



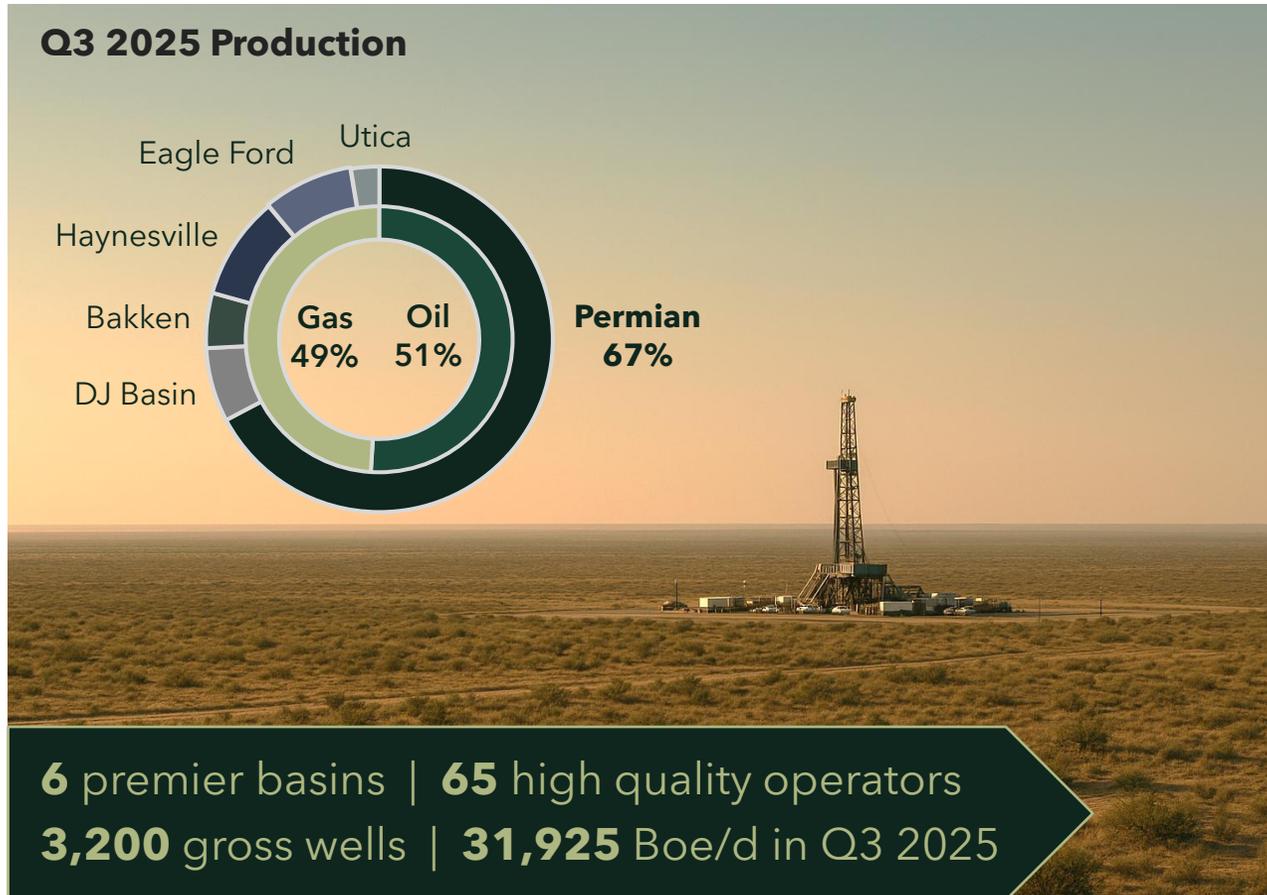
GRANITE RIDGE

INVESTOR PRESENTATION | NOVEMBER 2025

GRNT
LISTED
NYSE

A Smarter Way to Invest in Oil & Gas

Combining disciplined capital allocation with diversified exposure to high quality operators and assets



PRODUCTION GROWTH

28%

2025 Target Production Growth¹

BALANCE SHEET

0.9x

Leverage Ratio²

INCOME STOCK

8.3%

Dividend Yield³

VALUE MULTIPLE

2.8x

EV / 2025 EBITDA⁴

1. Production growth is defined as the midpoint of guidance for 2025 over full year 2024 production.

2. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 9/30/2025; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.

3. As of 11/4/2025; 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 2025 mean EBITDAX of \$323.4 million per S&P Capital IQ and GRNT price as of 10/29/2025.

Why Granite Ridge?

We provide investors with private equity-style exposure to high return energy development projects



VISION



To become the **leading public investment platform** for energy development in the United States

MISSION



Invest alongside proven management teams to capture undervalued, near-term opportunities

STRATEGY



Public vehicle with private equity discipline

Deliver:

- **25% full-cycle returns**
- Mid-teens annual growth
- Attractive dividend
- Low leverage

Lower Activity Now Means Higher Prices Later

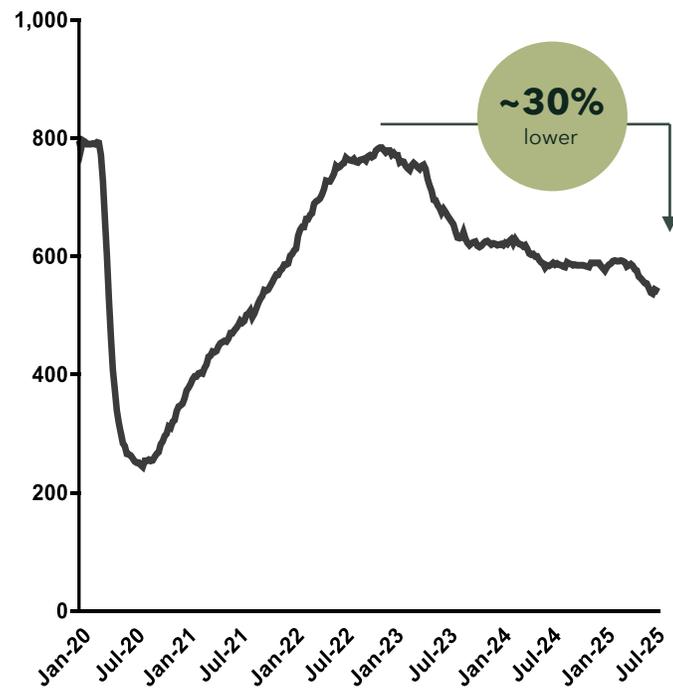


Lower drilling and completion activity is structurally tightening supply - setting the stage for significant price recovery

U.S. Rig Count -30% Since Peak

Industry meaningfully under-investing in new supply

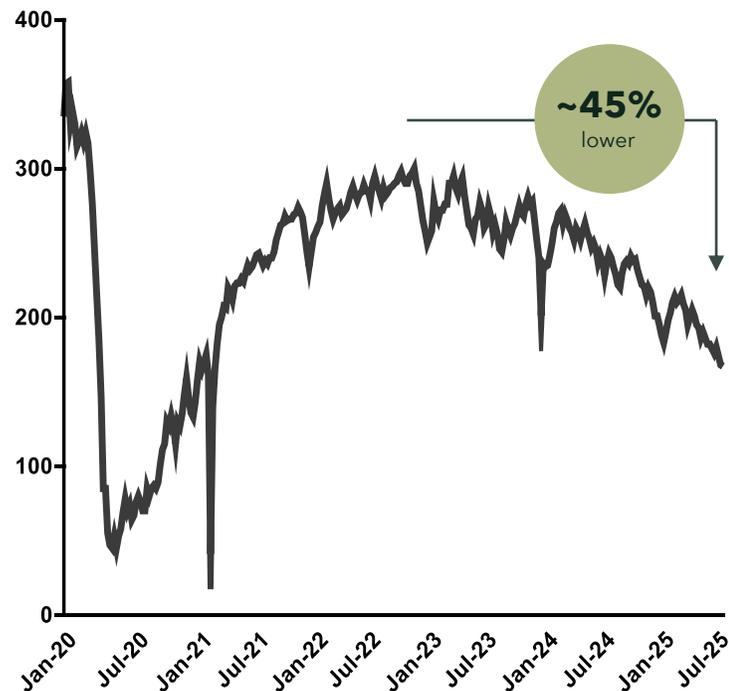
US Rig Count



U.S. Frac Spread Count -45% vs Pre-Covid

Future production growth permanently impaired

US Frac Spread Count



Positive Carry + Price Torque



- Investing in near-term projects underwritten for >25% full-cycle returns
- Generating attractive yield today with full upside to future price recovery

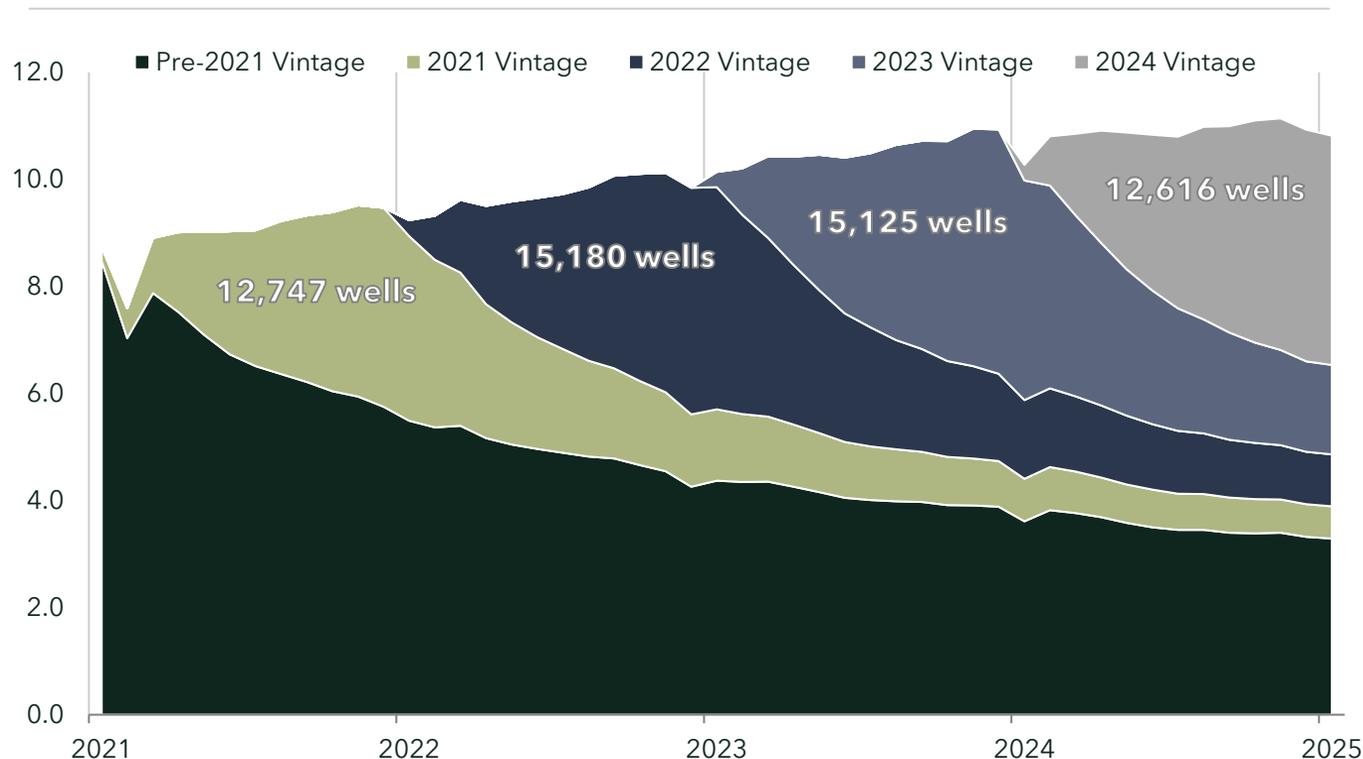
U.S. Supply Running Hard to Stay Flat

Declining productivity and steeper production declines forcing more drilling to sustain output



Lower 48 Onshore Crude Oil Production

2021 - 2024 | MMBbls/d



Maintaining Capital Discipline



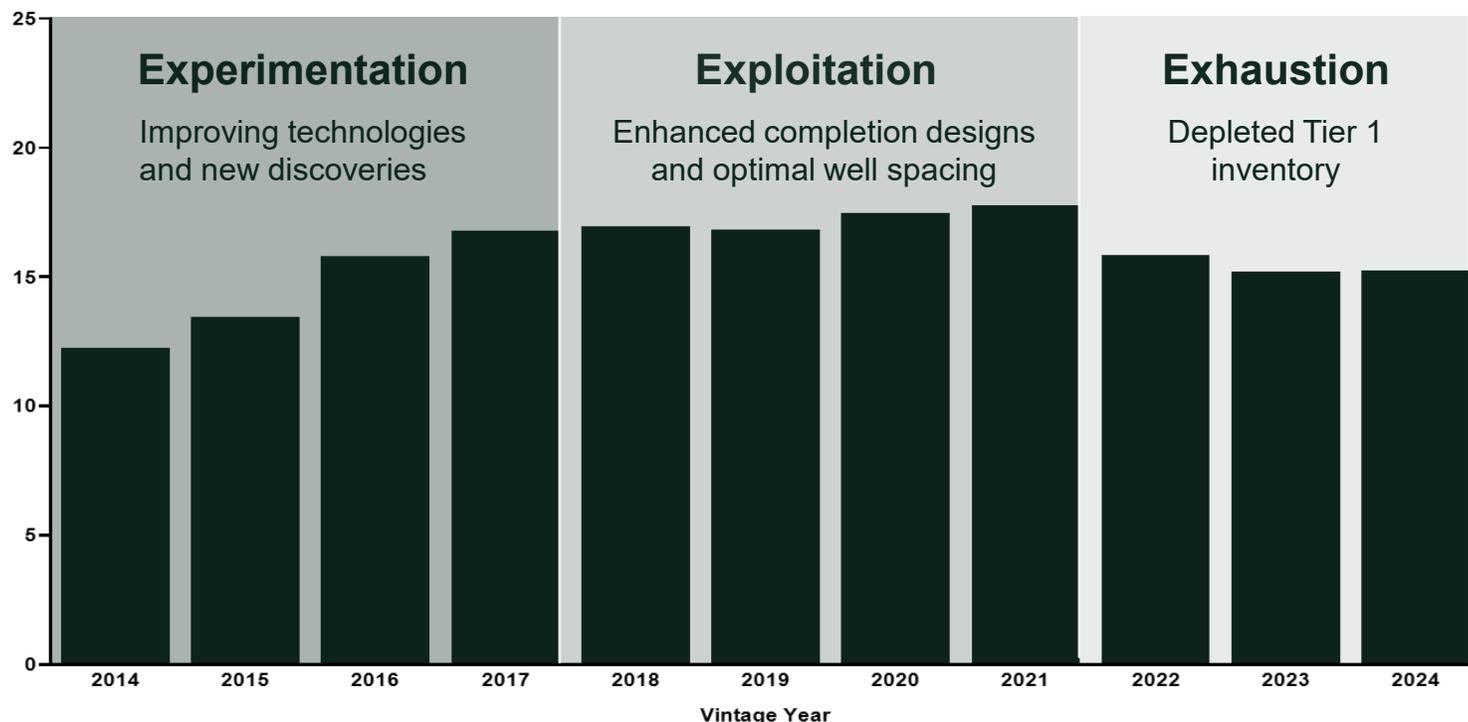
- We screen hundreds of deals a year to select highest return projects
- Efficient capital deployment drives growth even as peers spend more to stay flat

U.S. Shale Productivity Has Peaked

Years of high-intensity drilling have depleted Tier 1 inventory - requiring more capital for less output



Cumulative 12 Months Oil Production | Bbls/ft



Steady Returns Amid Shale Maturity



- We target accretive projects that deliver superior risk-adjusted returns
- Returns remain strong even as industry productivity and Tier 1 inventory decline

How Granite Ridge Creates Value

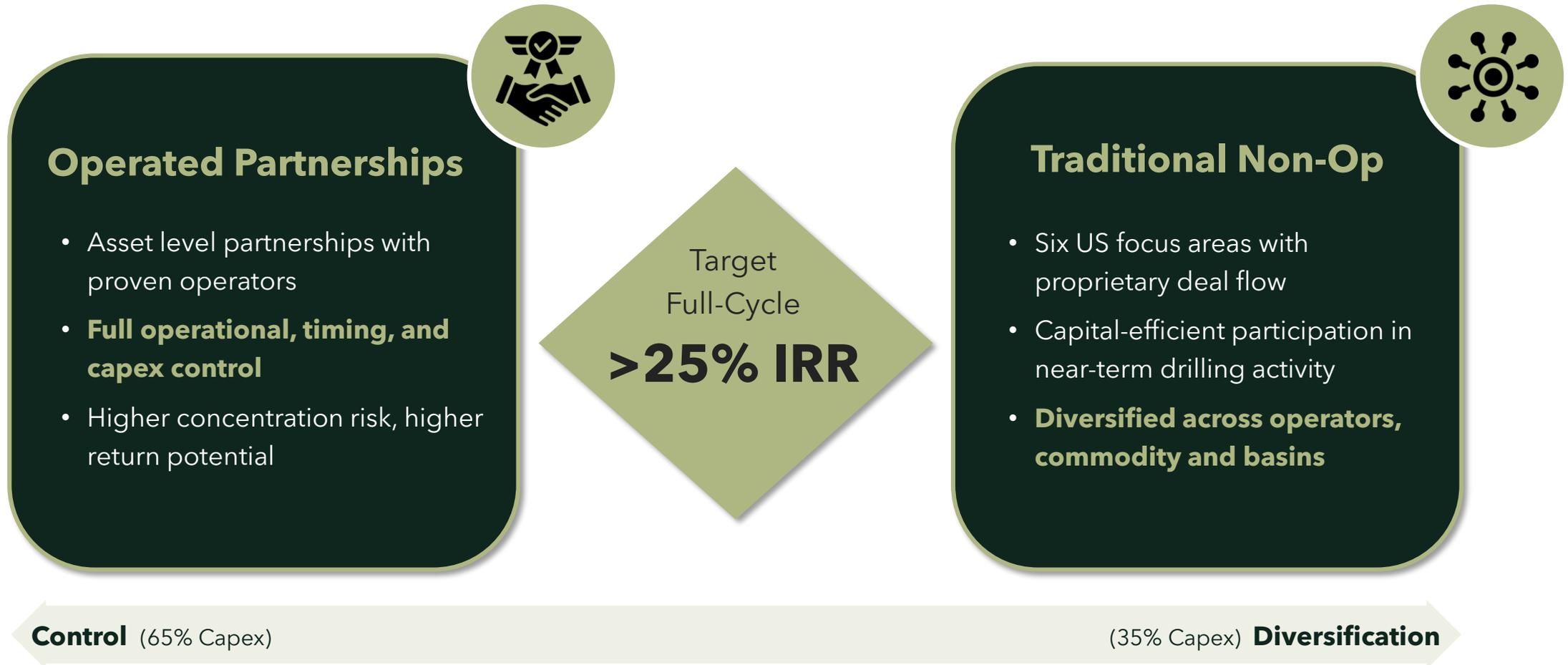
With U.S. supply constrained, Granite Ridge delivers yield today and upside to higher prices



1. Subject to Board approval.

Two Upstream Investment Strategies

Complementary approaches to value creation targeting project level full-cycle 25% IRRs

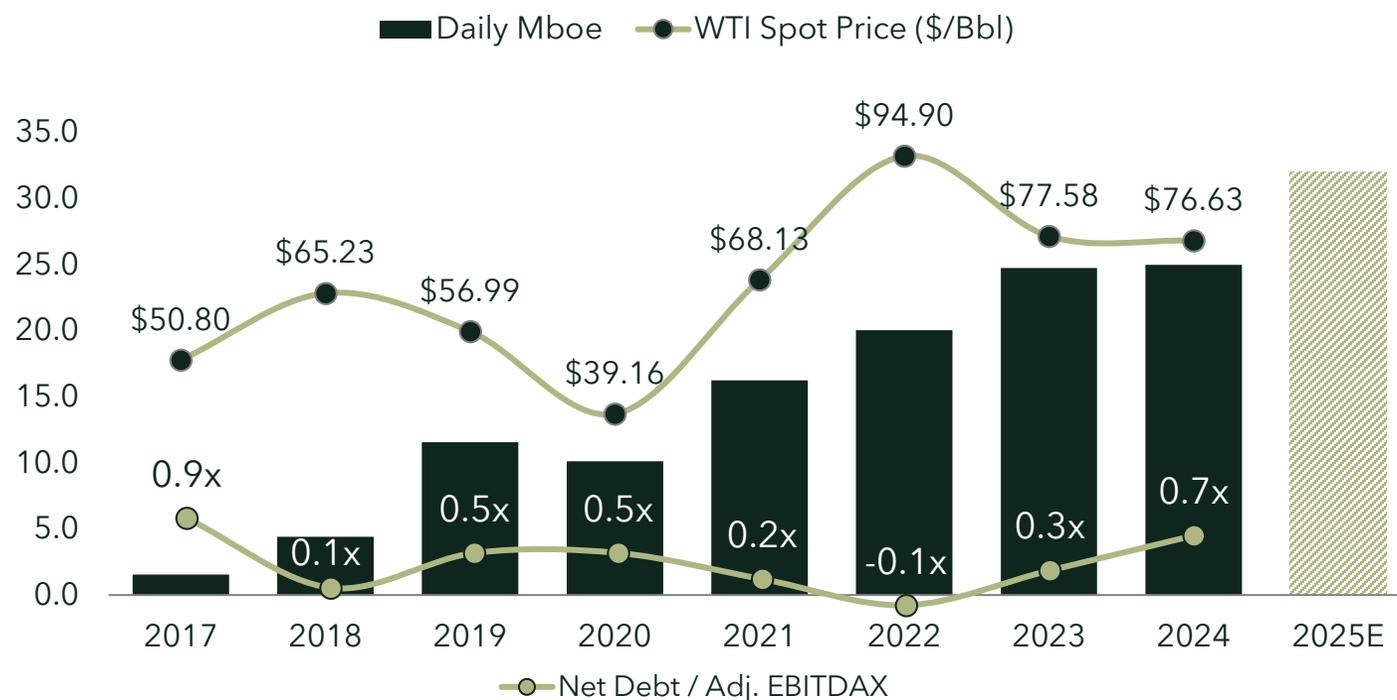


Significant Production Growth With Low Leverage

Disciplined underwriting has driven outperformance through multiple commodity cycles



Net Production (Mboe/d) | Net Debt / Adjusted EBITDAX¹ | WTI Spot Price (\$/Bbl)



Granite Ridge 47% CAGR Growth Since 2017

- Maintained leverage **<1.0x net debt/adj. EBITDAX**
- Growth from accretive acquisitions and development compounded over time

1. This is a non-GAAP financial measure, which is defined and reconciled in the Appendix.

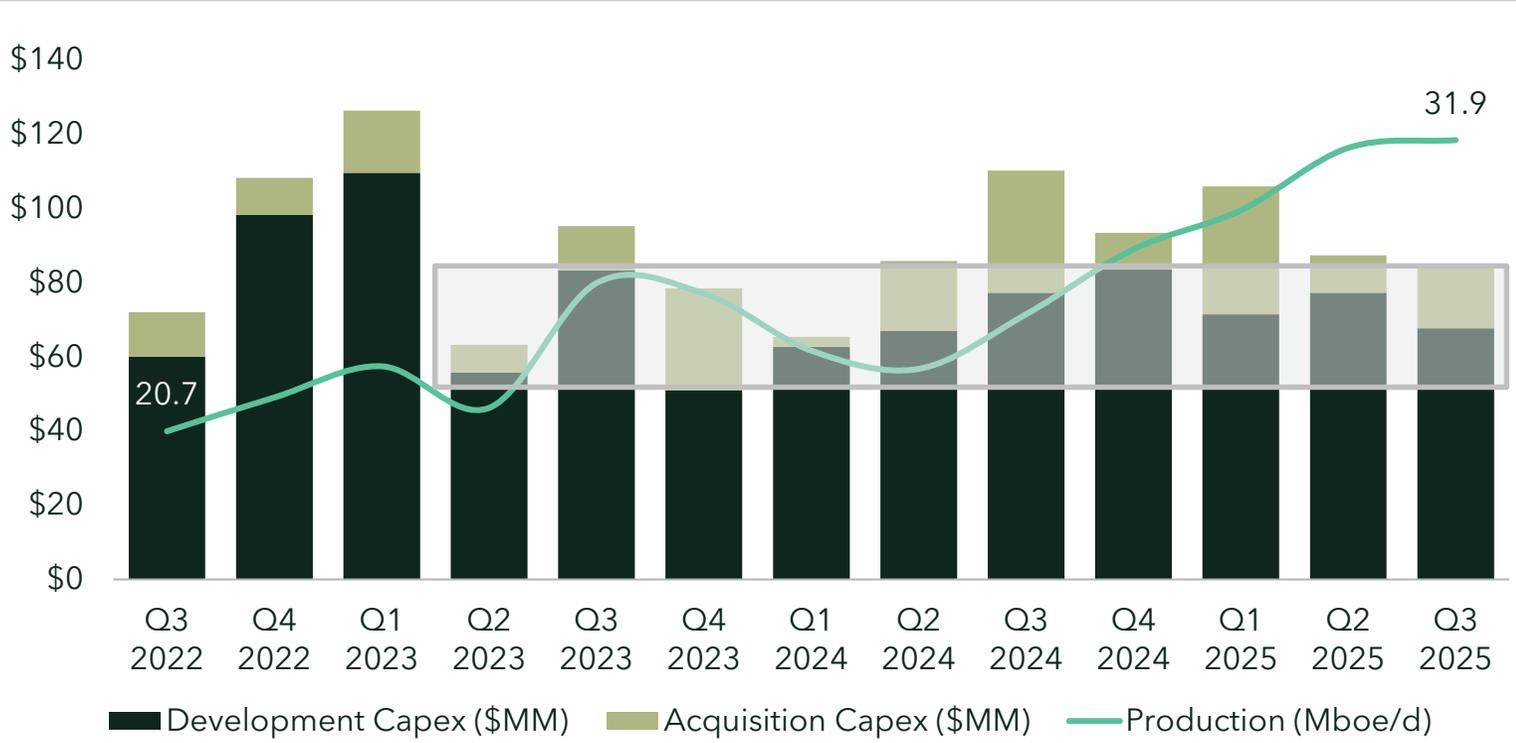
Continual Improvements to Capital Efficiency



Granite Ridge has maintained steady development costs while achieving significant growth

Granite Ridge Quarterly Capex and Production Since IPO

Q3 2022 - Q3 2025



Production Growing Faster Than Maintenance Capex

- 17% production CAGR keeping **development capex under \$80 million per quarter over the past 10 quarters**
- 1:4 ratio of acquisition to development capex

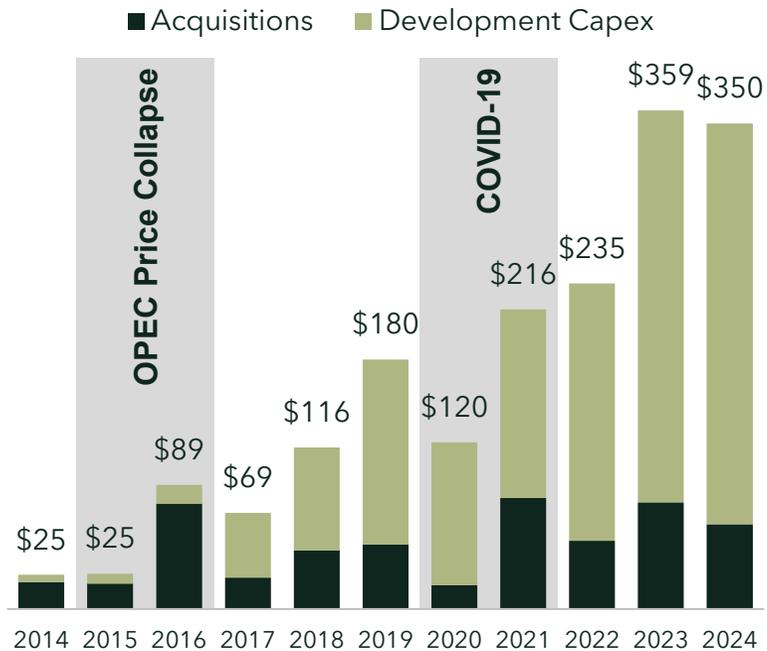
Repeatable Model Delivering Resilient Returns

Investing through cycles in near-term drilling opportunities with rigorous underwriting and capital discipline



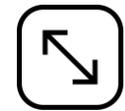
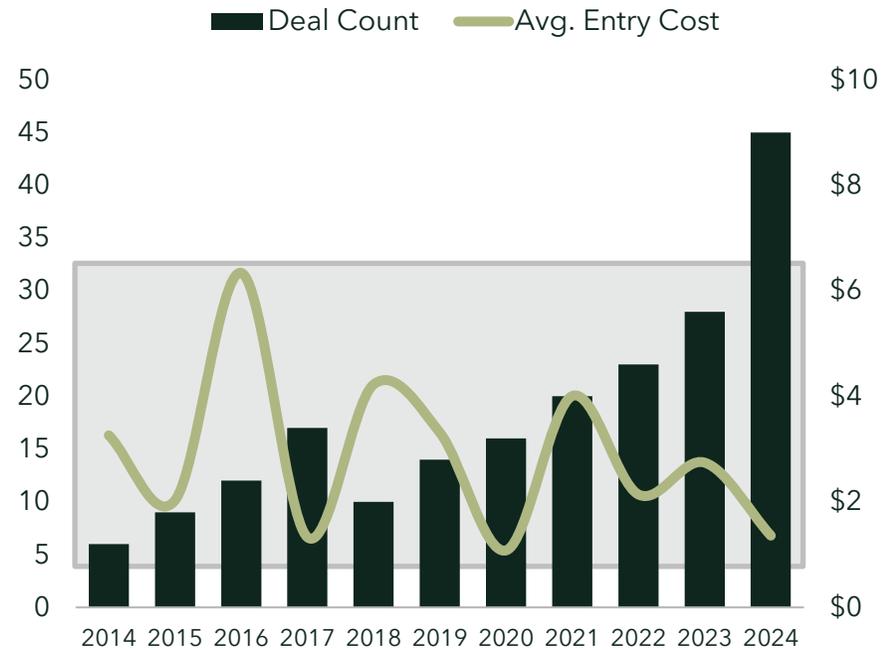
Invested Over \$1.8 Billion Over Past 10 Years Throughout Multiple Downturns

2014-2024 | \$ Millions



Maintained Consistent Deal Sizes, Averaging Well Below \$10 Million

2014-2024 | Number of Deals (left) and \$ Millions (right)



Granite Ridge has scaled its investment platform without changing its strategy and target deals

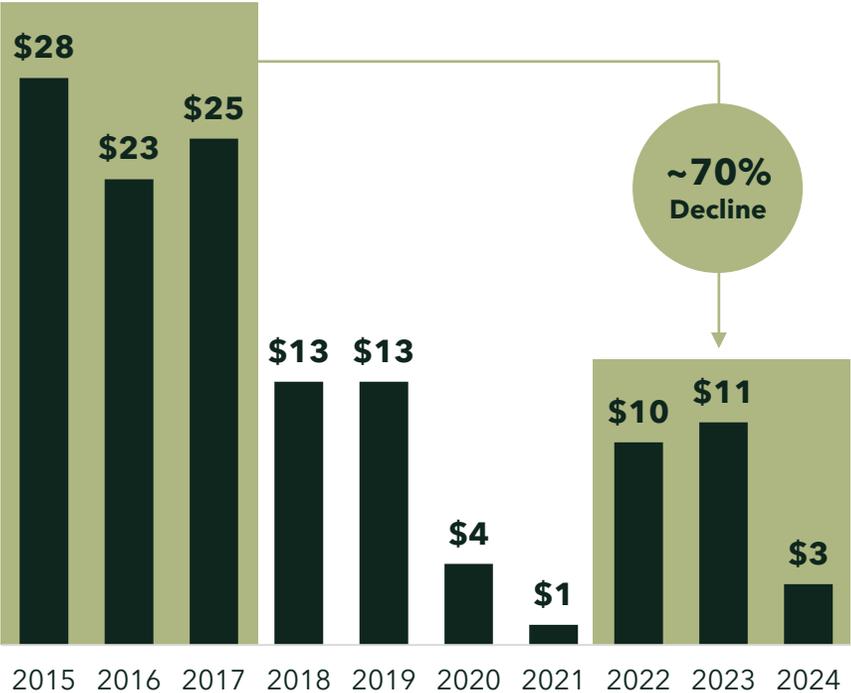
Capital Retreat Drives Granite Ridge Opportunity



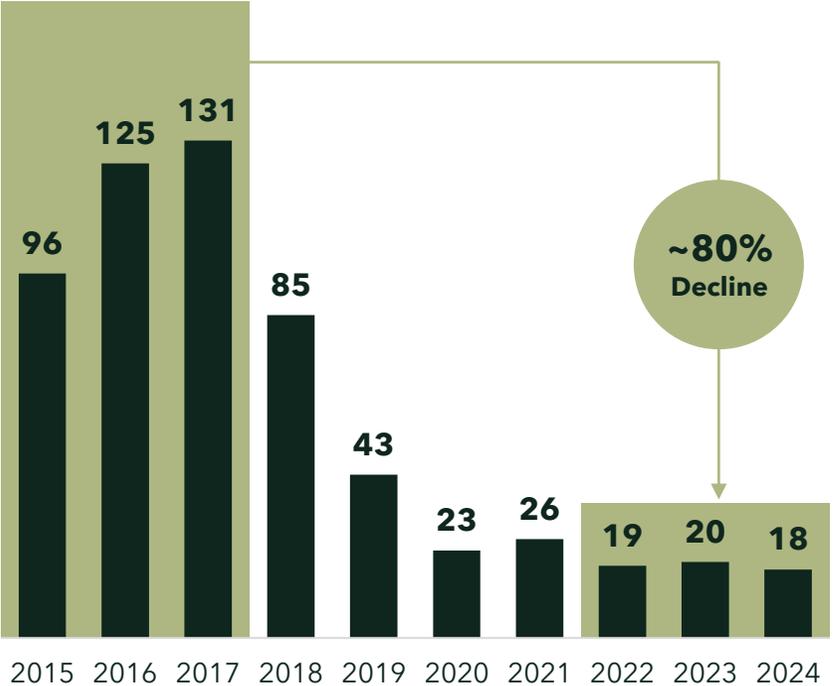
Granite Ridge deploys disciplined capital where private equity has exited the market

US Natural Resources Private Equity Fundraising

\$ Billions



US Natural Resources Private Equity Funded Teams



Granite Ridge fills the funding and execution gap left by private equity

Operated Partnerships Gaining Momentum

Actively building inventory and production through Operated Partnerships in the Permian Basin



Strategic Opportunity

Addressing the gap left by the decline in U.S. E&P private equity fundraising



Control and Flexibility

Full control over acquisitions, development pace, and well design



Scalable

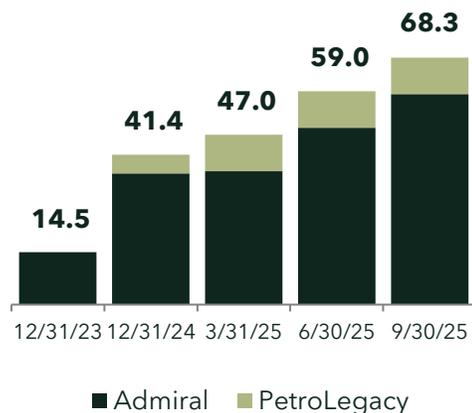
Four partners with unique strategies for creating value in the Permian Basin



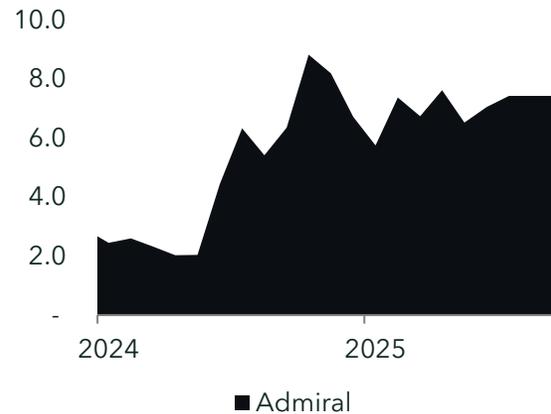
Unique Structure

Attracting multiple inbound inquiries from potential partners

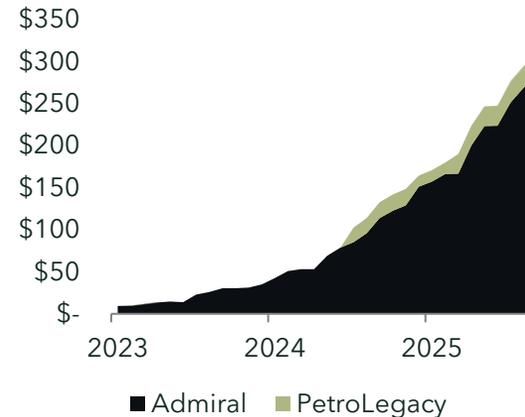
Net Locations Acquired



Production (Mboe/d)



Cumulative Capex (\$MM)



DEVELOPMENT CAPITAL CAPTURED

\$1.0 B

Development capex for acquired inventory

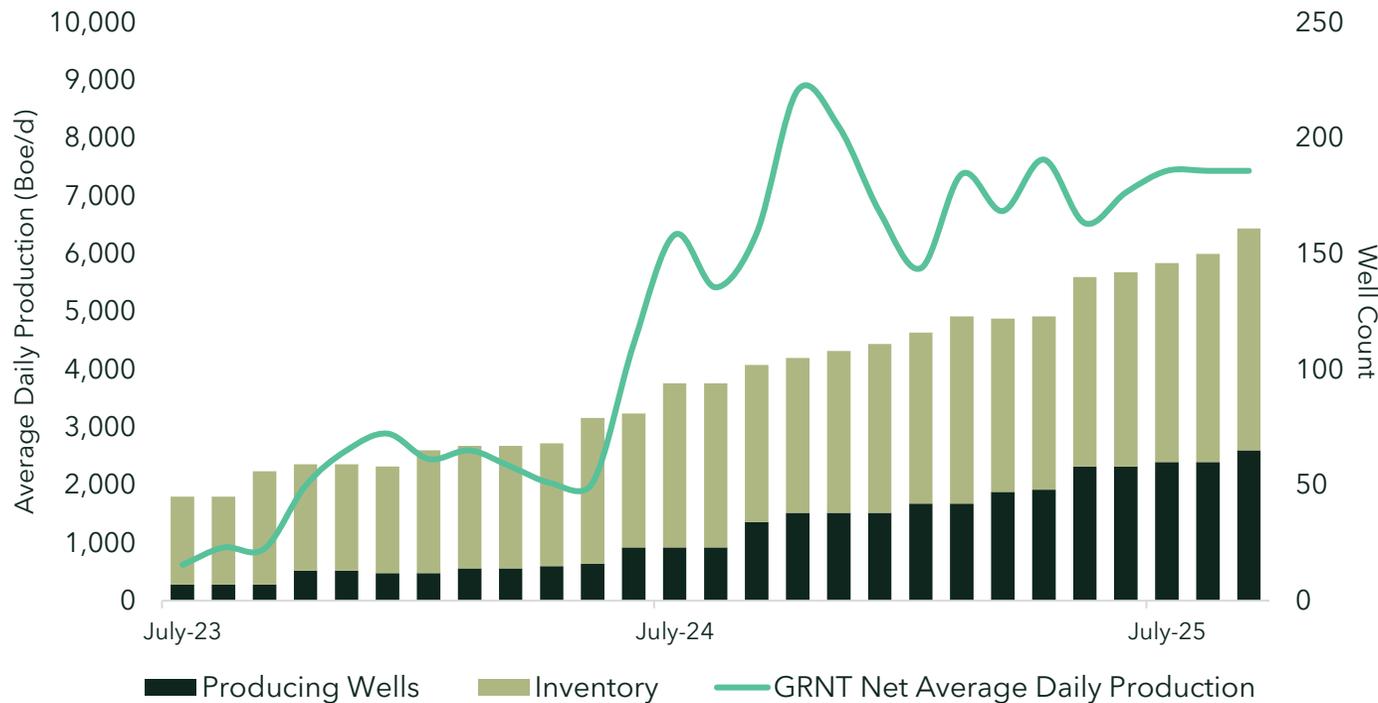
Admiral Strengthens Granite Ridge's Permian Position



Disciplined execution adds high-quality inventory and long-term exposure

Production⁽¹⁾ and Inventory Growth

Since Inception



Admiral Enhances Permian Basin Optionality



- Evaluated 150+ transactions in the Delaware Basin since 2023
- Quality inventory growth continues to outpace development

1. Production is net to Granite Ridge's working interest

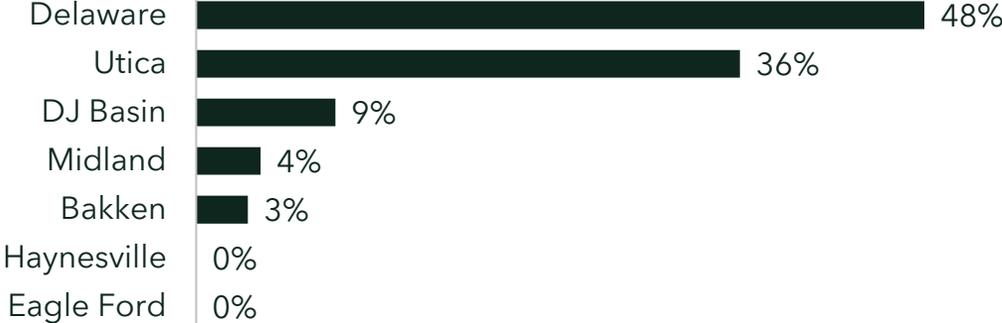
Continuing to Exploit Massive Non-Op Market



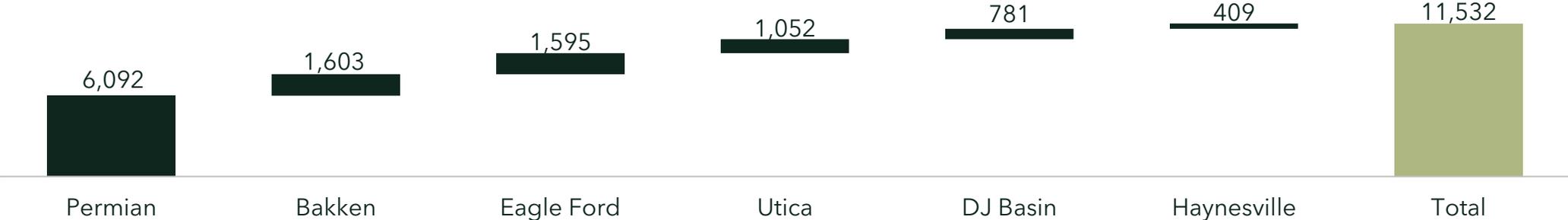
2024 Shale Capex of ~\$105 Billion¹



2024 Non-Op Acquisition Capex Lookback (\$MM)



Over 11,500 Wells Turned to Production in 2024 Across Our Focus Areas: The Opportunity Set is Deep⁶



1. Source: Enverus well data for all completed wells in U.S. unconventional basins in 2024.
 2. Internal company estimates of avg. 25% non-op WI in operated development units.
 3. Includes data for GRNT, NOG, VTS.
 4. NOG data represents 2024 Net Cash Used in Investing Activities from 10-K filings.
 5. VTS represents most recent filing annualized to capture full-year 2024 estimated Net Cash Used in Investing Activities.
 6. Source: Enverus data for all gross wells turned to production between 1/1/2024-1/1/2025.

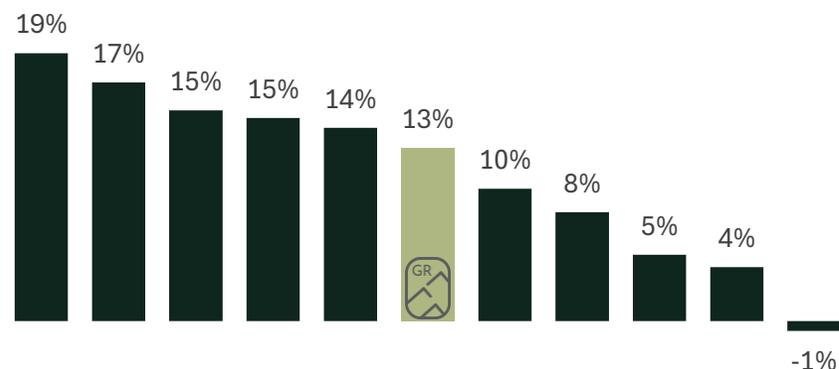
Achieving Top Tier Results Across Small-Cap Peers



Outperforming the median in Production Growth, Leverage and Dividend Yield

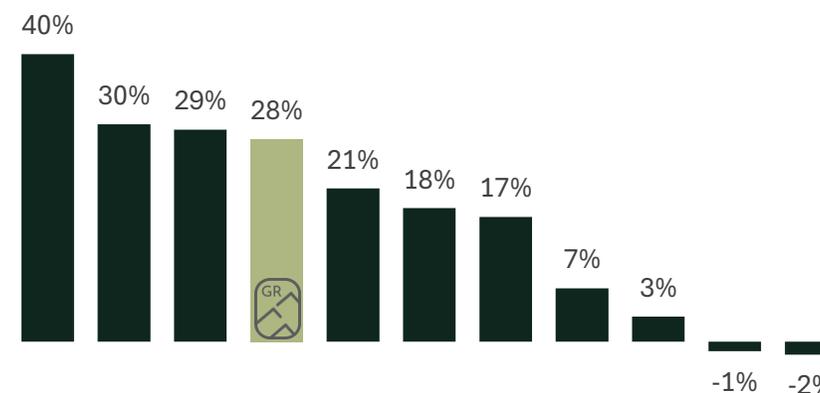
Return on Capital Employed¹

TTM



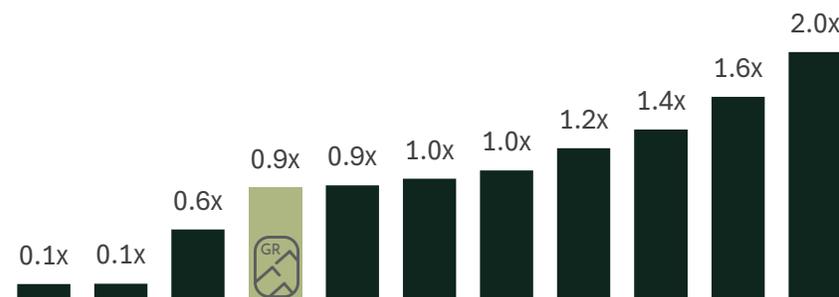
Production Growth²

Estimated 2025 Growth



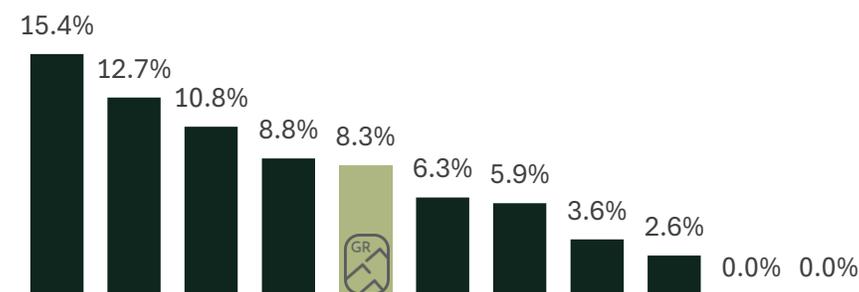
Leverage Ratio

Net Debt / TTM EBITDA



Dividend Yield

As of 11/4/2025



Source: Capital IQ Pro and Company Filings. As of 10/29/2025

Note: Company peers include BRY, CRGY, HPK, INR, MNR, NOG, REPX, TXO, VTLE, VTS

1. Return on Capital Employed calculated as EBIT over total assets less current liabilities

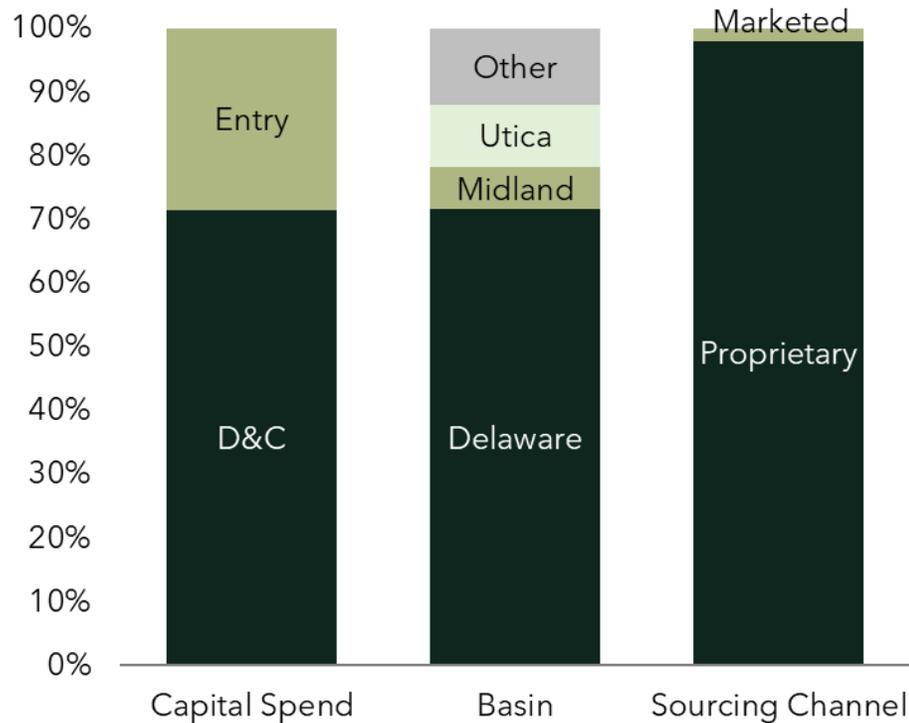
2. Production growth defined as total barrels of oil equivalent produced in 2024 compared to consensus estimates for 2025

2025 Capital Expenditures

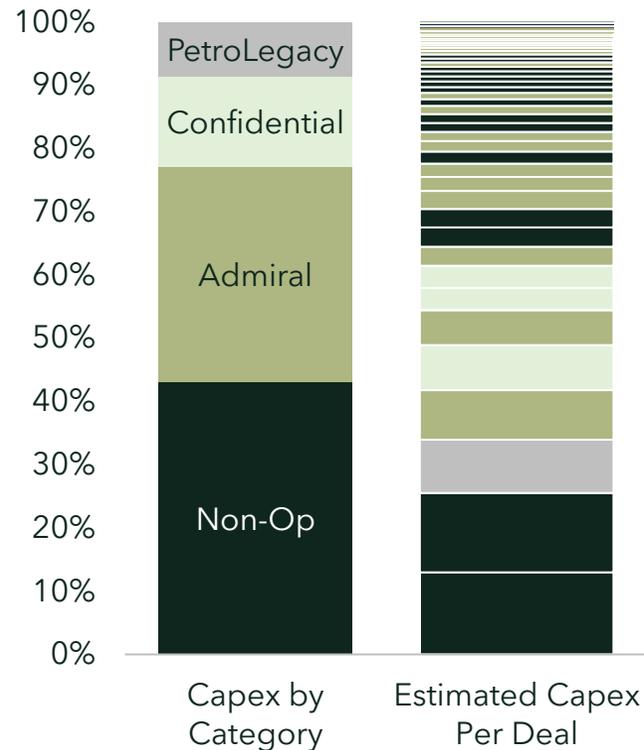
Granite Ridge expects to close 50+ deals in 2025, expanding inventory by over 74 net locations



Capital Exposure Across Multiple Basins Sourced Almost Exclusively From Proprietary Channels



No Single Deal Contributes More Than 20% of Forecast



Investing Through Cycles With Discipline and Scale



- **Screened over 1,100 transactions** - over \$12 billion in opportunities - since 2024
- Rely on proprietary sourcing, rigorous underwriting, and capital discipline

2025 Strategic Plan

Forecast generates strong production growth with a focus on cost control and low overhead



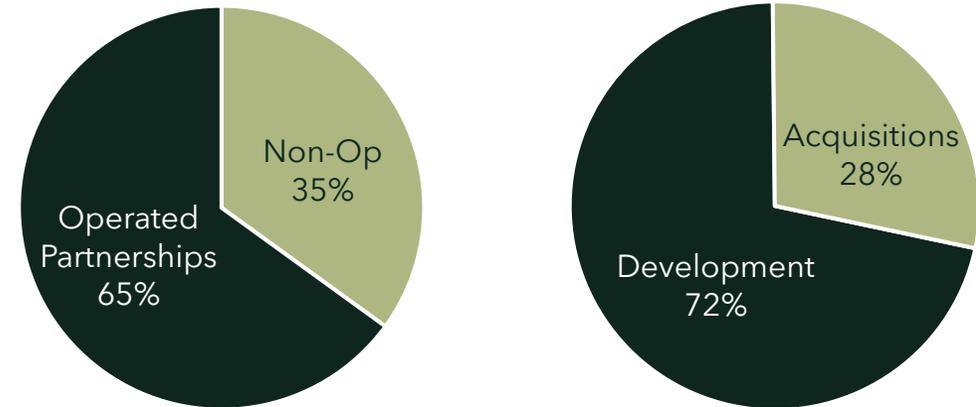
Guidance	Low	High
Net Production (Boe/d)	31,000	33,000
Oil % of Production	51%	53%
Total Capital Expenditures (\$MM)	\$400	\$420
Lease Operating Expense / Boe	\$6.25	\$7.25
Production Taxes (% of Revenue)	6%	7%
Cash G&A (\$MM)	\$25	\$27
Non-Cash G&A (\$MM)	\$2	\$3

Production: Midpoint represents 28% year-over-year growth

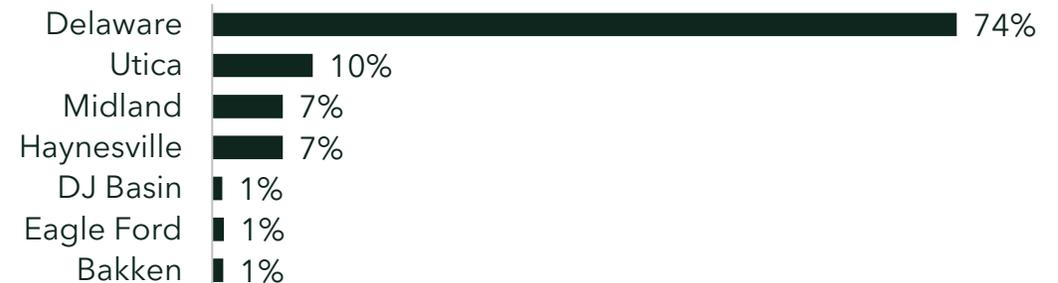
Capital Expenditures:

- Continue to see record levels of deal activity in attractive areas
- Deal pricing remains at very attractive levels (<\$3MM/well)
- Acquisitions expected to close in 2025 add approximately 3 years of drilling inventory

2025E Capital Allocation Breakdown¹ (\$MM)



2025E D&C Capex by Basin (\$MM)



1. Midpoint of 2025 Guidance.

Granite Ridge Strategic Pillars

1

Asset Growth: Drive growth by reinvesting cash flow into efficient, near-term development projects, focusing on highest risk-adjusted full-cycle returns

2

Adaptability and Diversification: Swiftly adapt to evolving opportunity set and manage cash flow timing through Operated Partnerships and Traditional Non-Op strategies

3

Financial Management: Maintain a robust balance sheet and liquidity to withstand market volatility, enabling consistent investment through market cycles

4

Shareholder Focus: Support fixed dividend¹ of \$0.44 per share to bolster total shareholder return



GRANITE RIDGE

APPENDIX

Q3 2025 Results



Adjusted EBITDAX¹

3Q '25: **\$79MM**
TTM: **\$328MM**

Well Activity

9.3 net wells TTS
11.3 net wells in process

Production (Boe/d)

3Q '25: **31,925**
+27% vs 3Q '24

Liquidity²

\$422MM

Leverage¹

0.9x

Shareholder Returns

Declared quarterly dividend of
\$0.11 per share

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

2. As of 9/30/2025, pro forma for private offering of \$350 million Senior Unsecured Notes closed on November 5, 2025. Pro forma liquidity includes \$374.7 million of committed borrowing availability and \$46.9 million of cash on hand.

Current Hedges¹



Oil	2025	2026				2027			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Swaps									
Bbl	210,180	134,684	95,082	73,484	53,974	452,936	–	–	–
Price	\$60.92	\$60.41	\$60.33	\$60.27	\$60.24	\$60.21	–	–	–
Collars									
Bbl	806,958	724,724	635,310	569,332	478,762	–	405,616	376,934	119,846
Ceiling	\$75.38	\$70.23	\$69.51	\$70.06	\$69.65	–	\$75.00	\$75.00	\$75.00
Floor	\$59.32	\$58.78	\$58.93	\$59.05	\$59.66	–	\$52.50	\$52.50	\$52.50
Percent Hedged									
Current PDP	71%	75%	75%	75%	70%	67%	65%	65%	22%
Gas	2025	2026				2027			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Swaps									
MMBtu	831,350	–	3,371,156	2,962,512	918,480	–	3,035,140	2,834,742	907,402
Price	\$3.67	–	\$3.73	\$3.73	\$3.73	–	\$3.65	\$3.65	\$3.65
Collars									
MMBtu	4,958,499	5,932,642	1,848,079	1,727,756	2,979,045	3,322,922	–	–	–
Ceiling	\$4.32	\$4.52	\$4.00	\$4.00	\$4.33	\$5.15	–	–	–
Floor	\$3.44	\$3.61	\$3.25	\$3.25	\$3.57	\$4.00	–	–	–
Percent Hedged									
Current PDP	61%	75%	75%	75%	69%	66%	65%	65%	65%

1. As of 10/31/2025.

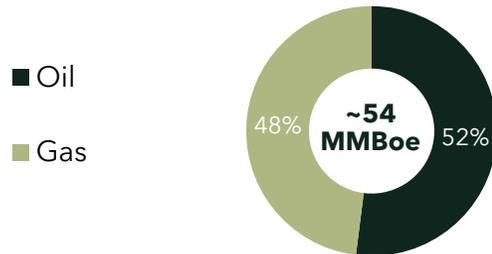
Year End 2024 SEC Reserves Summary



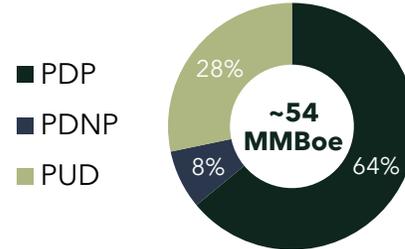
Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (Mboe)	PV-10% (\$M) ²
PDP	17,372	104,293	34,754	\$634,483
PDNP	1,897	13,811	4,199	90,983
PUD	8,918	38,666	15,362	116,463
Total Proved Reserves	28,187	156,769	54,315	\$841,929

As of September 30, 2025, the Company's estimated PV-10% of Proved Reserves was \$840.2 million^{2,3}

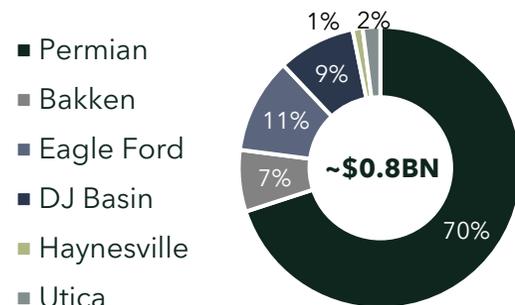
Net Reserves by Hydrocarbon



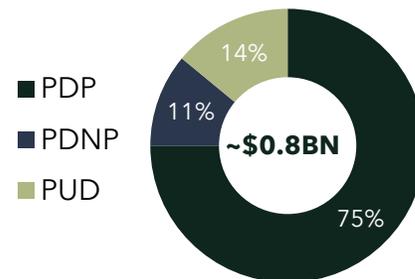
Net Reserves by Category



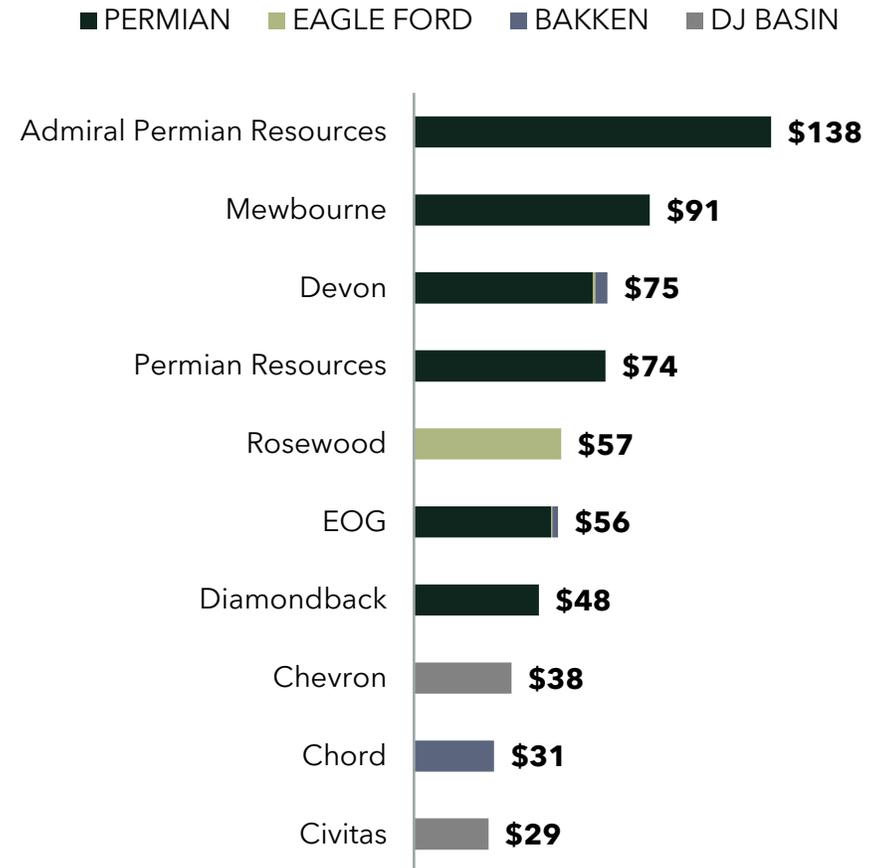
PV-10 by Region²



PV-10 by Category²



Proved PV-10 by Operator (\$MM)^{1,2}



1. Netherland, Sewell & Associates, Inc. reserves as of 12/31/2024 at SEC pricing.

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

3. Internally estimated reserves as of 9/30/2025 at SEC pricing. Such estimates have not been prepared or audited by an independent, third-party reserve engineer.

Non-GAAP Reconciliation: Adjusted EBITDAX



\$M	4Q '24	1Q '25	2Q '25	3Q '25	TTM
Net income (loss)	\$(11,622)	\$9,812	\$25,081	\$14,523	\$37,794
Interest expense, net	4,673	5,015	5,914	6,069	21,671
Income tax expense (benefit)	(4,638)	2,880	7,777	4,769	10,788
Other, net	(524)	(120)	–	–	(644)
Depletion and accretion expense	49,847	48,445	53,412	55,947	207,651
Non-cash stock-based compensation	615	653	395	1,339	3,002
Impairments of long-lived assets	35,637	–	–	–	35,637
Unrealized (gain) loss on derivatives - commodity derivatives	12,777	14,744	(22,954)	(3,456)	1,111
(Gain) loss on equity investments	(4,132)	9,971	5,795	(548)	11,086
Adjusted EBITDAX	\$82,633	\$91,400	\$75,420	\$78,643	\$328,096

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	9/30/2025
Long-term debt	\$31,300	\$18,400	\$56,500	\$38,500	\$51,100	–	\$110,000	\$205,000	\$300,000
Less: Cash	6,442	13,182	6,047	8,208	11,854	50,833	10,430	\$9,419	\$11,832
Net Debt	\$24,858	\$5,218	\$50,426	\$30,292	\$39,246	(\$50,833)	\$99,570	\$195,581	\$288,168

Adjusted EBITDAX, \$M	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Net income (loss)	\$12,010	\$24,477	\$22,646	(\$23,930)	\$108,459	\$262,344	\$81,099	\$18,759	\$37,794
Interest expense, net	1,564	1,498	2,691	1,841	2,385	1,989	5,315	18,470	21,671
Income tax expense	–	–	–	–	–	12,850	24,483	6,207	10,788
Other, net	(2,098)	387	(6,141)	(648)	(2,279)	–	176	(241)	(644)
Depletion and accretion expense	17,311	31,372	67,909	79,947	94,661	105,752	160,662	176,529	207,651
Non-cash stock-based compensation	–	–	–	–	–	–	2,162	2,298	3,002
Impairments of long-lived assets	–	–	–	5,725	–	–	26,496	36,369	35,637
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	1,111
(Gain) loss on equity investments	–	–	–	–	–	–	(508)	15,183	11,086
(Gain) loss on derivatives - common stock warrants	–	–	–	–	–	(362)	5,742	–	–
Adjusted EBITDAX	\$28,772	\$52,124	\$92,524	\$61,842	\$210,396	\$365,460	\$305,434	\$290,845	\$328,096

Net Debt to Adjusted EBITDAX, 0.0x	0.9x	0.1x	0.5x	0.5x	0.2x	(0.1)x	0.3x	0.7x	0.9x
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Non-GAAP Reconciliations



PV-10%, \$M	12/31/2024	9/30/2025
Pre-tax present value of estimated future net revenues (Pre-Tax PV10%)	\$841,929	\$840,181
Future income taxes, discounted at 10%	(120,961)	(104,013)
Standardized measure of discounted future net cash flows	\$720,968	\$736,168

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 2025 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, 2024 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).