GRANITE RIDGE

INVESTOR PRESENTATION | MAY 2025

GRNT
LISTED
NYSE

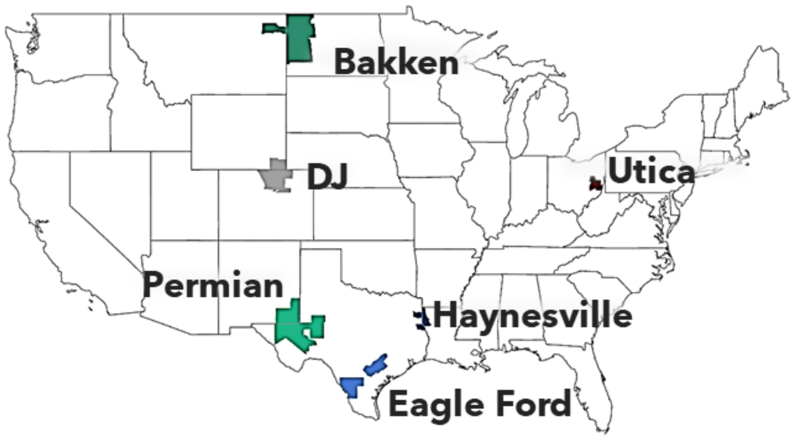
Granite Ridge Provides Public Investors Private Equity-Like Exposure With Daily Liquidity and Enhanced Alignment

Granite Ridge at a Glance

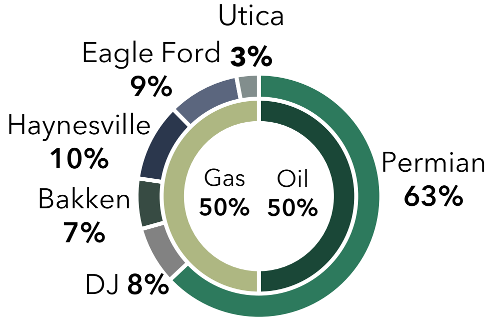
Key Statistics ($MM except per share metrics)

Ticker / Exchange	GRNT / NYSE
Share Price (as of 5/5/2025)	$4.91
Market Capitalization	$644
Enterprise Value[1]	$878
TTM Adjusted EBITDAX[2]	$318
Dividend Yield[3]	9.0%
Vital Energy, Inc Shares Held on Balance Sheet[4]	$22

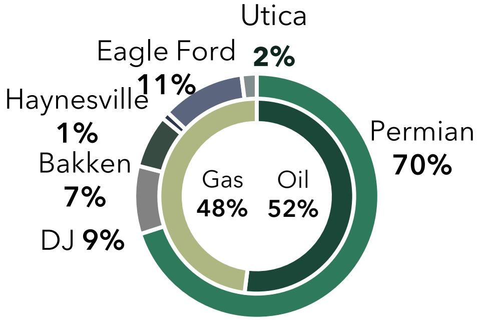
Assets



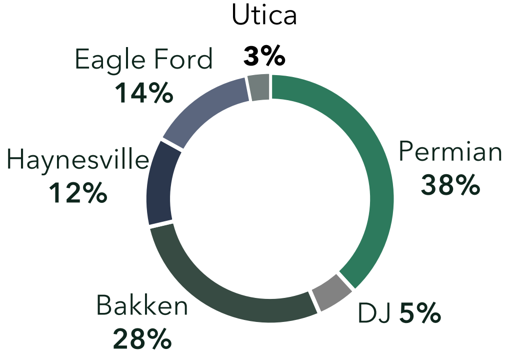
1Q '25 Production (29,245 Boe/d)



SEC PV-10 ($842 million)[2,5]



Net Acres (47,243)[6]



1. Enterprise Value is calculated as the sum of total market capitalization as of 5/5/2025 and net debt as of 3/31/2025.
2. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.
3. Future dividends are subject to Board approval.
4. Based upon Vital Energy, Inc's (NYSE: VTLE) share price and our ownership of 1.0MM shares as of 3/31/2025. Value of shares is excluded from enterprise value calculations.
5. Based upon SEC proved reserves as of 12/31/2024.
6. As of 3/31/2025.

Granite Ridge by the Numbers

INCOME STOCK	PRODUCTION GROWTH	STRONG BALANCE SHEET	TRADING AT VALUE PRICE
9.0%	16%	0.7x	2.7x
Dividend Yield[1]	Year-over-Year Target Production Growth[2]	Leverage Ratio[3]	EV / 2025 EBITDA[1,4]

1. As of 5/5/2025; 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.
2. Production growth is defined as the midpoint of guidance for 2025 over full year 2024 production.
3. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 3/31/2025; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.
4. Consensus 2025 mean EBITDAX of $330.8 million per S&P Capital IQ (5/6/2025).

Our Opportunity Set

Target assets with low breakeven cost that generate compelling full-cycle, risk-adjusted returns

Operated Partnerships

Controlled investments with proven value creators in their area of expertise

The Opportunity:

- Significant decline in private equity fundraising
- High-quality teams seeking new capital partners
- Limited available capital for purely undeveloped assets

The Approach:

- Partner with proven private operating teams to source and develop assets
- Maintain full control over operatorship, development timing, and capital spend

The Granite Ridge Advantage:

- Career energy professionals with extensive relationships
- Consistent and precise subsurface-driven underwriting

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

The Opportunity:

- Fragmented market leading to price dislocation
- Capture core inventory pieces not available at scale
- Realize the same wellhead economics as operators

The Approach:

- Utilize a proprietary network to source transactions with near-term visibility to drilling and capital expenditure
- Leverage proprietary, comprehensive data set to enhance technical expertise

The Granite Ridge Advantage:

- Relationships with operators covering over 60% of U.S. activity
- Scaled platform enabling a repeatable, low-cost model

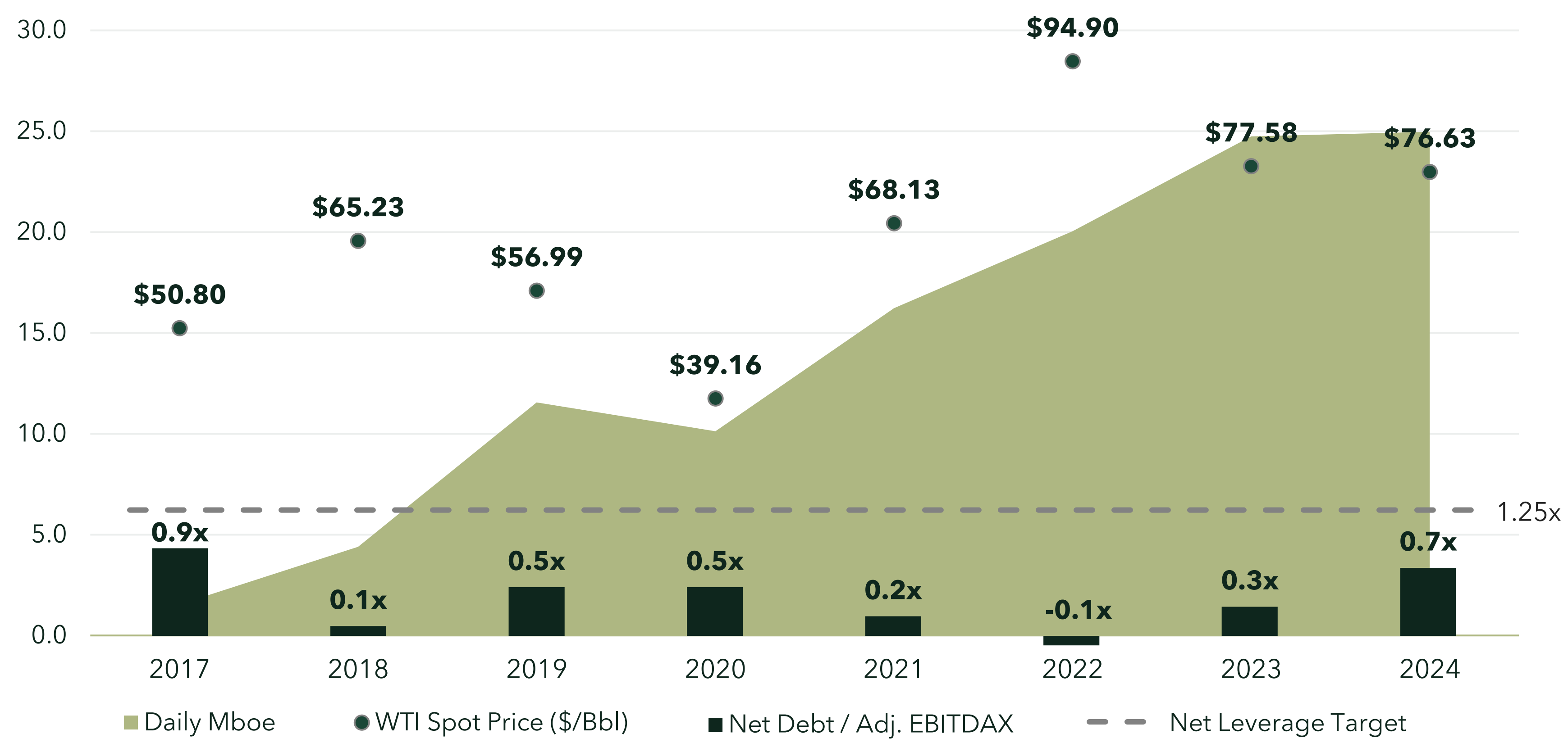
Diversification from 3,100 wells[1] under 65 different operators, spanning 47,000 net acres[2] across six leading basins

1. As of 12/31/2024.
2. As of 3/31/2025.

Significant Production Growth Using Minimal Debt

Disciplined underwriting has allowed for outperformance through multiple commodity cycles

Net Production *(Mboe/d)* | **Net Debt / Adj. EBITDAX[1]** | **WTI Spot Price** *($/Bbl)*



Conservative DNA

Leverage has remained below target of 1.25x Net Debt / Adjusted EBITDAX[1] even in challenging price environments

Through-Cycle Performance

Responsibly managing capex and debt, while remaining agile during volatility

Diverse Strategy

Focused on near-term development across six basins in collaboration with top-tier partners

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

What Do We Do?

Simple business model that invests across cycles to deliver superior, full-cycle risk-adjusted returns

1

Generate cash flow[1]
from our diversified asset base of over 3,100 wells ($291MM in 2024)

6 Basins and 50% oil/50% gas

2

Source and evaluate
over 650 opportunities annually, with a primary focus on off-market deals

Permian > 65% of deal flow

3

Allocate capital
based on risk-adjusted returns, swiftly adapting to changing market conditions

Close on <10% of deal flow

4

Prioritize Shareholders
by offering a fixed dividend[2] and driving asset growth with conservative leverage

$0.44/share fixed dividend[2]

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.

Diversification Across Basin, Operator & Commodity

Bakken

2024 Adj. EBITDAX[1]:	8%
Net Acres[2,3]:	13,167
Gross Wells[4]:	1,002
% Private Operators[5]:	31%
Oil[5]:	71%

Chord Energy, eog resources, devon, ConocoPhillips, ExxonMobil, Slawson Companies, Continental

DJ

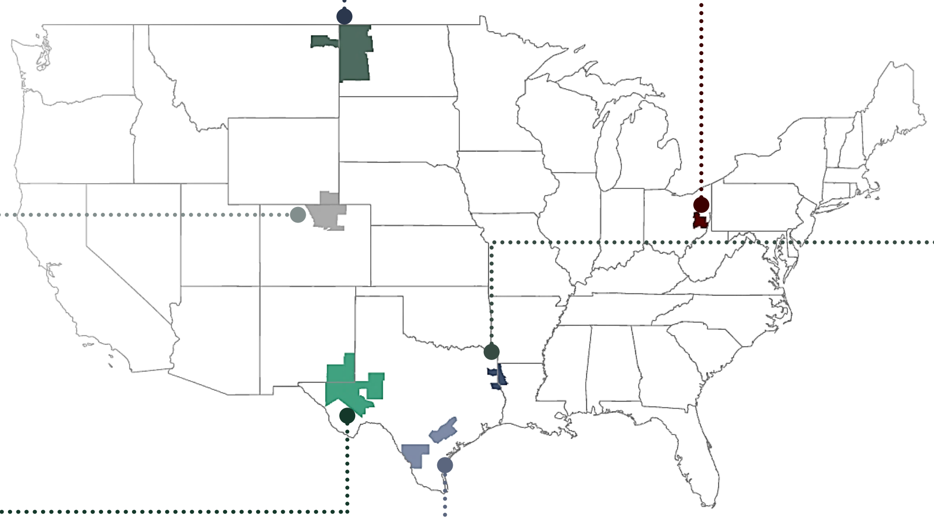
2024 Adj. EBITDAX[1]:	8%
Net Acres[2,3]:	2,502
Gross Wells[4]:	1,147
% Private Operators[5]:	11%
Oil[5]:	37%

Chevron, Bayswater, OXY, Civitas

Permian

2024 Adj. EBITDAX[1]:	65%
Net Acres[2,3]:	18,044
Gross Wells[4]:	899
% Private Operators[5]:	41%
Oil[5]:	56%

Admiral Permian Resources, ConocoPhillips, Diamondback Energy, eog resources, Mewbourne Oil Company, Permian Resources



Utica

2024 Adj. EBITDAX[1]:	<1%
Net Acres[2,3]:	1,439
Gross Wells[4]:	27
% Private Operators[5]:	93%
Oil[5]:	45%

Infinity Natural Resources, Encino Energy, eog resources, Ascent

Haynesville

2024 Adj. EBITDAX[1]:	3%
Net Acres[2,3]:	5,503
Gross Wells[4]:	174
% Private Operators[5]:	26%
Oil[5]:	0%

SilverHill Energy Partner, Comstock Resources, Expand, EXCO

Eagle Ford

2024 Adj. EBITDAX[1]:	15%
Net Acres[2,3]:	6,587
Gross Wells[4]:	238
% Private Operators[5]:	68%
Oil[5]:	58%

eog resources, ConocoPhillips, devon, Mitsui & Co., Ltd., Verdun Oil Company, Rosewood Resources

1. This is a non-GAAP financial measure, which is defined and reconciled in the Appendix.
2. As of 3/31/2025.
3. Excludes shallow zone acreage.
4. Defined as gross wells producing as of 3/31/2025.
5. Based on 12/31/2024 SEC reserves.

Rigorous Sourcing Drives Better Economics

Highly selective and focused only on deals that offer the best full-cycle returns

Business Development → Deal Sourcing → Initial screen on basin, size, operator → Engineering and finance diligence → Final negotiations

High Volume

Reviewed over **650 unique transactions** in 2024, totaling more than $5 billion in investment opportunities

Team Effort

Employ a **boots-on-the-ground** approach to sourcing and leverage strong relationships “from the mailroom to the C-Suite”

Highly Selective

Closed or in active negotiations for less than 10% of opportunities screened

Permian Weighted

Approximately **65% of deal flow is focused on the Permian Basin**

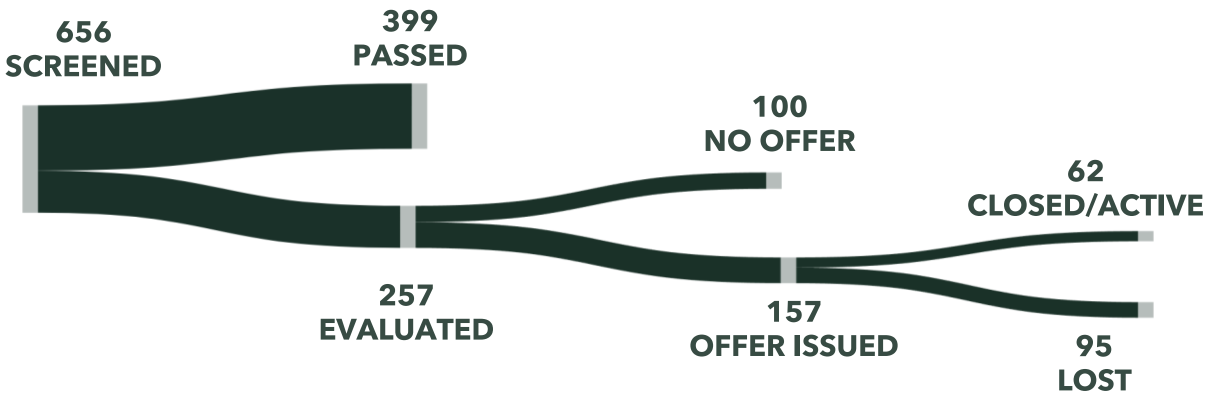
Multidisciplinary Approach

Engineering, finance, and land departments, enhanced by **powerful, integrated data analytics**, achieve comprehensive and systematic deal evaluation

Deal Funnel

2024 | Number of Deals

62 Transactions Closed / In Active Negotiations



Tech-Enabled Platform Drives Accuracy & Efficiency

Market Leading Data Set Gives Unique Insights to Evaluate Each Transaction

Engineering

Robust Technology

Capabilities streamline engineering processes, enabling a *focus on value drivers*

Finance

Synchronized Data Sources

Public and private data sources combined to create a *high-graded opportunity set for economic evaluation*

Integrated Data Analytics

Enterprise grade data server and custom analytics for **real time cross-functional reporting**

Land

Cloud-Based Management

Tool to track and manage a database of *over 5,000 leases and 2,000 contracts*

Accounting

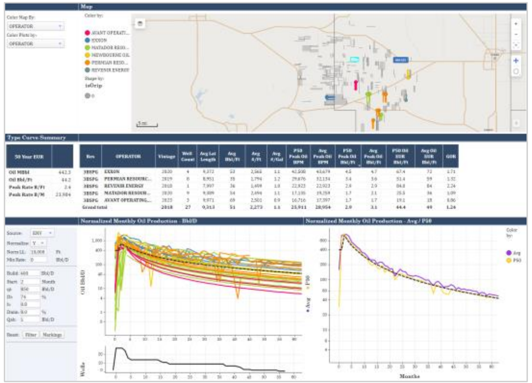
End-to-End Digital Document Processing

System for *rapid synthesis* of well and operator data

Proprietary Database Drives Informed Decisions

Ownership in over 3,100 wells

Assets owned or evaluated in every basin

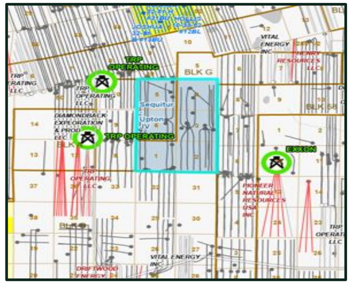


Sophisticated & Accurate Underwriting Process

Evaluation Steps

1

Screen Deal for Relative Attractiveness

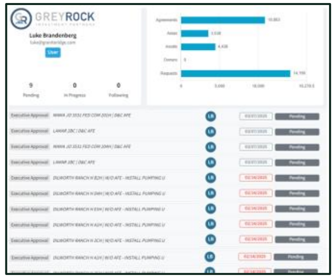


2

Deep dive acquisition target with subsurface expertise

3

Operate and portfolio management



Key Points

Swiftly eliminate deals using extensive institutional knowledge and a comprehensive data set

Leverage proprietary data for production actuals, pricing, and commercial terms

Conduct geologic and production risk analysis to assess nearby depletion risks and faulting

Treat each drilling decision as independent investment committee decision or real option

Regularly update pricing, AFE costs/trends, and apply knowledge of the operator's development tactics

99% Accuracy Rate In Production Forecasts Across 1,020 wells, Managing $7 Billion In Gross Capital[1]

1. Data set includes 1,020 wells that GRNT owns a working interest in across all asset areas with at least 12 months of production and underwritten as new developments. Gas is adjusted to BOE on a 6:1 ratio.

Capital Allocation Evolves With the Opportunity Set

2014 - 2023

- Private equity capitalizing on **market inefficiencies in non-operated investing**
- Built a comprehensive understanding of the space and **key operator relationships**
- Access to **core rocks** acquired through **stringent underwriting**
- Built **comprehensive shale data set** to supplement technical prowess
- **Diversified portfolio** with proven operators

First Mover in Non-Operated Investing at Scale

2024 +

- **Flywheel of cash** in Traditional Non-Op business
- E&P consolidation and PE portfolio rationalization fuel **growth engine**
- Filling the gap left by **limited public and private equity financing**
- Two announced **Operated Partnerships in Delaware and Midland Basins**
- **Multiple additional potential partners in discussion**

Minimal Competition in sub-$1B O&G Investment

Operated Partnership Overview

Controlled investments with proven value creators within their area of expertise

Granite Ridge Operated Partnerships

- *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*: Two partners onboard, with several others in advanced stages of diligence
- *Unique Structure*: Attracting multiple inbound inquiries from potential partners

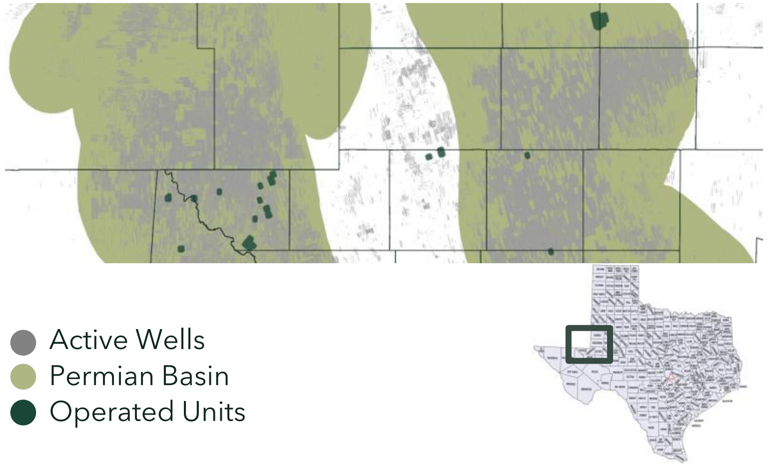
Inventory Summary

- *Conservative Underwriting*: Inventory is underwritten based on a conservative full-cycle rate of return threshold
- *Locations*[1]: 114 gross (58.4 net)
- *Acreage*[1]: 9,910 net acres

Benefit to Management Teams

- *Company Building*: Structure does not rely on an exit, offering flexibility to build a company rather than just an asset to "flip"
- *Incentive Structure*: Simple incentive structure on a tranche-by-tranche basis
- *Control*: Granite Ridge controls assets, while management retains control of their company

Operated Partnership Asset Map



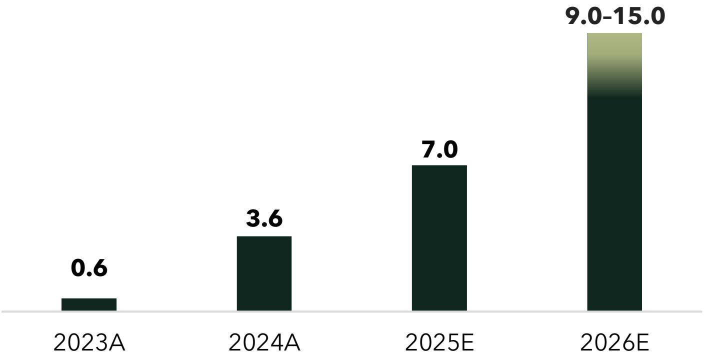
Initial Performance

Full-Cycle IRR[2]

24%

$148 million > **6 Projects** > **38 wells**

Production *(Mboe/d)*

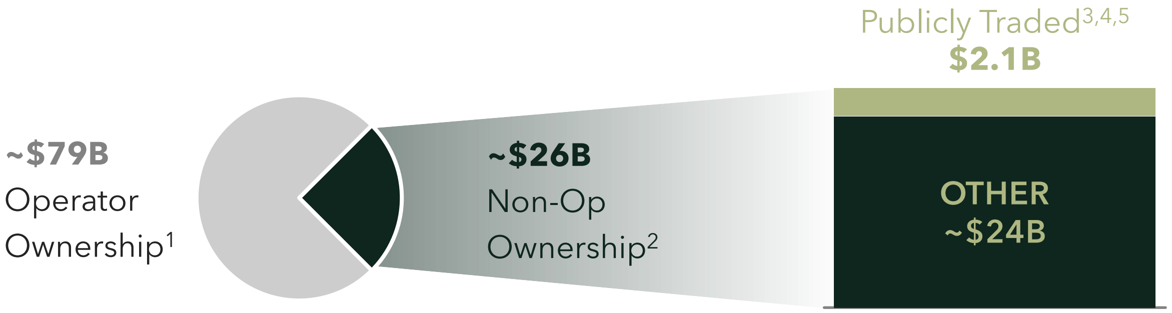


1. As of 5/5/2025 and includes locations and net acreage attributable to transactions under definitive letters of interest.
2. As of YE'2024 for projects with at least 3 months of production data.

Allocate Capital

Traditional Non-Op Market Opportunity

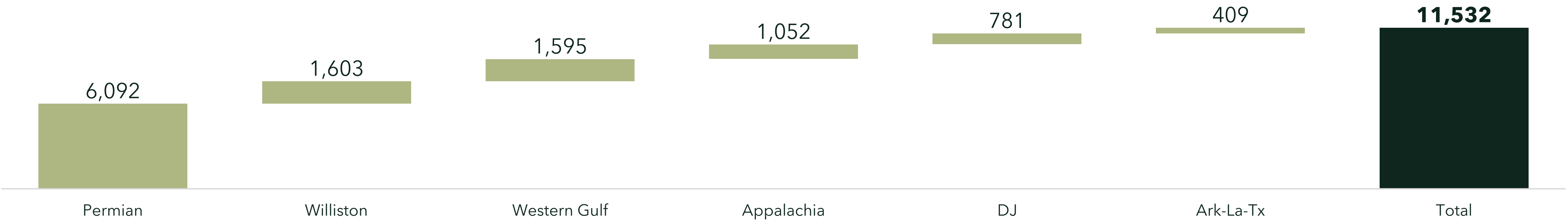
2024 Shale Capex of ~$105 Billion[1]



Large Opportunity Set De-Risks Each Capital Decision

2024 GRNT Non-Op Capex Split Across 250+ Wells

Over 11,500 Wells Turned to Production in 2024 Across Our Focus Areas: The Opportunity Set is Deep[6]



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 in basins reflected as of 3/4/2025.

Financial Strategy: The Best Offense is Good Defense

Uses of Capital by Priority and Illustrative Uses of Cash

Base Business

1. **Defend Balance Sheet:** Aim to maintain a long-term net leverage ratio below 1.25x
2. **Maintenance Capital:** Allocate approximately $200 million annually to sustain production levels
3. **Shareholder Returns:** Target an annual dividend of $0.44 per share, totaling $58 million[1]

Opportunistic Investments

4. **Asset Growth:** Pursue opportunistic incremental investments with attractive risk-reward profiles
5. **Additional Uses of Capital:** Consider debt reduction, share buy-backs, increased dividends, and other strategic initiatives

Commodity Prices

$/Bbl

$40–$50
Flat / Decline

$50–$80
Growth

$80+
Additional Growth

Non-op asset base offers significant operational flexibility in low-price environments

Reduced well cost and well count during low-price periods enhance flexibility

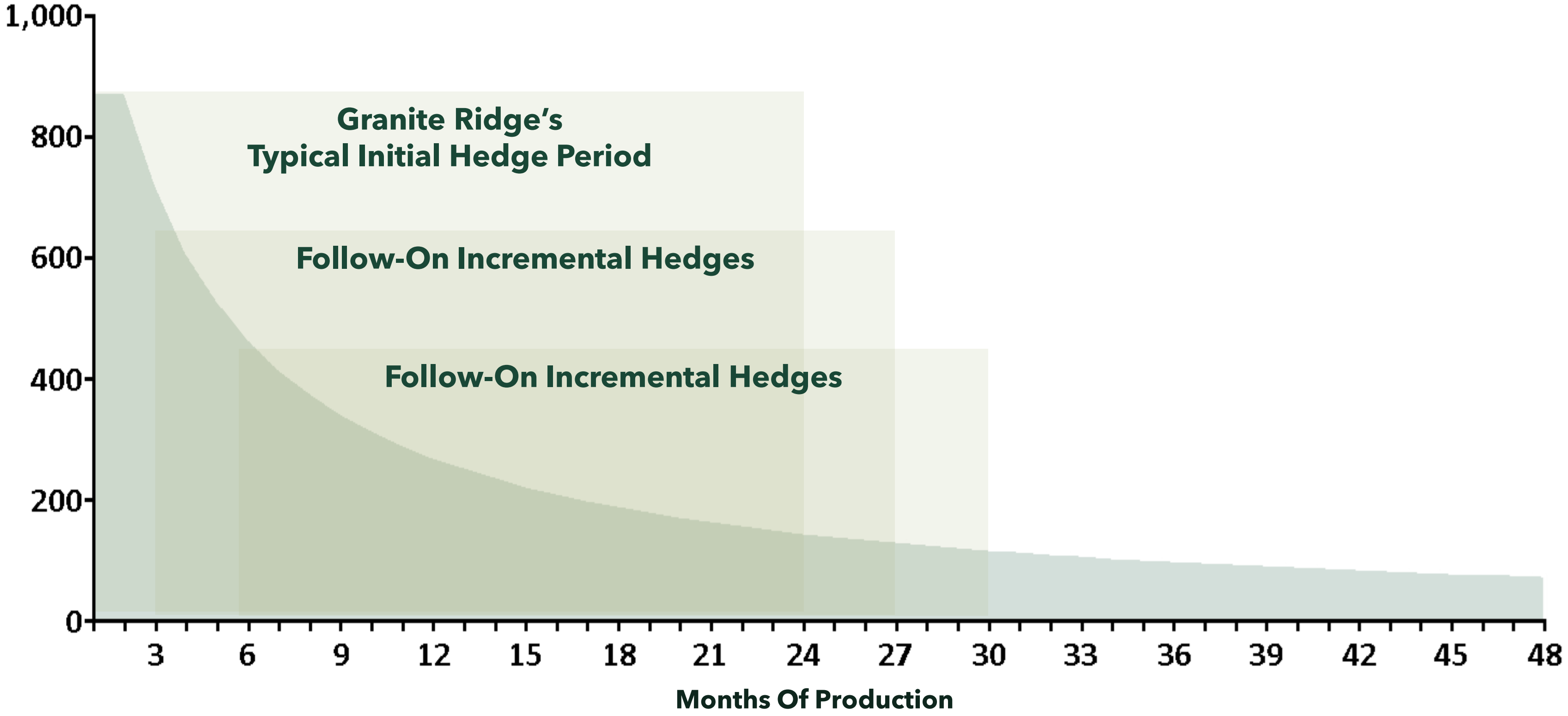
Operated Partnerships provide the option to accelerate capital expenditures in higher price environments

1. Future dividends are subject to Board approval.

Active Hedging Program to Defend Cashflows

75% of Current Production Hedged Through 2026

Example Well Production Profile (Boe/d)



A Programmatic Approach

We Hedge New Drilling and Acquisitions to Protect Near Term Cash Flow and Provide Financial Stability During Downturns

Hedge Coverage

Maintain 50-90% hedging of near-term production over rolling 18-24 month periods

Regularly Update

Conduct regular reviews to add incremental hedges as new production comes online

Risk Management

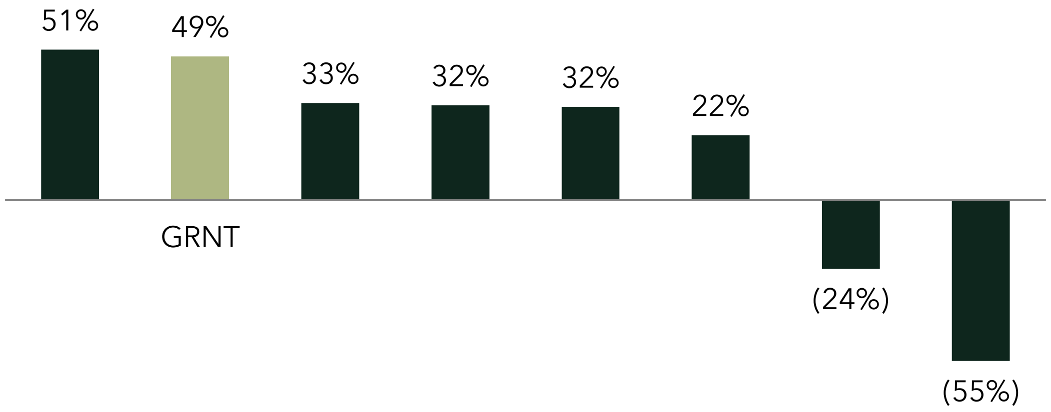
Consult trading specialists for risk management and trade execution

Well Performance

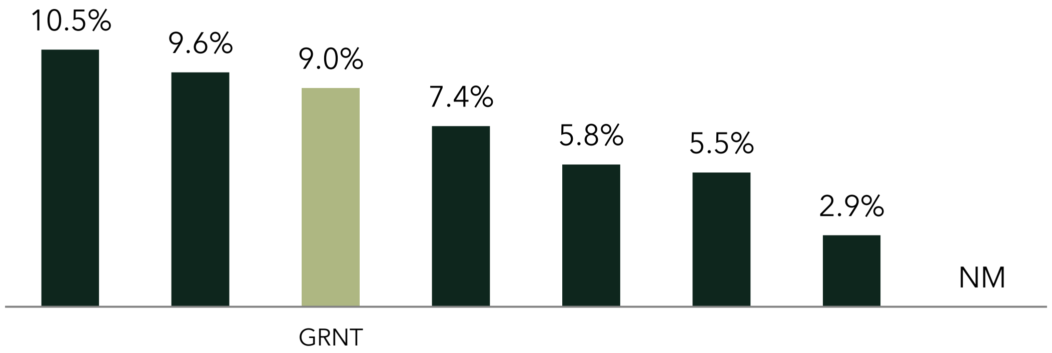
Typical wells produce approximately 50% of their total volumes within the first 24 months

Outsized Growth With Strong Balance Sheet

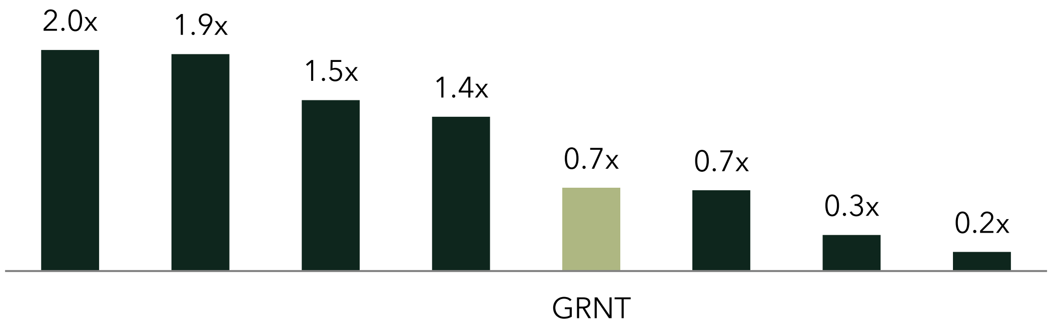
3-Yr (2022-2025E) Production Growth Rate Per Share (%)



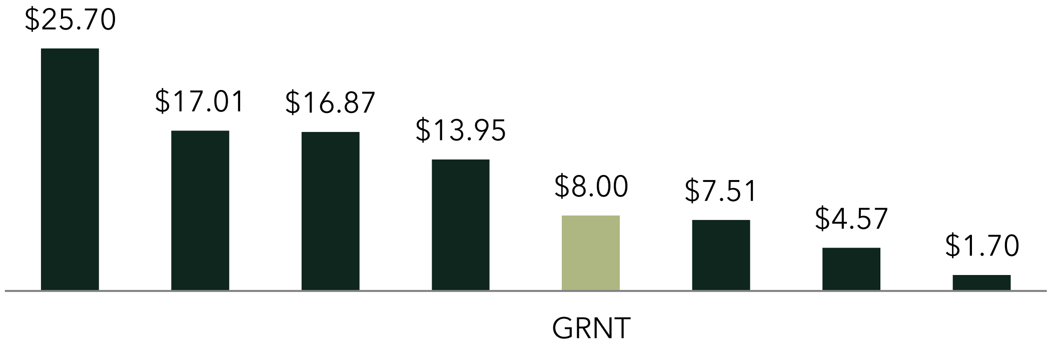
Current Dividend Yield (%)



Net Debt / TTM Adjusted EBITDAX[1] (x)



Net Debt / Current Production ($MM / MBoe/d)



Source: S&P Capital IQ, Company Disclosures. Market data as of 5/5/2025. Peers include: Crescent Energy (CRGY), Magnolia Oil & Gas (MGY), Northern Oil & Gas (NOG), Sitio Royalties (STR), Viper Energy (VNOM), Vital Energy (VTLE), Vitesse Energy (VTS)

1. Net Debt to TTM Adjusted EBITDAX is a Non-GAAP financial measure, which is defined and reconciled in the Appendix.

2025 Strategic Plan

Forecast generates mid-teens production growth

Guidance	Low	High
Net Production (Boe/d)	28,000	30,000
Oil % of Production	51%	53%
Total Capital Expenditures ($MM)	$300	$320
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 16% year-over-year growth

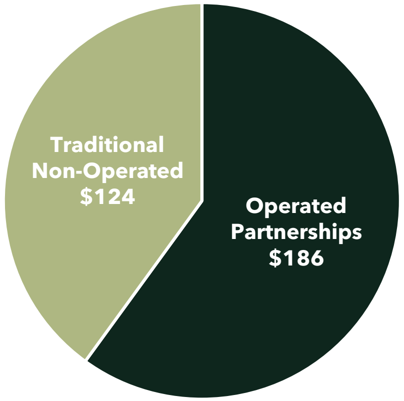
Oil Cut: Expected to increase from 49% in 2024 to 52% in 2025

Capital Expenditures:

- Capital program is designed to adapt to various price scenarios
- *Current*: $310 million at the midpoint, with ~60% of capital allocated to Operated Partnerships
- *Ability to Adapt*: Identified opportunity to swiftly reduce or defer capital budget – currently estimated at up to ~20%

2025E Capital Allocation Breakdown[1] ($MM)

2025E Total Projected Capital Spend: **~$310**



2025E Remaining Traditional Non-Op D&C Capex ($MM)

Includes 15 additional operators

1. Midpoint of 2025 Guidance.

Granite Ridge Strategic Initiatives

1. **Publicly Traded Private Equity:** Provide public investors private equity-like exposure with daily liquidity and enhanced alignment
2. **Shareholder Focus:** Support fixed dividend[1] of $0.44 per share and pursue opportunistic share buybacks to enhance shareholder value
3. **Asset Growth:** Drive growth by reinvesting cash flow into efficient, near-term development projects, focusing on risk-adjusted full-cycle returns
4. **Adaptability:** Swiftly adapt to evolving opportunity set and manage cash flow timing through Operated Partnerships and Traditional Non-Op strategies
5. **Financial Management:** Maintain a robust balance sheet and liquidity to withstand market volatility, enabling consistent investment through market cycles

1. Future dividends are subject to Board approval.

GRANITE RIDGE

APPENDIX

2025 Q1 Results

Adj. EBITDAX[1]

1Q '25: **$91MM**
TTM: **$318MM**

+1% vs 4Q'23

Well Activity

13.7 net wells TTS
15.8 net wells in process

+170% & +10%, respectively vs 1Q'24

Production (Boe/d)

1Q '25: **29,245**

+5% vs 4Q'24 | **+23%** vs 1Q '24

Pro Forma Liquidity[2,4]

$163MM

Includes **$22MM** of VTLE Shares[2]

1Q '25 Leverage[1]

0.7x

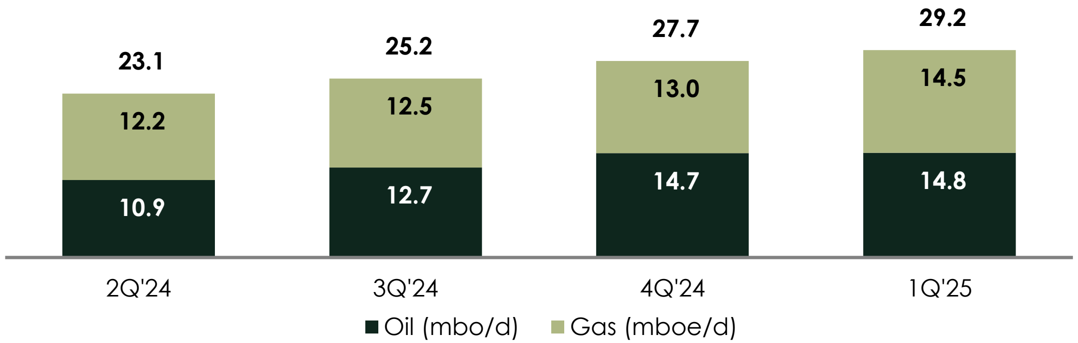
Shareholder Returns

Declared quarterly dividend of
$0.11 per share

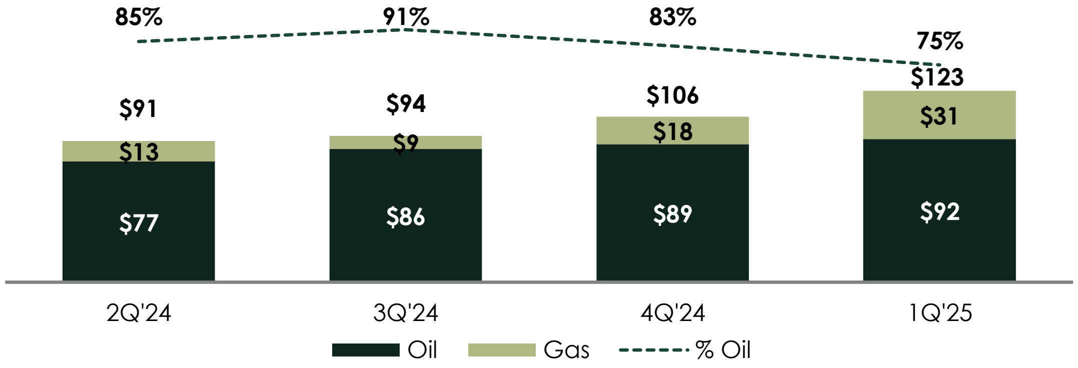
1. Non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.
2. Vital Energy, Inc (NYSE: VTLE) share price as of 3/31/2025.
3. Excludes value of VTLE shares held.
4. As adjusted to give effect to the Fifth Amendment to the Company's Credit Agreement closed on April 29, 2025.

Quarterly Financial Performance

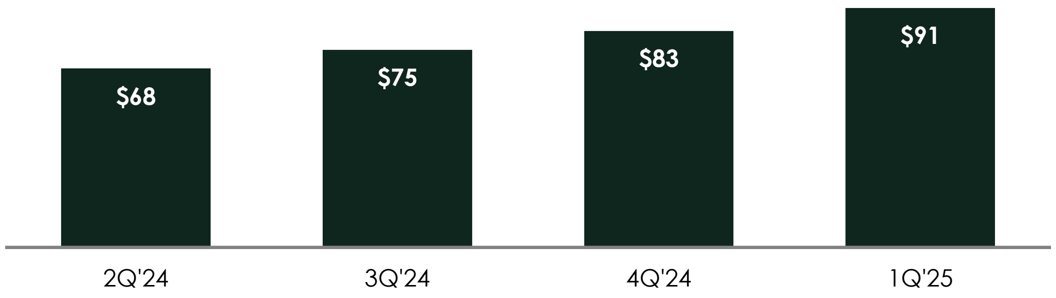
Oil and Gas Production (MBoe/d)



Total Revenues ($MM)



Adjusted EBITDAX ($MM)[1]



Liquidity[2,3]

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. For 2Q'24-onward, liquidity amount represents VTLE shares held as of end of fiscal quarter and VTLE closing share price as of last trading day of each fiscal quarter.
3. 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[1]

Oil	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q	2026 3Q	2026 4Q
Collars								
Bbl	997,903	933,266	802,210	698,000	606,400	544,580	497,000	457,000
Ceiling	$77.86	$76.69	$77.54	$76.41	$71.06	$70.09	$70.65	$69.83
Floor	$63.51	$62.67	$62.92	$60.72	$60.00	$60.00	$60.00	$60.00
Percent Hedged								
Current PDP	80%	71%	72%	74%	74%	76%	77%	78%

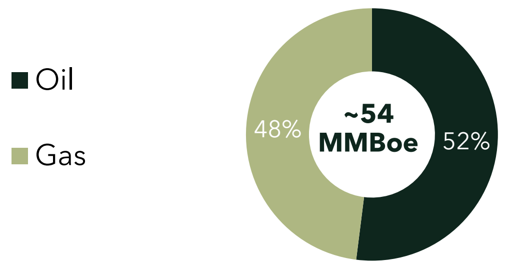
Gas	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q	2026 3Q	2026 4Q
Swaps								
MMbtu	1,234,000	4,842,520	2,762,450	831,350	–	1,990,960	1,799,050	561,390
Price	$3.78	$3.50	$3.67	$3.67	–	$3.68	$3.68	$3.68
Collars								
MMbtu	4,134,179	1,075,438	2,441,757	3,820,615	4,227,472	1,848,079	1,727,756	2,703,139
Ceiling	$4.56	$3.75	$3.75	$4.23	$4.47	$4.00	$4.00	$4.25
Floor	$3.30	$3.00	$3.00	$3.43	$3.65	$3.25	$3.25	$3.53
Percent Hedged								
Current PDP	79%	76%	76%	77%	77%	78%	79%	80%

1. As of 5/5/2025.

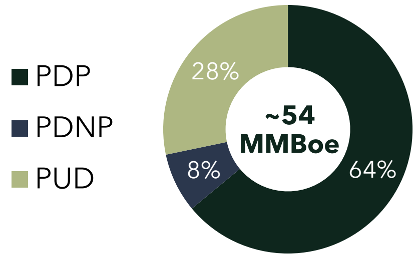
Year End 2024 SEC Reserves Summary

Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (Mboe)	PV-10% ($M)
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**

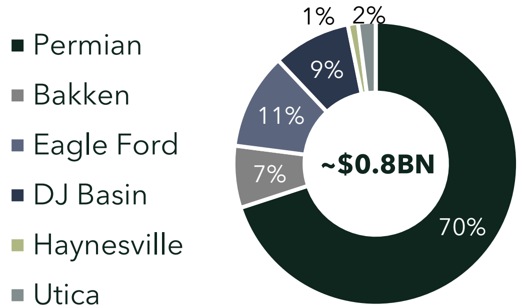
Net Reserves by Hydrocarbon



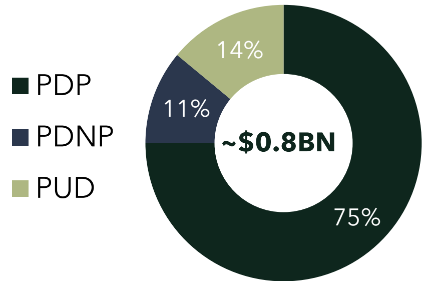
Net Reserves by Category



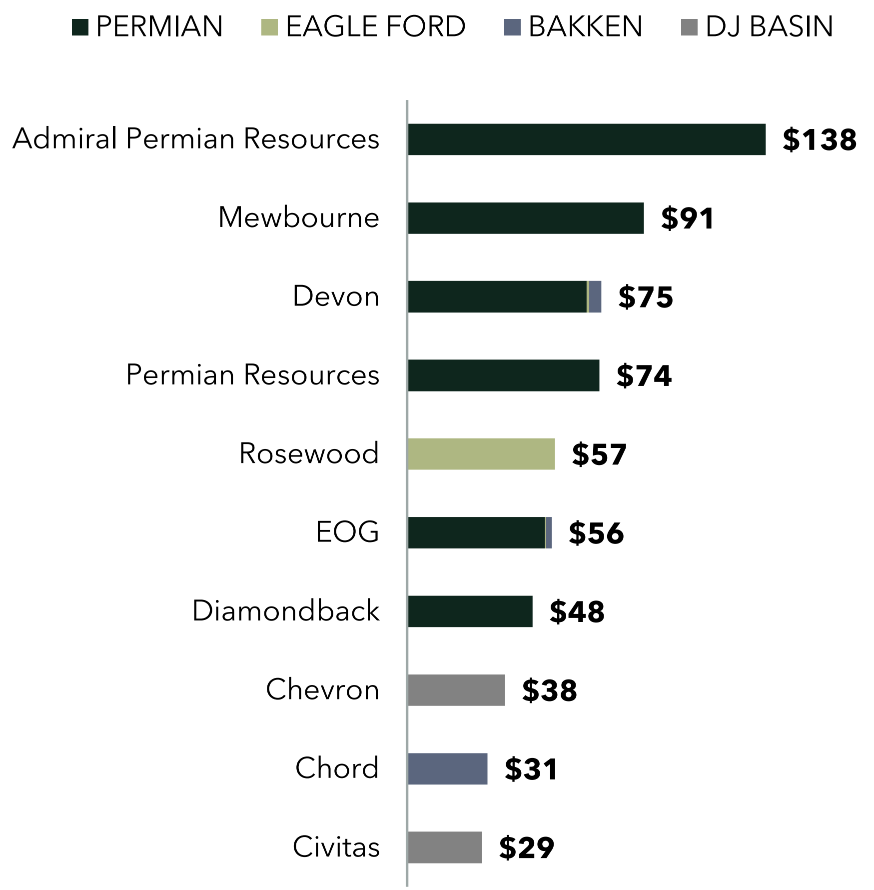
PV-10 by Region[2]



PV-10 by Category[2]



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.

Non-GAAP Reconciliation: Adjusted EBITDAX

$M	2Q '24	3Q '24	4Q '24	1Q '25	2024	TTM
Net income	**$5,101**	**$9,054**	**$(11,622)**	**$9,812**	**$18,759**	**$12,345**
Interest expense	5,817	4,820	4,673	5,015	18,470	20,325
Income tax expense (benefit)	1,678	4,330	(4,638)	2,880	6,207	4,250
Other, net	–	283	(524)	(120)	(241)	(361)
Depletion and accretion expense	41,592	44,149	49,847	48,445	176,529	184,033
Non-cash stock-based compensation	583	588	615	653	2,298	2,439
Impairments of long-lived assets	–	–	35,637	–	36,369	35,637
(Gain) loss on derivatives – commodity derivatives	785	(11,841)	8,803	14,857	908	12,604
(Gain) loss on equity investments	8,774	18,320	(4,132)	9,971	15,183	32,933
Net cash receipts from commodity derivatives	3,951	5,729	3,974	(113)	16,363	13,541
Adjusted EBITDAX	**$68,281**	**$75,432**	**$82,633**	**$91,400**	**$290,845**	**$317,746**

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	3/31/2025
Long-term debt	$31,300	$18,400	$56,500	$38,500	$51,100	–	$110,000	$205,000	$250,000
Less: Cash	6,442	13,182	6,047	8,208	11,854	50,833	10,430	$9,419	$16,108
Net Debt	**$24,858**	**$5,218**	**$50,426**	**$30,292**	**$39,246**	**($50,833)**	**$99,570**	**$195,581**	**$233,892**

Adjusted EBITDAX, $M	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Net income	**$12,010**	**$24,477**	**$22,646**	**($23,930)**	**$108,459**	**$262,344**	**$81,099**	**$18,759**	**$12,345**
Interest expense	1,564	1,498	2,691	1,841	2,385	1,989	5,315	18,470	20,325
Income tax expense (benefit)	–	–	–	–	–	12,850	24,483	6,207	4,250
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	184,033
Non-cash stock-based compensation	–	–	–	–	–	–	2,162	2,298	2,439
Impairments of long-lived assets	–	–	–	5,725	–	–	26,496	36,369	35,637
Warrant exchange transaction costs	–	–	–	–	–	–	2,456	–	–
(Gain) loss on derivatives – commodity derivatives	(136)	(2,269)	2,761	(13,006)	32,389	25,324	(25,544)	908	12,604
(Gain) loss on equity investments	–	–	–	–	–	–	(508)	15,183	32,933
(Gain) loss on derivatives – common stock warrants	–	–	–	–	–	(362)	5,742	–	–
Net cash receipts from commodity derivatives	121	(3,341)	2,658	11,913	(25,219)	(42,437)	22,895	16,363	13,541
Adjusted EBITDAX	**$28,772**	**$52,124**	**$92,524**	**$61,842**	**$210,396**	**$365,460**	**$305,434**	**$290,845**	**$317,746**
Net Debt to Adjusted EBITDAX, 0.0x	**0.9x**	**0.1x**	**0.5x**	**0.5x**	**0.2x**	**(0.1)x**	**0.3x**	**0.7x**	**0.7x**

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)
Standardized measure of discounted future net cash flows	**$720,968**

Disclaimer

NON-GAAP MEASURES

Adjusted EBITDAX: The Company defines Adjusted EBITDAX as net income before 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, 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).