



# GRANITE RIDGE

## GRANITE RIDGE RESOURCES, INC. CORPORATE GOVERNANCE GUIDELINES (Adopted as of August 9, 2023)

The board of directors (the “**Board**”) of Granite Ridge Resources, Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines (these “**Guidelines**”) as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board.

### BOARD COMPOSITION

1. **Size.** The number of directors that constitutes Board of the Company will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (as amended from time to time).
2. **Independence.** For so long as the Company qualifies for the controlled company exemptions under the corporate governance rules of the New York Stock Exchange (the “**NYSE**”), the Company will not be required to have a majority of “independent directors” on the Board, as defined under the rules of the NYSE. The Company shall disclose its reliance upon this exemption and the basis for its identification as a controlled company in its annual proxy statement. The Board will have at least three directors who meet the criteria for independence required by the NYSE and, as applicable, the SEC.
3. **Overboarding.** No director may serve on more than four public company boards (including the Company’s Board). No director that is an executive officer of a public company may serve on more than two public company boards (including the Company’s Board). Unless the Board has specifically determined that such service would not impair effective Audit Committee service, no member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company’s Audit Committee).
4. **Election/Appointment/Term.** The members of the Board shall be divided into three classes (Class I, Class II, and Class III) with only one class of directors being elected in each year, and with each class (other than the initial Class I directors and Class II directors) serving a three-year term.
5. **Selection of Board Nominees/Director Criteria.** The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The Environmental, Social & Governance Committee will recommend director candidates to the Board for nomination or appointment. The Board’s policy is to encourage selection of directors who will contribute to the Company’s overall corporate goals. The Board and the Environmental, Social & Governance Committee will annually review the experience and characteristics appropriate for Board members and director candidates in light of the

Board's composition at the time, and the skills and expertise needed for effective operation of the Board and its committees.

## **DIRECTOR CRITERIA**

The director criteria the Board considers, based on the recommendations of the Environmental, Social & Governance Committee, will include:

1. **Ethics.** Directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Business Conduct and Ethics.
2. **Conflicts of Interest.** Each director should not, by reason of any other position, activity, or relationship, be subject to any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.
3. **Independence.** The Board will consider whether directors and nominees will be considered independent under the standards of the NYSE, and the heightened independence standards for audit committees and compensation committees under the securities laws.
4. **Business and Professional Activities.** Directors should maintain a professional life active enough to keep them in contact with the markets and/or the industry in which the Company is active. A significant position or title change will be seen as reason to review a director's membership on the Board.
5. **Experience, Qualifications and Skills.** Directors should have the educational background, experience, qualifications, and skills relevant for effective oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms, or educational institutions.
6. **Time/Participation.** Directors should have the time and willingness to carry out their duties and responsibilities effectively, including time to study informational and background materials and to prepare for meetings. Directors should attempt to arrange their schedules to allow them to attend all scheduled Board and committee meetings. The Board will consider the participation of, and contributions to, the activities of the Board for any director recommended for re-nomination.
7. **Board Evaluation.** The Board will consider the results of the annual Board evaluation in its Board refreshment strategy.
8. **Overboarding.** Accepting a directorship with another company that the director did not hold when elected or appointed to the Board will be seen as a reason to review a director's membership on the Board.
9. **Diversity.** The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise, and other differentiating personal characteristics promotes

inclusiveness, enhances the Board's deliberations, and enables the Board to better represent all of the Company's constituents.

10. **Tenure/Retirement.** The Board does not believe that there should be a fixed term or retirement age for directors, but the Board will consider each director's tenure and the average tenure of the Board.

## **BOARD STRUCTURE AND OPERATIONS**

**Board Leadership.** The Board will periodically appoint chairpersons of the Board. Both independent and management directors, including the CEO, are eligible for appointment as the chairperson. If the chairperson is not an independent director, the Board will designate a Lead Independent Director. The Company will appropriately disclose the name of the chairperson and any Lead Independent Director or method by which interested parties may contact the independent directors. In the event the Board appoints a Lead Independent Director, the Lead Independent Director's duties will include such responsibilities as designated by the Board, including serving as a liaison between the Chairman and the independent directors of the Board, presiding over any executive sessions of independent directors, and ensuring that he or she is available for consultation and direct communication with the Company's major stockholders upon request. As part of the annual Board evaluation, the Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company, taking into account the recommendations of the Environmental, Social & Governance Committee.

**Board Committees.** The committees of the Board will include the Audit Committee, Compensation Committee, Conflicts Committee, and the Environmental, Social and Governance Committee. The Board may, from time to time, establish additional committees, in accordance with the Company's Bylaws. If required by applicable law or NYSE listing rules, all of the members of these committees will be independent directors under the standards established by NYSE and the applicable securities laws. Members of the committee will be appointed by the Board. Each committee will have a charter setting forth the purposes, goals, and responsibilities of the committees, the committee structure, and the committee reporting obligations.

**Meetings.** The Board shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The agenda and materials for Board meetings will be prepared by the Board chairperson(s) in consultation with the Company's management and/or the other Board members. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's Bylaws.

**Executive Sessions.** The non-management directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Board may invite any individuals to its meetings as it deems appropriate. If the Company's non-management directors include directors who are not independent, the Company's independent directors will meet separately in executive session not less than once a year.

**Attendance.** Board members are expected to devote sufficient time and attention to prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

**Onboarding/Education.** The Company will provide new members of the Board with appropriate onboarding briefings, and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

**Outside Advisors.** The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel, or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel, or other advisors engaged by the Board. Any communications between the Board and its outside legal counsel will be privileged communications.

**Funding.** The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel, and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

**Delegation of Authority.** The Board shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

**Books and Records.** The Board will have access to the Company's books, records, facilities, and personnel as well as the personnel of Grey Rock Administration, LLC ("**Grey Rock**") that are providing services to the Company pursuant to that certain Management Services Agreement, by and between Grey Rock and the Company (the "**MSA**").

## **BOARD DUTIES AND RESPONSIBILITIES**

A director is expected to discharge his or her director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The authority and responsibilities of the Board shall include:

1. **Strategic Plan.** To provide strategic planning oversight and monitor management to ensure that the Company achieves its objectives and to review, monitor, and approve the overall operating, financial, and strategic plans, operating goals, and performance of the Company.
2. **Reporting and Compliance Systems.** To ensure that Company management (and that of Grey Rock as part of its performance of services for the Company pursuant to the MSA) maintains an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies, and objectives; (2) the financial results and condition of the

Company and its business segments; (3) significant accounting, regulatory, competitive, litigation, and other external issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.

3. **Risk Oversight.** To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. **Disclose Relationships.** To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the Company and any business, nonprofit, or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.
5. **Shareholder Engagement.** To ensure that the Company maintains an active dialogue with shareholders so that their perspectives are thoughtfully considered and to review shareholder proposals properly submitted and, based on the recommendations of the Environmental, Social & Governance Committee, respond as appropriate.
6. **Annual Shareholders Meeting.** To attend the Company's annual shareholders' meeting unless unusual circumstances make attendance impractical.
7. **Corporate Culture.** To devise and maintain a human capital management system and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.
8. **Sustainability.** To promote the long-term sustainable growth of the Company, including considering the social and environmental goals of the Company.
9. **Compensation.** To select, evaluate, and compensate the Company's CEO, CFO, and other executive officers and to approve the compensation of directors, based on the recommendations of the Compensation Committee.
10. **Management Succession Planning.** To approve, based on the recommendations of the Environmental, Social & Governance Committee, a management succession plan.
11. **Board Evaluation.** To review the results of the annual board evaluation conducted by the Environmental, Social & Governance Committee to determine whether the Board and its committees are functioning effectively.
12. **Corporate Governance Documents.** To review and approve any amendments to the Company's certificate of incorporation, bylaws, Code of Business Conduct and Ethics, these corporate governance guidelines, and other corporate governance policies, based on the recommendations of the Environmental, Social & Governance Committee.

## **COMMUNICATION WITH THE BOARD**

Interested parties may communicate directly with the independent directors by submitting a communication in an envelope marked “Confidential” addressed to the “Independent Members of the Board of Directors” in care of the Company’s Corporate Secretary. Access to non-management directors will be available through the Company’s website.