



# GRANITE RIDGE

INVESTOR PRESENTATION | MARCH 2026

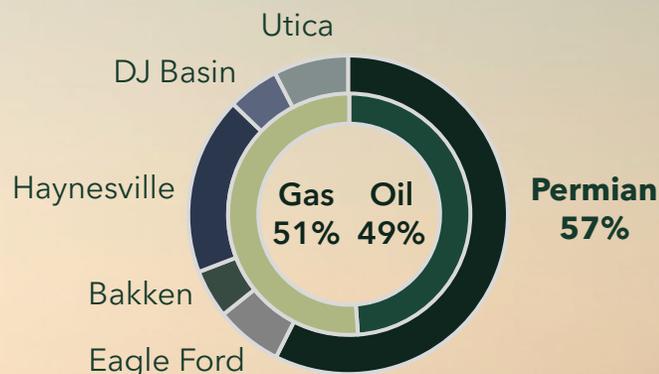
GRNT  
LISTED  
NYSE

# High-Return Capital Allocator at Scale

Executing >25% full-cycle returns at strip with a clear transition to sustainable free cash flow



## Q4 2025 Production



**6** premier basins | **65** high quality operators  
**~3,600** gross wells | **35,120** Boe/d in Q4 2025

## BALANCE SHEET

**1.2x**

Leverage Ratio<sup>2</sup>

## PRODUCTION GROWTH

**9%**

2026 Target  
Production Growth<sup>1</sup>

## INCOME STOCK

**8.6%**

Dividend Yield<sup>3</sup>

## VALUE MULTIPLE

**2.7x**

EV / 2026 EBITDA<sup>4</sup>

1. Production growth is defined as the midpoint of guidance for 2026 over full year 2025 production.

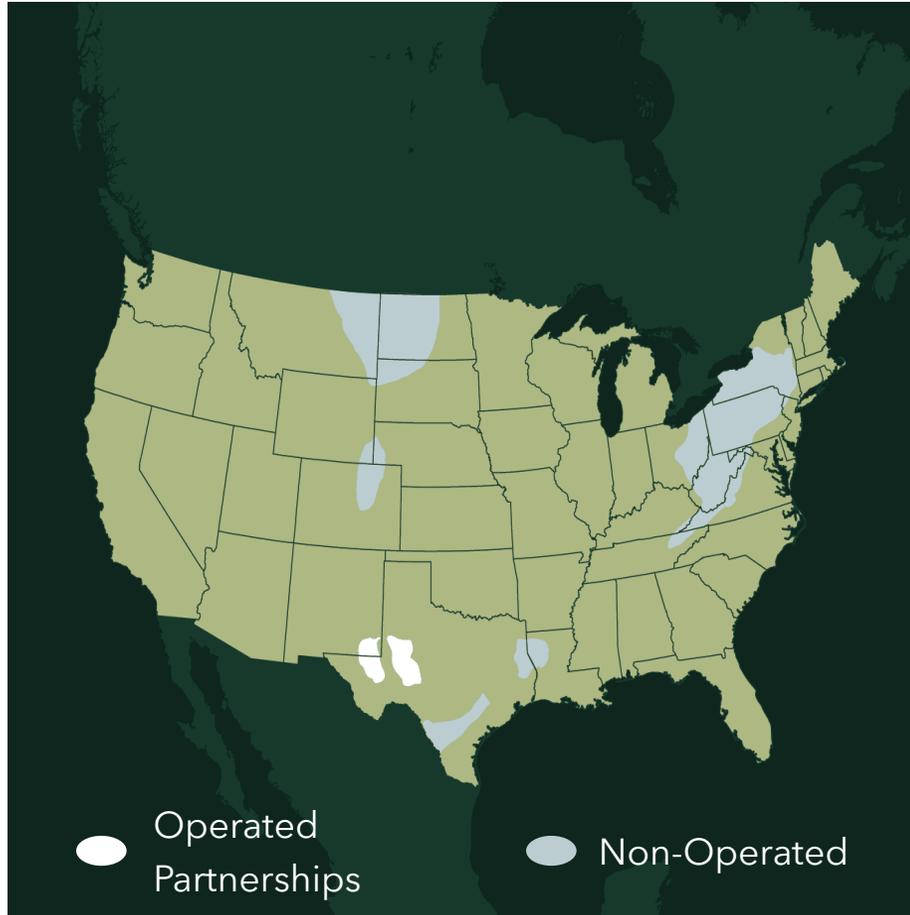
2. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 12/31/2025; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.

3. As of 2/26/2026; 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.

4. Consensus 2026 mean EBITDAX of \$349 million per S&P Capital IQ and GRNT price as of 2/26/2026.

# Investment Highlights

Repeatable short-cycle discipline driving durable returns



## **Underwritten to >25% Returns at strip**

Short-cycle investments underwritten at strip target >25% full-cycle IRRs and accelerated capital recovery

## **Operated Partnerships Control Capital & Timing**

Growing operated mix provides control over development pace, capital intensity, and cycle exposure

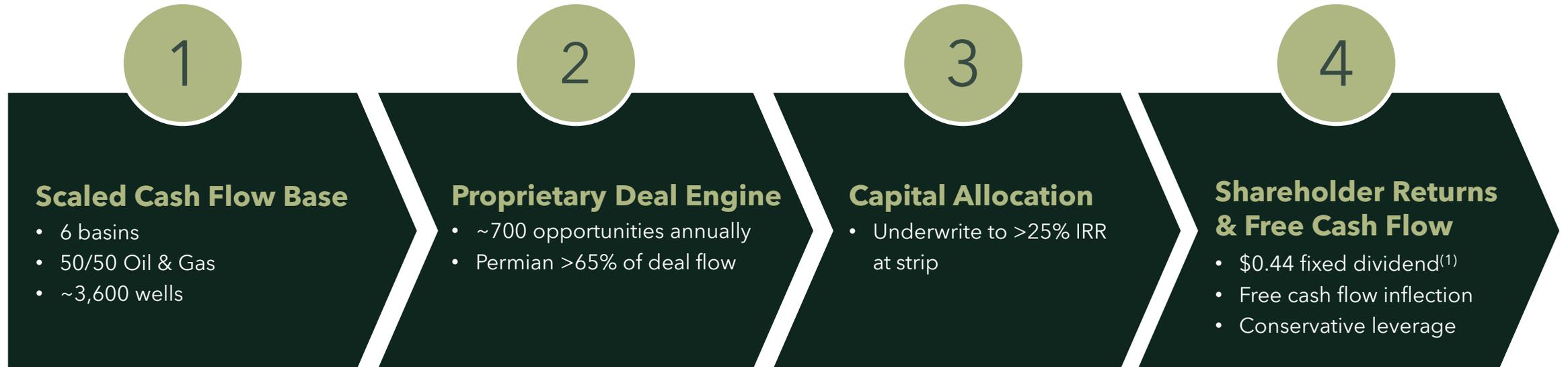
## **Scaled Platform with Proprietary Deal Flow**

Diversified platform sources ~700 proprietary opportunities annually across premier U.S. basins

## **Visible Transition to Sustainable Free Cash Flow**

Moderating growth and conservative leverage drive sustainable free cash flow

# How Granite Ridge Creates Value



1. Subject to Board approval.

# Two Upstream Investment Strategies

Complementary approaches targeting 25% full-cycle returns



## Operated Partnerships

- Asset level partnerships with proven operators
- **Full control of development timing and capital allocation**
- Higher concentration, higher return potential

Target  
Full-Cycle  
**>25% IRR**

## Traditional Non-Op

- Six U.S. focus areas with proprietary deal flow
- Capital-efficient participation in near-term development
- **Diversified across operators, commodities, and basins**

**Control**

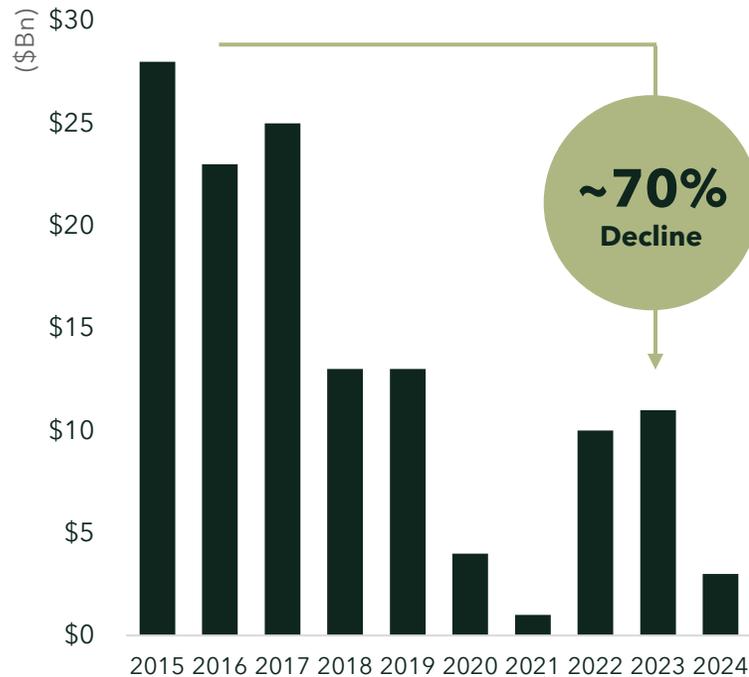
**Diversification**

# Capital Retreat Creates Structural Opportunity

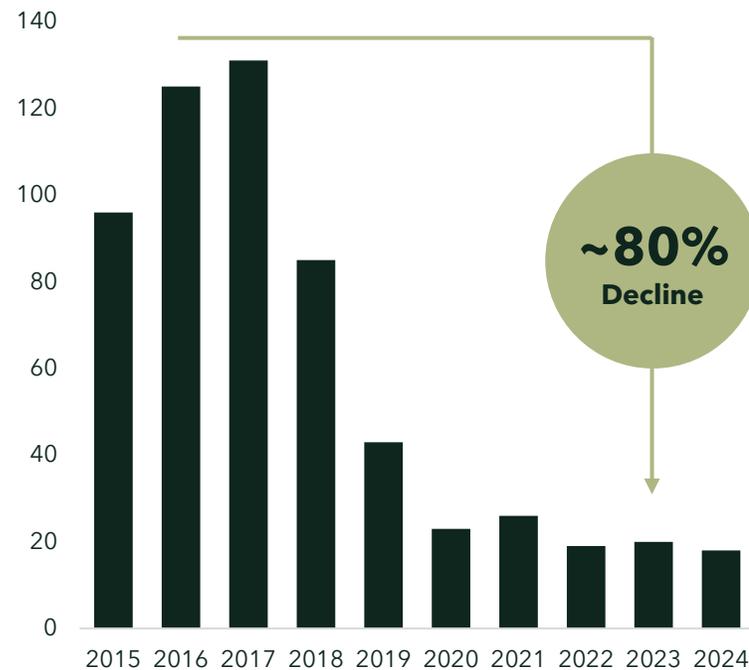
Granite Ridge fills the capital and execution gap through its Operated Partnerships model



## Natural Resources PE Fundraising



## Natural Resources PE-Backed Teams



### Granite Ridge Advantage

- Fewer funded teams pursuing short-cycle deals
- Reduced competition for high-quality drilling units
- **Granite Ridge provides capital and execution** through Operated Partnerships

# Operated Partnerships – Control with Alignment

Granite Ridge structures and controls short-cycle development through its Operated Partnerships model



## Operated Partnerships Process

Differentiated access to premium talent and resource

### Structure:

Joint development agreement  
No promotes

### Deal Flow:

Proprietary and captive

### Capital:

Granite Ridge controls timing and pace

### Cash Flow:

Preferred return to Granite Ridge

### Reversion:

Incentive interest reverts post-hurdle

## Key Structural Features

Economic structure

Target **>25% full-cycle IRR** at strip  
(post-reversion)

Capital deployed in **defined tranches**

Majority of **economics realized pre-reversion**

**90% of 2026E Capex Operated**

Operated mix expansion supports  
multiple re-rating

## Why It's Different

- **Not a DrillCo** or blind pool
- Capital allocated project-by-project
- **Underwritten at strip pricing**
- Repeatable and scalable
- Aligns operator incentives with capital discipline

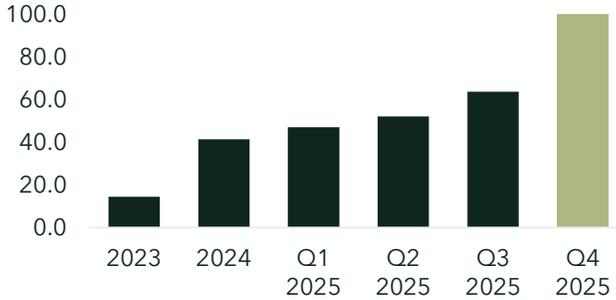
# Short-Cycle Underwriting Drives Operated Growth



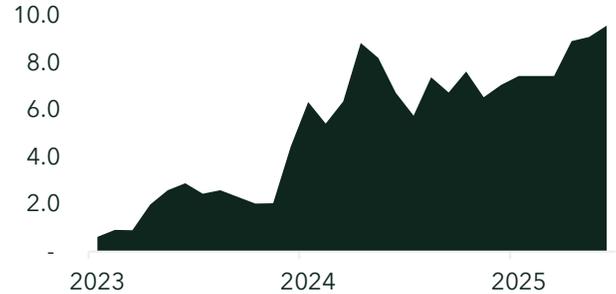
Inventory captured supports over \$1.0 billion of future development capital

## Operated Partnerships Program

Cumulative Net Locations Acquired

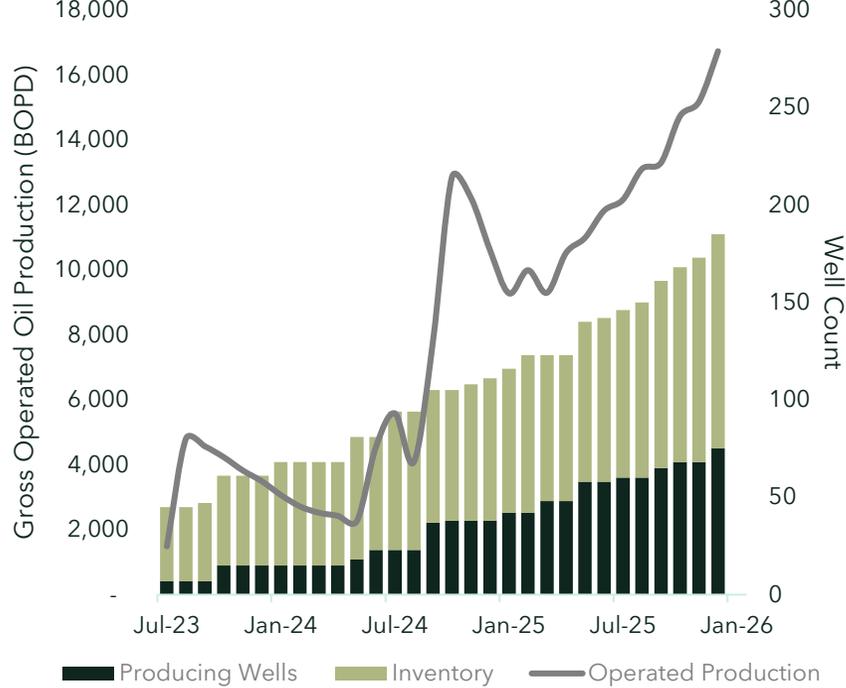


Net Production (Mboe/d)



## Admiral Permian (Flagship Partnership)

Gross Operated Production and Inventory



**Inventory Growth Outpaces Development**

- Net inventory additions exceed wells placed on production
- Strip-underwritten unit acquisitions drive durable, repeatable returns

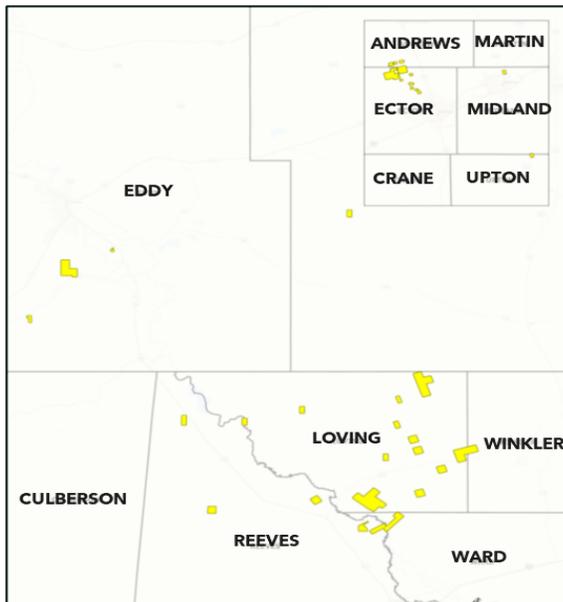
# Admiral Case Study: Outperformance & Cash Flow



Operated Partnership delivering high-IRR projects and durable free cash flow at strip

## Delaware & Midland Basin

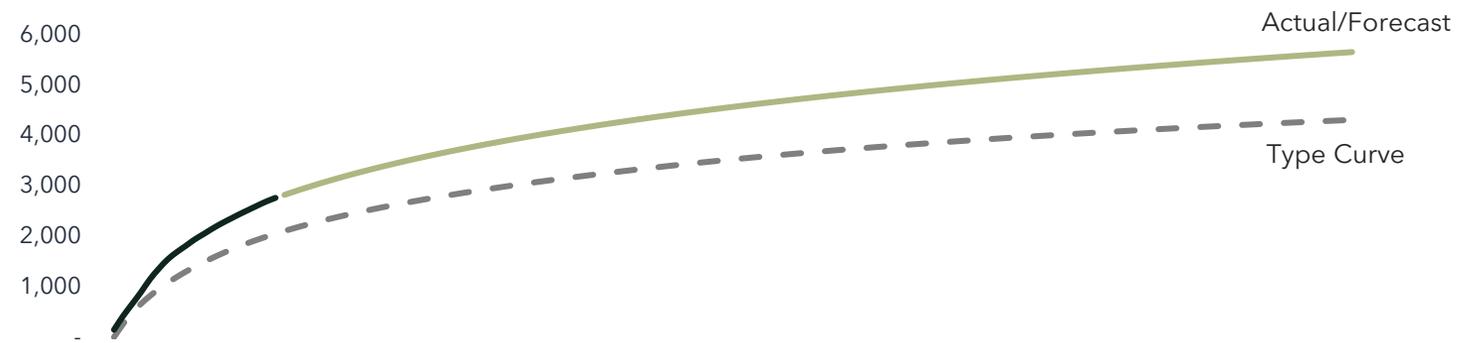
50+ transactions since 2023



Locations Acquired: 220 gross / 88 net  
 Wells: 79 PDP / 44 WIP  
 2025 DC&E Capex: \$201 million

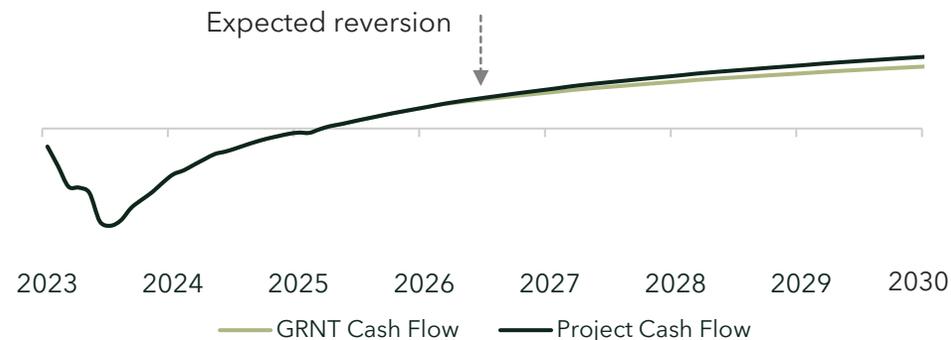
## First Admiral Tranche to Achieve Hurdle Reversion: "Hamburglar"

Actual/Forecast to Type Curve (Cumulative Production Mboe)



## "Hamburglar" Project Free Cash Flow

Actuals + forecast at strip including reversion



Granite Ridge retains **92%** of 10-year projected cash flow

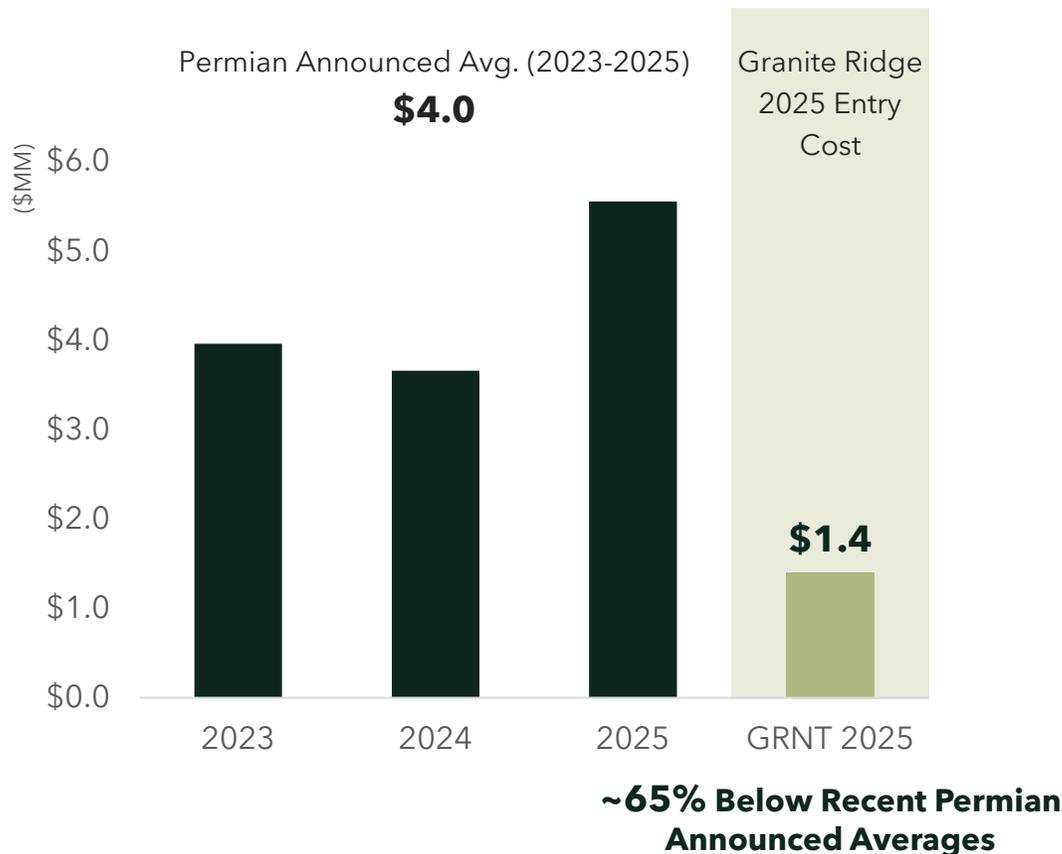
# Disciplined A&D at Below-Market Entry Costs

Acquiring inventory opportunistically at structural discounts



## Permian Announced Avg<sup>1</sup> vs. Granite Ridge

Operated Partnerships acquisition costs \$MM per net location



## A&D Acquisition Summary

Operated Partnership and Non-Op Acquisitions Completed in 2025

	Deals	Net Wells
2025 Q1	20	12.0
2025 Q2	24	7.1
2025 Q3	34	13.2
2025 Q4	29	44.8
<b>Total 2025</b>	<b>107</b>	<b>77.2</b>

- 107 deals completed in 2025 at sub-\$2MM net location cost
- Entry costs ~65% below recent Permian announced averages
- Operated Partnerships accounted for majority of net wells acquired
- Inventory added at >25% strip-underwritten returns

# Repeatable Model Maintains Attractive Entry Costs

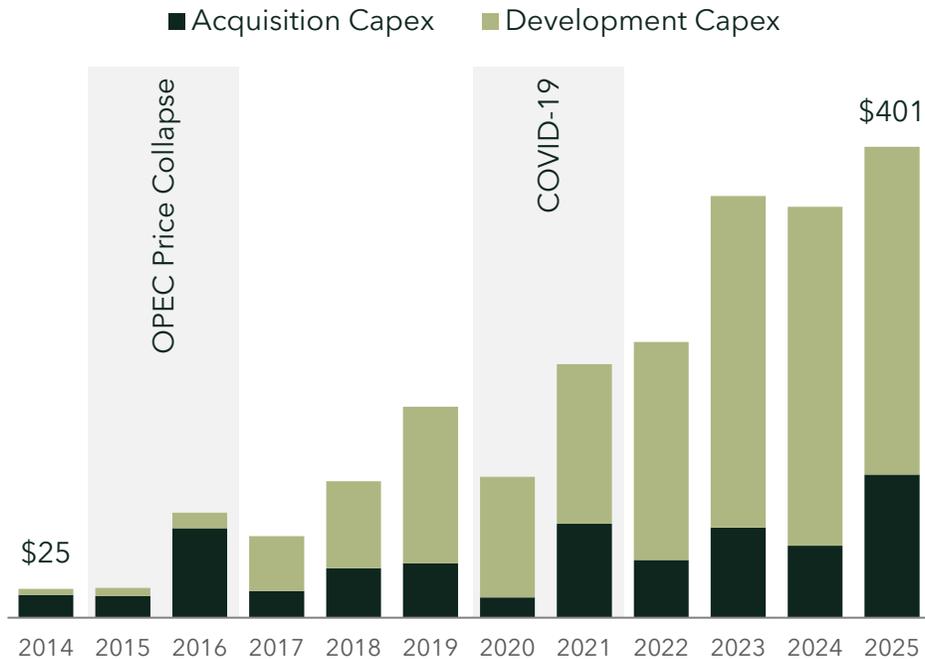
Investing through cycles with disciplined underwriting and capital allocation



## Invested Over \$2 Billion in Last Decade

Through Multiple Downturns

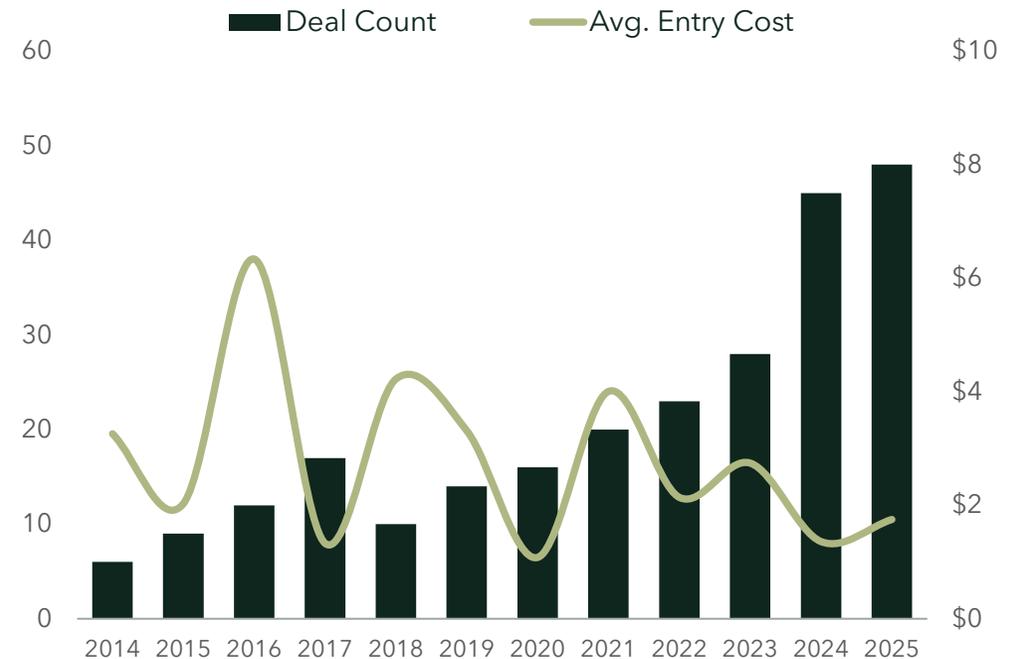
2014-2025<sup>1</sup> | Capex \$MM



## Entry Costs Remain Disciplined as Volume Scales

2025 Avg. Entry Cost <\$2MM

2014-2025<sup>1</sup> | Number of Deals (left) | Entry Cost \$MM (right)



1. Data reflects Granite Ridge predecessor, Grey Rock Investment Partners, invested capital through the Grey Rock Natural Resources Funds from 2014 until Granite Ridge went public in 2022.

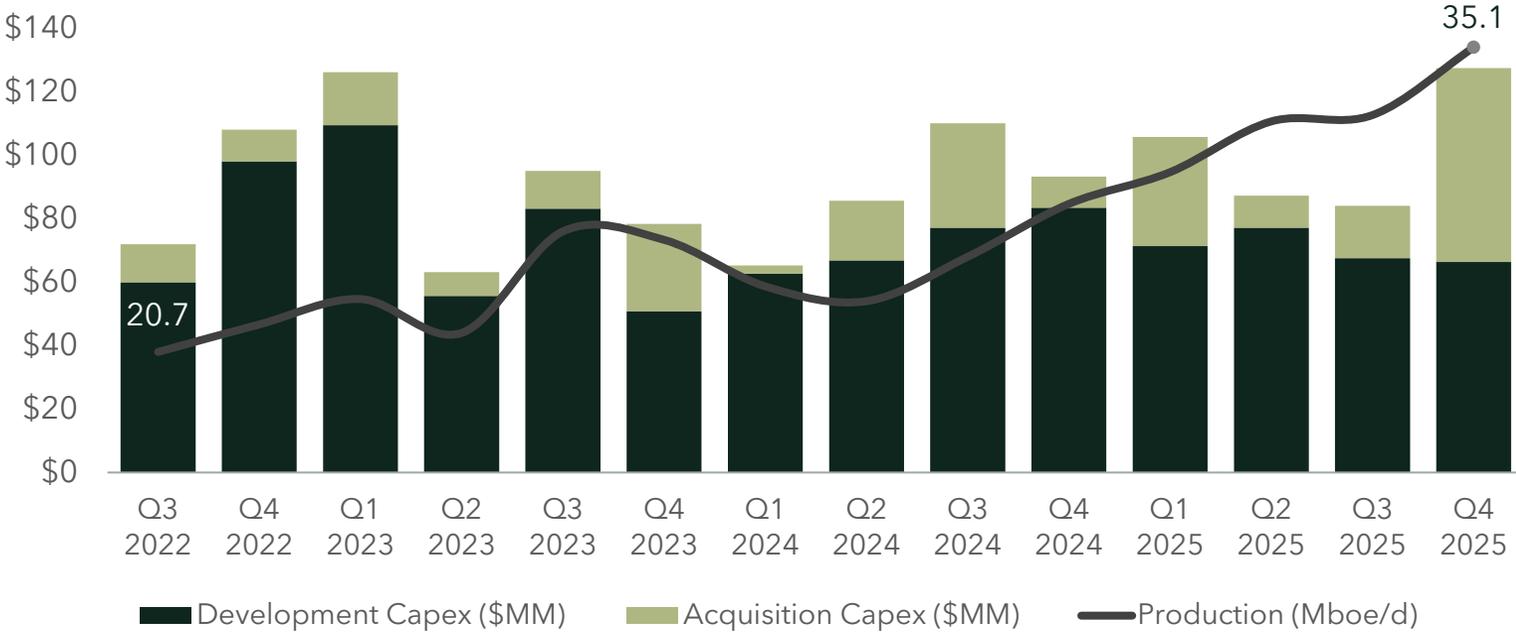
# Capital Efficiency Driving Production Growth



Granite Ridge has maintained steady development costs while achieving significant growth

## Granite Ridge Quarterly Capex and Production Since IPO

Q3 2022 - Q4 2025 | Capex \$MM



**Production Outpacing Development Capex**

- 16% production CAGR with **development capex under \$85 million for 11 consecutive quarters**
- 1:4 acquisition-to-development capex ratio

# 2026: Disciplined Capital Allocation at Scale

Capital aligned with cash flow for long-term durability



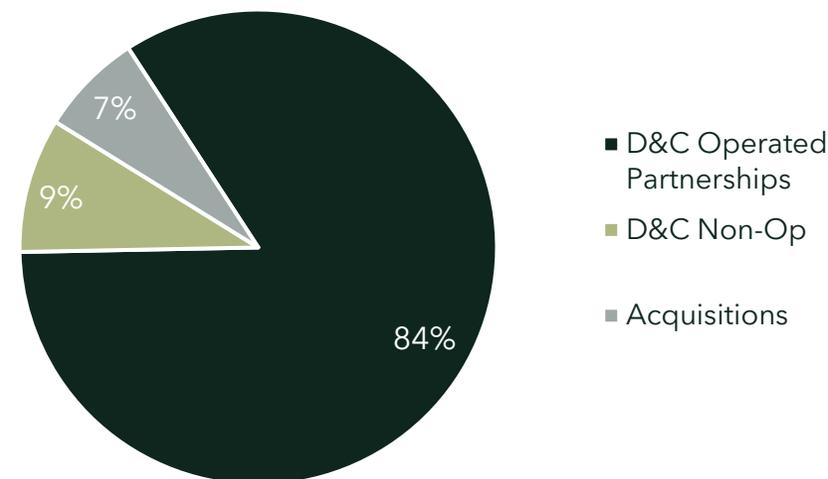
Guidance	Low	High
<b>Net Production (Boe/d)</b>	<b>34,000</b>	<b>36,000</b>
% Oil	50%	52%
Development Capex (\$MM)	\$300	\$330
Acquisition Capex (\$MM)	\$20	\$30
<b>Total Capital Expenditures (\$MM)</b>	<b>\$320</b>	<b>\$360</b>
Lease Operating Expense / Boe	\$6.75	\$7.75
Production Taxes (% of Revenue)	6%	7%
Cash G&A (\$MM)	\$25	\$27
Non-Cash G&A (\$MM)	\$2	\$3

## Moderated Growth; Free Cash Flow in 2027

Disciplined capital deployment underwritten at strip

## Predominantly Operated Partnership D&C

2026E



## ~90% of D&C Capital Allocated to Operated Partnerships

Enhances execution, margin visibility, and capital control

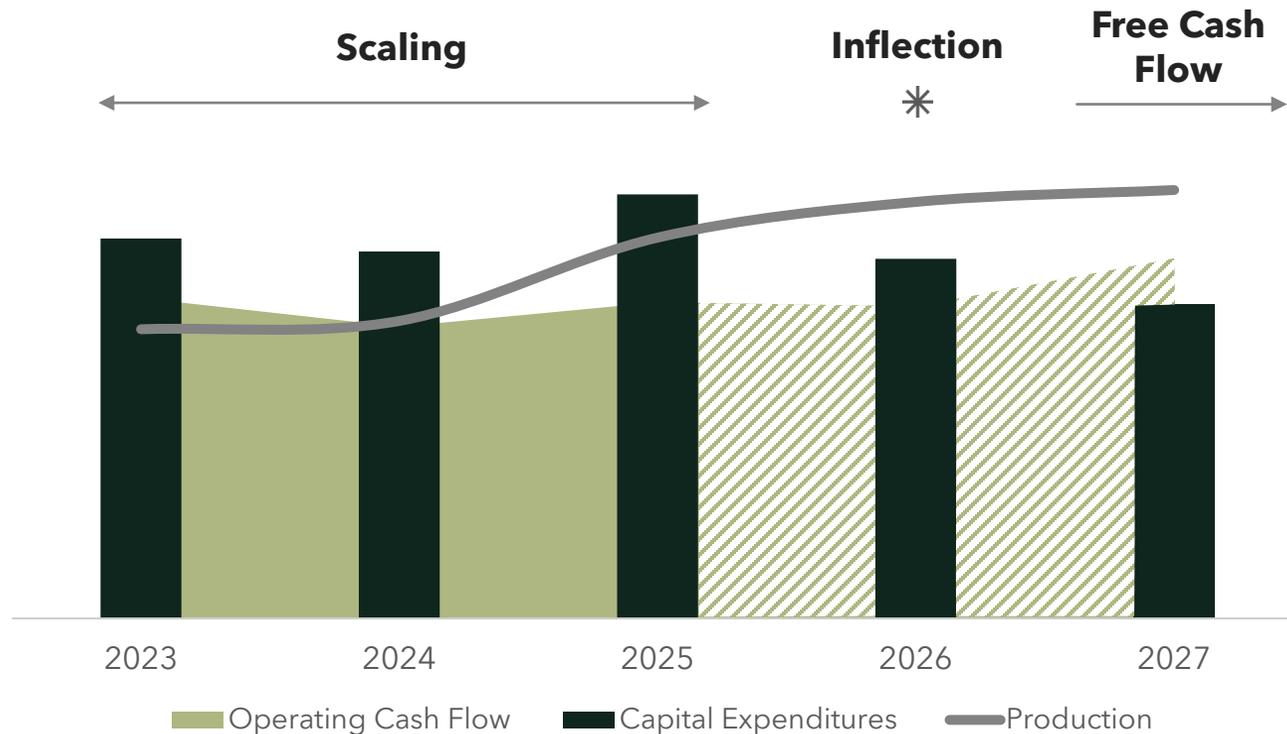
# Transitioning to Sustainable Free Cash Flow

Moderating capital intensity following scale building phase; 2027 begins self-funding phase



## 2027: First Year of Sustainable Free Cash Flow

Operating Cash Flow | Capital Expenditures | Production



### Capital Allocation Framework

- **Maintenance capital: \$250MM**
- 25% full-cycle return hurdle
- Balanced shareholder return strategy
- Flexible spending below \$60 oil

# Valuation Does Not Reflect the Platform's Evolution

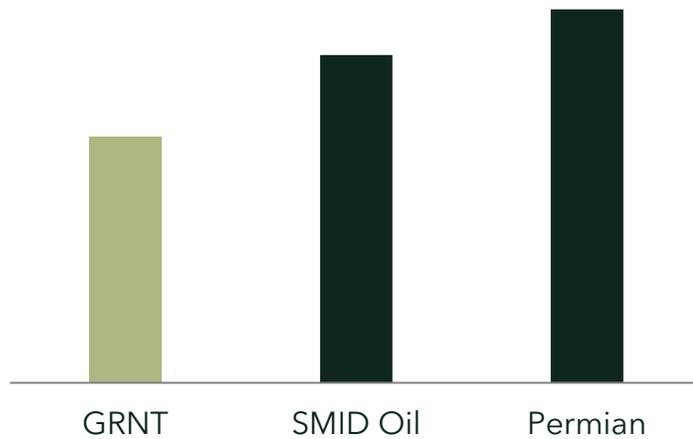


Scale, operated control, and free cash flow visibility support multiple expansion

## Relative Valuation

NTM EV / EBITDA

### 25-35% Discount to Peers



## Why the Discount Exists

Current Perception

- Perceived as passive non-op model
- Inventory duration overhang
- Elevated capital intensity during scale build

## What Changes the Multiple

Drivers of Multiple Expansion

- **Operated control** of capex and timing
- 2027 transition to **sustainable free cash flow**
- Scalable platform with **disciplined capital intensity**
- **Inventory refresh** at structural discount

**Free cash flow visibility supports operated SMID multiple**

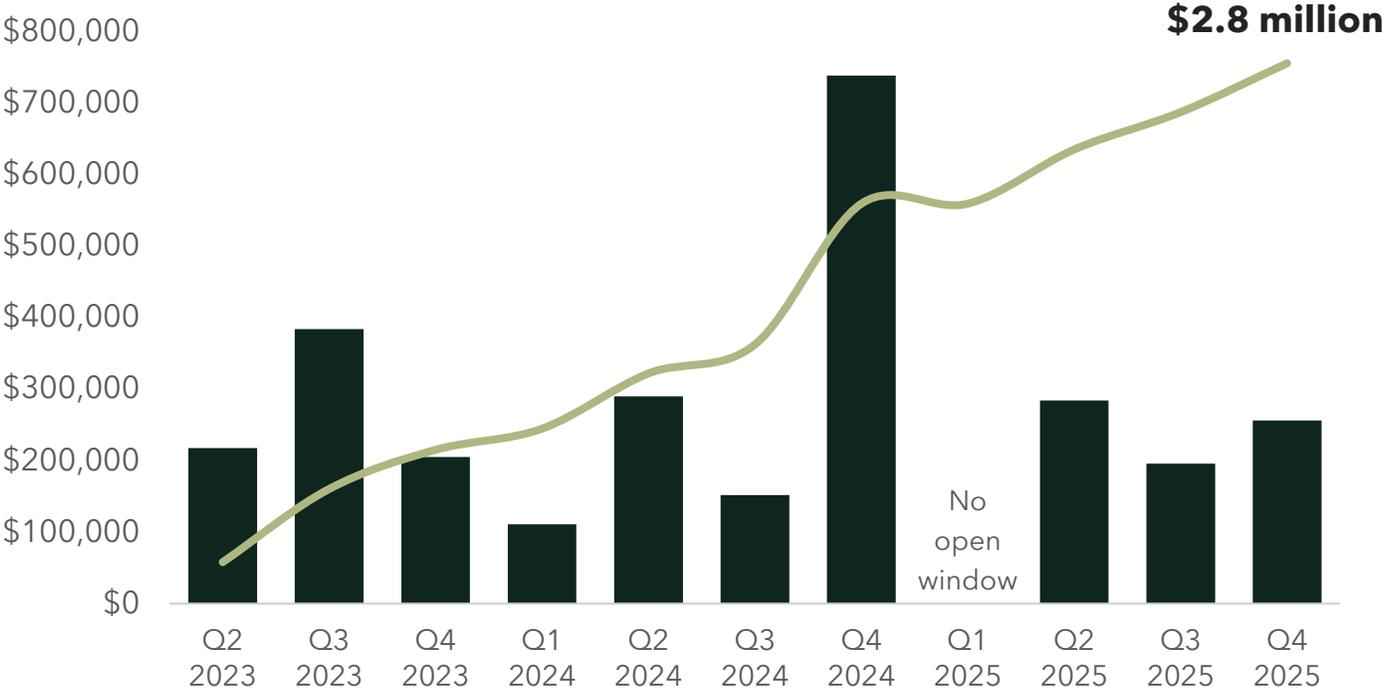
# Consistent Insider Buying Demonstrates Conviction



Insiders have consistently added to positions through open-market purchases

## Insider Buying

Quarterly Open Market Purchases Since Inception



**Meaningful Personal Capital Invested**

- 8 insiders have invested **\$2.8 million of personal wealth** in open-market purchases since 2023
- Average open-market purchase price of **\$5.87 per share**



# GRANITE RIDGE

## APPENDIX

# Current NYMEX Hedges



Oil <sup>1</sup>	2026				2027				2028
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Swaps</b>									
Bbl	134,684	95,082	73,484	53,974	452,936	–	–	–	–
Price	\$60.41	\$60.33	\$60.27	\$60.24	\$60.21	–	–	–	–
<b>Collars</b>									
Bbl	733,085	1,049,430	909,612	795,038	25,513	438,860	376,934	119,846	–
Ceiling	\$70.11	\$70.65	\$69.93	\$68.53	\$62.50	\$74.05	\$75.00	\$75.00	–
Floor	\$58.73	\$61.32	\$60.53	\$59.97	\$52.50	\$52.50	\$52.50	\$52.50	–
<b>Percent Hedged</b>									
Current PDP	58%	93%	93%	92%	60%	60%	55%	19%	0%
<b>Natural Gas<sup>1,2</sup></b>									
<b>Swaps</b>									
MMBtu	–	4,546,849	3,961,363	1,222,218	–	4,181,334	3,896,372	1,246,108	–
Price	–	\$3.73	\$3.73	\$3.73	–	\$3.60	\$3.60	\$3.60	–
<b>Collars</b>									
MMBtu	6,804,503	1,851,019	1,727,756	3,868,320	4,524,957	–	–	1,574,131	2,211,640
Ceiling	\$4.55	\$4.00	\$4.00	\$4.44	\$5.06	–	–	\$4.73	\$4.73
Floor	\$3.62	\$3.25	\$3.25	\$3.66	\$3.99	–	–	\$3.60	\$3.60
<b>Percent Hedged</b>									
Current PDP	69%	74%	73%	74%	74%	74%	74%	58%	49%

1. As of 3/01/2026.

2. Does not include Waha swaps in 2027. See 10-K for full disclosure.

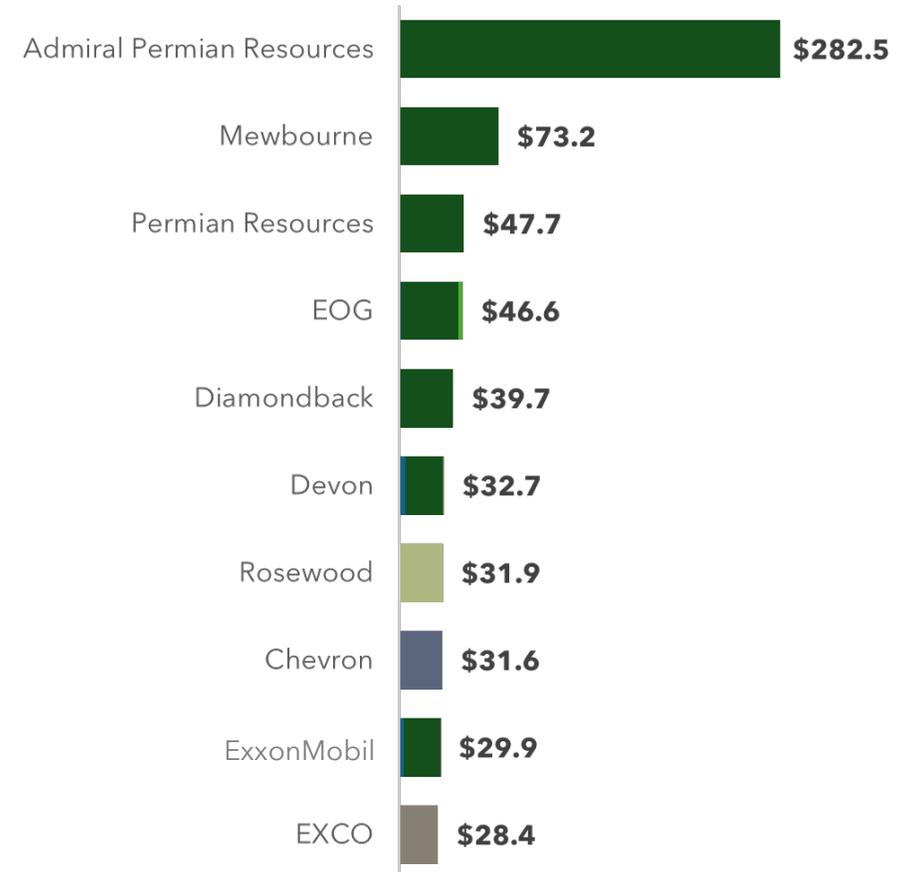
# Year End 2025 SEC Reserves Summary



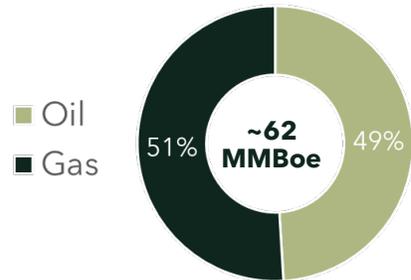
Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (MBoe)	PV-10% (\$M) <sup>2</sup>
PDP	21,141	155,327	47,029	\$763,594
PDNP	357	834	496	14,389
PUD	9,075	34,482	14,822	118,902
<b>Total Proved Reserves</b>	<b>30,573</b>	<b>190,643</b>	<b>62,347</b>	<b>\$896,885</b>

## Proved PV-10 by Operator (\$MM)<sup>1,2</sup>

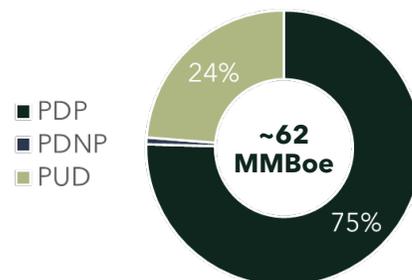
■ Bakken ■ Permian ■ DJ Basin ■ Eagle Ford ■ Haynesville ■ Utica



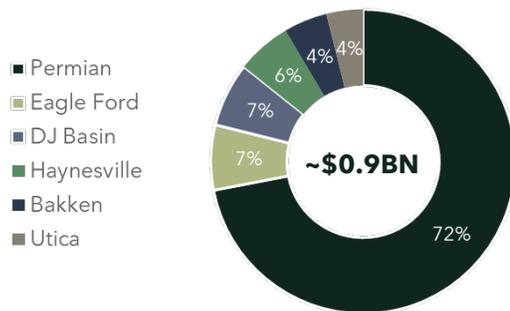
## Net Reserves by Hydrocarbon



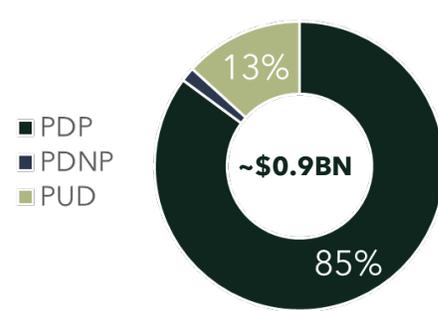
## Net Reserves by Category



## PV-10 by Region<sup>2</sup>



## PV-10 by Category<sup>2</sup>



1. Netherland, Sewell & Associates, Inc. reserves as of 12/31/2025 at SEC pricing.

2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.

# Non-GAAP Reconciliation: Adjusted EBITDAX



\$M	1Q '25	2Q '25	3Q '25	4Q '25	2025
<b>Net income (loss)</b>	<b>\$9,812</b>	<b>\$25,081</b>	<b>\$14,523</b>	<b>\$(25,063)</b>	<b>\$24,353</b>
Interest expense, net	5,015	5,914	6,069	8,502	25,500
Income tax expense (benefit)	2,880	7,777	4,769	(7,665)	7,761
Other, net	(120)	–	–	185	65
Depletion and accretion expense	48,445	53,412	55,947	57,897	215,701
Non-cash stock-based compensation	653	395	1,339	1,369	3,756
Impairments of long-lived assets	–	–	–	44,654	44,654
Unrealized (gain) loss on derivatives - commodity derivatives	14,744	(22,954)	(3,456)	(10,996)	(22,662)
(Gain) loss on equity investments	9,971	5,795	(548)	615	15,833
<b>Adjusted EBITDAX</b>	<b>\$91,400</b>	<b>\$75,420</b>	<b>\$78,643</b>	<b>\$69,498</b>	<b>\$314,961</b>

# Non-GAAP Reconciliation: Net Debt / Adjusted EBITDAX



Net Debt, \$M	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Long-term debt, net	\$31,300	\$18,400	\$56,500	\$38,500	\$1,100	–	\$110,000	\$205,000	\$367,832
Current portion of long-term debt	–	–	–	–	50,000	–	–	–	17,500
Less: Cash	(6,442)	(13,182)	(6,047)	(8,208)	(11,854)	(50,833)	(10,430)	(9,419)	(14,846)
<b>Net Debt</b>	<b>\$24,858</b>	<b>\$5,218</b>	<b>\$50,453</b>	<b>\$30,292</b>	<b>\$39,246</b>	<b>(\$50,833)</b>	<b>\$99,570</b>	<b>\$195,581</b>	<b>\$370,486</b>

Adjusted EBITDAX, \$M	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Net income (loss)</b>	<b>\$12,010</b>	<b>\$24,477</b>	<b>\$22,646</b>	<b>(\$23,930)</b>	<b>\$108,459</b>	<b>\$262,344</b>	<b>\$81,099</b>	<b>\$18,759</b>	<b>\$24,353</b>
Interest expense, net	1,564	1,498	2,691	1,841	2,385	1,989	5,315	18,470	25,500
Income tax expense	–	–	–	–	–	12,850	24,483	6,207	7,761
Other, net	(2,098)	387	(6,141)	(648)	(2,279)	–	176	(241)	65
Depletion and accretion expense	17,311	31,372	67,909	79,947	94,661	105,752	160,662	176,529	215,701
Non-cash stock-based compensation	–	–	–	–	–	–	2,162	2,298	3,756
Impairments of long-lived assets	–	–	–	5,725	–	–	26,496	36,369	44,654
Warrant exchange transaction costs	–	–	–	–	–	–	2,456	–	–
Unrealized (gain) loss on derivatives - commodity derivatives	(15)	(5,610)	5,419	(1,093)	7,170	(17,113)	(2,649)	17,271	(22,662)
(Gain) loss on equity investments	–	–	–	–	–	–	(508)	15,183	15,833
(Gain) loss on derivatives - common stock warrants	–	–	–	–	–	(362)	5,742	–	–
<b>Adjusted EBITDAX</b>	<b>\$28,772</b>	<b>\$52,124</b>	<b>\$92,524</b>	<b>\$61,842</b>	<b>\$210,396</b>	<b>\$365,460</b>	<b>\$305,434</b>	<b>\$290,845</b>	<b>\$314,961</b>

<b>Net Debt to Adjusted EBITDAX, 0.0x</b>	<b>0.9x</b>	<b>0.1x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.2x</b>	<b>(0.1)x</b>	<b>0.3x</b>	<b>0.7x</b>	<b>1.2x</b>
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# Non-GAAP Reconciliations



PV-10%, \$M	12/31/2024	12/31/2025
Pre-tax present value of estimated future net revenues (Pre-Tax PV10%)	\$841,929	\$896,885
Future income taxes, discounted at 10%	(120,961)	(107,004)
<b>Standardized measure of discounted future net cash flows</b>	<b>\$720,968</b>	<b>\$789,881</b>

# Disclaimer



## NON-GAAP MEASURES

Adjusted EBITDAX: The Company defines Adjusted EBITDAX as net income before depletion and accretion expense, unrealized (gain) loss on derivatives – commodity derivatives, net interest expense, (gain) loss on derivatives – common stock warrants, non-cash stock-based compensation, warrant exchange transaction costs, income tax expense (benefit), impairment of long-lived assets, (gain) loss on equity investments and other, net.

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.

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 2026 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 investor presentation, 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 cash flows, 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: 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 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, 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, affecting capital markets, general economic conditions, global supply chains, uncertainties with respect to trade policies (including the imposition of tariffs) and Granite Ridge's business and operations, increasing regulatory and investor emphasis on, and attention to, environmental, social and governance matters, our ability to establish and maintain effective internal control over financial reporting 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, 2025 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. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. 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).