



# GRANITE RIDGE

## GRANITE RIDGE RESOURCES

INVESTOR PRESENTATION | NOVEMBER 2023



**GRNT**  
**LISTED**  
**NYSE**



GRANITE RIDGE

# Key Investment Highlights

## Non-Op – A Better Way to Invest in Oil & Gas

- Decreased risk – participate with a smaller piece of a larger number of wells
- Asset diversity – own an interest in over 2,500 gross wells across Permian, Eagle Ford, Haynesville, DJ and Bakken
- Accelerated development – high-quality near-term drilling rather than long-dated inventory

1

## Access to Private Operators

- Broaden exposure – significant high-quality inventory is in the hands of private operators, particularly in the Permian
- Blue chip partners – anticipate 2023 new wells turned to sales from private operators including Admiral, Endeavor, Greenlake, Silver Hill, Mewbourne, and Rosewood

2

## Conservative Balance Sheet

- Conservative leverage – 0.26x net debt to TTM Adjusted EBITDAX at 9/30/2023
- Control of capital – elect to participate in drilling on a well-by-well basis
- Limited liabilities – not burdened by long-term contracts and drilling obligations common to operators
- Prepared for volatility – not forced to hedge at low prices, allows for counter-cyclical investment opportunities

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## Total Shareholder Returns

- Capital returns
  - Fixed dividend – annualized \$0.44/share <sup>1</sup>
  - Stock buybacks – \$50MM repurchase plan
- Responsible Growth
  - Active operators – 18% production growth <sup>2</sup>
  - Highly scalable – cost structure largely fixed; growth has minimal impact on overhead
  - Not “flooding the market” – increase in GRNT production does not necessarily grow U.S. production, just our share of it

**Granite Ridge seeks to tighten the band of outcomes in oil & gas investing through high diversification, low leverage and disciplined investment underwriting**



GRANITE RIDGE

1. Future dividends are subject to approval by the Granite Ridge board of directors and credit agreement restrictions.

2. At midpoint of guidance.

# 3Q '23 Highlights

- Paid dividend of \$15MM
- Initiated \$50MM stock buyback in 4Q2022 and repurchased 868,726 shares (\$6.3MM) in 3Q '23
- \$83MM of 3Q '23 Adjusted EBITDAX <sup>1</sup>
- 20% production growth 3Q '23 over 3Q '22
- 3Q '23 - 77 gross (8.58 net) wells turned to sales
- TTM - 322 gross (26.23) net wells turned to sales
- Closed \$8MM of Proved Property Acquisition and \$12MM of Inventory Acquisition <sup>2</sup> and deployed \$95MM of total capital

	3Q2023	TTM
<b>Production</b>		
Avg Daily Production (Boe/d)	26,433	23,304
% Oil	46%	48%
Gross / Net Wells Turned to Sales	77 / 8.58	322 / 26.23
<b>Cash Flow &amp; Income (\$MM)</b>		
Total Revenue (Excl. Hedges)	\$108.4	\$403.6
Adjusted EBITDAX <sup>1</sup>	\$83.2	\$306.8
D&C Capex	\$75.7	\$314.7
Inventory Acquisition <sup>2</sup>	\$11.9	\$37.3
<b>Unit Costs (\$/Boe)</b>		
Lease Operating Expense	\$6.96	\$7.00
Production & Ad Val Taxes	\$3.20	\$3.49
<b>Balance Sheet and Liquidity (\$MM) as of 9/30/23</b>		
Cash & Cash Equivalents		\$6
Total Debt		\$85
Net Debt <sup>1</sup>		\$79
Liquidity <sup>3</sup>		\$161

1. Non-GAAP financial measure, which is defined and reconciled in the Appendix.

2. Includes costs to acquire additional development opportunities and undeveloped acreage acquisitions.

3. Proforma for full bank redetermination.



# Strong Liquidity & Conservative Balance Sheet

## Key Company Statistics (\$MM, except per share data)

As of  
11/8/23

Ticker	GRNT
Share Price	\$6.08
Fully Diluted Market Cap	\$820
Enterprise Value (9/30/23 Debt & Cash) <sup>1</sup>	\$899
TTM Adjusted EBITDAX (Q4'22-Q3'23) <sup>2</sup>	\$307
Q3 '23 Adjusted EBITDAX <sup>2</sup>	\$83
EV / TTM Adjusted EBITDAX <sup>2</sup>	2.9x
EV / Q3 '23 Adjusted EBITDAX <sup>2</sup> Annualized	2.7x
Annualized Current Dividend per Share <sup>3</sup>	\$0.44
Implied Dividend Yield	7.2%

## Capitalization (\$MM)

As of  
9/30/23

### Cash

\$6

RBL Balance (\$275MM Borrowing Base <sup>6</sup>) \$85

Total Debt \$85

**Total Net Debt <sup>2</sup> / (Cash) \$79**

Net Debt <sup>2</sup> to / TTM Adjusted EBITDAX <sup>2</sup> 0.26x

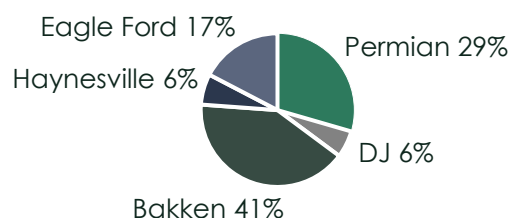
Elected RBL Commitment <sup>6</sup> \$240

Less: Borrowings & LOC (\$85)

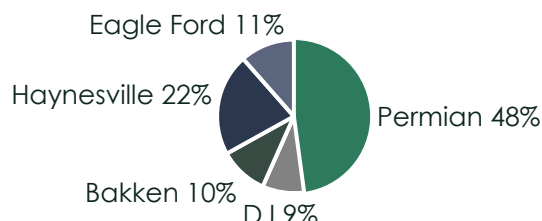
Plus: Cash \$6

**Total Liquidity <sup>6</sup> \$161**

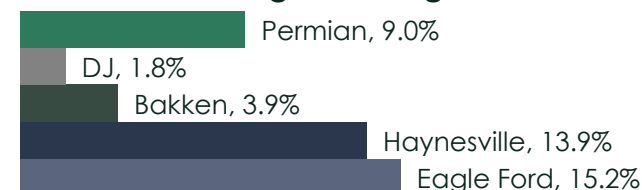
### Net Acres (36,661) <sup>4</sup>



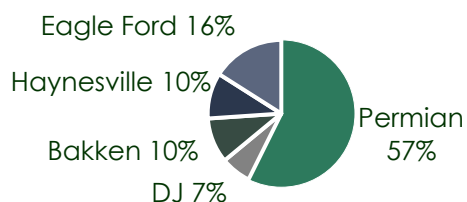
### Q3 '23 Production (26,433 Boe/d)



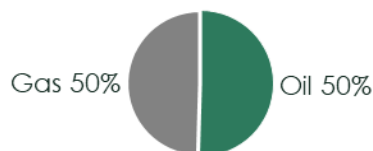
### Average Working Interest <sup>5</sup>



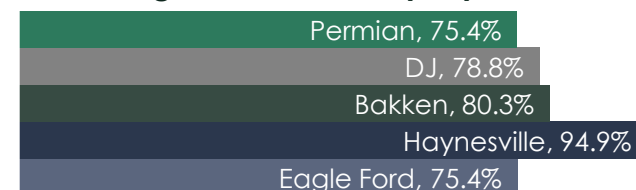
### YE 2022 SEC PV-10 (\$1,559 MM) <sup>2</sup>



### SEC Reserves Commodity Split



### Average 8/8ths Net Royalty Interest <sup>5</sup>



1. Enterprise Value is calculated as the sum of total market capitalization as of 11/8/2023 and net debt as of 9/30/2023. Net debt is a non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.

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

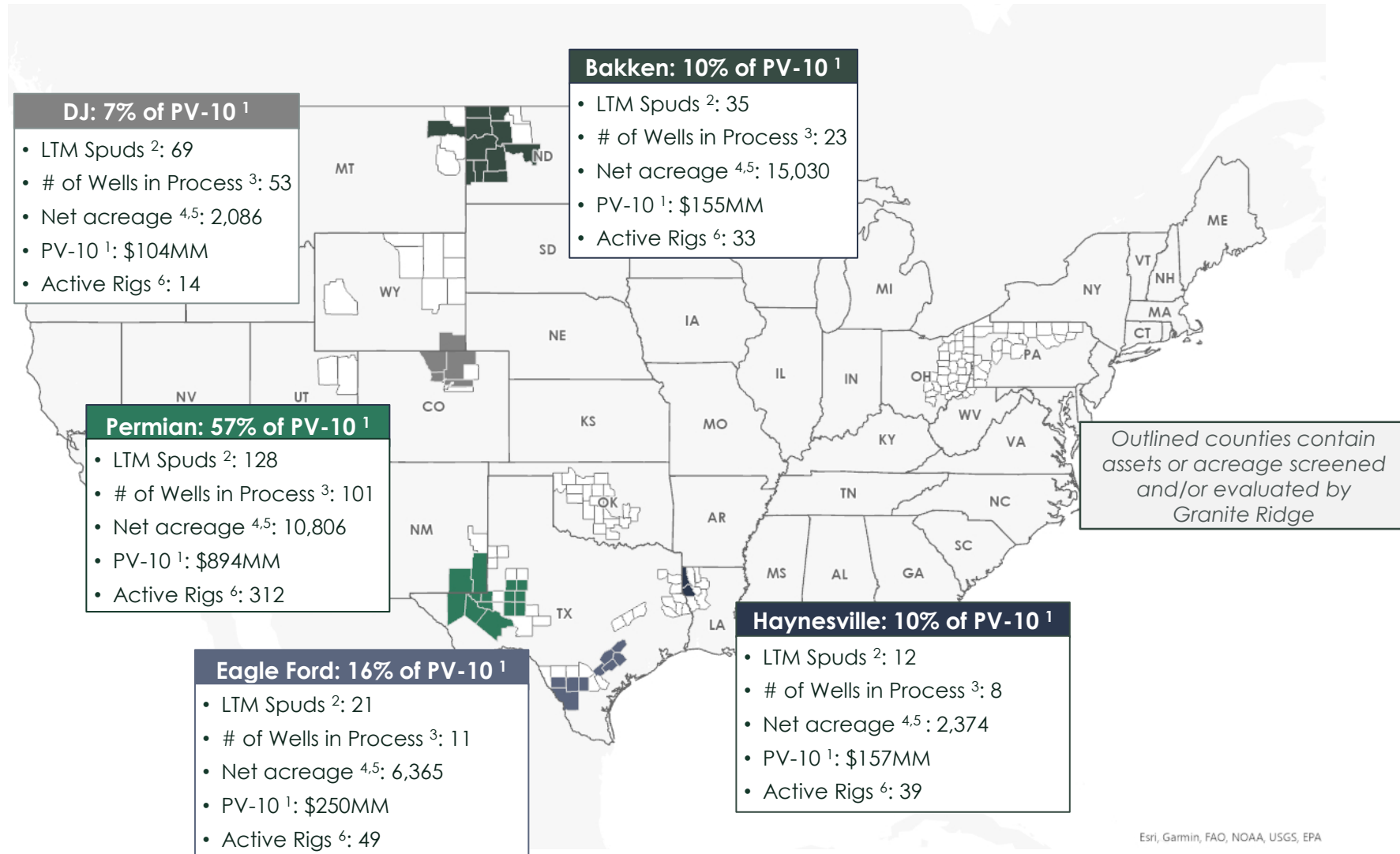
3. Based on last three dividends paid to date.

4. As of 9/30/2023.

5. Average Working Interest and Net Royalty Interest charts reflect a straight average of all wells included within our SEC Reserves Report as of 12/31/22.

6. Proforma for full bank redetermination.

# Scaled, Diversified Asset Base



1. Based on 12/31/2022 SEC reserves. PV-10 is a Non-GAAP financial measure, which is defined and reconciled in the Appendix.

2. Gross spuds 7/1/2022 to 9/30/2023.










3. Defined as gross wells spud, but not producing as of 9/30/23.

4. As of 9/30/2023.

5. Excludes shallow zone acreage.

6. As of 9/29/2023. Source: Baker Hughes

# Highly Diversified Upstream Portfolio

Basin	Operator Sample	% Private <sup>1</sup>	Oil <sup>2</sup>	Gas <sup>2</sup>
Permian	        	27%	60%	40%
DJ	   	1%	33%	67%
Bakken	       	31%	76%	24%
Eagle Ford	     	80%	58%	42%
Haynesville	   	51%	0%	100%
<b>Total Company</b>		<b>36%</b>	<b>50%</b>	<b>50%</b>

1. Based on current production.  
 2. Based on 12/31/2022 SEC net reserves.

# Benefits of Non-Op

*Granite Ridge increases asset diversity and scales overhead by investing in a smaller piece of a larger number of high-graded wells drilled by proven public and private operators*



## **Access Entire Upstream Universe**

The Granite Ridge “mousetrap” can quickly pivot to pursue high-quality near-term drilling inventory with the best risk adjusted returns across all basins and operators



## **Leveraging Technology and Partners – Highly Scalable**

Rather than hire an ops team, we partner with the best operators in each basin and leverage our tech-enabled platform to manage significant asset growth with a minimal increase in overhead



## **Quick to Adapt**

Non-op strategies avoid long-term contracts and quickly adapt to technological advances, hydrocarbon pricing, cost trends, basin expansions, new plays, etc.



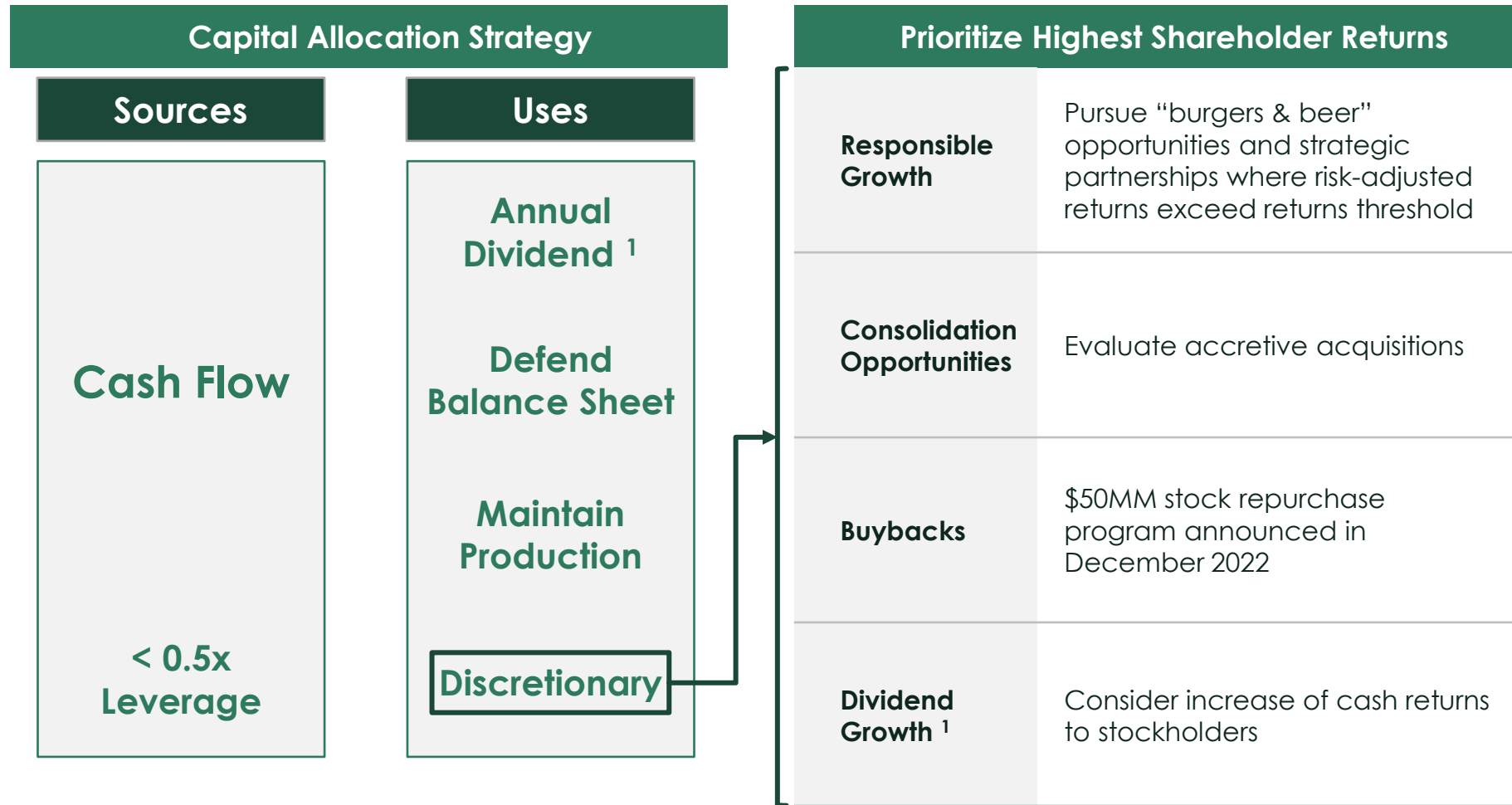
## **Infinite Divisibility = Opportunistic Growth or Exit**

Non-operated interests can be sold, promoted or purchased quickly allowing us to grow, lock-in returns or shed obligations to better align with our strategic objectives and stockholder returns





# Capital Allocation Framework



## Dividend structure provides strong cash returns with upside growth potential



# Opportunity Set Overview

GRNT Strategy	Format	Average Investment	Average Working Interest	Investment Type
<b>Ground Game or “Burgers &amp; Beer”</b>	<ul style="list-style-type: none"> <li>Core growth engine to consolidate the fragmented non-op market</li> <li>Smaller, relationship driven deals that come from years of “boots on the ground” in our primary focus areas</li> </ul>	\$2-6MM entry with D&C capex of 2-3x entry	<5%	Leasing and short cycle, drill ready opportunities
<b>Strategic Partnerships</b>	<ul style="list-style-type: none"> <li>Concentrated investments with leading operators</li> <li>Asset-level partnerships that provide for more control over drilling plans and development timing</li> </ul>	\$20-100MM for acquisition & development	20-60%	Short cycle, drill ready opportunities
<b>Acquisitions</b>	<ul style="list-style-type: none"> <li>“Consolidating the consolidators”</li> <li>Purchasing portfolios from private or PE-backed sellers</li> </ul>	>\$50MM	<2%	Large PDP + diversified operator inventory



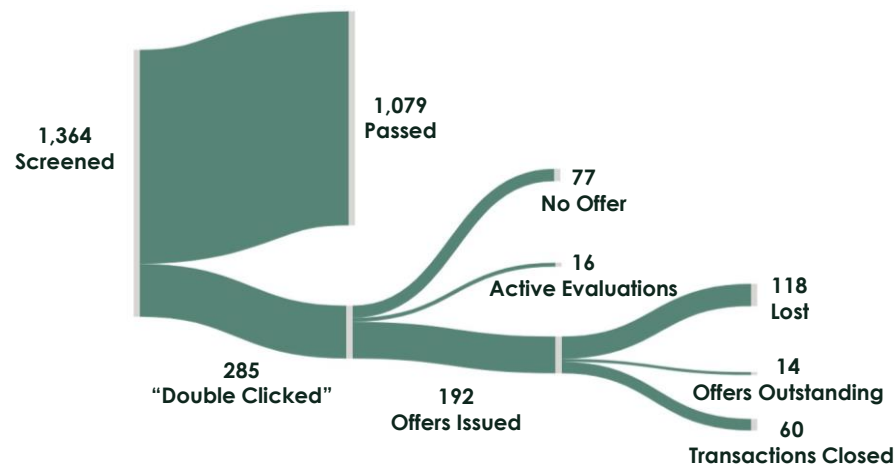
# Rigorous Deal Sourcing & Evaluation Process



- ✓ Employ a boots-on-the-ground and all-hands-on-deck approach to deal sourcing
- ✓ Screen an average of nine new deals each week
- ✓ Very selective: closed ~4% of opportunities screened
- ✓ Permian accounts for ~65% of deal flow
- ✓ Engineering, finance and land department collaboration paired with powerful, integrated data analytics results in holistic, systematic deal evaluation

## Deal Funnel

2021 – 2023 YTD | Mixed Measures



**GRNT's focus on full cycle returns results in a highly selective investment process**

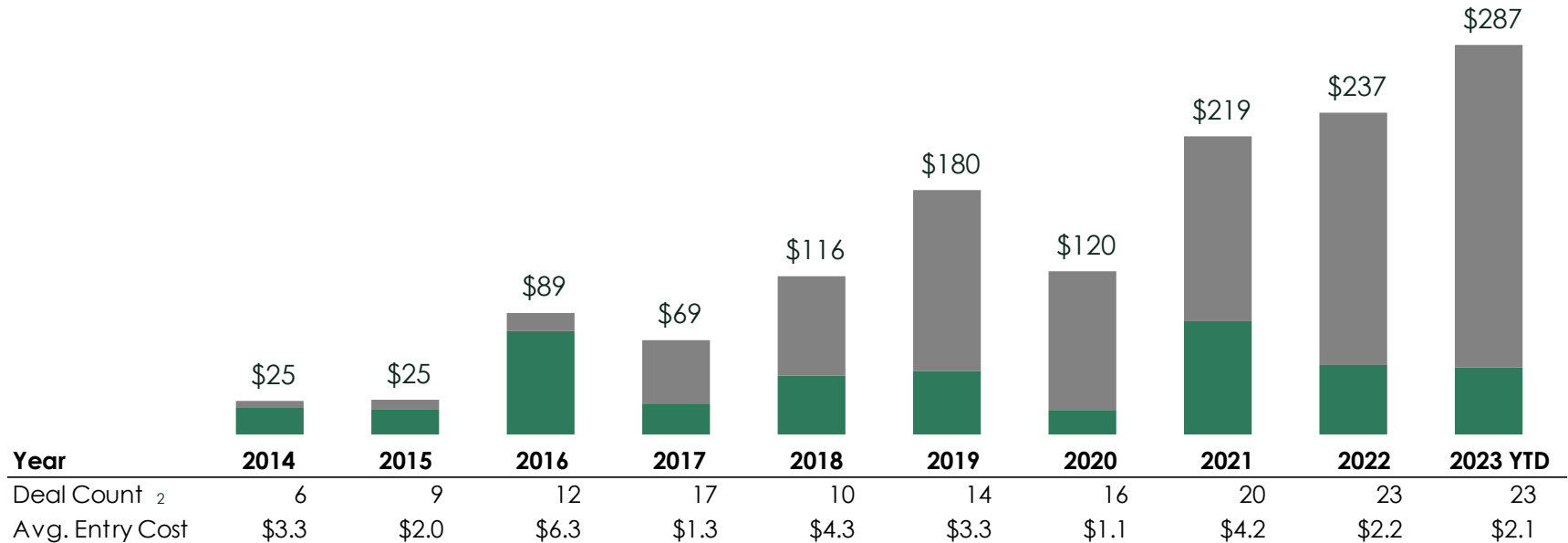


# Organic Growth Fueled by Burgers & Beer

## Capital Deployed (\$MM) <sup>1</sup>

■ Inventory & Production Acquisition

■ Development

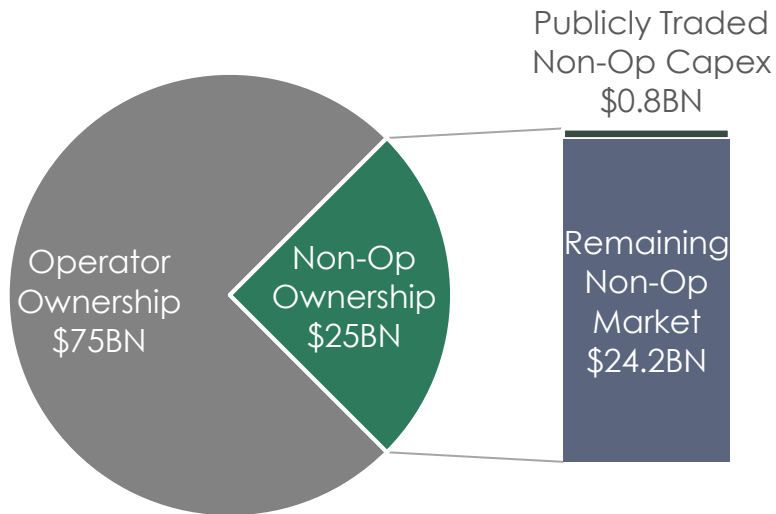


*Forming strategic partnerships and aggregating smaller non-op transactions with near-term development*

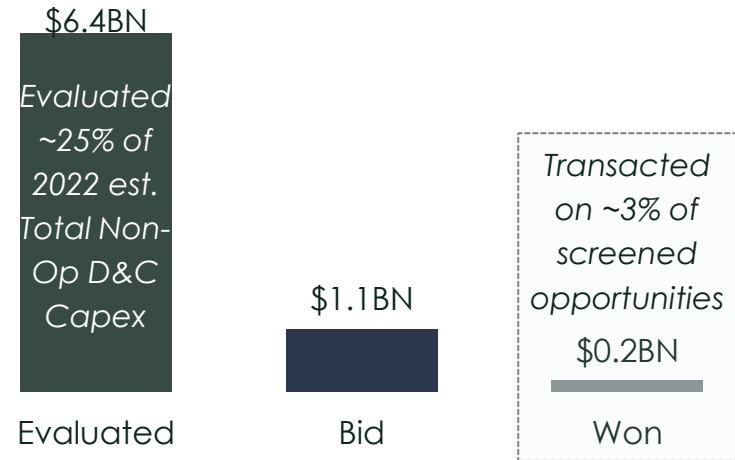


# Burgers & Beer: Opportunity + Proven Growth

## Est. 2022 Shale D&C Capex Spending of \$100 Billion <sup>1,2</sup>

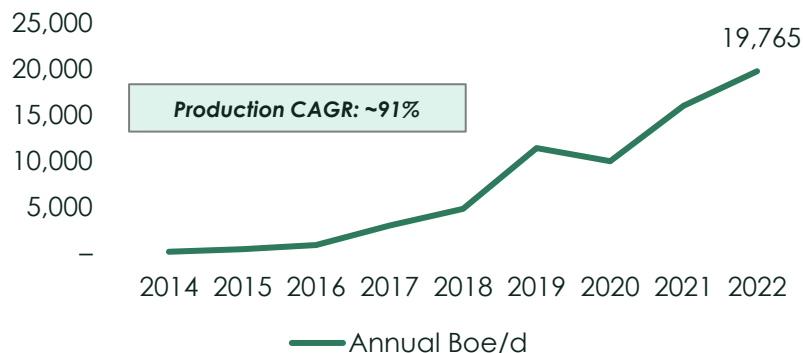


## Lookback: 2022 GRNT Opportunity Evaluations (\$BN)

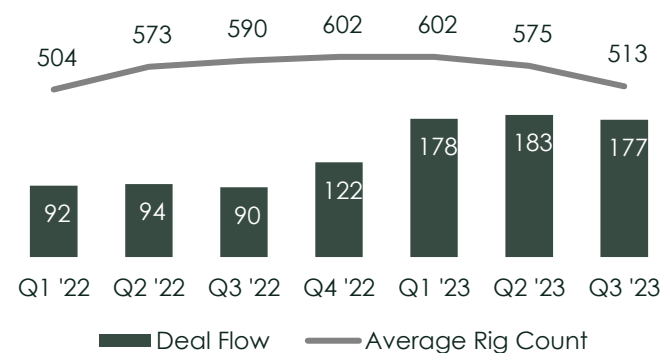


Only 3% of annual non-op capex is addressed by publicly traded non-op companies <sup>2</sup>

## GRNT Proven Track Record of Execution



## Record Quarterly Deal Flow Despite Rig Count Drop <sup>3</sup>



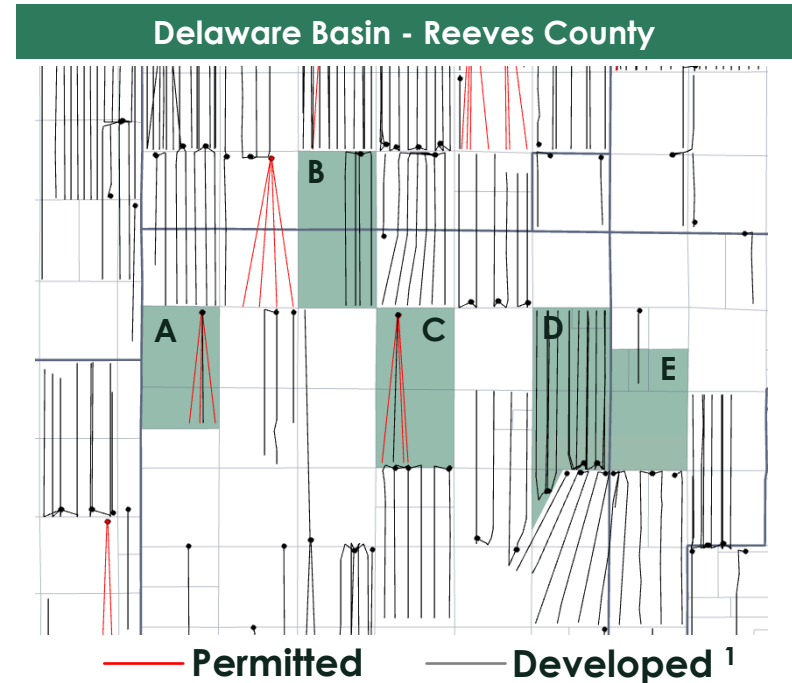
1. Utilizes data and articles published by Rystad Energy.

2. Per SEC filings or other materials publicly available for GRNT, NOG and VTS.

3. In our primary target basins: Permian, DJ, Haynesville, Marcellus, Utica, Eagle Ford, and Williston. Source: Baker Hughes 8/4/2023 Rig Count.

# Burgers & Beer: Case Study

- Underwrote a leasing and acquisition strategy in the area after observing proximate activity by EOG
- Acquired, leased and farmed out 2,398 net acres representing 19.8 net wells for \$800k/location
- Einhorn Unit
  - Premier operator at a compelling entry point
  - EOG drilled 4 locations in 2021 and 8 in 2022
- Cordell Unit
  - Partnered with a non-op to build critical mass
  - Ran competitive sell down process to bring in a premier operator to accelerate development



Unit	Map ID	Net Acres	Total Net Locations <sup>2</sup>	Net Locations Developed	Net Remaining Inventory	\$ / Location	Operator
State Trivette	A	393	1.6	0.1	1.5	\$0.7MM	Mewbourne
State Cordell	B	367	3.4	1.1	2.3	\$1.0MM	Mewbourne
State CD	C	503	4.7	0.4	4.3	\$0.5MM	Mewbourne
State Einhorn	D	612	5.2	5.2	-	\$1.0MM	EOG
State Finkel	E	523	4.8	-	4.8	\$0.9MM	EOG
<b>Total</b>		<b>2,398</b>	<b>19.8</b>	<b>6.9</b>	<b>12.9</b>	<b>\$0.8MM</b>	

1. A well is assumed to be developed if it has been spud by 8/9/2023.

2. Assumes similar development pattern to EOG in the Einhorn Unit with 12 total wells (8 Wolfcamp A, 4 Wolfcamp B).

# Strategic Partnerships: How & Why

## Creating Public Investor Access to the Private Upstream Market

### Opportunity

Declining fundraising and concentrated investments by private equity firms have created opportunities to be a better capital option to proven operators

### Flexible Capital

Granite Ridge strives to be a creative and commercial partner for operators pursuing high rate of return development projects

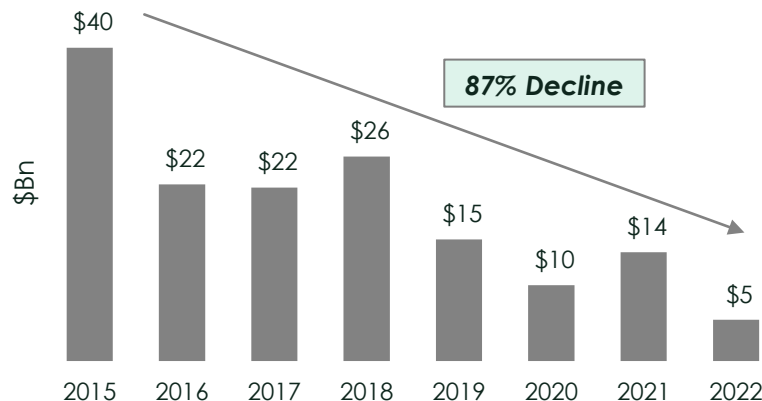
### Access

Granite Ridge's strong relationships with private operators have helped to expand our visibility into short cycle investment opportunities

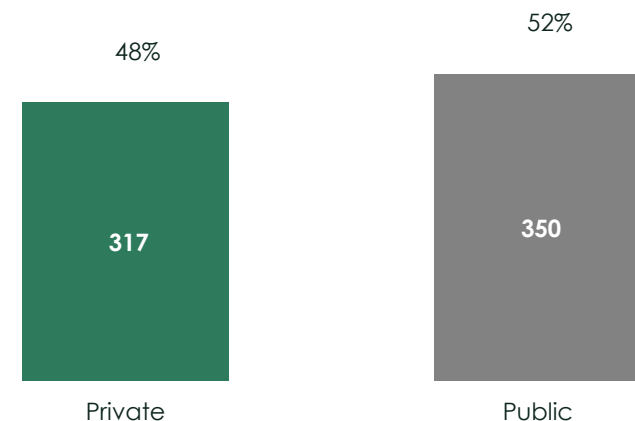
### Partners

Talented, proven teams with identified opportunities are actively seeking alternative, more flexible sources of capital

## Underinvestment & Lack of Private Equity Fundraising <sup>1</sup>



## Private Companies Account for 48% of Rigs <sup>2</sup>



*Private equity-like exposure with better alignment and daily liquidity*

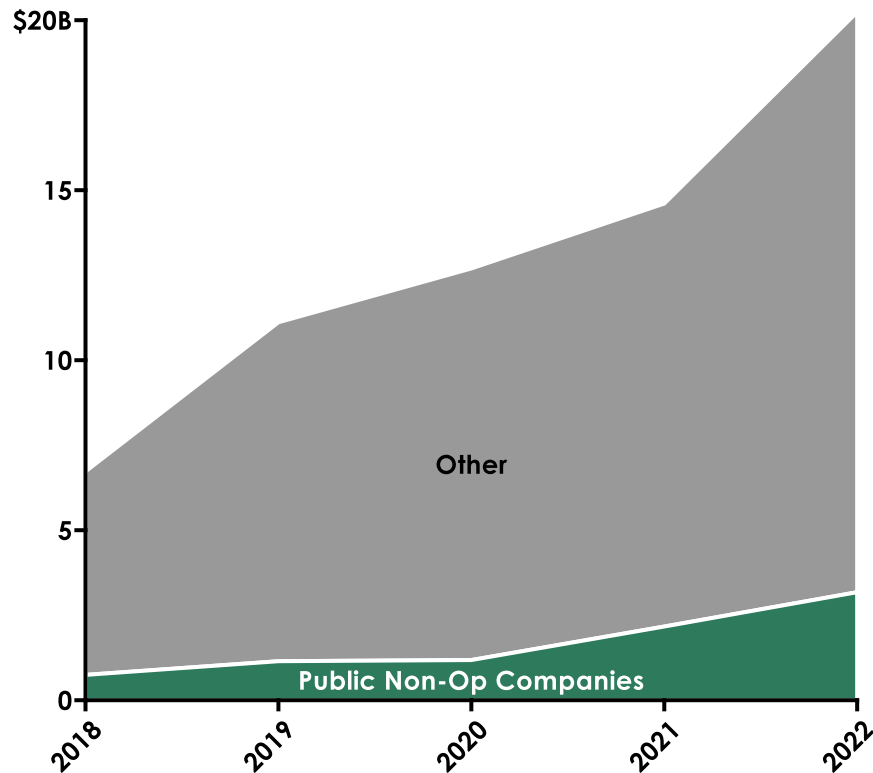
1. Source – Preqin.

2. Source: Enverus; as of 11/6/2023.

# Acquisitions: Non-Op Assets Controlled by Private Firms

## Public Non-Op Companies Represent Only 16% Of M&A

Cumulative Non-Op M&A Since 2018<sup>1</sup>



## GRNT Has Identified >\$16B Of Privately Held Non-Op

Investor Group	Identified Groups <sup>2</sup>	Estimated Assets
Family Offices	15	\$3.5B
Direct Private Equity Funds	17	\$3.7B
Private Equity Portfolio Companies	26	\$5.0B
Diversified Asset Managers	9	\$4.0B
<b>Total</b>	<b>67</b>	<b>\$16.2B</b>

**Granite Ridge Has Significant Consolidation Opportunities Within the Non-Op Universe**

1. Source – Enverus.

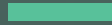
2. Sources – Enverus, TPH&Co. and Granite Ridge proprietary relationships.





GRANITE RIDGE

# APPENDIX



# 2023 Guidance Update

	Previous 2023		Updated 2023	
<b>Net Production (Boe/d)</b>	21,500	23,000	22,500	24,000
<b>Oil % of Production</b>	49%		47%	
<b>Production Acquisitions (\$MM)</b>	\$18	\$18	\$33	\$33
<b>Inventory Acquisitions (\$MM)</b>	\$32	\$32	\$57	\$57
<b>Development Costs (\$MM) <sup>2</sup></b>	\$230	\$260	\$255	\$265
<b>Total Capital Expenditures (\$MM)</b>	\$280	\$310	\$345	\$355
<b>Net Wells Turned to Sales</b>	19	21	21	23
<b>LOE / Boe</b>	\$6.50	\$7.50	\$6.50	\$7.50
<b>Production Taxes (% of Revenue) <sup>3</sup></b>	7%	8%	7%	8%
<b>Recurring Cash G&amp;A (\$MM)</b>	\$20	\$22	\$20	\$22

1. Data was previously combined and represented \$45MM.

2. Excludes drilling carry.

3. Includes ad valorem taxes.

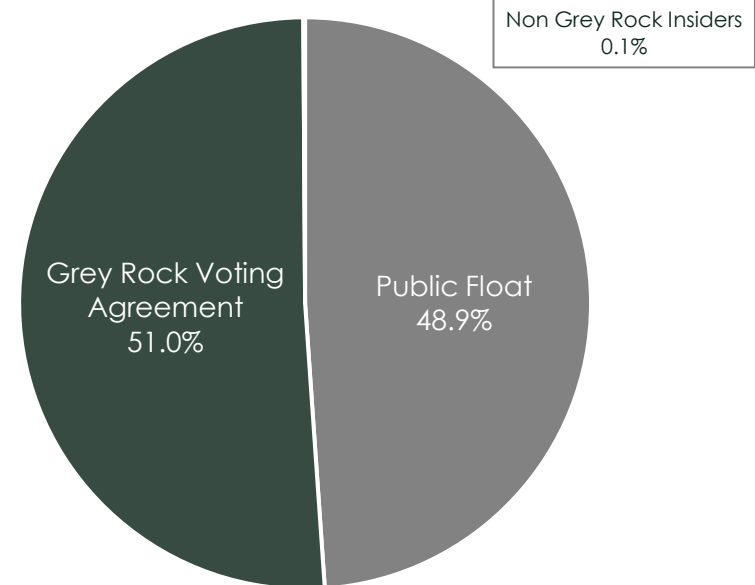


# Share Ownership

## Plans to Improve Vehicle for Investors

- Increase public float and trading volume
- Diversify shareholder base and enhance investor visibility
  - Broaden institutional shareholder participation
  - Expand equity research coverage
- Completed warrant exchange in 2023
- Added to Russell 2000 Index

## Ownership Summary



### Ownership Summary as of 11/6/2023

	Shares	%
<b>Grey Rock Voting Agreement <sup>1,3</sup></b>	67,842,211	51.0%
<b>Public Float</b>	64,985,627	48.9%
<b>Non Grey Rock Insiders <sup>2</sup></b>	175,146	0.1%
<b>Total</b>	133,002,984	100.0%

1. Grey Rock Energy Partners GP III, L.P. ("Fund III"), Grey Rock Energy Partners GP II, L.P. ("Fund II"), and Mathew Miller, Griffin Perry, Thaddeus Darden and Kirk Lazarine entered into a Stockholder Voting Agreement on August 25<sup>th</sup>, 2023.

2. Non Grey Rock Insiders consists of Granite Ridge management and its three independent directors.

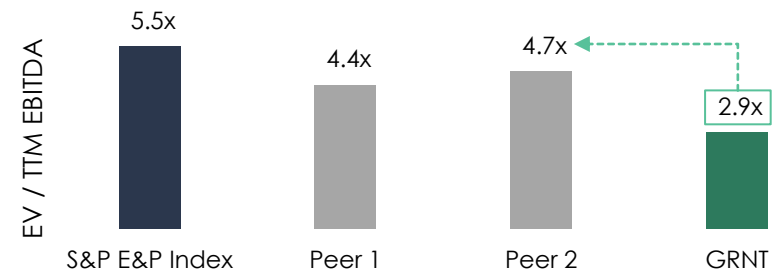
3. Harvest period expirations for Fund II (10.6MM shares) and Fund III (55.4MM shares) are November 2024 and April 2027 respectively.

# Compelling Value Opportunity

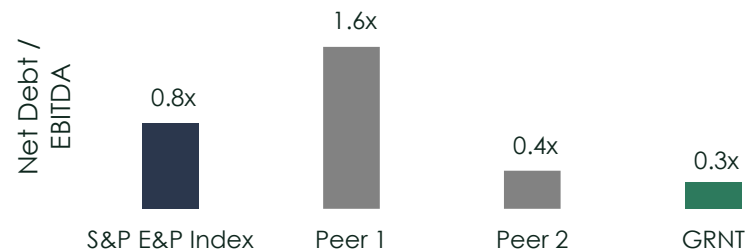
## Yield: Robust & Durable <sup>1</sup>



## Valuation: Cheap Relative to Peer Group <sup>1,2,3</sup>



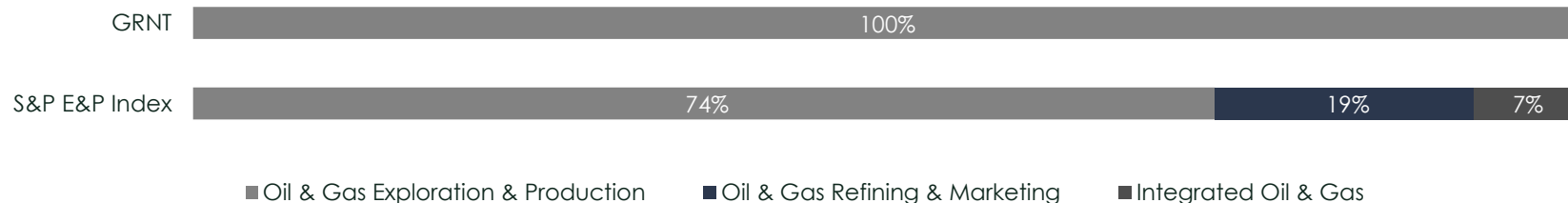
## Conservative Balance Sheet <sup>1,2,3,4</sup>



## Public Access to Private Operators <sup>5</sup>



## Focused Upstream Exposure <sup>5</sup>



1. S&P Oil & Gas Exploration & Production Select Industry Index (NYSE: XOP) data as of 11/8/2023.

2. XOP Net Debt and multiples are weighted average of holdings as of 11/8/2023 and financial data from most recent SEC filings per S&P Capital IQ pulled 11/8/2023.

3. Peers include NOG and VTS, data as of 11/8/2023.

4. Net Debt to Adjusted EBITDAX for the XOP uses S&P Capital IQ Net Debt and EBITDA. Adjusted to remove impact of renewable fuels companies (CLNE, GPREF and GEVO). Non-GAAP financial measure, which is defined and reconciled in the Appendix.

5. XOP per State Street Global Advisors.



# Commitment to Strong ESG Stewardship

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

	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 demonstrates explicit board level oversight of ESG, is creating a formal ESG policy and plans to publicly track ESG targets over time.**



# Hedging

Oil	4Q '23	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
<b>Swaps</b>							
Volume (Bo/d)	-	681	527	424	348	-	-
Price	-	\$80.00	\$80.00	\$80.00	\$80.00	-	-
<b>Collars</b>							
Volume (Bo/d)	4,036	5,072	4,416	3,930	3,386	2,300	725
Ceiling	\$88.14	\$84.99	\$85.11	\$85.24	\$84.97	\$82.70	\$82.70
Floor	\$67.49	\$64.22	\$64.27	\$64.32	\$64.13	\$63.00	\$63.00
<b>3- Ways</b>							
Volume (Bo/d)	2,266	-	-	-	-	-	-
Ceiling	\$101.92	-	-	-	-	-	-
Floor	\$80.00	-	-	-	-	-	-
Sub-Floor	\$60.43	-	-	-	-	-	-

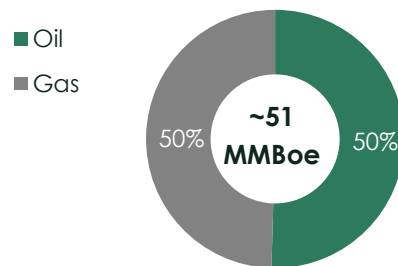
Gas	4Q '23	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
<b>Collars</b>							
Volume (Mcf/d)	40,724	42,374	-	-	17,554	23,956	-
Ceiling	\$5.37	\$4.42	-	-	\$5.39	\$5.39	-
Floor	\$3.72	\$2.95	-	-	\$3.59	\$3.59	-
<b>Swaps</b>							
Volume (Mcf/d)	-	-	35,560	30,685	9,174	-	4,945
Ceiling	-	-	\$3.22	\$3.22	\$3.22	-	\$3.68



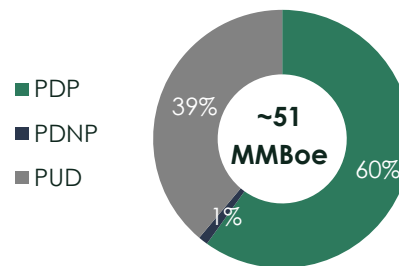
# YE2022 SEC Reserves Summary <sup>1</sup>

Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (Mboe)	PV10% (\$M)
PDP	15,376	89,418	30,279	\$1,008,786
PDNP	338	1,616	607	21,779
PUD	9,780	59,205	19,648	528,558
<b>Total Proved Reserves</b>	<b>25,494</b>	<b>150,239</b>	<b>50,534</b>	<b>\$1,559,123</b>

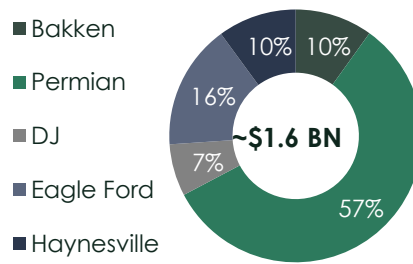
## Net Reserves by Hydrocarbon



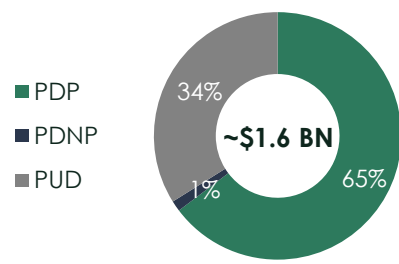
## Net Reserves by Category



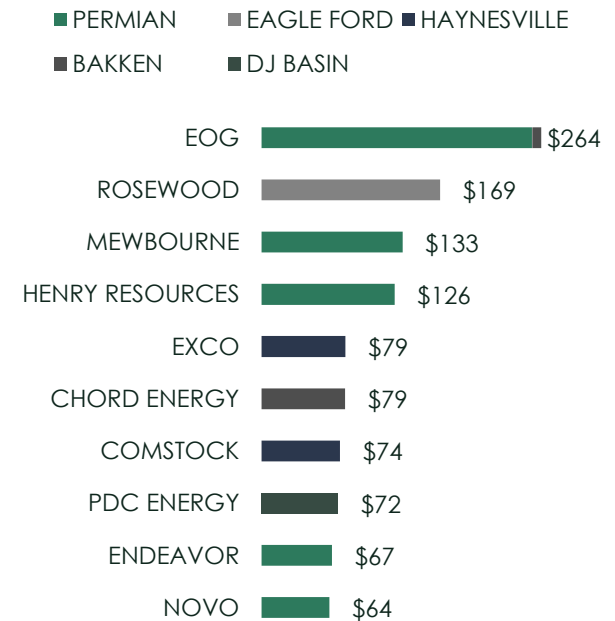
## PV-10 by Region



## PV-10 by Category



## Proved PV-10 by Operator





# Non-GAAP Reconciliation of Adjusted EBITDAX

\$M	3Q '23	3Q '22	TTM	FY '22
<b>Net income</b>	\$17,957	\$79,991	\$120,185	\$262,344
Interest expense	1,356	570	3,191	1,989
Income tax expense	5,153	—	32,918	12,850
Abandonments expense	1,560	—	1,560	
Depletion and accretion expense	44,267	36,567	134,744	105,752
Non-cash stock-based compensation	379	—	1,813	—
Warrant exchange transaction costs	—	—	2,456	—
(Gain) loss on derivatives - commodity derivatives	8,129	(3,071)	(11,878)	25,324
Net cash receipts (payments) on derivatives	4,419	(15,099)	16,399	(42,437)
Loss on derivatives - common stock warrants	8	—	5,380	(362)
<b>Adjusted EBITDAX</b>	<b>\$83,228</b>	<b>\$98,958</b>	<b>\$306,768</b>	<b>\$365,460</b>



# Non-GAAP Reconciliation of Net Debt

\$M	9/30/2023	12/31/2022	12/31/2021
Long-term debt	\$85,000	—	\$1,100
Plus: Current portion of long-term debt	—	—	50,000
Less: Cash	6,117	\$50,833	11,854
<b>Net Debt</b>	<b>\$78,883</b>	<b>(\$50,833)</b>	<b>\$39,246</b>



# Non-GAAP Reconciliation of Inventory Acquisition

\$M	3Q '23	3Q '22	YTD '23	YTD '22
Property acquisition costs: Proved	\$8,161	\$4,251	\$27,459	\$12,206
Property acquisition costs: Unproved	11,262	7,864	24,053	20,653
Development Costs	75,726	59,898	233,071	164,923
<b>Total costs incurred for oil and natural gas properties</b>	<b>\$95,149</b>	<b>\$72,013</b>	<b>\$284,583</b>	<b>\$197,782</b>
Less: Development costs (excluding drilling carry)	(75,049)	(46,394)	(222,230)	(139,969)
Less: Production acquisition	(8,161)	—	(26,150)	(560)
<b>Inventory acquisitions</b>	<b>\$11,939</b>	<b>\$25,619</b>	<b>\$36,203</b>	<b>\$57,253</b>



# Non-GAAP Reconciliation of PV10%

\$M	FY '22	FY '21	FY '20
Pre-tax present value of estimated future net revenues (Pre-Tax PV10%)	\$1,559,123	\$778,230	\$197,146
Future income taxes, discounted at 10%	(323,197)	(3,879)	(1,563)
<b>Standardized measure of discounted future net cash flows</b>	<b>\$1,235,926</b>	<b>\$774,351</b>	<b>\$195,583</b>



# 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 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Granite Ridge's 2023 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.

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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

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## RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and price and cost assumptions made by reserve engineers. In addition, the results of drilling testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Granite Ridge's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas 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 contains projections for Granite Ridge, including with respect to its EBITDA, net debt to EBITDA 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. These 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).