 is a non-GAAP measure derived from standardized measure of discounted future new cash flows (GAAP). Management uses PV-10, which is calculated without deducting estimated future income tax expenses, as a measure of the value of the Company's current proved reserves and to compare relative values among peer companies. We also understand that securities analysts and rating agencies use this measure in similar ways. While estimated future net revenue and the present value thereof are based on prices, costs and discount factors which may be consistent from company to company, the standardized measure of discounted future net cash flows is dependent on the unique tax situation of each individual company. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP.

A reconciliation of the standardized measure of discounted future net cash flows to PV-10 is presented below. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

	(In thousands) (Unaudited)					
	December 31, 2024			December 31, 2023		
	Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Estimated future net revenue	\$1,620	\$1,876	\$3,496	\$2,535	\$2,235	\$4,769
Present value of estimated future net revenue (PV-10)	\$1,059	\$699	\$1,757	\$1,590	\$819	\$2,409
Standardized measure			\$1,747			\$2,383



Thank You.



Investor Relations



405.252.4550



investor_relations@gulfportenergy.com



www.gulfportenergy.com