



GRANITE RIDGE

GRANITE RIDGE RESOURCES

INVESTOR PRESENTATION | MARCH 2024



GRNT
LISTED
NYSE

Granite Ridge at a Glance

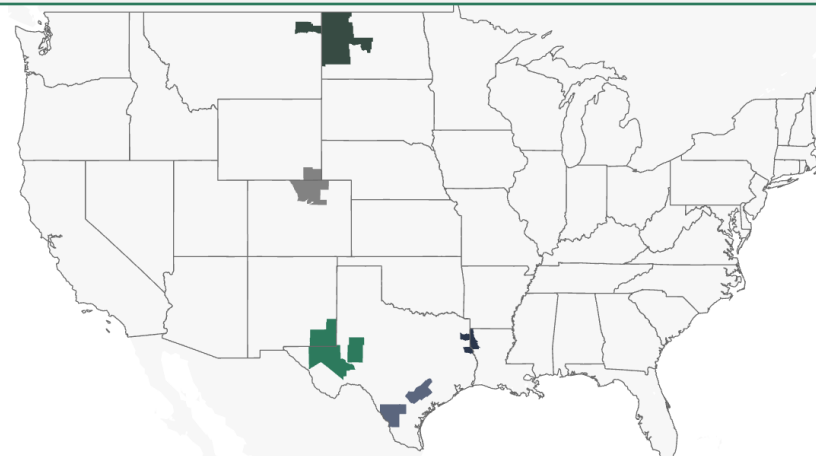
Ticker: GRNT (NYSE) (\$MM, except per share data)

Share Price ¹	\$6.06
Market Capitalization	\$791
Enterprise Value (12/31/23 Debt & Cash) ²	\$890
EV / TTM Adjusted EBITDAX ³ (FY '23)	2.9x
EV / Q4 '23 Adjusted EBITDAX ³ Annualized	2.7x
Annualized Current Dividend per Share	\$0.44
Implied Dividend Yield	7.3%

Company Statistics (\$MM)

Q4 '23 Production (Boe/d)	26,034
FY '23 Production (Boe/d)	24,311
TTM Adjusted EBITDAX ² (FY '23)	\$305
Q4 '23 Adjusted EBITDAX ²	\$82
Cash	\$10
Debt	\$110
Liquidity	\$140

Assets



Investment Highlights

- Highly diversified US energy investment platform
 - 3,100+ PDP Wells, 65+ Operators, ~50% Oil, 5 basins
- Access to blue chip public and private operators
- Conservatively managed balance sheet is prepared for volatility and opportunistic growth
- Shareholder focused strategy with a fixed dividend ⁴
- \$54MM of Vital Energy, Inc. (NYSE: VTLE) shares with plans to monetize in 2024 ⁵

1. Share price as of 3/5/2024.

2. 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.

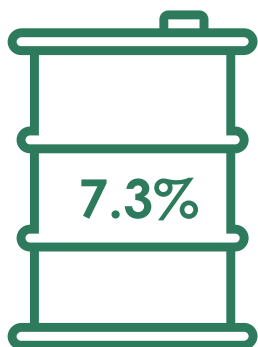
4. Future dividends are subject to Board approval.

5. 561,752 shares of Vital Energy, Inc.'s (NYSE: VTLE) common stock and 541,155 shares of Vital Energy's 2.0% cumulative mandatorily convertible preferred securities. VTLE share price as 3/5/2024.

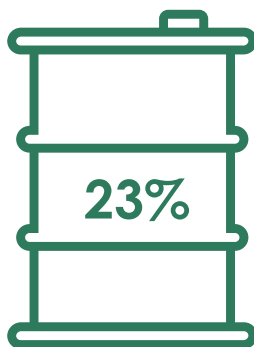


What is Granite Ridge?

An income stock with production growth and a conservative balance sheet trading at a value price



**Dividend
Yield¹**



**Year-over-Year
Production Growth²**



**Leverage
Ratio³**



**EV / TTM
Adj. EBITDAX⁴**

1. As of 3/5/2024; 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 full-year 2023 over full-year 2022 on a barrel of oil equivalent basis

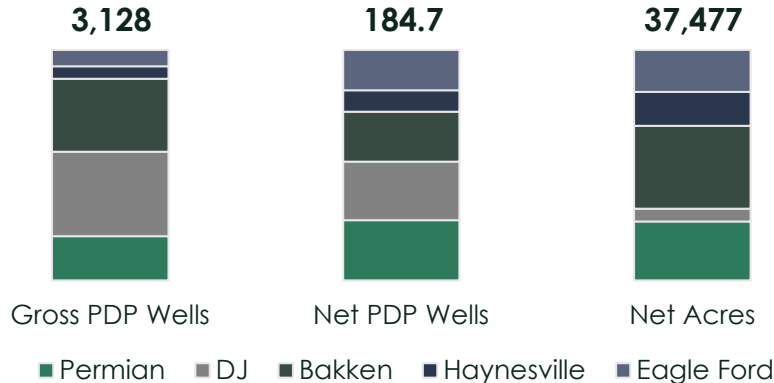
3. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 12/31/2023; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.

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



Key Investment Highlights

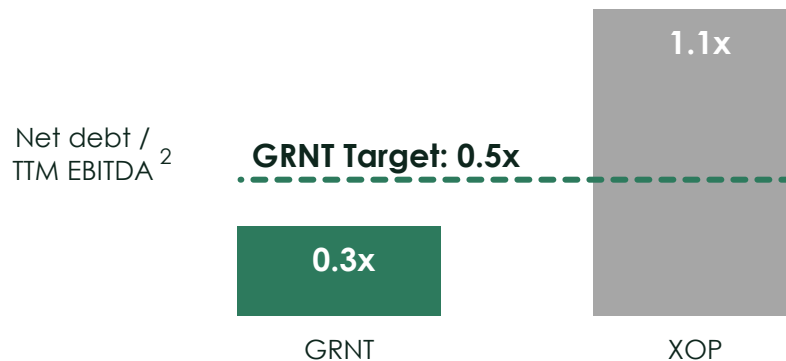
A Highly Diversified US Energy Investment Platform



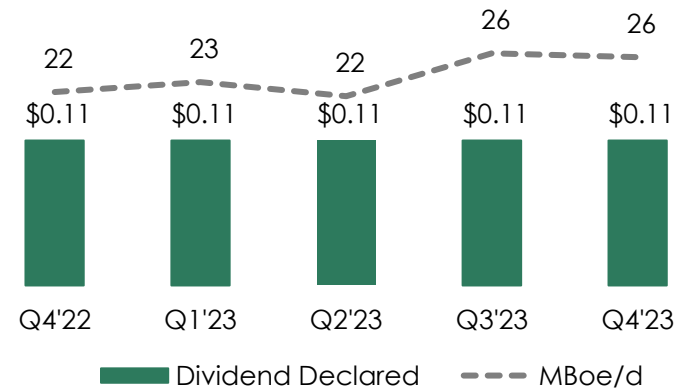
Access to Blue Chip Public & Private Operators



Balance Sheet – Prepared for Volatility



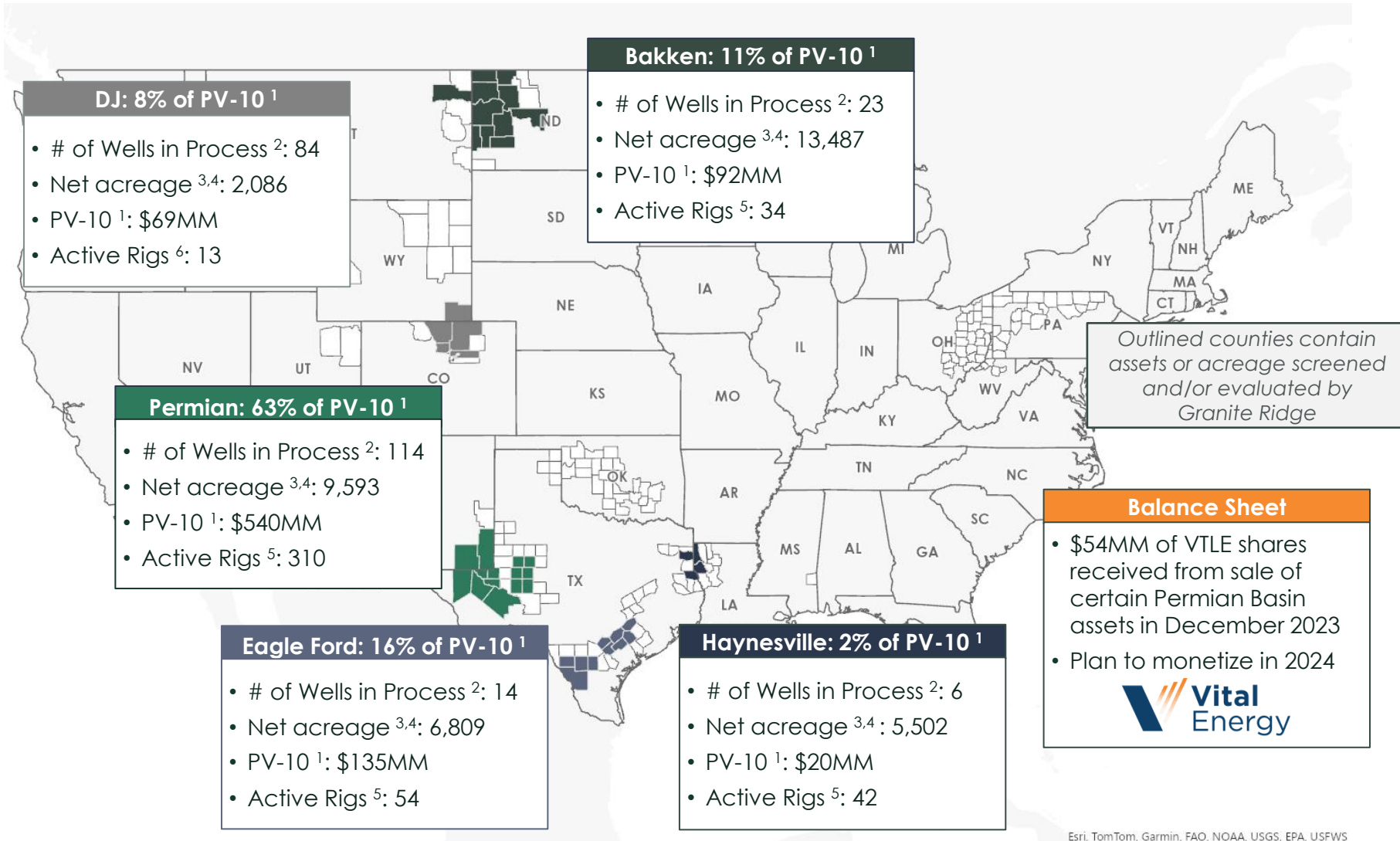
Shareholder Returns – Fixed Dividend ¹ + Growth



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

1. November dividend 2022 represents \$0.11 per share for the full quarter. Future dividends are subject to approval by the Granite Ridge Board of Directors and credit agreement restrictions.
 2. Net debt and EBITDA for GRNT and XOP uses data sourced from Capital IQ as of 3/5/2024 for the period ending 12/31/2023. Adjusted to remove impact of CLNE and TELL.

Scaled, Diversified Asset Base



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, USFWS

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. Defined as gross wells spud, but not producing as of 12/31/23.

3. As of 12/31/2023.

4. Excludes shallow zone acreage.

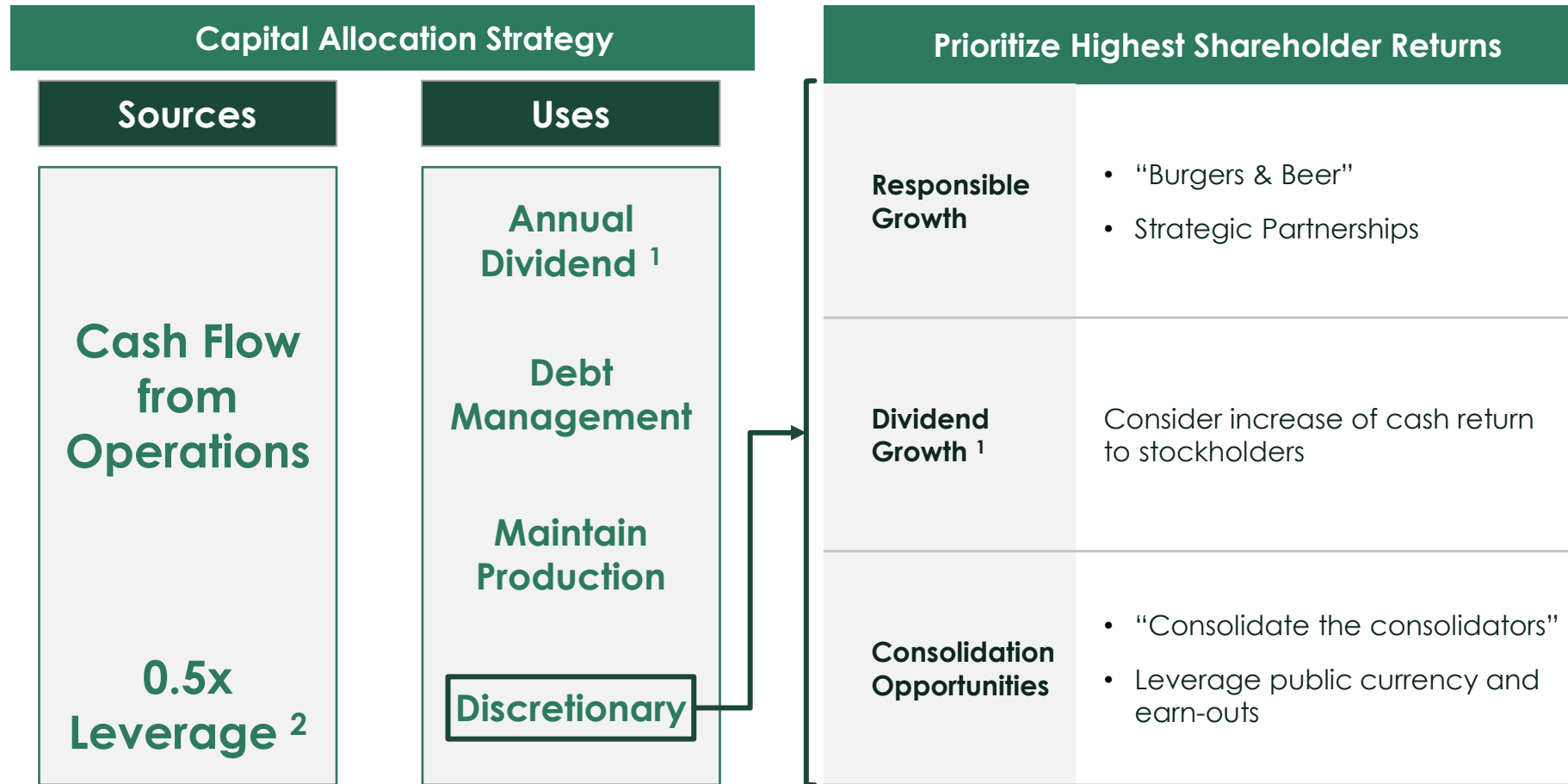
5. As of 1/26/2024. Source: Baker Hughes

Highly Diversified Upstream Portfolio

Basin	Operator Sample	% Private ¹	Oil ¹	Gas ¹
Permian	        	48%	56%	44%
DJ	   	7%	34%	66%
Bakken	       	38%	76%	24%
Eagle Ford	     	75%	55%	45%
Haynesville	   	6%	0%	100%
Total Company		43%	51%	49%



Capital Allocation Framework



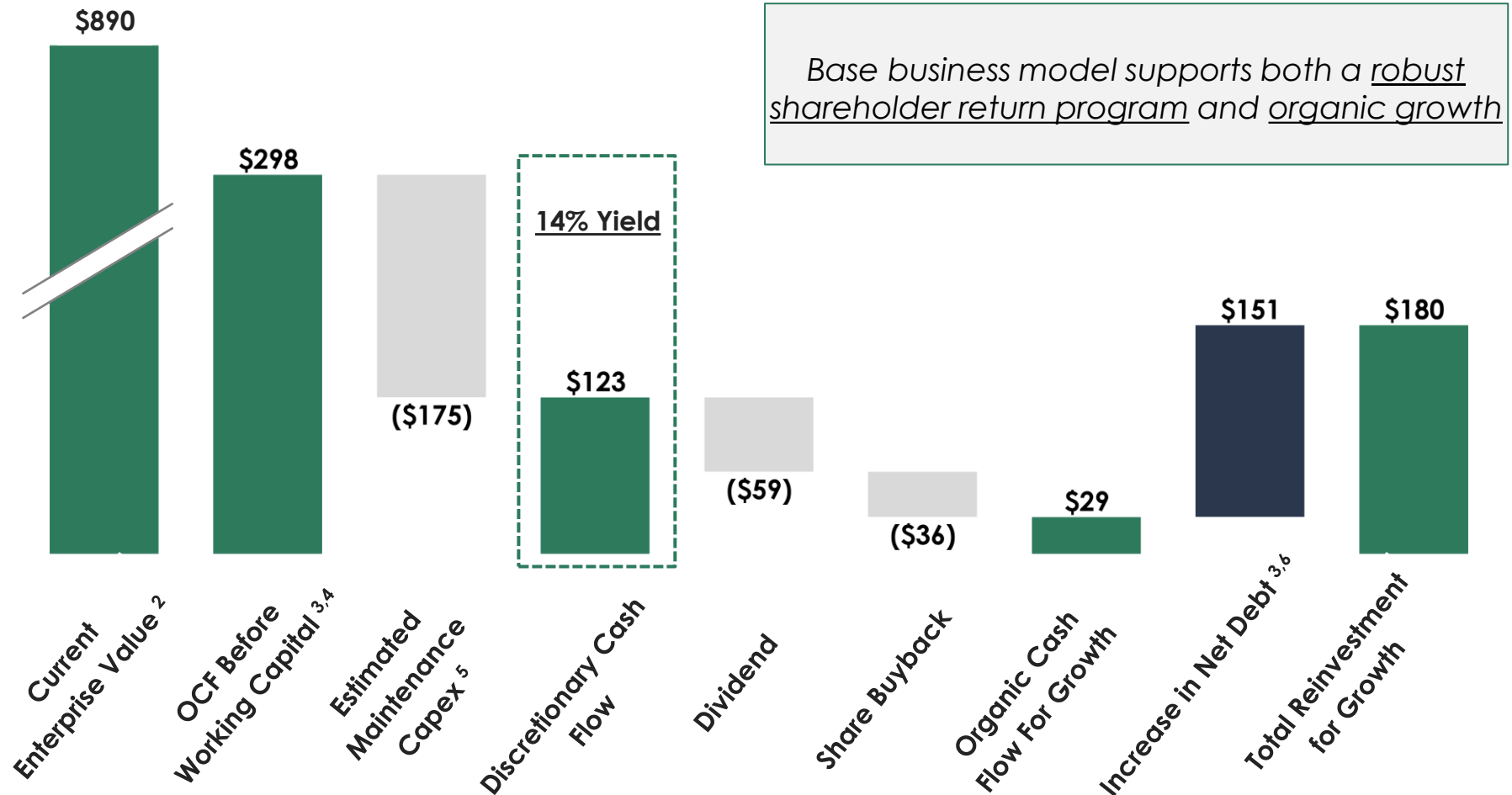
Dividend structure provides strong cash returns with upside growth potential

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

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

2023 Capital Allocation

All figures in millions except yield figures¹



1. 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. Net Cash provided by Operating Activities as shown in Appendix.

5. Included all active and approved capital projects as of 12/31/2022 to which generated flat production for 2023 relative to 2022.

6. YE'22 debt balance = \$0 and cash balance of \$51MM.



Opportunity Set Overview

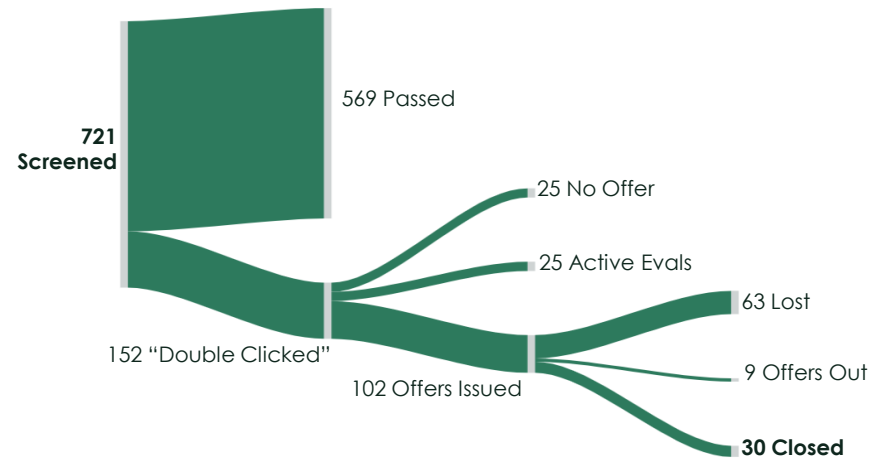
GRNT Strategy	Format	Typical Investment Range	Average Working Interest
Ground Game or “Burgers & Beer”	<ul style="list-style-type: none">Smaller, relationship driven deals that come from years of “boots on the ground” in our primary focus areas	\$6-50MM	<5%
Strategic Partnerships	<ul style="list-style-type: none">Asset-level partnerships with leading operators that provide for more control over development	\$20-100MM	20-95%
Acquisitions or “Consolidating the Consolidators”	<ul style="list-style-type: none">Purchasing non-op assets from operators or non-op peers	>\$50MM	<2%



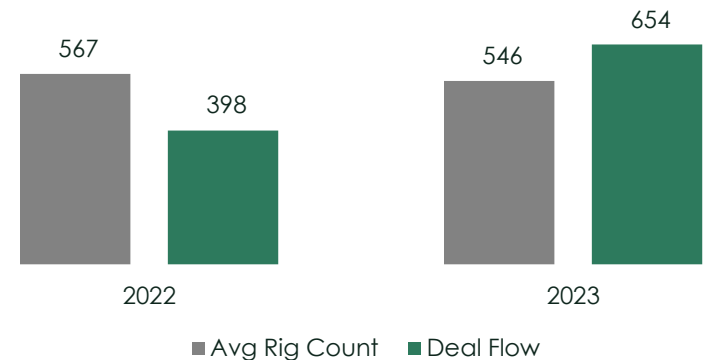
Traditional Non-Op or “Burgers & Beer”

- ✓ Employ a **boots-on-the-ground and all-hands-on-deck** approach to deal sourcing
- ✓ Screen an average of **thirteen new deals / week** ¹
- ✓ **Very selective**: closed ~4% of opportunities screened ¹
- ✓ **Permian** accounts for **~67% of deal flow** ¹
- ✓ **Engineering, finance and land** department collaboration paired with **powerful, integrated data analytics** results in holistic, systematic deal evaluation
- ✓ 2023 saw a **64% increase** in deal flow from 2022 despite decrease in rig count

Deal Funnel | 2023 – 2024 YTD



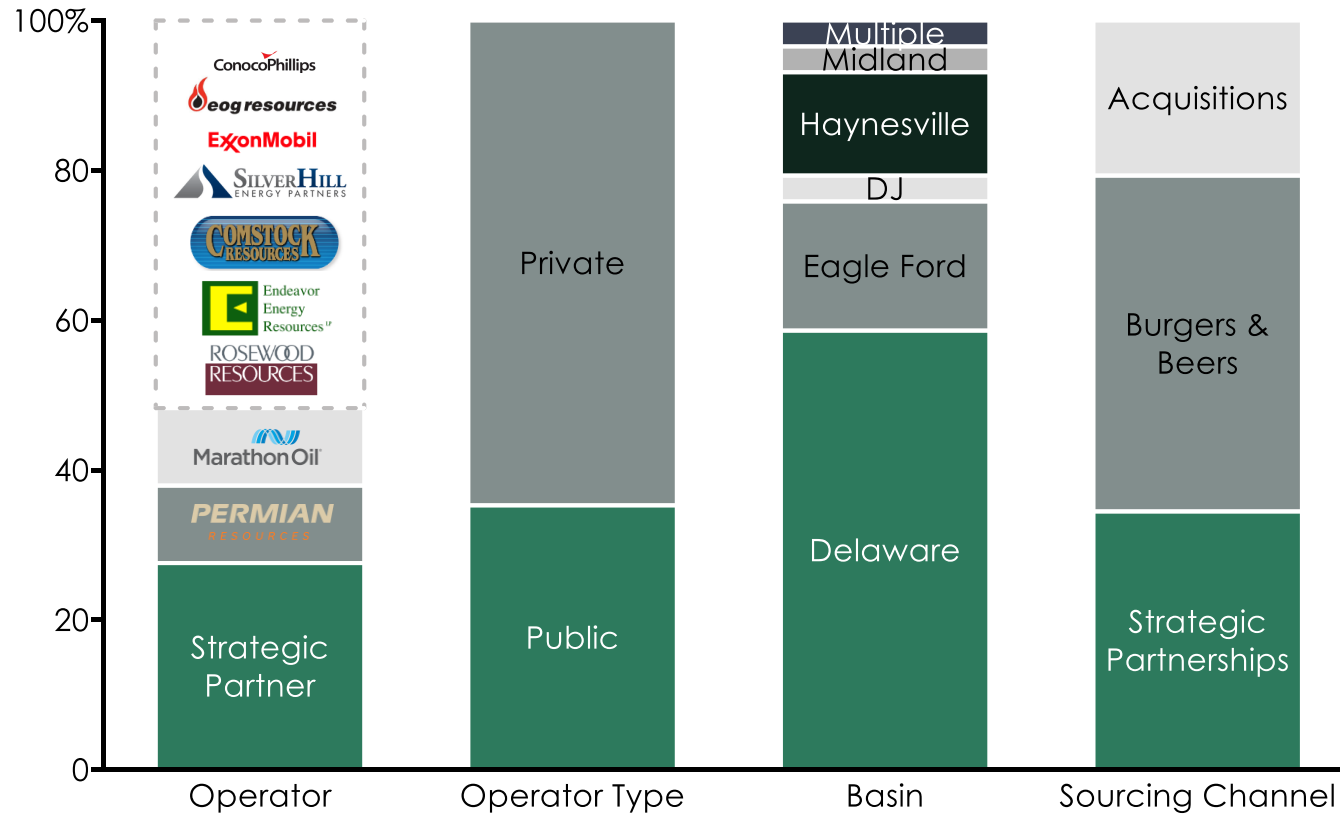
Record Annual Deal Flow Despite Rig Count Drop ²



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

1. 2023 through 2024 YTD.
2. Rig count per Baker Hughes.

2023 Closed Deals ¹

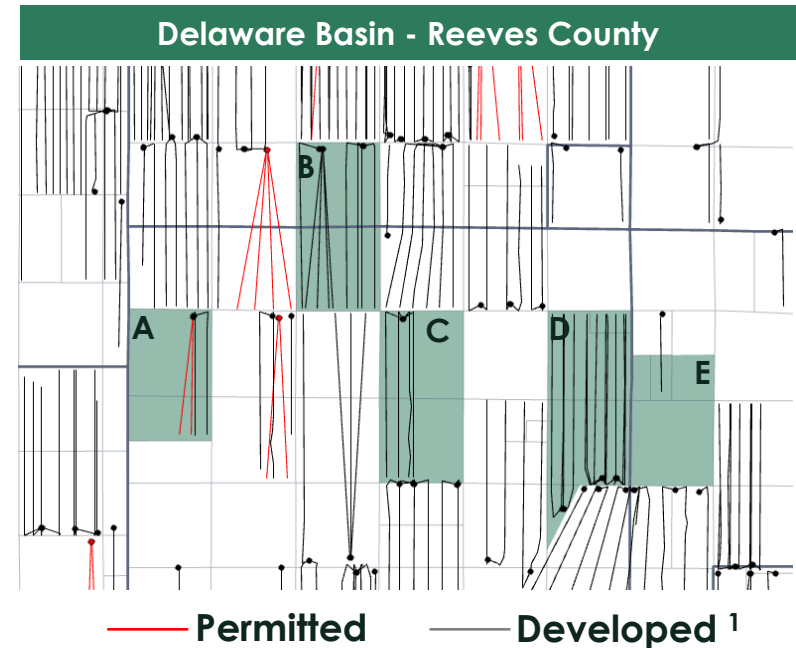


GRNT's multi-basin, multi-operator approach mitigates risk and broadens the opportunity set to generate the best attractive investment opportunities



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 ²	Net Locations Developed	Net Remaining Inventory	\$ / Location	Operator
State Trivette	A	393	1.6	0.3	1.3	\$0.7MM	Mewbourne
State Cordell	B	367	3.4	2.6	0.9	\$1.0MM	Mewbourne
State CD	C	503	4.7	1.6	3.1	\$0.5MM	Mewbourne
State Einhorn	D	612	5.2	5.2	-	\$1.0MM	EOG
State Finkel	E	523	4.9	-	4.9	\$0.9MM	EOG
Total		2,398	19.8	9.6	10.2	\$0.8MM	

1. A well is assumed to be developed if it has been spud by 3/1/2024.

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

Strategic Partnerships

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

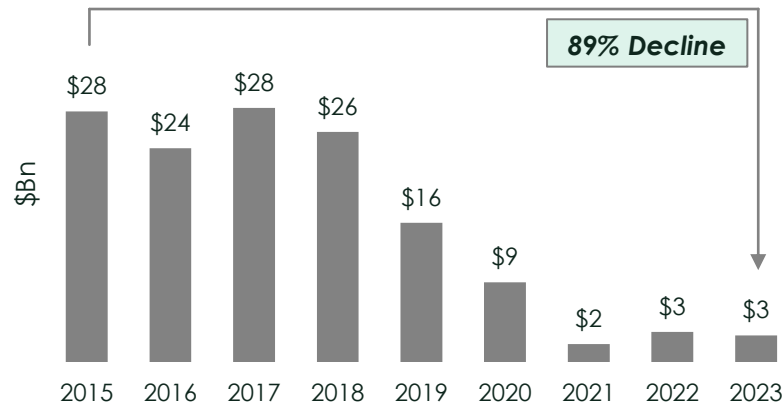
Access

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

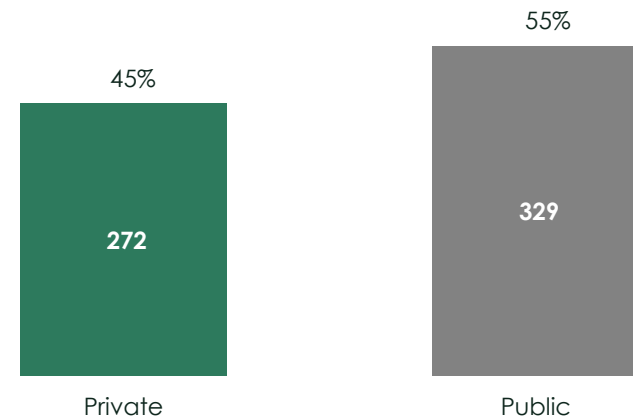
Partners

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

Underinvestment & Lack of Private Equity Fundraising ¹



Private Companies Account for 45% of Rigs ²



Private equity-like exposure with better alignment and daily liquidity

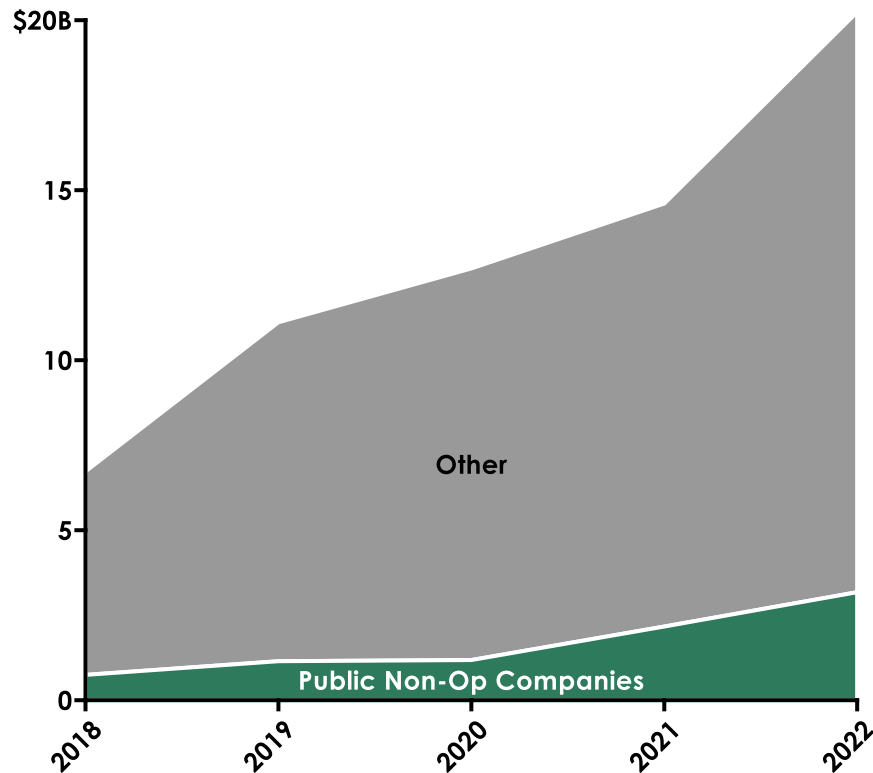
1. Source – Preqin. Data filtered to reflect fundraising with intent to invest in upstream oil and gas strategies.

2. Source: Enverus; as of 1/30/2024.

Acquisitions or “Consolidate the Consolidators”

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

Cumulative Non-Op M&A Since 2018¹



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

Investor Group	Identified Groups ²	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
Total	67	\$16.2B

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



4Q'23 & FY 2023 Results

Adj. EBITDAX ¹

4Q'23: \$81.8MM
2023: \$305.4MM

-2% vs Q4'22, -16% vs 2022

SEC Proved Reserves

\$856MM TP ² PV-10 ¹
53.5 MBOE

Production (Boe/d)

4Q'23: 26,034
2023: 24,311

+18% vs Q4'22, +23% vs 2022

Year End Liquidity

\$140MM

Excludes \$54MM of VTLE Shares ³

Capital Deployed

~\$360MM

+53% vs 2022

YE Leverage Ratio ¹

0.3x

Target leverage = 0.5x

Record Annual Production and Investment Activity for 2023

- Record annual production of 24 Mboe/d, +23% from 2022
- Adjusted EBITDAX of \$305MM ¹
- Closed ~\$80MM of acquisitions across ~25 new opportunities
- Deployed \$284MM of development capital
- 24.6 net wells turned to sales, +18% from 2022
- 15.9 net wells in process at year end

Shareholder Returns

- Declared quarterly dividend of \$0.11 per share, totaling \$0.44 per share for 2023
- Repurchased \$36MM of shares during 2023
- Prioritizing growth investments in 2024

Balance Sheet and Liquidity

- Leverage ratio ¹ of 0.3x at year end 2023
- Ample liquidity of \$140MM to execute plan
- ~\$54MM of VTLE shares with plans to monetize in 2024 ³

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

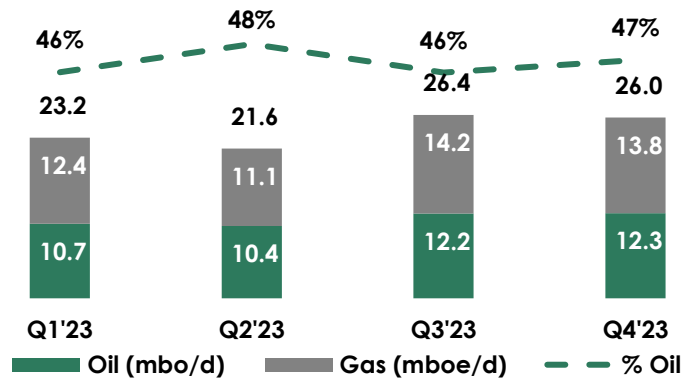
2. Total proved.

3. VTLE share price as of 3/5/2024.

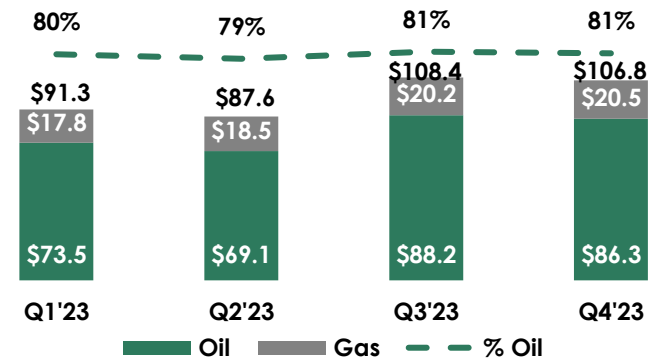


2023 Quarterly Financial Performance

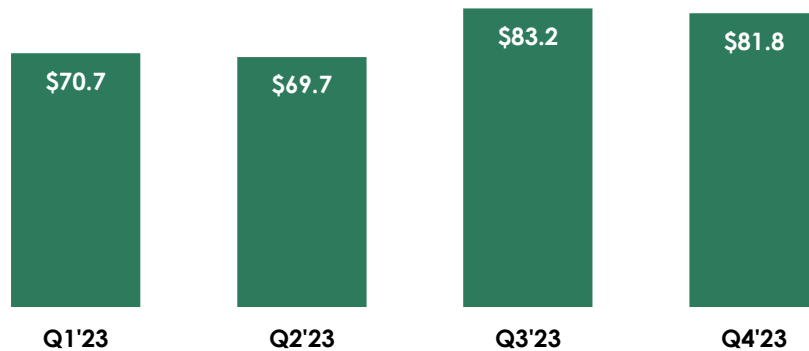
Oil & Gas Production (Mboe/d)



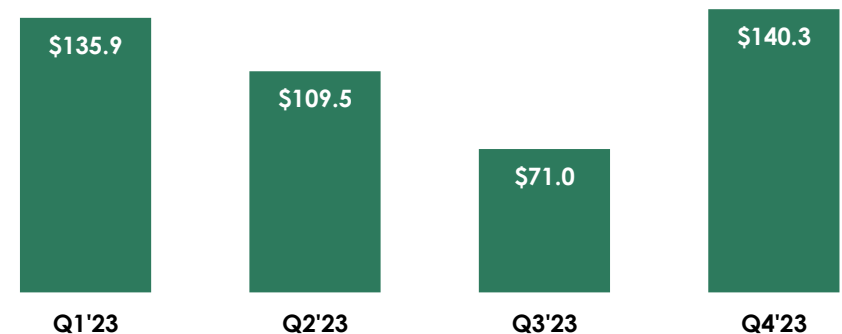
Total Revenues (\$MM)



Adjusted EBITDAX (\$MM) ¹



Liquidity (Cash + Undrawn Credit Facility; \$MM)



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



2024 Guidance

Guidance	Low	High	2023 Actual	Variance (Midpoint to Actual) (%)
Net Production (Boe/d)	23,250	25,250	24,311 – Actual 22,611 – Adjusted ¹	0% 7%
Oil % of Production	47%	47%	47%	0%
Acquisitions (\$MM)	\$35	\$35	\$93	N/M ²
Development Capital Expenditures (\$MM)	\$230	\$250	\$264	N/M ²
Total Capital Expenditures (\$MM)	\$265	\$285	\$357	N/M ²
Net Wells Turned to Sales ³	22	24	24.6	(7)%
LOE / Boe	\$6.50	\$7.50	\$6.85	2%
Production Taxes (% of Revenue)	7%	8%	7%	7%
Cash G&A (\$MM)	\$23	\$26	\$23 ⁴	5%

1. Adjusted for 2023 contribution from assets sold to Vital Energy.

2. Not Material as GRNT will continue to pursue, but does not guide to, future transactions.

3. Net working interest.

4. Excludes warrant exchange fees of \$2.5MM.

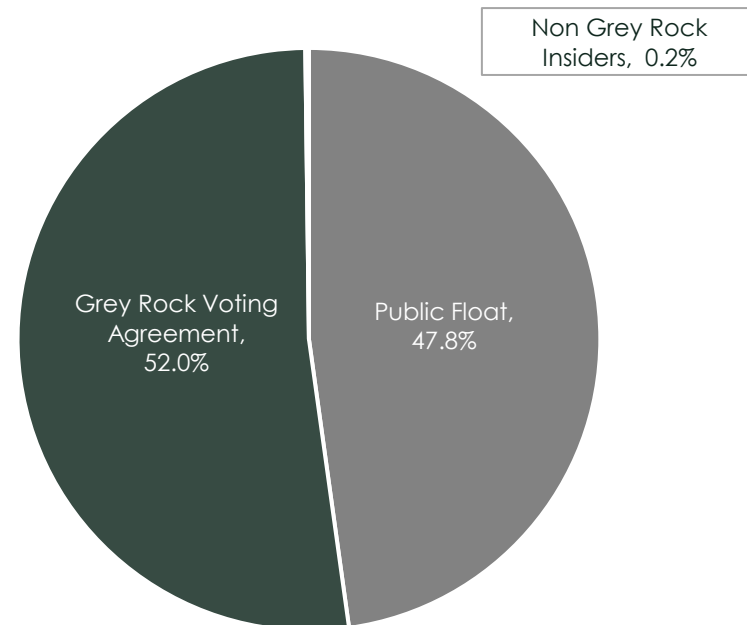


Share Ownership

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 12/31/2023

	Shares	%
Grey Rock Voting Agreement ^{1,3}	67,867,811	52.0%
Public Float	62,311,693	47.8%
Non Grey Rock Insiders ²	269,571	0.2%
Total	130,449,075	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 25th, 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.



Hedging

Oil	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Swaps						
Volume (Bo/d)	681	527	424	348	-	-
Price	\$80.00	\$80.00	\$80.00	\$80.00	-	-
Collars						
Volume (Bo/d)	5,072	4,416	3,930	3,386	2,574	2,288
Ceiling	\$84.99	\$85.11	\$85.24	\$84.97	\$82.13	\$79.01
Floor	\$64.22	\$64.27	\$64.32	\$64.13	\$62.57	\$60.27

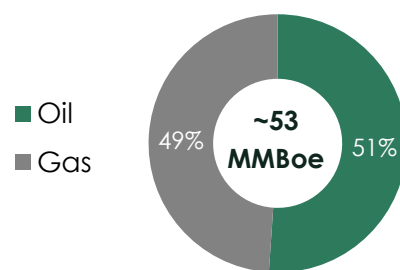
Gas	1Q '24	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Swaps						
Volume (Mcf/d)	-	35,560	30,685	9,174	-	17,715
Ceiling	-	\$3.22	\$3.22	\$3.22	-	\$3.20
Collars						
Volume (Mcf/d)	42,374	-	-	17,554	23,956	-
Ceiling	\$4.42	-	-	\$5.39	\$5.39	-
Floor	\$2.95	-	-	\$3.59	\$3.59	-



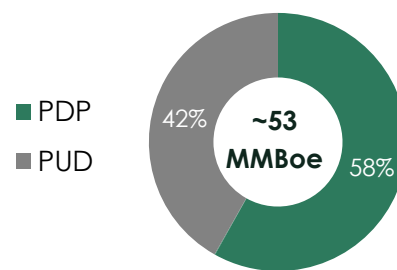
Year End 2023 SEC Reserves Summary ¹

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

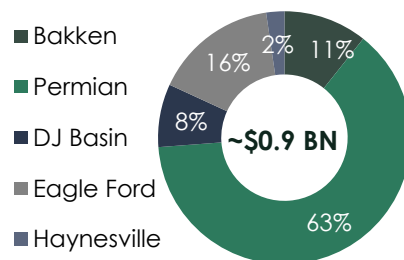
Net Reserves by Hydrocarbon



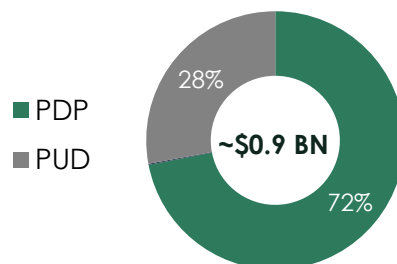
Net Reserves by Category



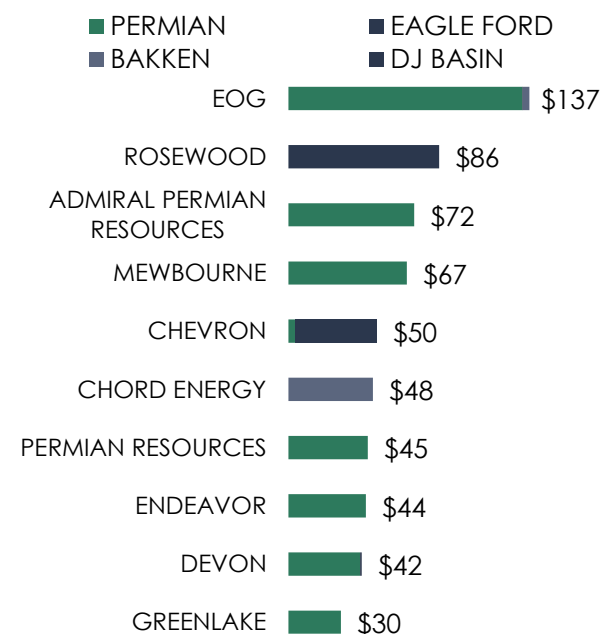
PV-10 by Region



PV-10 by Category

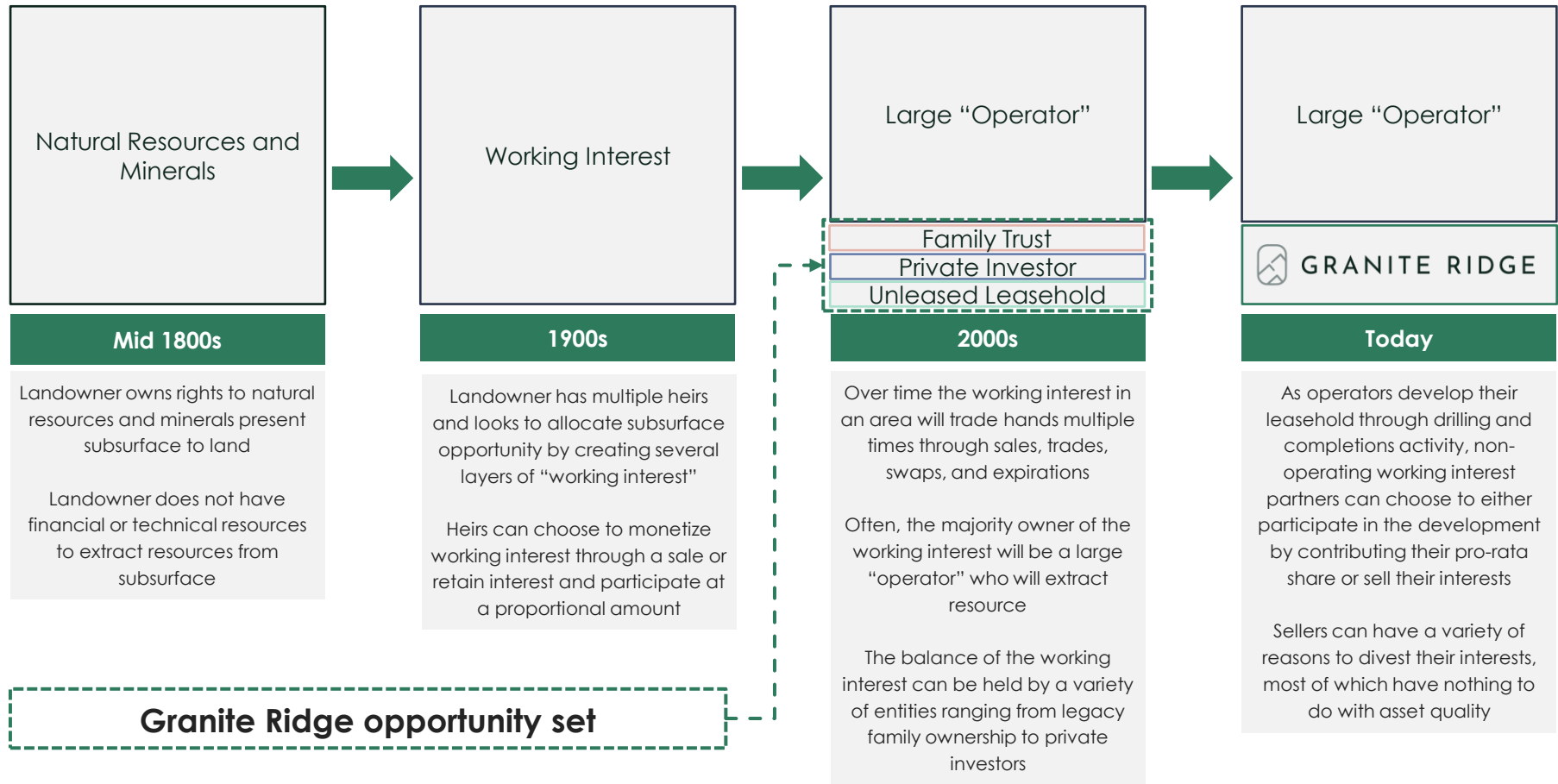


Proved PV-10 by Operator



Non-Op 101- History of Opportunity

Illustrative Non-Op Development Opportunity



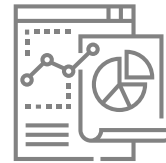
Granite Ridge sources non-op opportunities from a diverse group of sellers with varying motivations



Benefits of Non-Op

The Granite Ridge “mousetrap” can quickly pivot to pursue **highest-quality opportunities across all basins and operators**

Investment
Universe



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 operators**

Adapt



Non-op strategies avoid long-term contracts and can **quickly adapt** to changes in economic and technical factors

Our tech-enabled platform allows us to manage **significant asset growth** with a **minimal increase in overhead**

Technology



Opportunistic



Non-operated interests can be bought and sold quickly to **facilitate growth and secure returns** that align with our **strategic priorities and shareholder returns**

Proprietary Database Drives Informed Decisions



Ownership in over
3,100+ wells



Data from
65+ operators



Assets owned or
evaluated
**in every major US
shale basin**



Analyst Coverage

Firm	Analyst	Rating	Price Target
Bank of America	John Abbott	Buy	\$7.00
Capital One Securities	Phillips Johnston	Overweight	\$8.00
Stephens	Michael Scialla	Overweight	\$8.00
Water Tower Research	Jeffrey Robertson	N/A	N/A

Current Price	\$6.06
Average Target	\$7.67
Implied Upside / (Downside)	27%



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.



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.



Non-GAAP Reconciliation of Adjusted EBITDAX

\$M	4Q '23	4Q '22	FY '23	FY '22
Net income	\$17,539	\$56,625	\$81,099	\$262,344
Interest expense	2,409	285	5,315	1,989
Income tax expense	4,415	12,850	24,483	12,850
Other	(1,384)	—	176	—
Depletion and accretion expense	47,574	21,656	160,662	105,752
Non-cash stock-based compensation	349	—	2,162	—
Gain on disposal of oil and natural gas properties	—	—	—	—
Impairments of long-lived assets	26,496	—	26,496	—
Warrant exchange transaction costs	—	—	2,456	—
(Gain) loss on derivatives – commodity derivatives	(19,129)	(5,463)	(25,544)	25,324
Gain on equity investments	(508)	—	(508)	—
Net cash receipts from (payments on) commodity derivatives	4,065	(2,431)	22,895	(42,437)
(Gain) loss on derivatives – common stock warrants	—	(362)	5,742	(362)
Adjusted EBITDAX	\$81,826	\$83,160	\$305,434	\$365,460



Non-GAAP Reconciliation of Free Cash Flow

\$M	4Q '23	4Q '22	FY '23	FY '22
Net cash provided by operating activities	\$90,175	\$95,032	\$302,867	\$349,389
Changes in cash due to changes in operating assets and liabilities				
Revenues receivable	(9,699)	(2,528)	846	24,989
Revenue receivable	(103)	—	(103)	—
Accrued expenses	(1,923)	(4,906)	(4,550)	(9,838)
Prepaid and other expenses	1,369	(4,608)	(485)	2,095
Other payable	2,815	(18)	(350)	(5)
Total working capital changes	(7,541)	(12,060)	(4,642)	17,241
Operating Cash Flow Before Working Capital Changes	\$82,634	\$82,972	\$298,225	\$363,630
Development costs	50,844	91,741	283,915	256,664
Free Cash Flow	\$31,790	(\$8,769)	\$14,310	\$106,966



Non-GAAP Reconciliation of Net Debt

\$M	12/31/2023	12/31/2022
Long-term debt	\$110,000	—
Plus: Current portion of long-term debt	—	—
Less: Cash	(10,430)	\$50,833
Net Debt	\$99,570	(\$50,833)



Non-GAAP Reconciliation of 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

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 Houthis 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. 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

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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).

