



GRANITE RIDGE

INVESTOR PRESENTATION | AUGUST 2025

GRNT  
LISTED  
NYSE

# Why Granite Ridge?

A Smarter Way to Invest in Oil and Gas



## VISION

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

## MISSION

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Invest alongside proven, high-quality management teams to capitalize on undervalued, near-term development opportunities in the energy sector

## UNIQUE

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Offering **private equity-like exposure** to energy development with daily liquidity and enhanced alignment

## STRATEGY

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Deliver 25% full cycle returns, **mid-teens annual growth**, attractive dividend, and low leverage

# Investing in US Energy Development

6 premier basins | 65 operating partners | 3,100 gross wells | 50/50 oil and natural gas



## GRANITE RIDGE'S MULTI-BASIN ASSET PORTFOLIO



### PRODUCTION GROWTH

28%

2025 Target  
Production Growth<sup>1</sup>

### STRONG BALANCE SHEET

0.8x

Leverage Ratio<sup>2</sup>

## INVESTING WITH THE HIGHEST QUALITY OPERATORS



### INCOME STOCK

9.1%

Dividend Yield<sup>3</sup>

### TRADING AT A VALUE PRICE

2.6x

EV / 2025 EBITDA<sup>4</sup>

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 6/30/2025; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.

3. As of 8/5/2025; 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 8/5/2025.

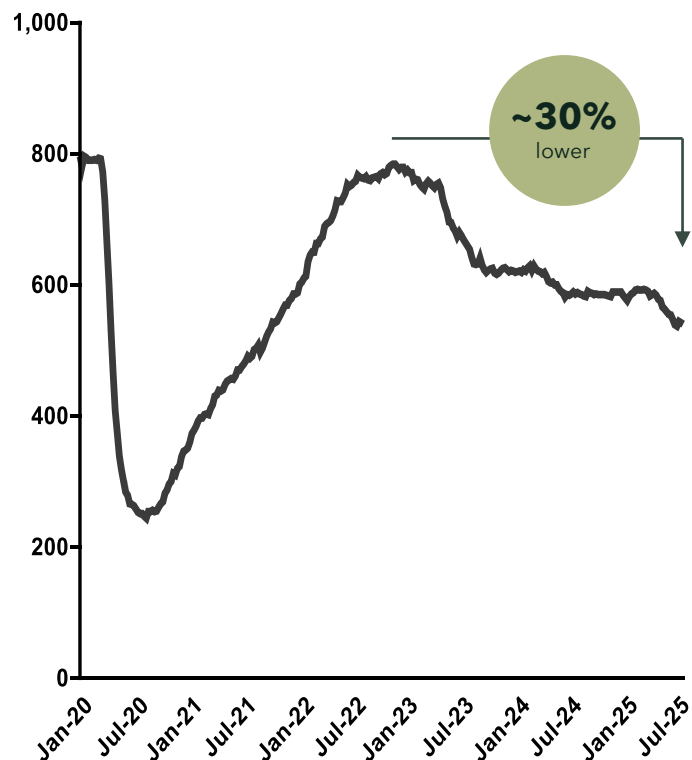
# Activity Levels Are Down and Growth Has Stalled

Lower activity levels in drilling and completion point to lower U.S. shale supply



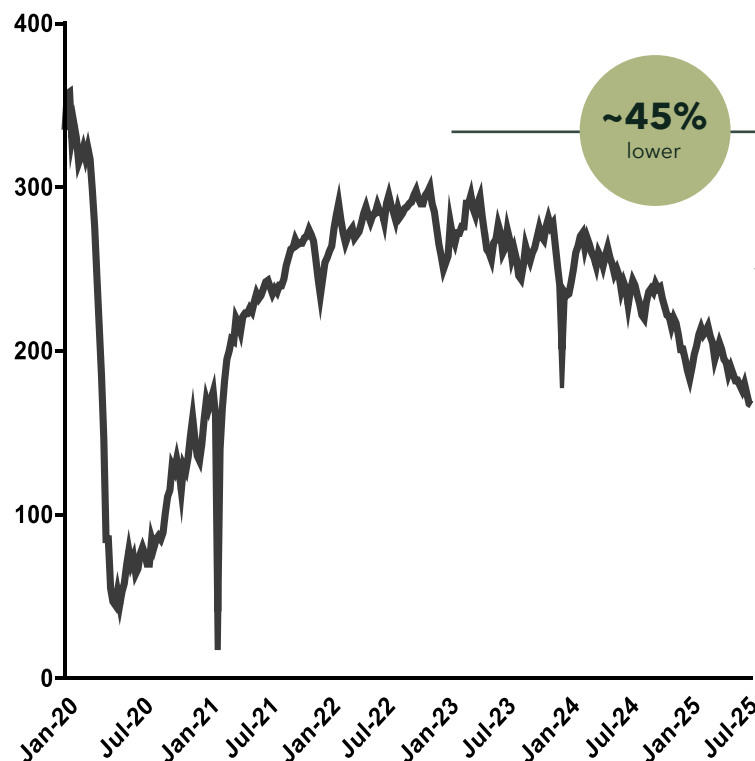
## US Rig Count Showcases Smaller Drilling Programs

US Rig Count



## US Frac Spread Count Have Stayed Below Pre-Covid Levels

US Frac Spread Count



While the industry contracts, **Granite Ridge is growing by double digits**



We invest in near-term development projects underwritten to achieve **>25% full-cycle returns**

**Strategic acquisitions** drive significant growth opportunities

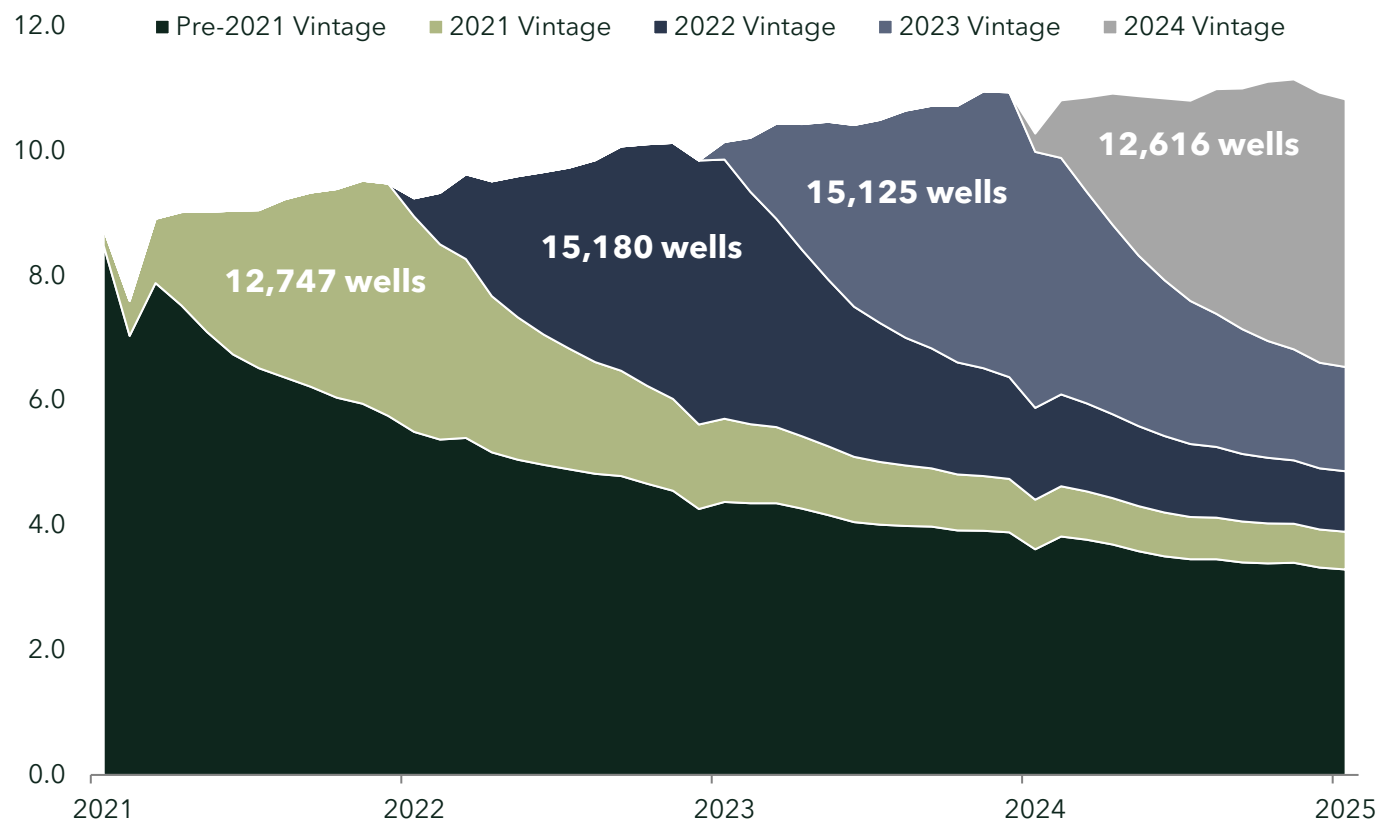
# Stagnant US Production Growth Since 2023

The amount of production that must be replaced due to natural declines has been growing since 2021



## Lower 48 Onshore Crude Oil Production

2021 - 2024 | MMBbls/d



While the industry faces higher reinvestment rates, **Granite Ridge maintains capital efficient growth**



**We evaluate hundreds of deals every year** selecting the highest risk-adjusted rate of return projects

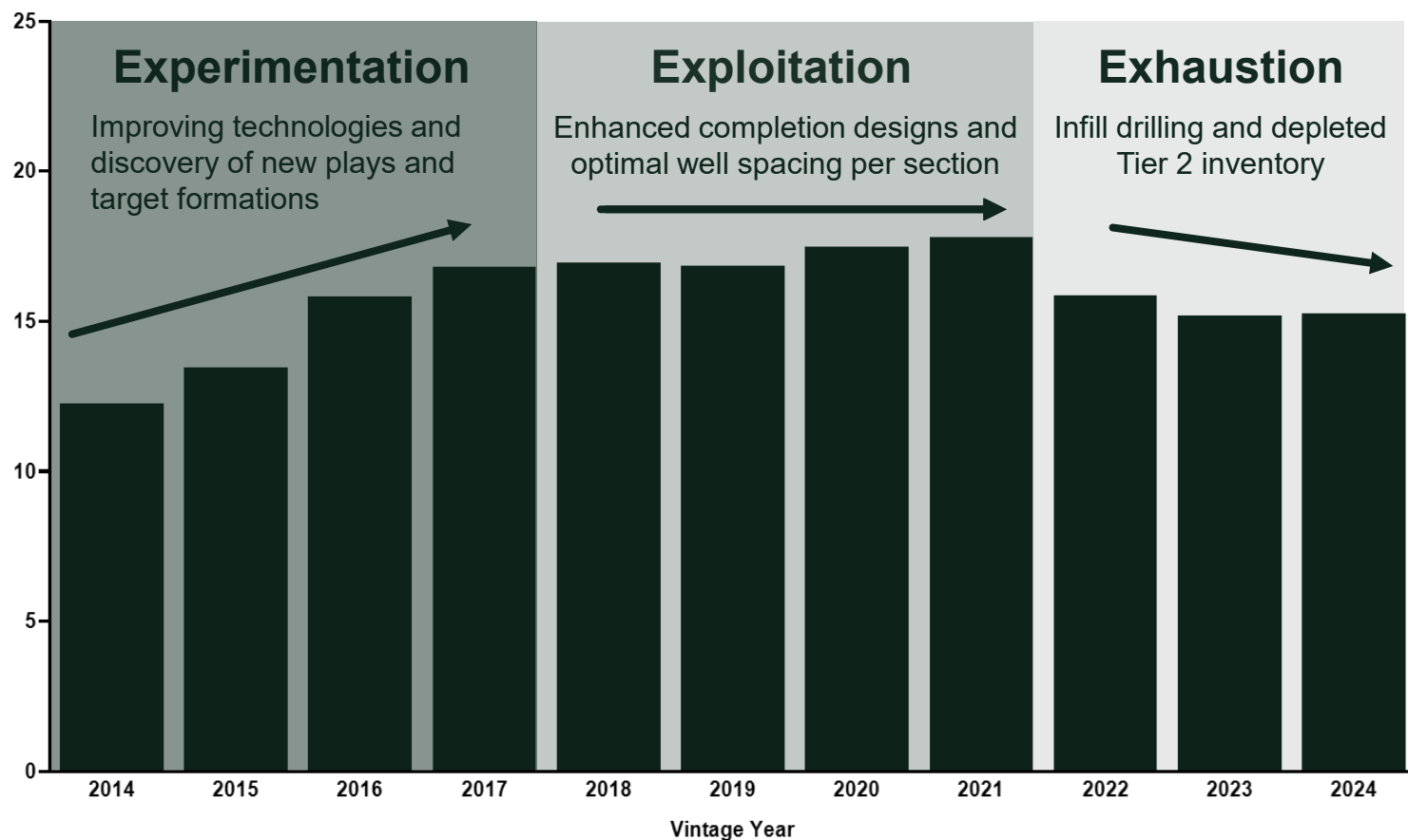
**We can grow cash flow faster than maintenance capex** through smart capital allocation and rigorous underwriting standards

# Well Productivity is Declining

Development of Tier 2 inventory has resulted in flat U.S. production forecasts



## Cumulative 12 Months Oil Production | Bbls/ft



While the industry's inventory quality is declining, **Granite Ridge invests in development at >25% full-cycle returns**

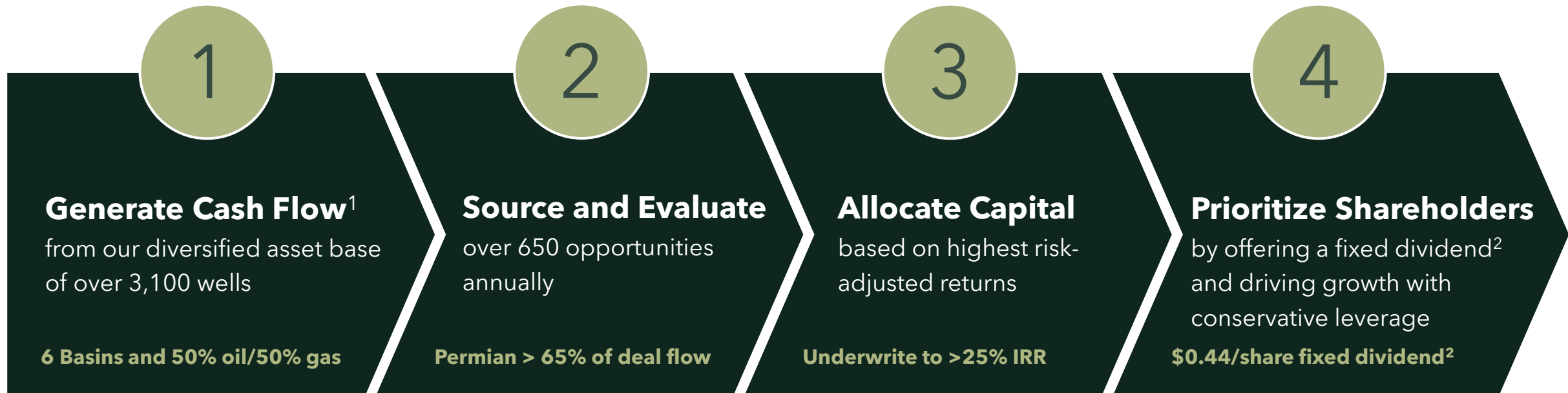


Our capital allocation decisions benefit from **diversification and massive proprietary data set** to guide accurate underwriting

**Consistent additions of accretive near-term inventory** reduces commodity and operational risk

# What Do We Do?

Invest in energy projects through cycles to consistently deliver superior, full-cycle risk-adjusted returns



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

2. Subject to Board approval.



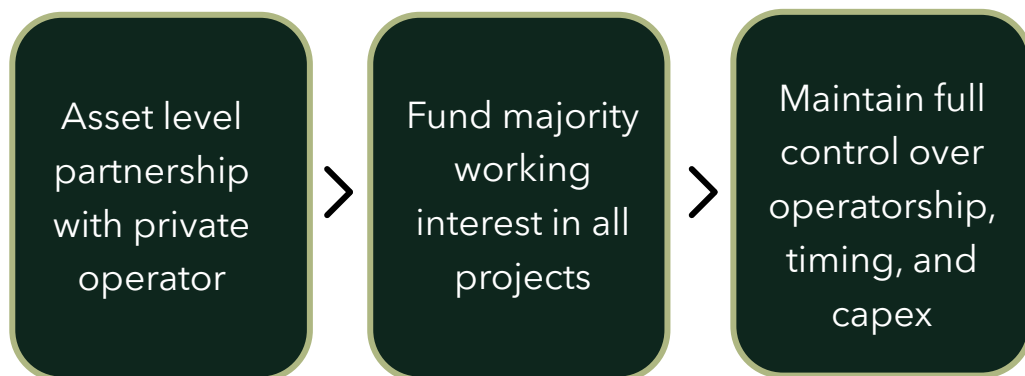
# Two Upstream Investment Strategies

Underwrite to 25% IRR full-cycle returns through Operated Partnerships and Traditional Non-Op Interests



## Operated Partnerships

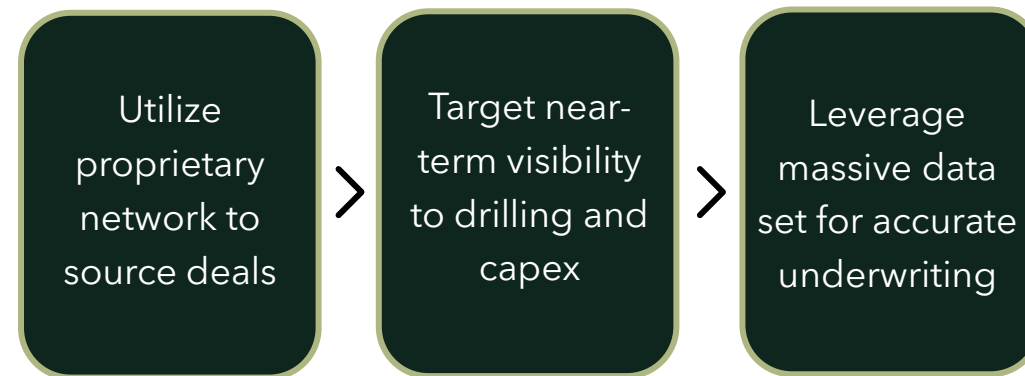
*Controlled investments with proven value creators in their area of expertise*



*Target project **full-cycle return of >25% IRR** while maintaining operational control of capital and timing*

## Traditional Non-Op

*Minority interests in core areas managed by experienced operators*



**Diversification:** 3,100 wells, 65 different operators, 47,000 net acres, 6 leading U.S. basins

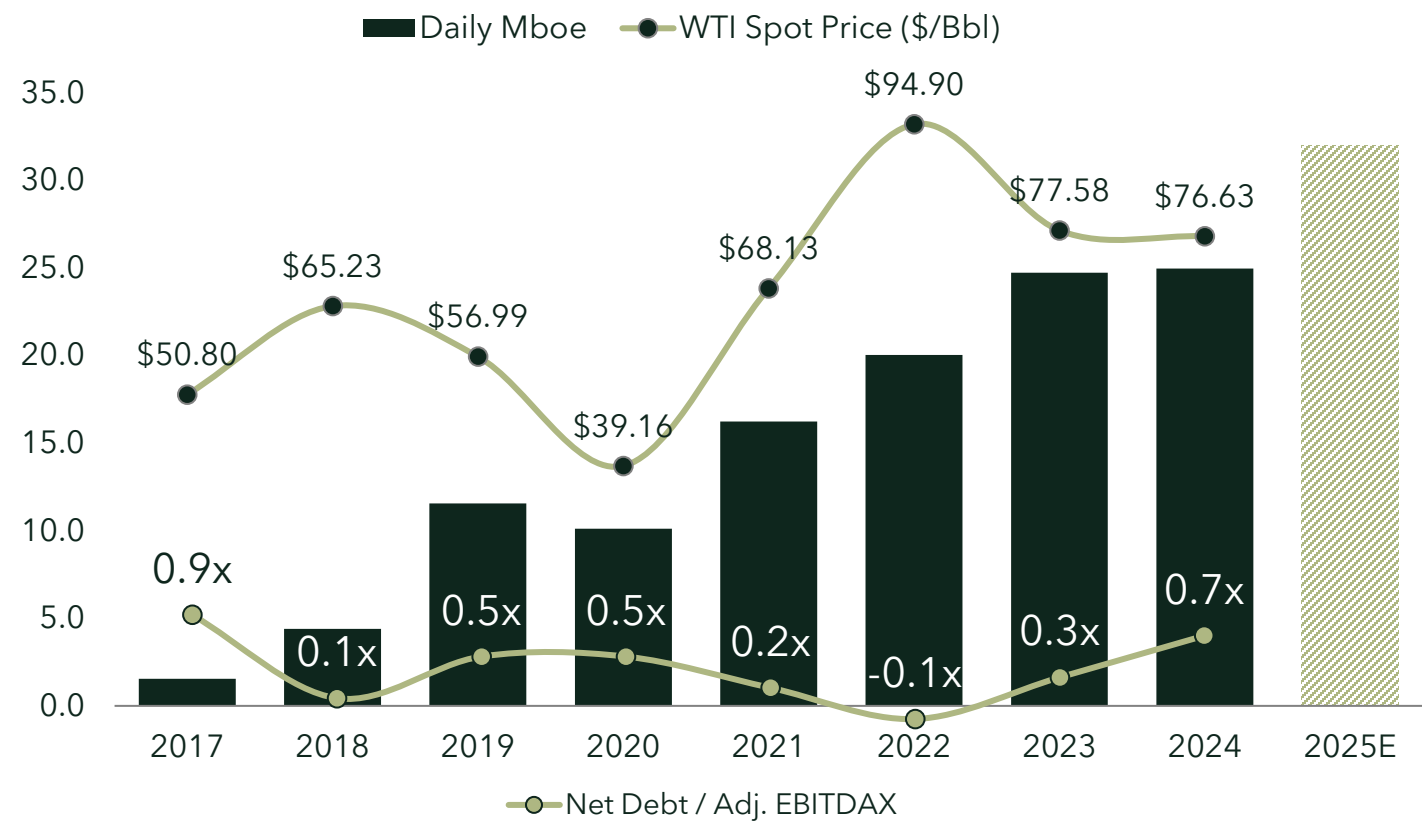


# Significant Production Growth With Low Leverage



Disciplined underwriting has allowed for outperformance through multiple commodity cycles

**Net Production (Mboe/d) | Net Debt / Adj. EBITDAX<sup>1</sup> | WTI Spot Price (\$/Bbl)**



**47% CAGR growth since 2017**  
while maintaining leverage  
under 1.0x net debt / adjusted  
EBITDAX

Production growth is a result of  
**accretive acquisitions and  
development compounded  
over time**

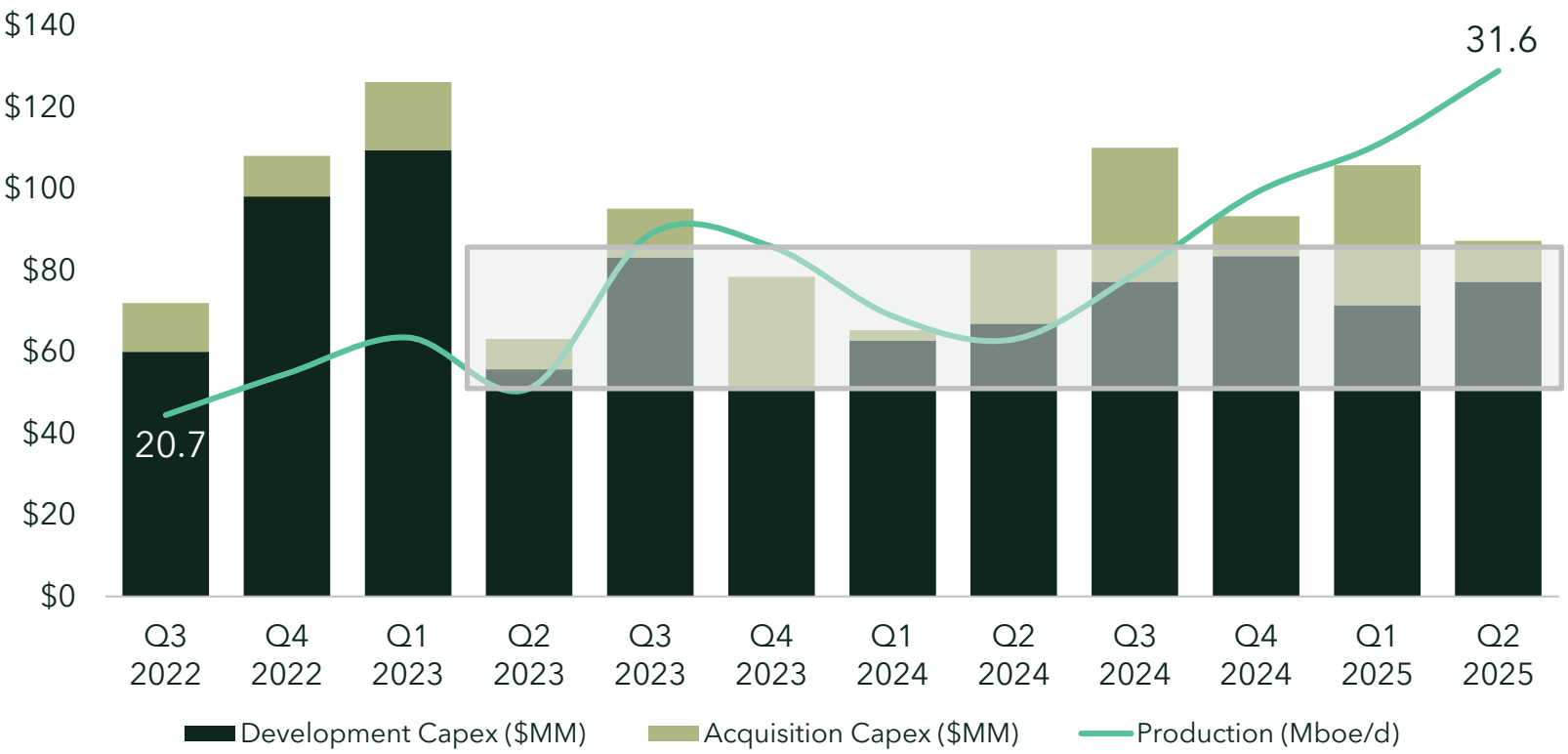
1. This is a non-GAAP financial measure, which is defined and reconciled in the Appendix.

# 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 - Q2 2025



**17% CAGR production growth** while keeping development capex under \$80 million per quarter over the past 9 quarters

Granite Ridge's **production is growing faster than its maintenance capex**, delivering significant alpha over time

Typical ratio of 1:4 acquisition to development capex

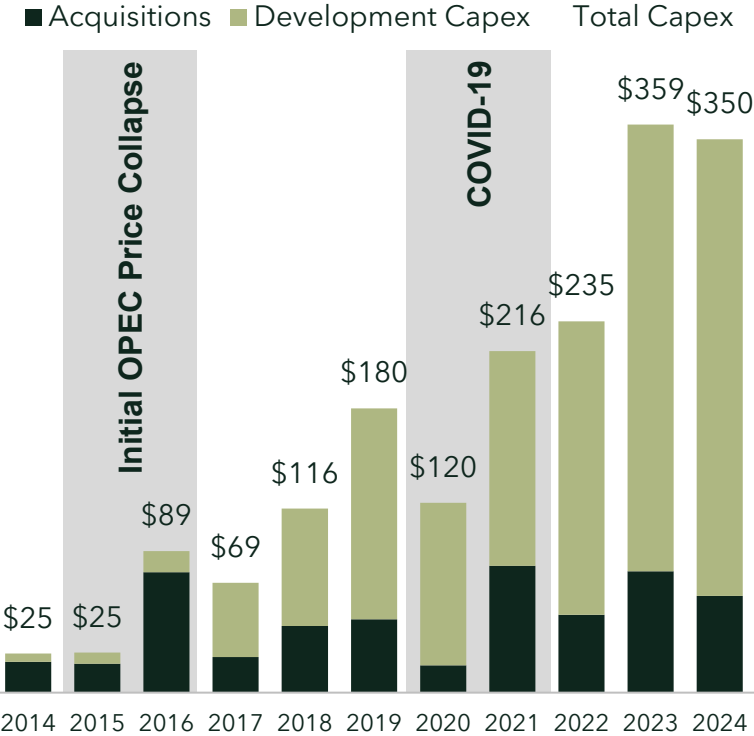
# Targeted and Repeatable Investment Process

Investing through the cycle focusing on near-term drilling opportunities and rigorous underwriting return hurdles



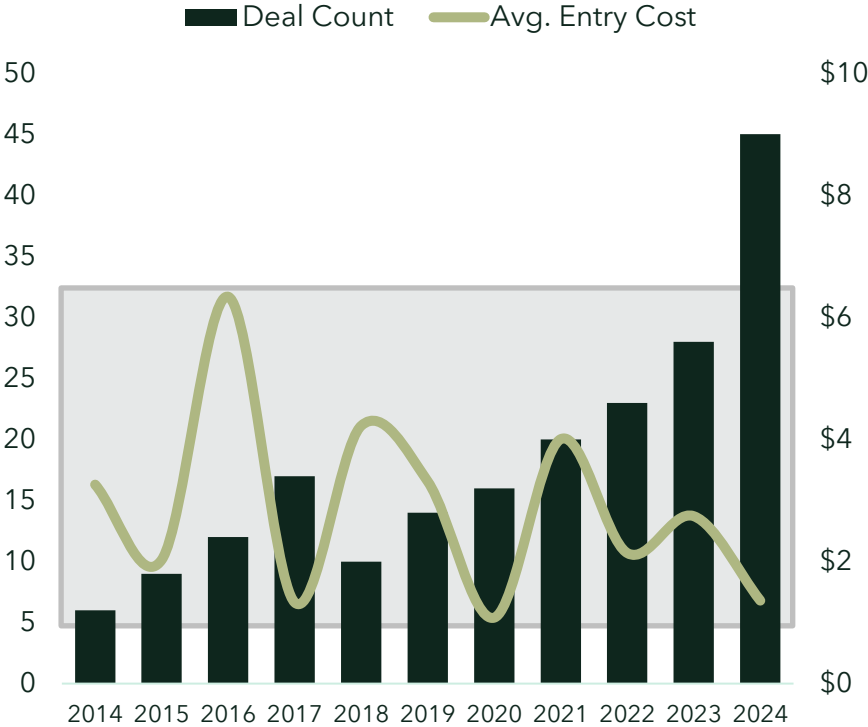
## Invested Over \$1.8 Billion Over Past 10 Years Throughout Multiple Downturns

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

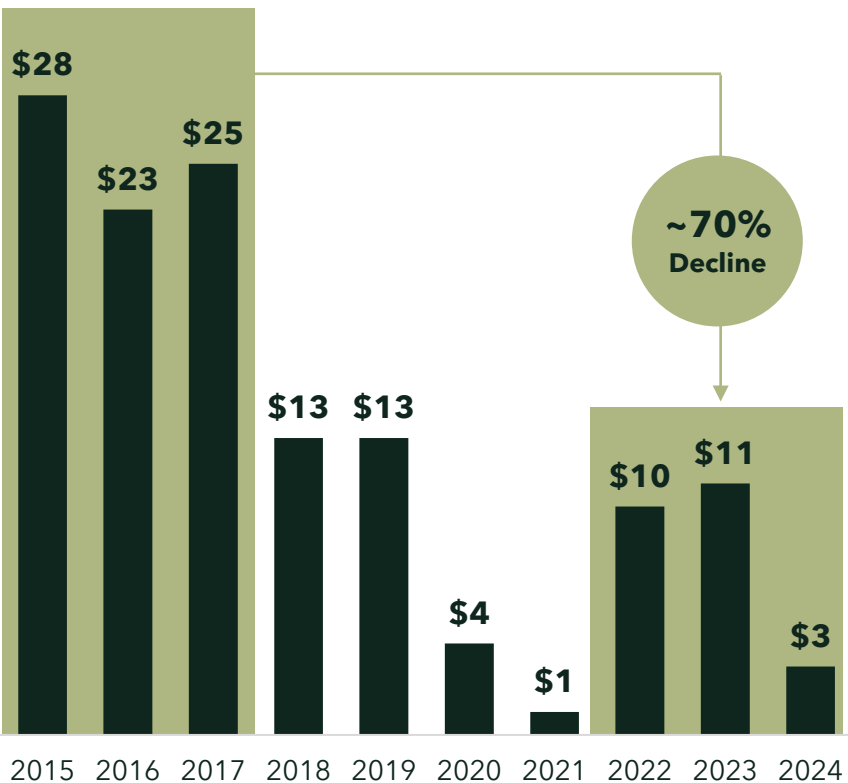
# Unique Opportunity for Operated Partnerships

The current upstream investing environment is the most constructive Granite Ridge has seen since inception



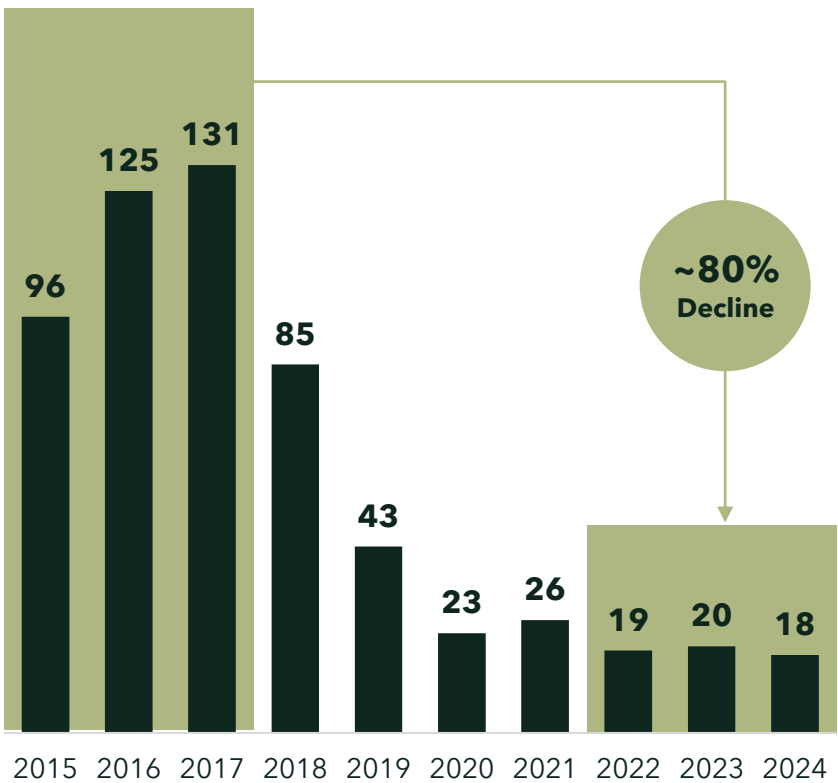
## Upstream PE Fundraising Has Collapsed

US Natural Resources Private Equity Fundraising | \$ Billions



## Far Fewer Teams Receiving PE Funding

US Natural Resources Private Equity Funded Teams



**Entry cost economics**  
for operated assets most  
compelling since 2017

# Investing in Operated Partnerships



Taking advantage of the decline in private equity fundraising while maintaining our selective underwriting

## 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

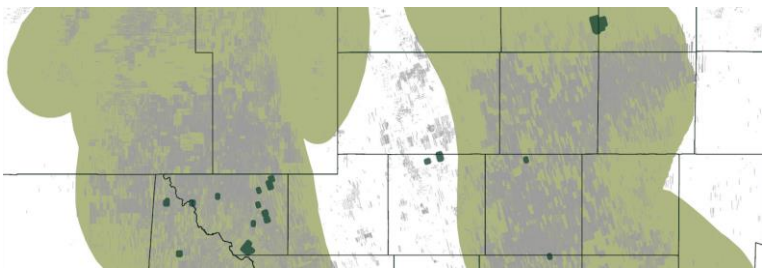
## Partnerships

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

## Unique Structure

Attracting multiple inbound inquiries from potential partners

### Permian Basin Partnerships Asset Map



- Active Wells
- Permian Basin
- Operated Units



### Initial Performance

Full-Cycle IRR

24%

Capex

**\$179**  
million

Projects

**6**  
projects

Well Count

**38**  
wells

### Operated Partnership Pipeline<sup>1</sup>

**PETROLEGACY**  
ENERGY



**First Investment:**

2025

**Capex:**

\$24 million

**Wells Drilled**

5

**First Investment:**

2024

**Capex:**

\$258 million

**Wells Drilled**

59

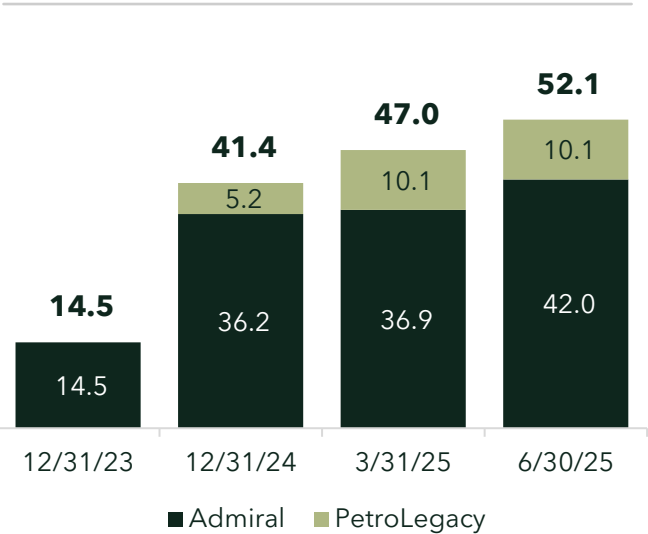
1. Four total Operated Partnerships with two in confidential status

# Operated Partnerships Gaining Momentum

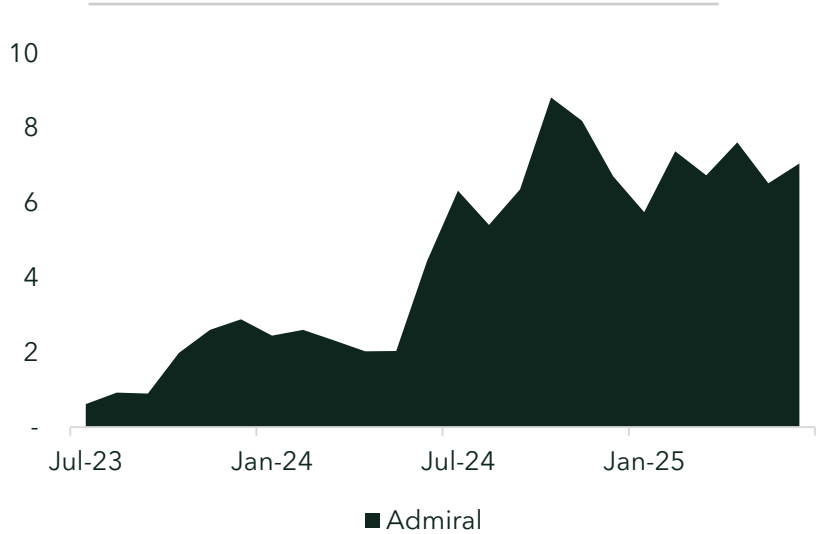
Portfolio actively building inventory and growing production in the Permian Basin



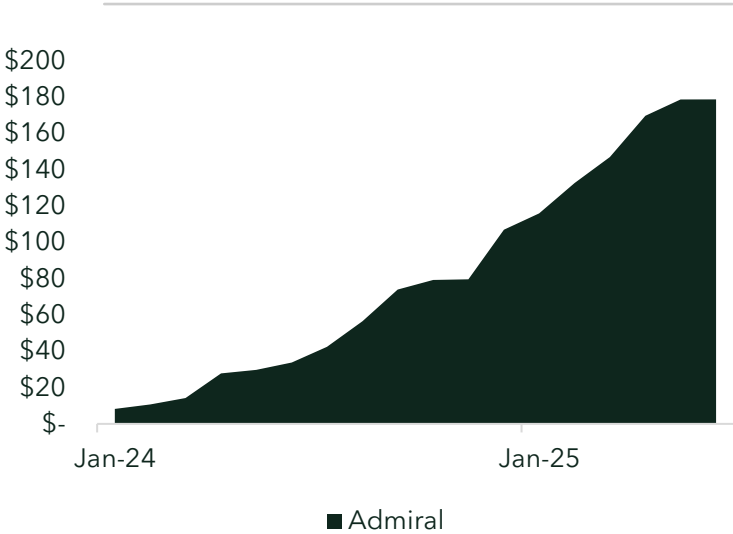
Net Locations Acquired



Net Production (MBoe/d)



Cumulative Capital Expenditures (\$MM)



CONFIDENTIAL

CONFIDENTIAL

- 7 MBoe/d, approximately 22% of total GRNT net production
  - Running a 2-rig drilling program beginning in September 2025
- Spudding first four wells this month in the Midland Basin
  - 16 additional wells expected to be drilled & completed in 2026
- Closed partnership in July 2025
  - Two of four acreage acquisitions expected to close in 3Q25; negotiating terms on the other two
- Currently finalizing initial partnership agreement with expected close in August 2025

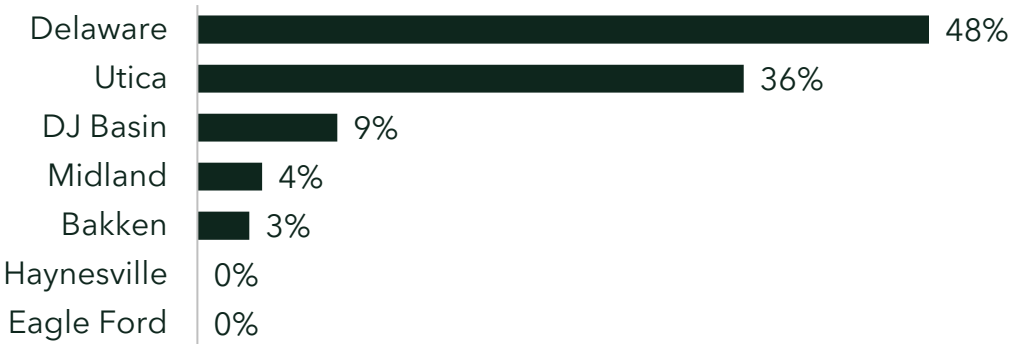
# Continuing to Exploit Massive Non-Op Market



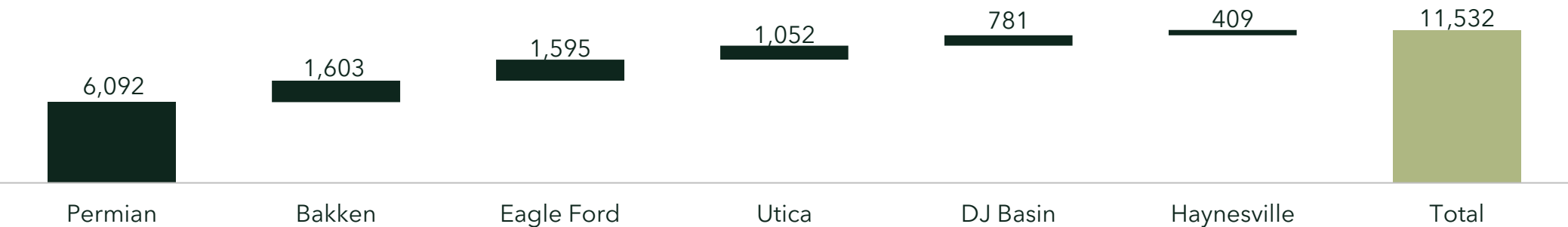
## 2024 Shale Capex of ~\$105 Billion<sup>1</sup>



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



## Over 11,500 Wells Turned to Production in 2024 Across Our Focus Areas: The Opportunity Set is Deep<sup>6</sup>



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.



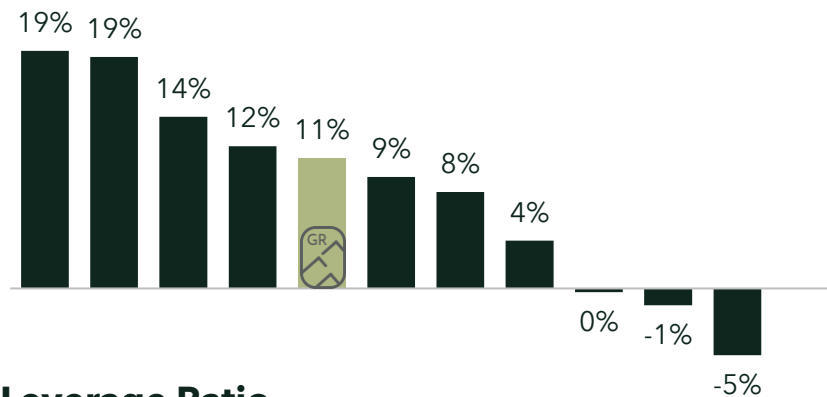
# Achieving Top Tier Results Across Small-Cap Peers



Outperforming the median in ROCE, Production Growth, Leverage and Dividend Yield

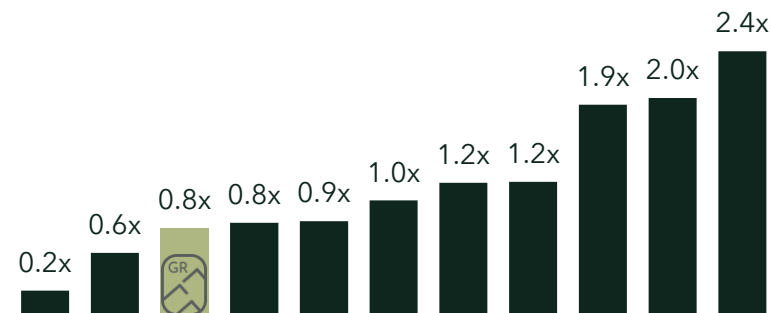
## Return on Capital Employed<sup>1</sup>

TTM



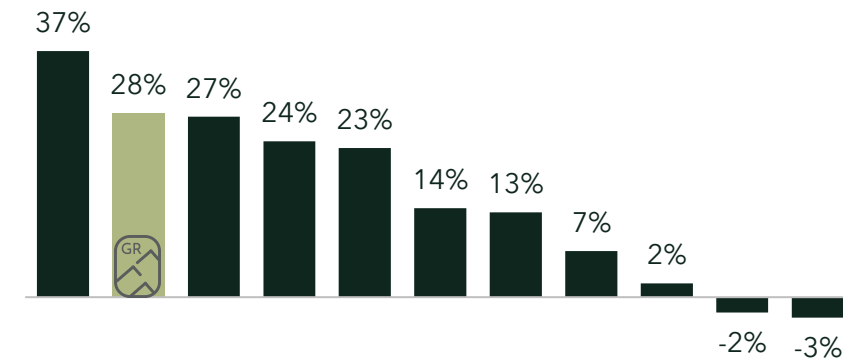
## Leverage Ratio

Net Debt / TTM EBITDA

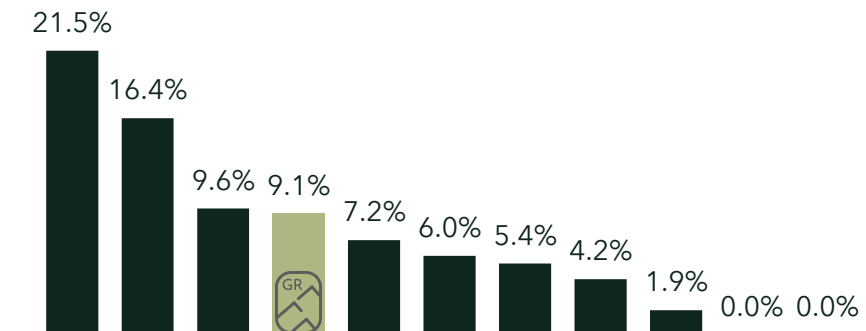


## Production Growth<sup>2</sup>

Estimated 2025 Growth



## Dividend Yield



Source: Capital IQ Pro and Company Filings. As of 8/5/2025

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

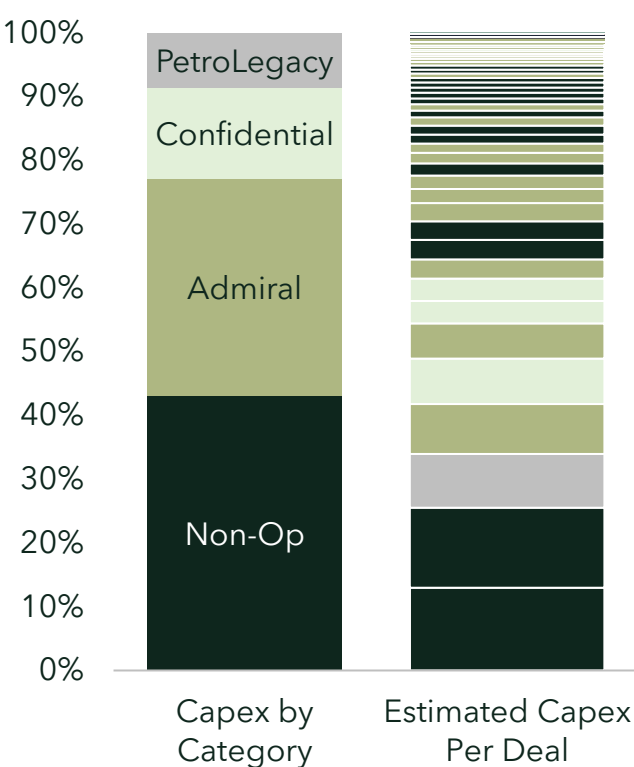
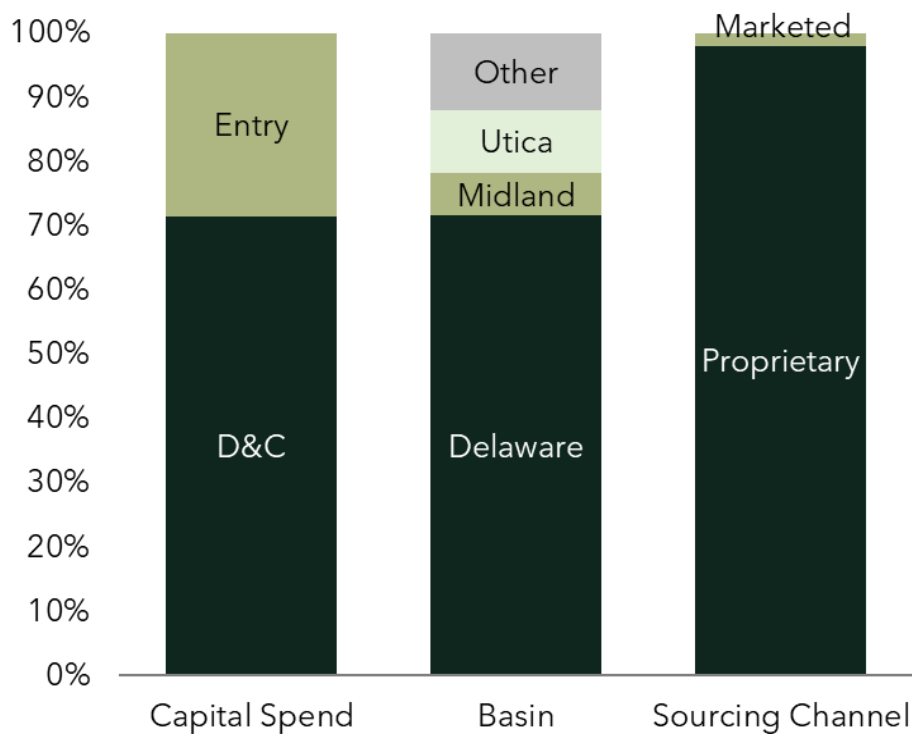
# 2025 Capital Expenditures

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



## Capital Exposure Across Multiple Basins Sourced Almost Exclusively From Proprietary Channels

## No Single Deal Contributes More Than 20% of Forecast



**Screened over 1,100 transactions since 2024** representing over \$12 billion in investment opportunities

**Proprietary deal sourcing, rigorous underwriting, and capital discipline** allows Granite Ridge to invest through cycles

# 2025 Strategic Plan

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



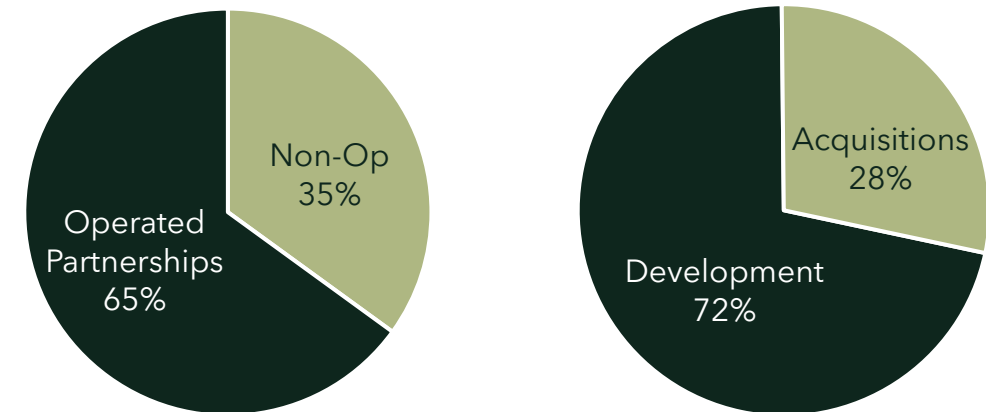
Guidance	Low	High
Net Production (Boe/d)	31,000	33,000
Oil % of Production	51%	53%
Total Capital Expenditures (\$MM)	\$400	\$420
Lease Operating Expense / Boe	\$6.25	\$7.25
Production Taxes (% of Revenue)	6%	7%
Cash G&A (\$MM)	\$25	\$27
Non-Cash G&A (\$MM)	\$2	\$3

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

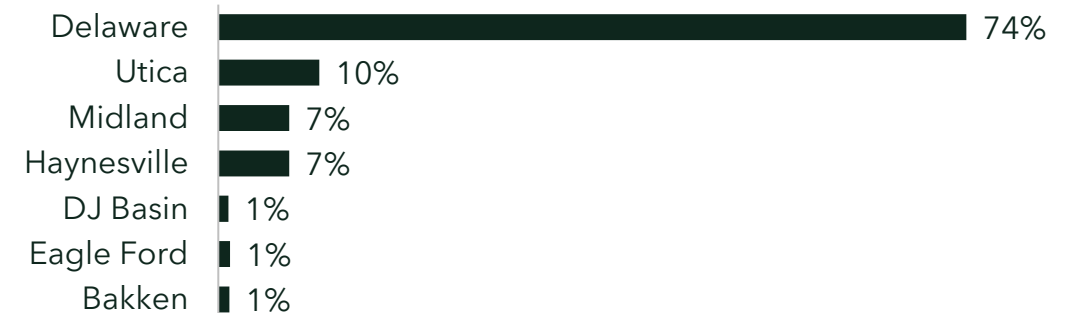
## Capital Expenditures:

- 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
- Expect to bolster liquidity by exploring credit markets in Fall 2025

## 2025E Capital Allocation Breakdown<sup>1</sup> (\$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 dividend<sup>1</sup> of \$0.44 per share to bolster total shareholder return

1. Future dividends are subject to Board approval.



# GRANITE RIDGE

## APPENDIX

# 2025 Q2 Results



## Adjusted EBITDAX<sup>1</sup>

2Q '25: **\$75MM**  
TTM: **\$325MM**

## Well Activity

**4.9** net wells TTS  
**16.0** net wells in process

## Production (Boe/d)

2Q '25: **31,576**  
**+8%** vs 1Q'25 | **+37%** vs 2Q '24

## Liquidity<sup>2</sup>

**\$103MM**

## Leverage<sup>1</sup>

**0.8x**

## Shareholder Returns

Declared quarterly dividend of  
**\$0.11 per share**

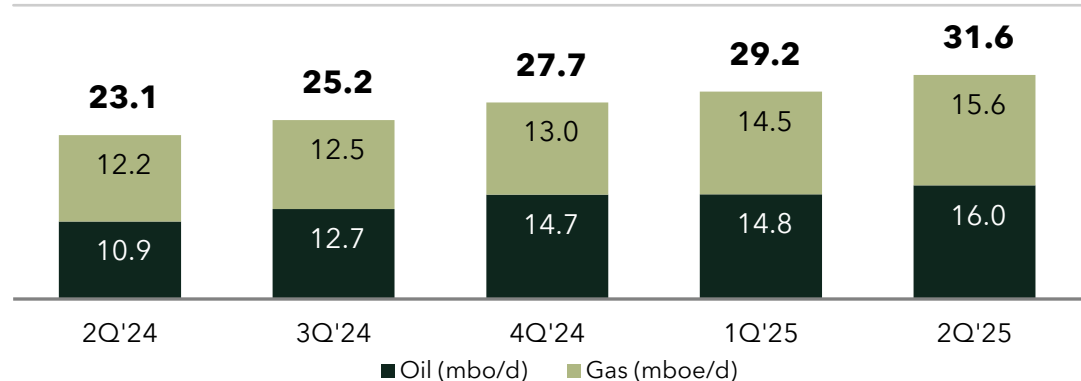
1. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.

2. Liquidity includes \$99.7 million of committed borrowing availability and \$3.7 million of cash on hand.

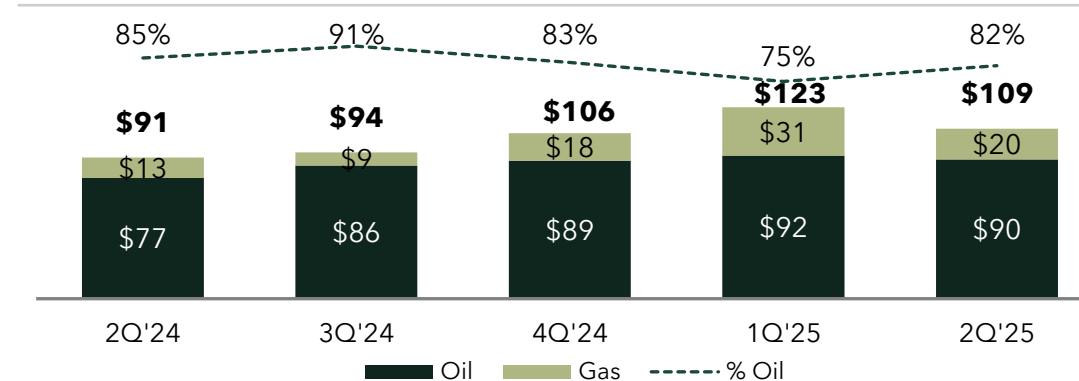
# Quarterly Financial Performance



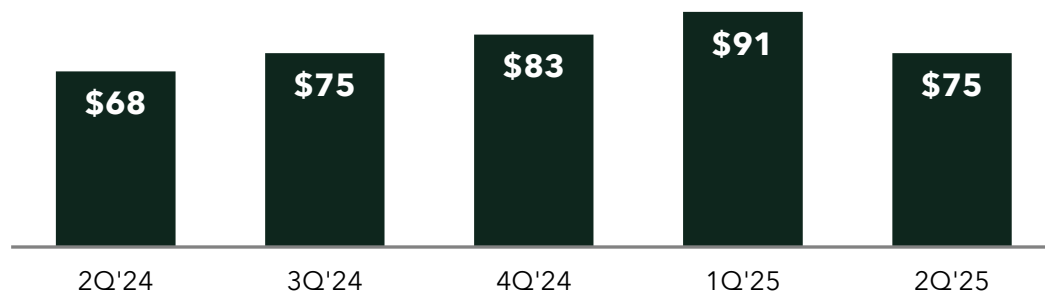
## Oil and Gas Production (MBoe/d)



## Total Revenues (\$MM)



## Adjusted EBITDAX (\$MM)<sup>1</sup>



## Liquidity<sup>2</sup>



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

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

2. 3Q'24 and 1Q'25 is on an as-adjusted basis to give effect to the Fourth and Fifth Amendments to the Company's Credit Agreement closed on November 1, 2024 and April 29, 2025, respectively.



# Current Hedges<sup>1</sup>



Oil	2025			2026			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Collars</b>							
Bbl	933,266	802,210	698,000	606,400	544,580	497,000	457,000
Ceiling	\$76.69	\$78.51	\$77.13	\$71.06	\$70.09	\$70.65	\$69.83
Floor	\$62.67	\$61.95	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
<b>Percent Hedged</b>							
Current PDP	64%	62%	66%	68%	70%	72%	73%

Gas	2025			2026			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Swaps</b>							
MMBtu	4,842,520	2,762,450	831,350	–	1,990,960	1,799,050	561,390
Price	\$3.50	\$3.67	\$3.67	–	\$3.68	\$3.68	\$3.68
<b>Collars</b>							
MMbtu	1,075,438	2,441,757	3,820,615	4,227,472	1,848,079	1,727,756	2,703,139
Ceiling	\$3.75	\$3.75	\$4.23	\$4.47	\$4.00	\$4.00	\$4.25
Floor	\$3.00	\$3.00	\$3.43	\$3.65	\$3.25	\$3.25	\$3.53
<b>Percent Hedged</b>							
Current PDP	70%	70%	72%	74%	75%	76%	76%

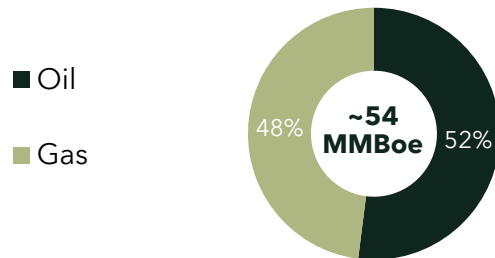
1. As of 8/4/2025.

# Year End 2024 SEC Reserves Summary

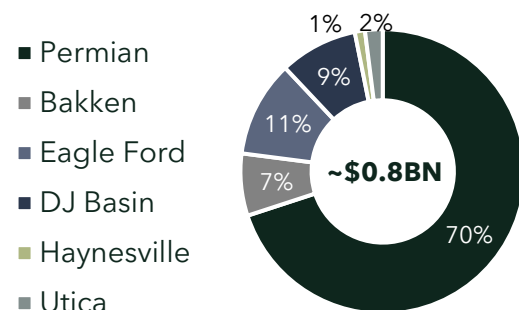


Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (Mboe)	PV-10% (\$M) <sup>2</sup>
PDP	17,372	104,293	34,754	\$634,483
PDNP	1,897	13,811	4,199	90,983
PUD	8,918	38,666	15,362	116,463
<b>Total Proved Reserves</b>	<b>28,187</b>	<b>156,769</b>	<b>54,315</b>	<b>\$841,929</b>

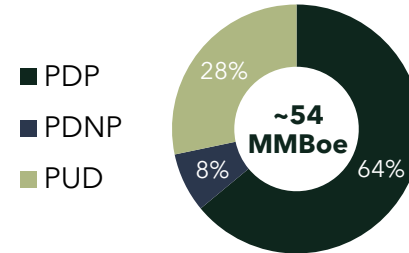
## Net Reserves by Hydrocarbon



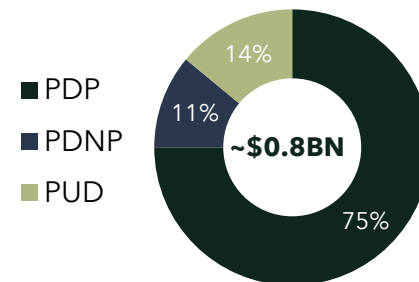
## PV-10 by Region<sup>2</sup>



## Net Reserves by Category

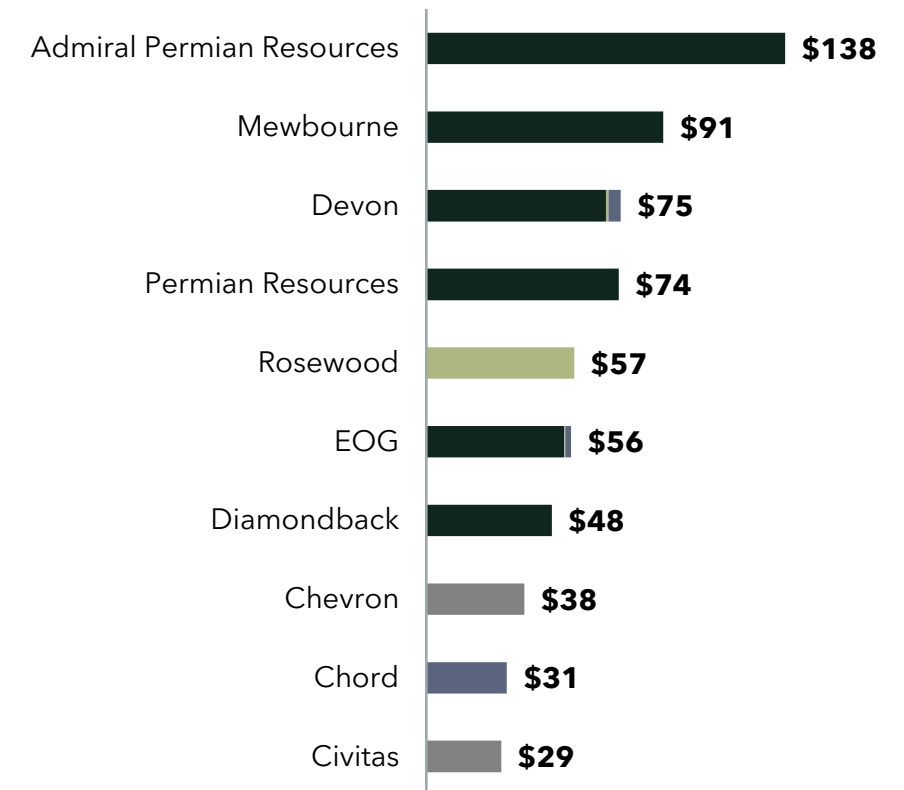


## PV-10 by Category<sup>2</sup>



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

■ PERMIAN ■ EAGLE FORD ■ BAKKEN ■ DJ BASIN



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.

# Non-GAAP Reconciliation: Adjusted EBITDAX



\$M	3Q '24	4Q '24	1Q '25	2Q '25	TTM
<b>Net income</b>	<b>\$9,054</b>	<b>\$(11,622)</b>	<b>\$9,812</b>	<b>\$25,081</b>	<b>\$32,325</b>
Interest expense, net	4,820	4,673	5,015	5,914	20,422
Income tax expense (benefit)	4,330	(4,638)	2,880	7,777	10,349
Other, net	283	(524)	(120)	–	(361)
Depletion and accretion expense	44,149	49,847	48,445	53,412	195,853
Non-cash stock-based compensation	588	615	653	395	2,251
Impairments of long-lived assets	–	35,637	–	–	35,637
Unrealized (gain) loss on derivatives – commodity derivatives	(6,112)	12,777	14,744	(22,945)	(1,545)
(Gain) loss on equity investments	18,320	(4,132)	9,971	5,795	29,954
<b>Adjusted EBITDAX</b>	<b>\$75,432</b>	<b>\$82,633</b>	<b>\$91,400</b>	<b>\$75,429</b>	<b>\$324,885</b>

# Non-GAAP Reconciliation: Net Debt / Adjusted EBITDAX



Net Debt, \$M	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Long-term debt	\$31,300	\$18,400	\$56,500	\$38,500	\$51,100	–	\$110,000	\$205,000	\$275,000
Less: Cash	6,442	13,182	6,047	8,208	11,854	50,833	10,430	\$9,419	\$3,743
<b>Net Debt</b>	<b>\$24,858</b>	<b>\$5,218</b>	<b>\$50,426</b>	<b>\$30,292</b>	<b>\$39,246</b>	<b>(\$50,833)</b>	<b>\$99,570</b>	<b>\$195,581</b>	<b>\$271,257</b>

Adjusted EBITDAX, \$M	2017	2018	2019	2020	2021	2022	2023	2024	TTM
<b>Net income</b>	<b>\$12,010</b>	<b>\$24,477</b>	<b>\$22,646</b>	<b>(\$23,930)</b>	<b>\$108,459</b>	<b>\$262,344</b>	<b>\$81,099</b>	<b>\$18,759</b>	<b>\$32,325</b>
Interest expense, net	1,564	1,498	2,691	1,841	2,385	1,989	5,315	18,470	20,422
Income tax expense (benefit)	–	–	–	–	–	12,850	24,483	6,207	10,349
Other, net	(2,098)	387	(6,141)	(648)	(2,279)	–	176	(241)	(361)
Depletion and accretion expense	17,311	31,372	67,909	79,947	94,661	105,752	160,662	176,529	195,853
Non-cash stock-based compensation	–	–	–	–	–	–	2,162	2,298	2,251
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	(1,545)
(Gain) loss on equity investments	–	–	–	–	–	–	(508)	15,183	29,954
(Gain) loss on derivatives – common stock warrants	–	–	–	–	–	(362)	5,742	–	–
<b>Adjusted EBITDAX</b>	<b>\$28,772</b>	<b>\$52,124</b>	<b>\$92,524</b>	<b>\$61,842</b>	<b>\$210,396</b>	<b>\$365,460</b>	<b>\$305,434</b>	<b>\$290,845</b>	<b>\$324,885</b>

<b>Net Debt to Adjusted EBITDAX, 0.0x</b>	<b>0.9x</b>	<b>0.1x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.2x</b>	<b>(0.1)x</b>	<b>0.3x</b>	<b>0.7x</b>	<b>0.8x</b>
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# Non-GAAP Reconciliations



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

# Disclaimer



## NON-GAAP MEASURES

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

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

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

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

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

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

# Disclaimer



## FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation regarding, without limitation, Granite Ridge's 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).