GRANITE RIDGE

INVESTOR PRESENTATION | NOVEMBER 2024

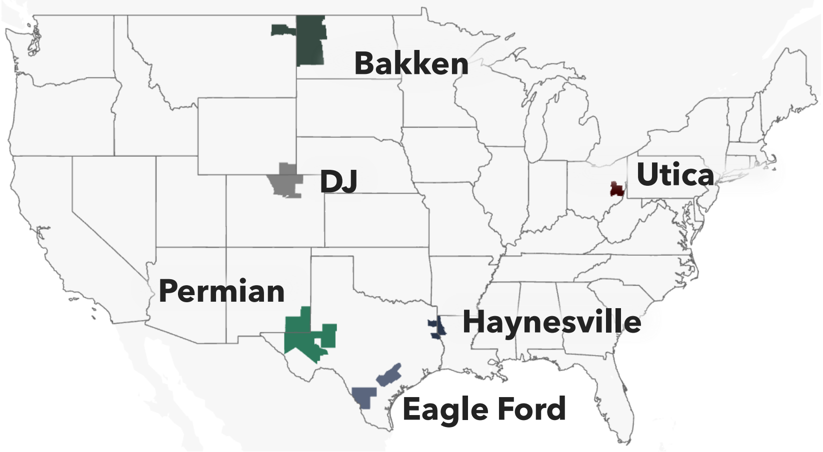
GRNT
LISTED
NYSE

Granite Ridge at a Glance

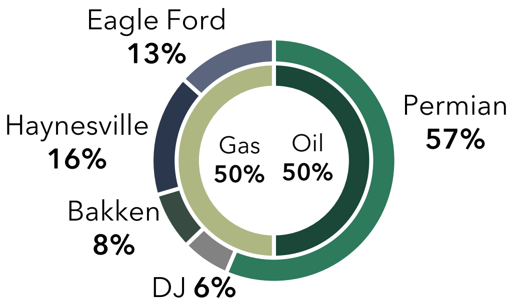
Key Statistics ($MM except per share metrics)

Ticker / Exchange	GRNT / NYSE
Share Price (as of 11/6/2024)	$6.35
Market Capitalization	$830
Enterprise Value [1]	$1,002
TTM Adjusted EBITDAX [2]	$290
Dividend Yield [3]	6.9%
Vital Energy, Inc Shares Held on Balance Sheet [4]	$29

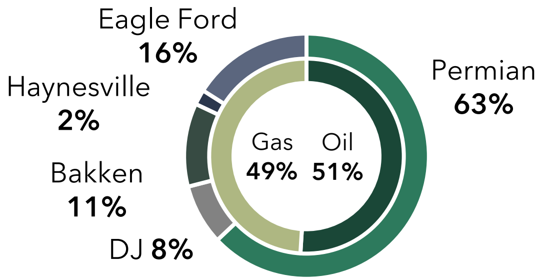
Assets



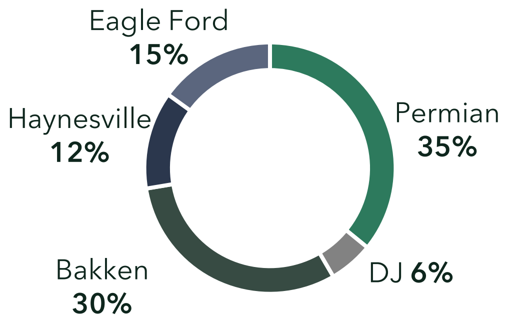
3Q '24 Production (25,177 Boe/d)



SEC PV-10 ($856 million) [2,5]



Net Acres (44,457) [6]



1. Enterprise Value is calculated as the sum of total market capitalization as of 11/6/2024 and net debt as of 9/30/2024.
2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.
3. Future dividends are subject to Board approval.
4. Based upon Vital Energy, Inc's (NYSE: VTLE) share price as of 11/6/2024 and our ownership of 1.0MM shares as of 9/30/2024. Value of shares is excluded from enterprise value calculations.
5. Based upon SEC proved reserves as of 12/31/2023.
6. As of 9/30/2024.

What Is Granite Ridge?

INCOME STOCK	PRODUCTION GROWTH	STRONG BALANCE SHEET	TRADING AT VALUE PRICE
6.9%	7%	0.6x	3.5x
Dividend Yield [1]	Year-over-Year Target Production Growth [2]	Leverage Ratio [3]	EV / TTM Adj. EBITDAX [1,4]

1. As of 11/6/2024; based on last quarter annualized dividend payment of $0.44/share; future dividends are subject to approval by the Granite Ridge Board of Directors and credit agreement restrictions.
2. Production growth is defined as the midpoint of guidance for 2024 over full year 2023 production adjusted for the December 2023 asset sale to Vital on a barrel of oil equivalent basis.
3. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 9/30/2024; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.
4. Non-GAAP financial measure, which is defined and reconciled in the Appendix.

Diversified Upstream Portfolio

Basin	SEC PV-10 [1]	Operator Sample	Net Acres [2,3]	Wells in Process [4]	% Private [1]	Oil [1]
Permian	63%	Diamondback Energy, EOG Resources, Coterra, Admiral, Permian Resources, Mewbourne Oil Company, ConocoPhillips, Greenlake Energy	15,715	103	48%	56%
Eagle Ford	16%	Rosewood Resources, Verdun Oil Company, EOG Resources, Marathon Oil, Devon, Mitsui & Co.	6,587	12	75%	55%
Bakken	11%	Chord Energy, Continental Resources, EOG Resources, Marathon Oil, Devon, Slawson Companies, ExxonMobil	13,487	19	38%	76%
DJ	8%	Civitas, OXY, Chevron, Bayswater	2,502	107	7%	34%
Haynesville	2%	Comstock Resources, EXCO, Expand, SilverHill Energy Partners	5,504	7	6%	0%
Utica	N/A	Ascent Resources, Encino Energy, Infinity Natural Resources, EOG Resources	661	15	N/A	N/A
Total Company	**$856MM**		**44,457**	**263**	**43%**	**51%**

1. Based on 12/31/2023 SEC reserves. PV-10 is a Non-GAAP financial measure, which is defined and reconciled in the Appendix.
2. As of 11/4/2024.
3. Excludes shallow zone acreage.
4. Defined as gross wells spud, but not producing as of 11/4/2024.

Our Daily Pursuit

Generate cash flow [1]
from our diversified asset base ($290mm from Q4 '23-Q3 '24)

6 Basins and 50% oil/50% gas

Source and evaluate
>600 opportunities per year

Permian > 65% of deal flow

Allocate capital
to the best risk adjusted return projects

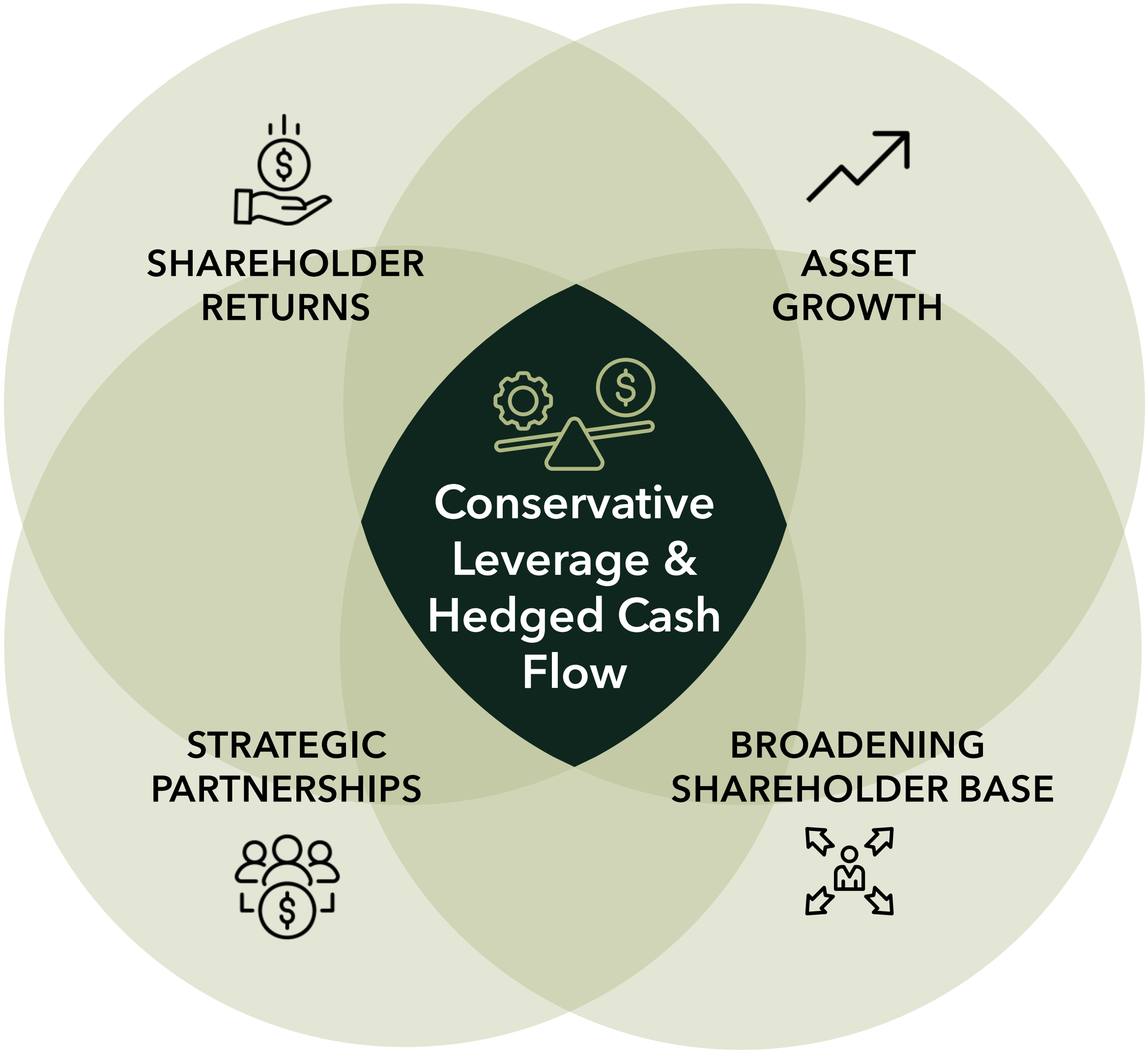
Close on <5% of deal flow

Focus on shareholders
by providing a fixed dividend [2] and maintaining low leverage

$0.44/share fixed dividend [2]

1. Defined as EBITDAX. This is a non-GAAP financial measure, which is defined and reconciled in the Appendix.
2. Subject to Board approval.

How Investors Win with GRNT



Improving the Vehicle for Investors

GRNT Efforts on the Road Producing Results

- 21 Conferences [1]
- 20 non-deal road shows [1]
- >400 investor and research meetings with >200 unique investors [1]
- Research coverage increased from 1 to 6 [1]
- Avg. daily trading volume increased 12x from Dec 2022 to Dec 2023
- Added to Russell 2000 Index

Research Coverage [5]

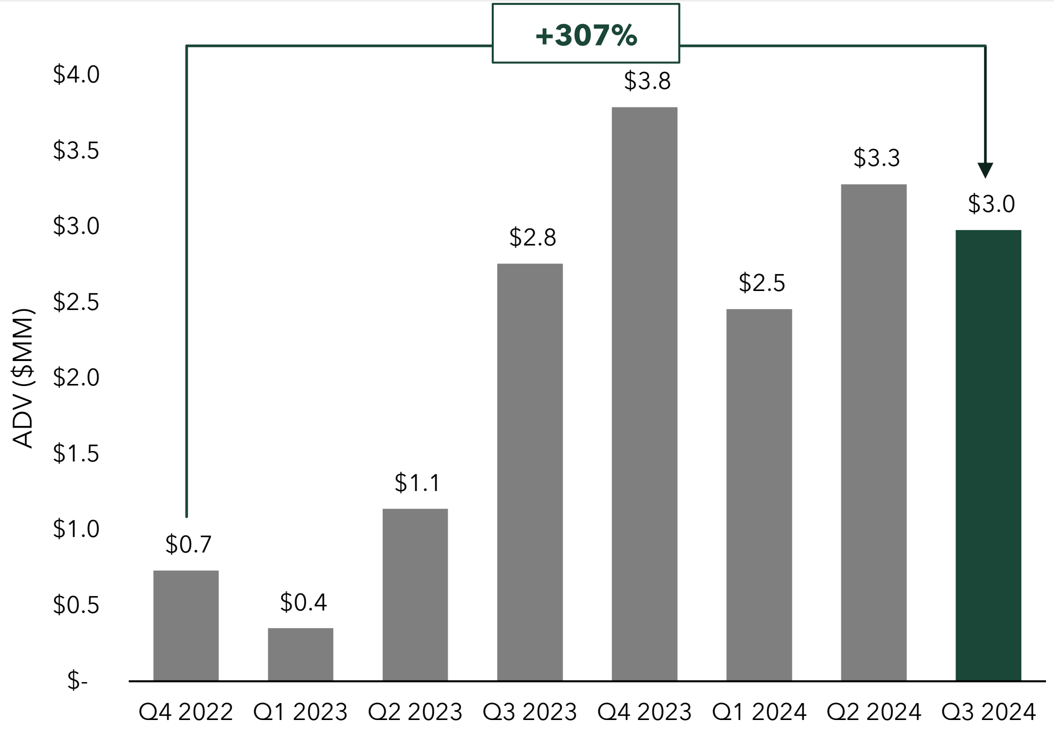
Firm	Analyst	Rating	Price Target
Bank of America	Noah Hungness	Neutral	$7.00
Capital One Securities	Phillips Johnston	Buy	$7.00
Evercore ISI	Stephen Richardson	In Line	$7.00
Gerdes	John Gerdes	Neutral	$7.00
Roth	John White	Buy	$8.80
Stephens	Michael Scialla	Buy	$8.00

Ownership

Ownership Summary	Shares	%
Grey Rock Voting Agreement [2,3]	67,958,394	52.0%
Public Float	62,494,346	47.8%
Non-Grey Rock Insiders [4]	291,212	0.2%
Total	130,743,952	100.0%

Average Daily Trading Volume

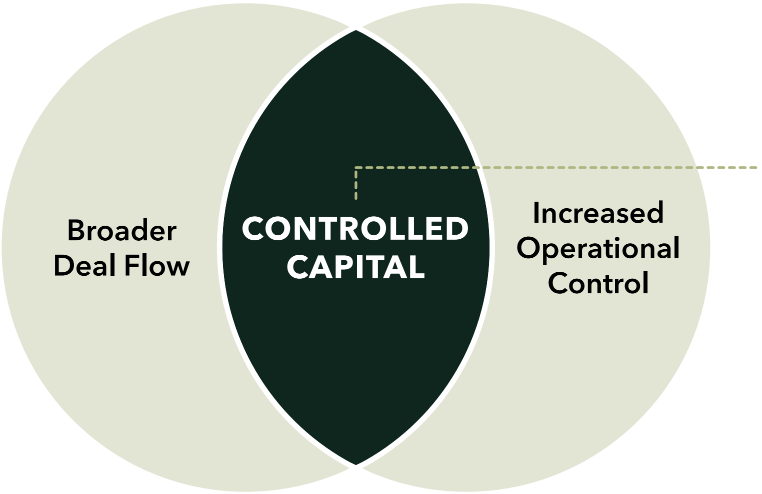
Trading volumes have steadily increased since Listing with average daily trading value of $3.15 million over the past four quarters.



1. Since 10/22/2022.
2. Grey Rock Energy Partners GP III, L.P., Grey Rock Energy Partners GP II, L.P., and Matthew Miller, Griffin Perry, Thaddeus Darden and Kirk Lazarine entered into a Stockholder Voting Agreement on August 25th, 2023.
3. Harvest period expirations for Fund II (10.6MM shares) and Fund III (55.4MM shares) are November 2024 and April 2027 respectively.
4. Non-Grey Rock Insiders consists of Granite Ridge management and its three independent directors.
5. As of 11/4/2024. Source: Bloomberg.

Asset Growth: Opportunity Set

Strategic Partnerships



Controlled capital partnerships provides us with **broader deal flow** and **control over development timing**

Controlled Capital Summary Statistics

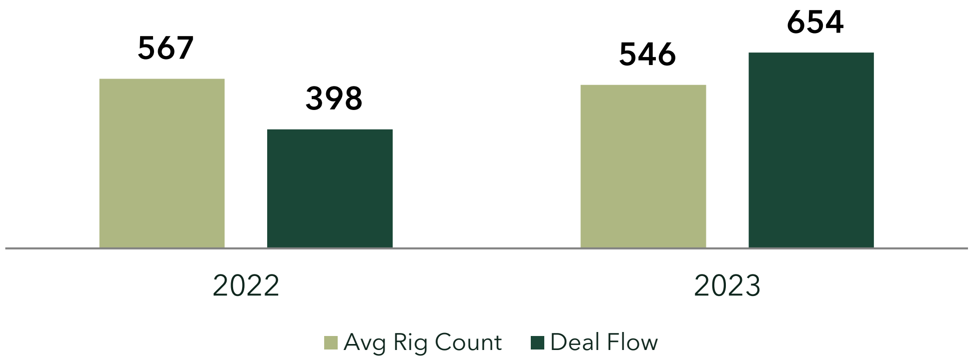
BASIN	NET ACRES	INVENTORY [5]	2024E D&C CAPEX
Permian	8,503 acres [3,4]	77 gross / 42.6 net [4,6]	>$125MM

Traditional Non-Op

Smaller, relationship driven deals that come from years of "boots on the ground" in our primary focus areas

Operators in lower-48 spend **~$100Bn** of gross development capital per year; **25% or ~$25Bn** of that spend is held by non-op partners [1]

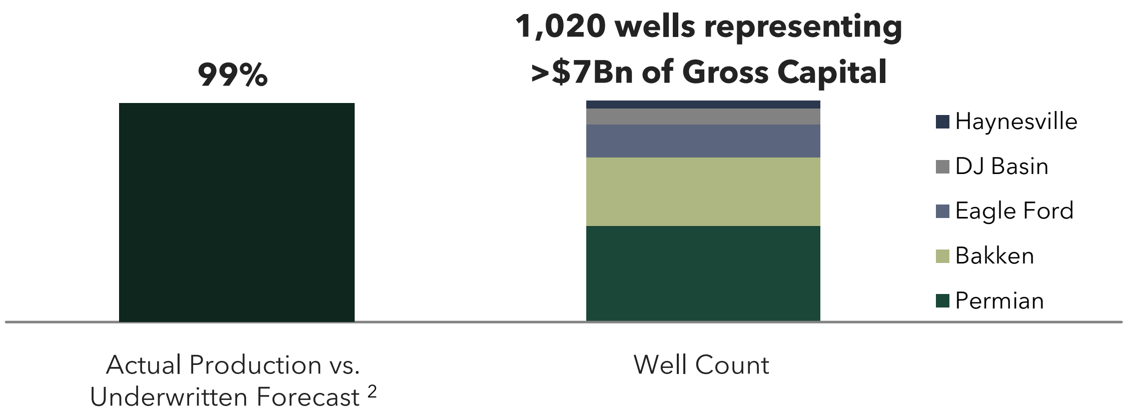
Record Deal Flow in 2023 [2]



1. Based upon internal estimates.
2. Rig count data sourced from Baker Hughes and reflects GRNT's core basins, only.
3. Subject to executing on contractual development timelines.
4. As of 11/4/2024.
5. Inventory includes non-producing locations.
6. Net well count reflects working interests prior to reversion.

Asset Growth: Acquisition Underwriting

Lookback of GRNT acquired development inventory [1]



GRNT tightens the band of outcomes by making consistent productivity projections the foundation of every evaluation

Acquisition evaluation process

Full analysis of development locations, target zones, inventory potential and overall quality

Leverage proprietary and public data to evaluate impact of operators on well results, timing and cost

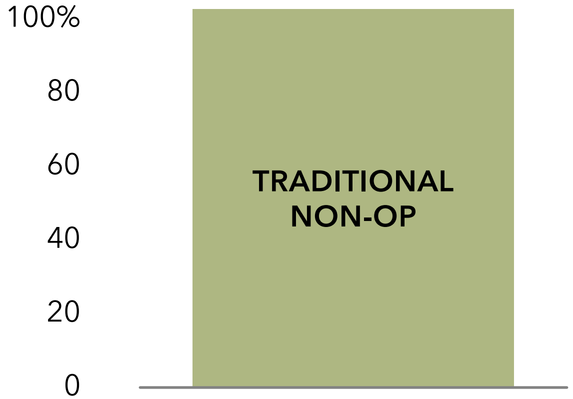
Develop base case forecasts around expected development density, completion style and production strategy

1. Data set includes 1,020 wells that GRNT owns a working interest in across all asset areas with at least 12 months of production and underwritten as new developments. Gas is adjusted to BOE on a 6:1 ratio.
2. Weighted average by working interest.

Building the GRNT of the Future

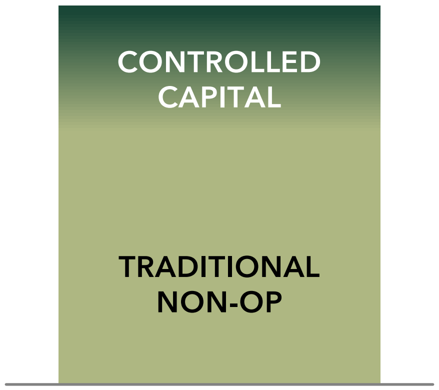
Publicly-Traded Private Equity [1]

Where we've been…



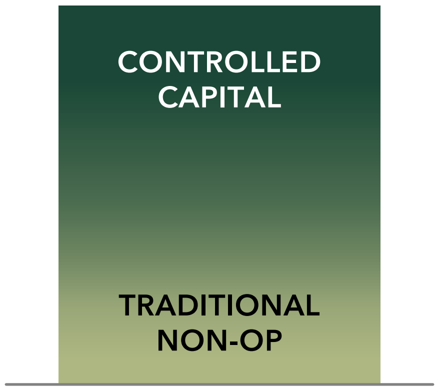
- Access to **core rocks** acquired through **stringent underwriting**
- Built **comprehensive** shale data set to supplement technical prowess
- **Diversified portfolio** with proven operators

…provides the tools to build a new platform…



- **Filling the gap** left by limited public equity issuances and private equity capital raises
- Controlled **operated** private positions
- **Two announced** Strategic Partners

…that will bridge the gap between op and non-op.



- **Flywheel of cash** in traditional business
- Consolidation and portfolio rationalizations fuel **growth engine**
- **Two partners** in various stages of discussions

1. Illustrative representation of go-forward acquisition and operational capital expenditures.

Publicly-Traded Private Equity Provides A Differentiated Business Model

	Public Non-Op [1]	Operated E&P Mid-Cap [2]	Operated E&P Large Cap [3]	GRNT Model
Operational Expertise		✓	✓	✓
Upside Potential	Mid-to-High	Mid	Low	**High**
Growth Potential	Mid-to-High	Mid	Low	**High**
Control Over Operations	Low	High	High	**Mid-to-High**
Valuation (EV/NTM EBITDA) [4]	**~4.3x**	**~5.1x**	**~5.2x**	**3.2x**

GRNT's differentiated business model **provides multiple catalysts for shareholder returns** while trading at a **discount to all comparable peer groups**

1. Includes 2 publicly-traded non-operated exploration and production companies with a market capitalization between $700 million and $5 billion as of 11/4/2024.
2. Includes 8 publicly-traded operated exploration and production companies with a market capitalization between $2 billion and $10 billion as of 11/4/2024.
3. Includes 11 publicly-traded operated exploration and production companies with a market capitalization between $10 billion and $170 billion as of 11/4/2024.
4. Source: S&P CapIQ EV/NTM EBITDA as of 11/6/2024.

Granite Ridge Outlook

1. **Shareholder focused strategy** to support our established **fixed dividend [1] ($0.44/share)** and opportunistic share buybacks

2. **Balance sheet and liquidity** is managed for volatility to allow **investing through cycles**

3. **Controlled Capital** strategy bridges the value gap between Operator and Non-Op

4. **Asset growth** is driven by recycling cash flow into efficient, near-term development with a focus on **risk adjusted full cycle returns**

5. **Transitioning shareholder base** through **consistent, active outreach** to current and potential shareholders

1. Subject to Board approval.

GRANITE RIDGE

APPENDIX

2024 Guidance

Guidance	Low	High
Net Production (Boe/d)	23,250	25,250
Oil % of Production	48%	48%
Acquisitions ($MM)	$60	$60
Development Capital Expenditures ($MM)	$295	$305
Total Capital Expenditures ($MM)	$355	$365
Net Wells Turned to Sales [1]	22	24
LOE / Boe	$6.50	$7.50
Production Taxes (% of Revenue)	7%	8%
Cash G&A ($MM)	$23	$26

Midpoint of 2024 production guidance represents **7% growth** over 2023 when adjusting for assets sold to Vital in Dec '23 [2]

1. Net working interest.
2. Pro forma the asset sale to Vital Energy in 2023, GRNT's adjusted 2023 production was 22,611 Boe/d.

Hedging

	2024		2025				2026			
Oil	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Swaps										
Bo/d	1,962	1,394	–	–	–	–	–	–	–	–
Price	$79.41	$79.30	–	–	–	–	–	–	–	–
Collars										
Bo/d	3,930	3,386	6,333	5,451	4,780	4,272	–	–	–	–
Ceiling	$85.24	$84.97	$80.69	$78.95	$80.77	$78.79	–	–	–	–
Floor	$64.32	$64.13	$61.27	$60.34	$61.96	$60.00	–	–	–	–

	2024		2025				2026			
Gas	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Swaps										
Mcf/d	44,782	20,604	–	22,660	4,337	1,348	–	3,198	3,000	967
Price	$3.41	$3.55	–	$3.19	$3.15	$3.15	–	$3.31	$3.31	$3.31
Collars										
Mcf/d	–	20,641	38,625	11,818	26,541	26,591	25,561	20,309	18,780	19,281
Ceiling	–	$5.12	$4.75	$3.75	$3.75	$3.79	$4.02	$4.00	$4.00	$4.01
Floor	–	$3.50	$3.36	$3.00	$3.00	$3.06	$3.30	$3.25	$3.25	$3.30

Base Hedging Strategy

Minimum

50% of current production for 18 months per credit facility

Target

Cover dividend and maintenance capex for 18 months

3Q ’24 Results

Adj. EBITDAX[1]

3Q ’24: **$75MM**
TTM: **$290MM**

-9% vs 3Q’23

Well Activity

5.2 net wells TTS
16.2 net wells in process

-40% & +53%, respectively vs 3Q’23

Production (Boe/d)

3Q ’24: **25,177**

-5% vs 3Q’23

Pro Forma Liquidity [4]

$180MM

Includes **$27MM** of VTLE Shares [1,2]

3Q ’24 Leverage [2,3]

0.6x

Shareholder Returns

Declared quarterly dividend of
$0.11 per share

1. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure
2. Vital Energy, Inc (NYSE: VTLE) share price as of 10/31/2024.
3. Excludes value of VTLE shares held.
4. Pro forma for the Fourth Amendment closed on November 1, 2024.

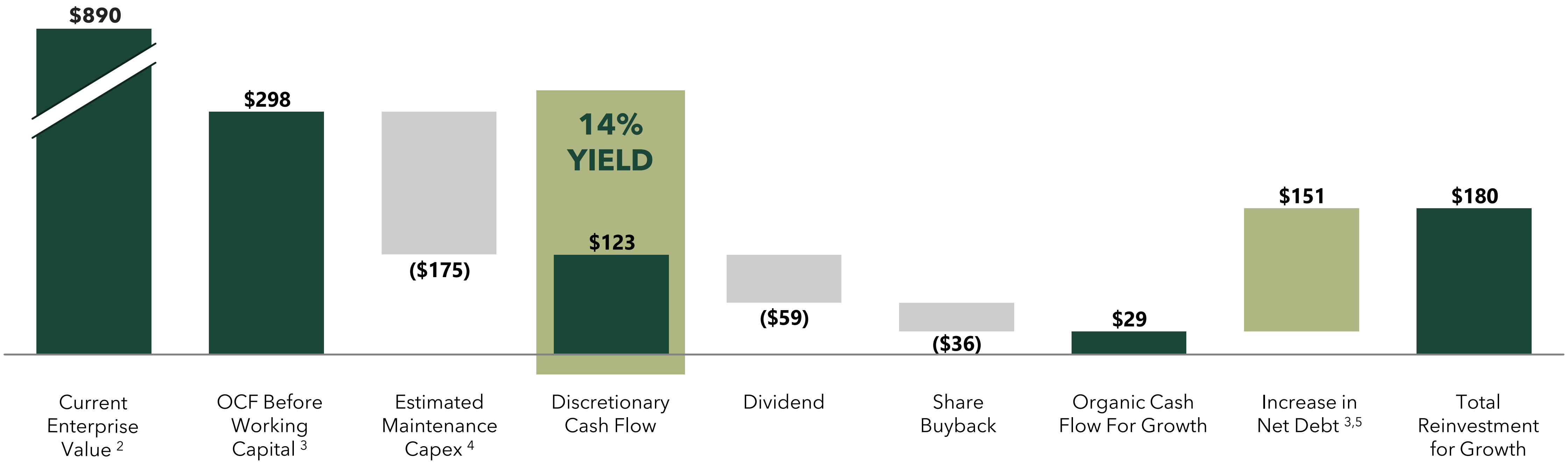
2023 Strategic Accomplishments

October 25, 2022

1. **$305MM** Adjusted EBITDAX [1]
2. **23%** production growth vs. 9% guidance for 2023
3. Returned **$94MM** to shareholders via dividends and share buybacks
4. Increased proved reserves by **6%** [3]
5. Reported shareholders up **5x**
6. Avg. daily trading volume increased **12x** from Dec-22 to Dec-23
7. Research coverage up from **1 to 6** [2]

1. Non-GAAP financial measure, which is defined and reconciled in the Appendix.
2. Research coverage as of 11/4/2024.
3. Based upon proved reserves by BOE per 12/31/2023 year end SEC Reserves.

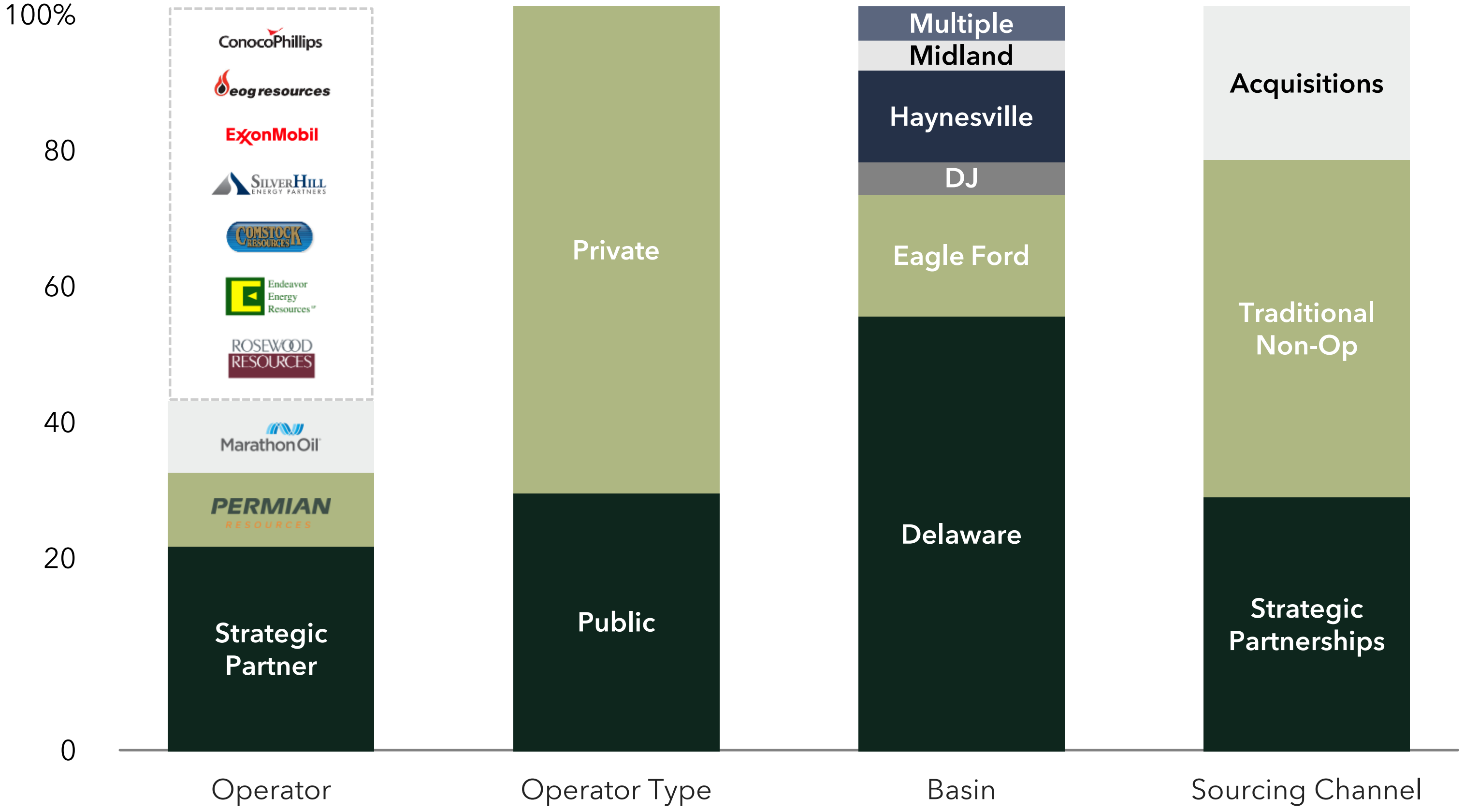
2023 Capital Allocation [1]



Base business model supports both a **robust shareholder return program** and **organic growth**

1. All figures in millions except yield. Figures may not total due to rounding.
2. Based on share price as of 3/5/2024; Enterprise Value is calculated as the sum of total market capitalization as of 3/5/2024 and net debt as of 12/31/2023.
3. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.
4. Included all active and approved capital projects as of 12/31/2022 to which generated flat production for 2023 relative to 2022.
5. 12/31/2022 debt balance = $0 and cash balance of $51MM.

2023 Closed Deals [1]

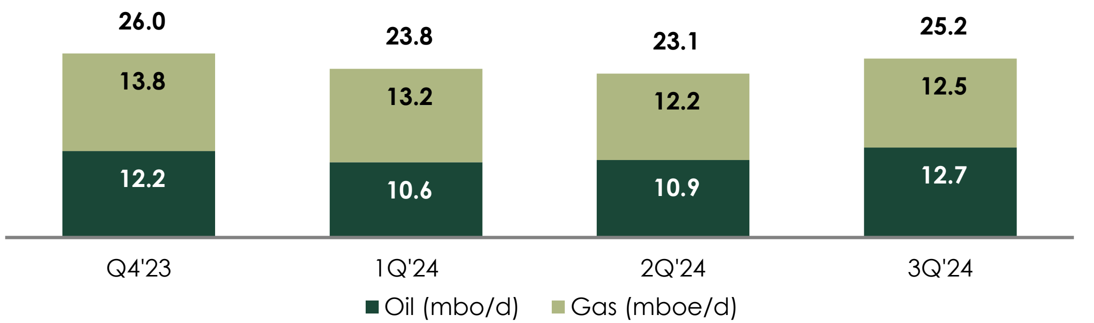


GRNT's multi-basin, multi-operator approach **mitigates risk and broadens the opportunity** set to generate attractive **investment opportunities**

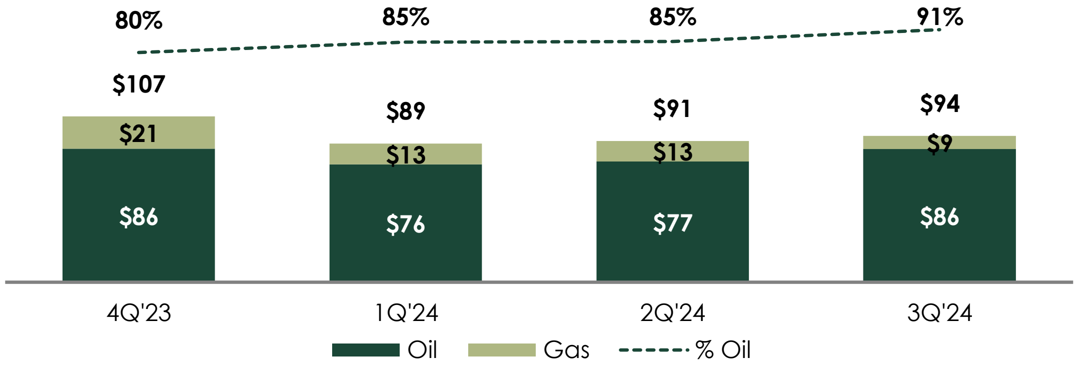
1. Internal data; values represented as proportion of overall deal count; list of operators in highlighted area represent certain operators with whom at least one deal closed.

Quarterly Financial Performance

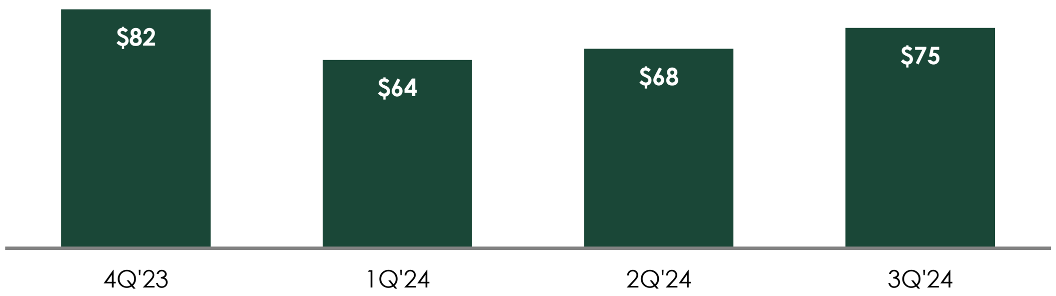
Oil and Gas Production (Mboe/d) [1]



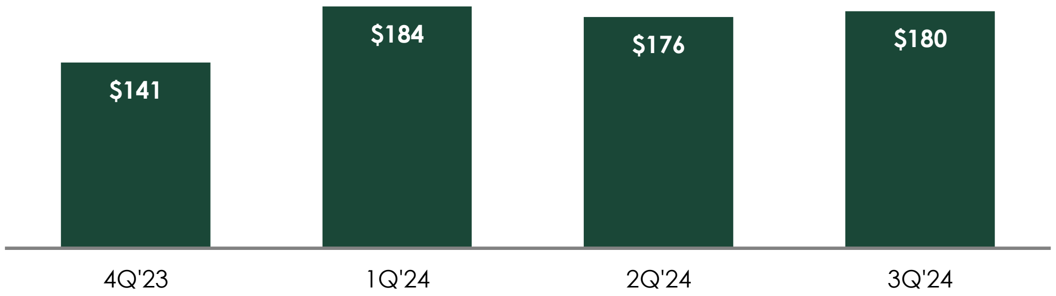
Total Revenues ($MM)



Adjusted EBITDAX ($MM) [2]



Liquidity [3]



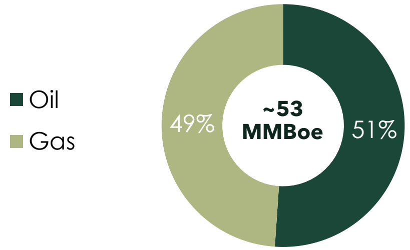
A **diversified portfolio** mix allows for **robust earnings potential** while preserving **balance sheet resilience**

1. In December 2023, exercised a tag-right to sell production operated by Henry Operating, LLC to Vital Energy, Inc.
2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.
3. For 2Q-3Q'24, includes VTLE share count as of 9/30/2024 and VTLE closing share price as of 10/31/2024. 3Q'24 is pro forma for the Fourth Amendment closed on November 1, 2024.

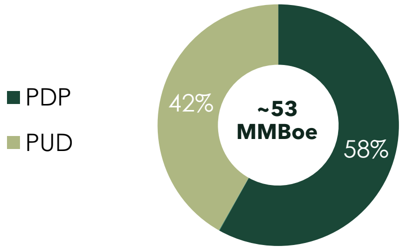
Year End 2023 SEC Reserves Summary

Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (Mboe)	PV-10% ($M)
PDP	14,947	96,746	31,072	$616,220
PDNP	25	87	39	1,218
PUD	12,345	60,095	22,361	238,990
Total Proved Reserves	**27,317**	**156,928**	**53,472**	**$856,428**

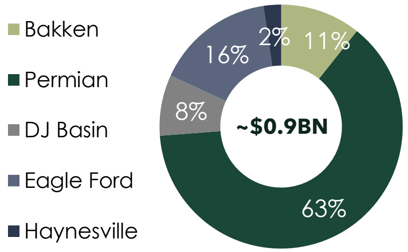
Net Reserves by Hydrocarbon



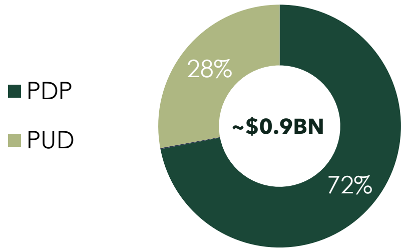
Net Reserves by Category



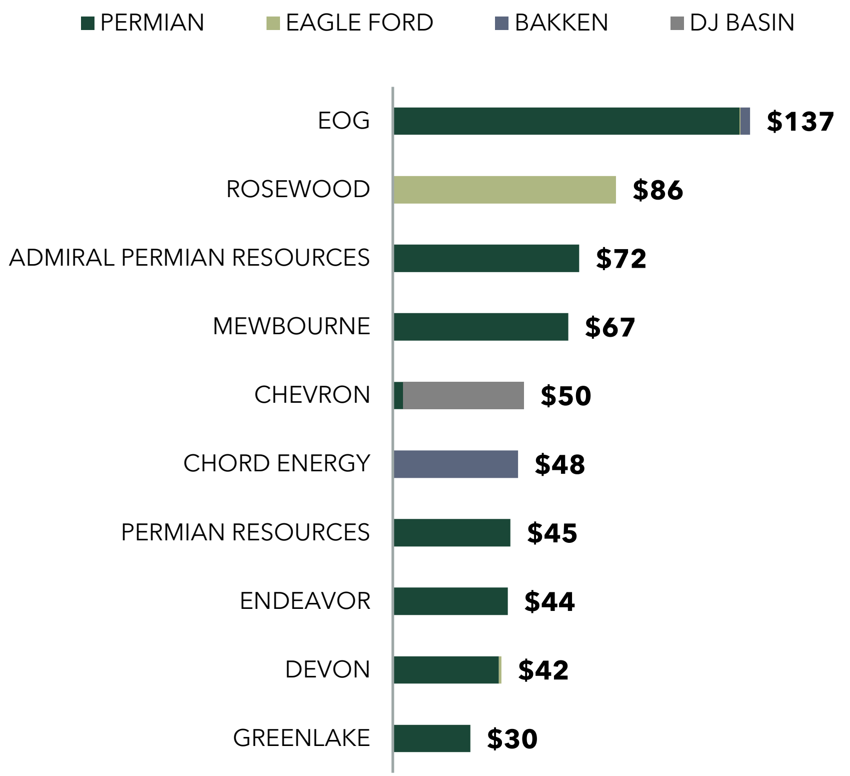
PV-10 by Region



PV-10 by Category



Proved PV-10 by Operator ($MM) [1]



1. Netherland, Sewell & Associates, Inc. reserves as of 12/31/2023 at SEC pricing.

Commitment to Strong ESG Stewardship

	COP	CHRD	DVN	EOG
Dedicated ESG Section of Website	✓	✓	✓	✓
Explicit Board-Level Oversight of ESG	✓	✓	✓	✓
Formal ESG Policy / Principles	✓	✓	✓	✓
Standalone Annual ESG Report	✓	✓	✓	✓
Discloses ESG-Related Targets and Tracks Metrics Over Time	✓	✓	✓	✓
Alignment with Select ESG Reporting Framework	CDP, GRI, IPIECA, SASB, SDGs, TCFD, UN	SASB, TCFD	AXPC, CDP, IPIECA, SASB, SDGs, TCFD, UN	SASB, TCFD

Granite Ridge **partners with** operators that are **proven and responsible stewards**

1. Source: Company filings / websites.

Non-GAAP Reconciliation: Adjusted EBITDAX

$M	3Q '24	3Q '23	TTM
Net income	**$9,054**	**$17,957**	**$47,920**
Interest expense	4,820	1,356	19,206
Income tax expense	4,330	5,153	15,260
Exploration expense	283	1,560	283
Depletion and accretion expense	44,149	44,267	174,256
Non-cash stock-based compensation	588	379	2,032
Impairments of unproved properties	–	–	27,228
(Gain) loss on derivatives – commodity derivatives	(11,841)	8,129	(27,024)
Loss on equity investments	18,320	–	18,807
Net cash receipts from commodity derivatives	5,729	4,419	16,454
Loss on derivatives – common stock warrants	–	8	–
Other	–	–	(1,384)
Adjusted EBITDAX	**$75,432**	**$83,228**	**$290,038**

Non-GAAP Reconciliation: Free Cash Flow

$M	3Q '24	3Q '23	FY '23
Net cash provided by operating activities	**$74,694**	**$57,032**	**$302,867**
Changes in cash due to changes in operating assets and liabilities			
Revenues receivable	(8,744)	27,147	846
Other receivable	530	-	(103)
Accrued expenses	842	(1,155)	(4,550)
Prepaid and other current assets	(417)	(904)	(485)
Other payable	3,802	(2,832)	(350)
Total working capital changes	**(3,987)**	**22,256**	**(4,642)**
Operating Cash Flow Before Working Capital Changes	**$70,707**	**$79,288**	**$298,225**
Development costs	77,171	75,726	283,915
Free Cash Flow	**($6,464)**	**$3,562**	**$14,310**

Non-GAAP Reconciliations

Net Debt, $M	9/30/2024	12/31/2023	12/31/2022
Long-term debt	$195,000	$110,000	–
Plus: Current portion of long-term debt	–	–	–
Less: Cash	$23,102	$10,430	$50,833
Net Debt	**$171,898**	**$99,570**	**($50,833)**

PV-10%, $M	FY '23	FY '22
Pre-tax present value of estimated future net revenues (Pre-Tax PV10%)	$856,428	$1,559,123
Future income taxes, discounted at 10%	(134,520)	(293,196)
Standardized measure of discounted future net cash flows	**$721,908**	**$1,265,927**

Disclaimer

NON-GAAP MEASURES

Adjusted EBITDAX: The Company defines Adjusted EBITDAX as net income before abandonments expense, depletion and accretion expense, (gain) loss on derivatives – commodity derivatives, net cash receipts from (payments on) commodity derivatives, interest expense, (gain) loss on derivatives – common stock warrants, non-cash stock-based compensation, warrant exchange transaction costs and income tax expense.

Adjusted EBITDAX is not a measure of net income or cash flows as determined by GAAP.

The Company's Adjusted EBITDAX measure provides additional information that may be used to better understand the Company's operations. Adjusted EBITDAX is one of several metrics that the Company uses as a supplemental financial measurement in the evaluation of its business and should not be considered in isolation or as an alternative to, or more meaningful than, net income as an indicator of operating performance. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic cost of depreciable and depletable assets. Adjusted EBITDAX, as used by the Company, may not be comparable to similarly titled measures reported by other companies. The Company believes that Adjusted EBITDAX is a widely followed measure of operating performance and is one of many metrics used by the Company's management team and by other users of the Company's consolidated financial statements. For example, Adjusted EBITDAX can be used to assess the Company's operating performance and return on capital in comparison to other independent exploration and production companies without regard to financial or capital structure, and to assess the financial performance of the Company's assets and the Company without regard to capital structure or historical cost basis.

Net Debt: The Company defines Net Debt as Long-Term Debt plus current portion of long-term debt less cash.

Leverage: The Company defines leverage as Net Debt divided by TTM Adjusted EBITDAX.

Operating Cash Flow Before Working Capital Changes: The Company defines Operating Cash Flow Before Working Capital Changes as net cash provided by operating activities excluding total working capital changes, which includes changes in cash due to changes in operating assets and liabilities, revenues receivable, accrued expenses, prepaid and other expenses and other payable.

Free Cash Flow: The Company defines Free Cash Flow as Operating Cash Flow Before Working Capital Changes less development costs.

PV-10: The Company defines PV-10 as the pre-tax present value of estimated future net revenues (Pre-Tax PV-10%) less future income taxes, discounted at 10%. The Company's PV-10 provides a standardized measure of discounting future net cash flows.

Disclaimer

FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation regarding, without limitation, Granite Ridge’s 2024 outlook, dividend plans and practices, financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production and sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond Granite Ridge’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: the ability to recognize the anticipated benefits of the business combination, Granite Ridge’s financial performance following the business combination, changes in Granite Ridge’s strategy, future operations, financial position, hedging positions, estimated revenues and losses, projected costs and cash flows, prospects and plans, changes in current or future commodity prices and interest rates, supply chain disruptions, infrastructure constraints and related factors affecting our properties, ability to acquire additional development opportunities and potential or pending acquisitions or transactions, as well as the effects of such acquisitions on our company’s cash position and level of indebtedness, changes in reserves estimates or the value thereof, operational risks including, but not limited to, the pace of drilling and completions activity on our properties, changes in the markets in which Granite Ridge competes, geopolitical risk and changes in applicable laws, legislation, or regulations, including those relating to environmental matters, cyber-related risks, the fact that reserve estimates depend on many assumptions that may turn out to be inaccurate and that any material inaccuracies in reserve estimates or underlying assumptions will materially affect the quantities and present value of the Granite Ridge’s reserves, the outcome of any known and unknown litigation and regulatory proceedings, legal and contractual limitations on the payment of dividends, limited liquidity and trading of Granite Ridge’s securities, acts of war, terrorism or uncertainty regarding the effects and duration of global hostilities, including the Israel-Hamas conflict, the Russia-Ukraine war, continued instability in the Middle East, including from the Houthi rebels in Yemen, and any associated armed conflicts or related sanctions which may disrupt commodity prices and create instability in the financial markets, and market conditions and global, regulatory, technical, and economic factors beyond Granite Ridge’s control, including the potential adverse effects of world health events, such as the COVID 19 pandemic, affecting capital markets, general economic conditions, global supply chains and Granite Ridge’s business and operations, increasing regulatory and investor emphasis on, and attention to, environmental, social and governance matters and the other risks described under the heading "Item 1A. Risk Factors" in Granite Ridge’s Annual Report on Form 10-K for the year ended December 31, 2023 and any subsequently filed Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made and Granite Ridge undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

Granite Ridge has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Granite Ridge’s control. Granite Ridge does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

Disclaimer

INDUSTRY AND MARKET DATA

The information, data and statistics contained herein are derived from various internal and external third-party sources. While Granite Ridge believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Granite Ridge has not independently verified the accuracy or completeness of the information provided by third party sources. No representation is made by Granite Ridge's management as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any information, data or statistics on past performance or modeling contained herein is not an indication as to the future performance. Granite Ridge assumes no obligation to update the information in this presentation. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these third-party publications. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only; there can be no assurance that such conditions will occur. Please also see "Forward-Looking Statements" disclaimer above.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of natural gas and oil that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and the price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities, or changes in commodity prices, may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas and oil that are ultimately recovered.

Estimated Ultimate Recoveries, or "EURs," refer to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission ("SEC") and are not intended to be representative of all anticipated future well results. This presentation contains volumes and PV-10 values of our proved reserves and unproved reserves. The SEC strictly prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC also prohibits companies from including resources that are not proved, probable or possible reserves in filings with the SEC. Investors should be cautioned that estimates of volumes and PV-10 values of resources other than proved reserves are inherently more uncertain than comparable measures for proved reserves. Further, because estimated proved reserves and unproved resources have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use.

USE OF PROJECTIONS

This investor presentation may contain projections for Granite Ridge, including with respect to its Adjusted EBITDAX, Net Debt to Adjusted EBITDAX ratio, capital expenditures, cash flow, and net revenues as well as its production volumes. Granite Ridge's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this investor presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this investor presentation. Any projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this investor presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein).