



# GRANITE RIDGE

## GRANITE RIDGE RESOURCES

ENERCOM DALLAS | APRIL 19, 2023

---

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



GRANITE RIDGE

# Key Investment Highlights

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

- Decreased risk – participate with a smaller piece of a larger number of wells
- Asset diversity – own an interest in over 2,350 wells across Permian, Eagle Ford, Haynesville, DJ and Bakken
- Accelerated development – high-quality near-term drilling rather than long-dated inventory

1

## Access to Private Operators

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

2

## Fortress Balance Sheet

- Conservative leverage – no debt outstanding at 12/31/2022
- Control of capital – elect to participate in drilling on a well-by-well basis
- Limited liabilities – not burdened by long-term contracts and drilling obligations common to operators
- Prepared for volatility – not forced to hedge at low prices, allows for counter-cyclical investment opportunities

3

## Total Shareholder Returns

- Capital returns
  - Fixed dividend – annualized \$0.44/share <sup>1</sup>
  - Stock buybacks – \$50MM repurchase plan
- Responsible Growth
  - Active operators – ~9% production growth <sup>2</sup>
  - Highly scalable – cost structure largely fixed; growth has minimal impact on overhead
  - Not “flooding the market” – increase in GRNT production does not necessarily grow U.S. production, just our share of it

4

***We create long-term stockholder value by recycling cash flow into accretive growth opportunities while paying a quarterly cash dividend and maintaining a healthy balance sheet***



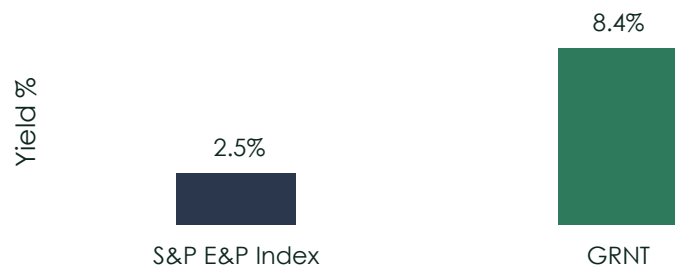
GRANITE RIDGE

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

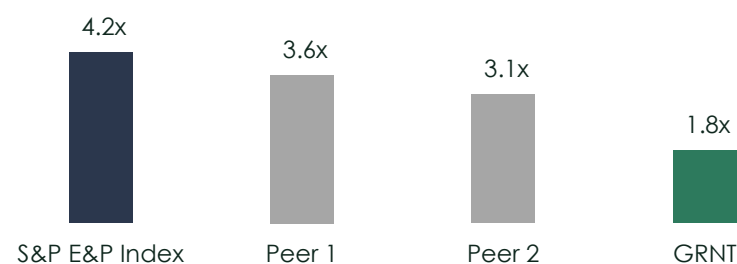
2. At midpoint of guidance.

# Compelling Value Opportunity

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



## EV/TTM Adjusted EBITDAX: Material Upside Potential <sup>1,2,3</sup>



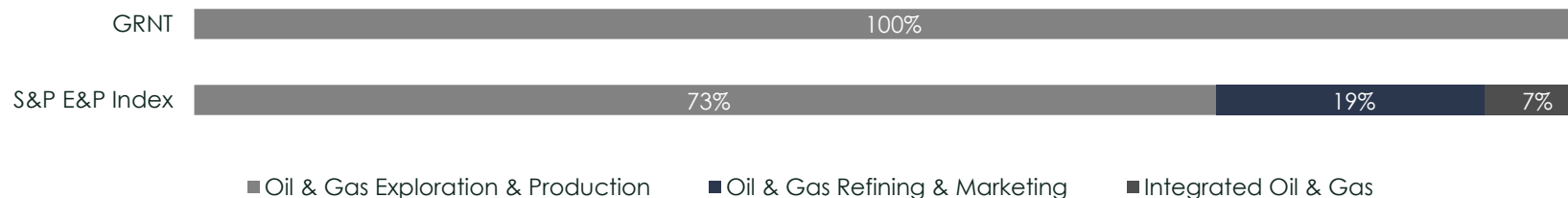
## Fortress Balance Sheet <sup>1,2,3,4</sup>



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



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



1. S&P Oil & Gas Exploration & Production Select Industry Index (NYSE: XOP) data as of 3/24/2023.

2. XOP Net Debt and multiples are weighted average of holdings as of 3/24/2023 and financial data from most recent SEC filings per S&P Capital IQ.

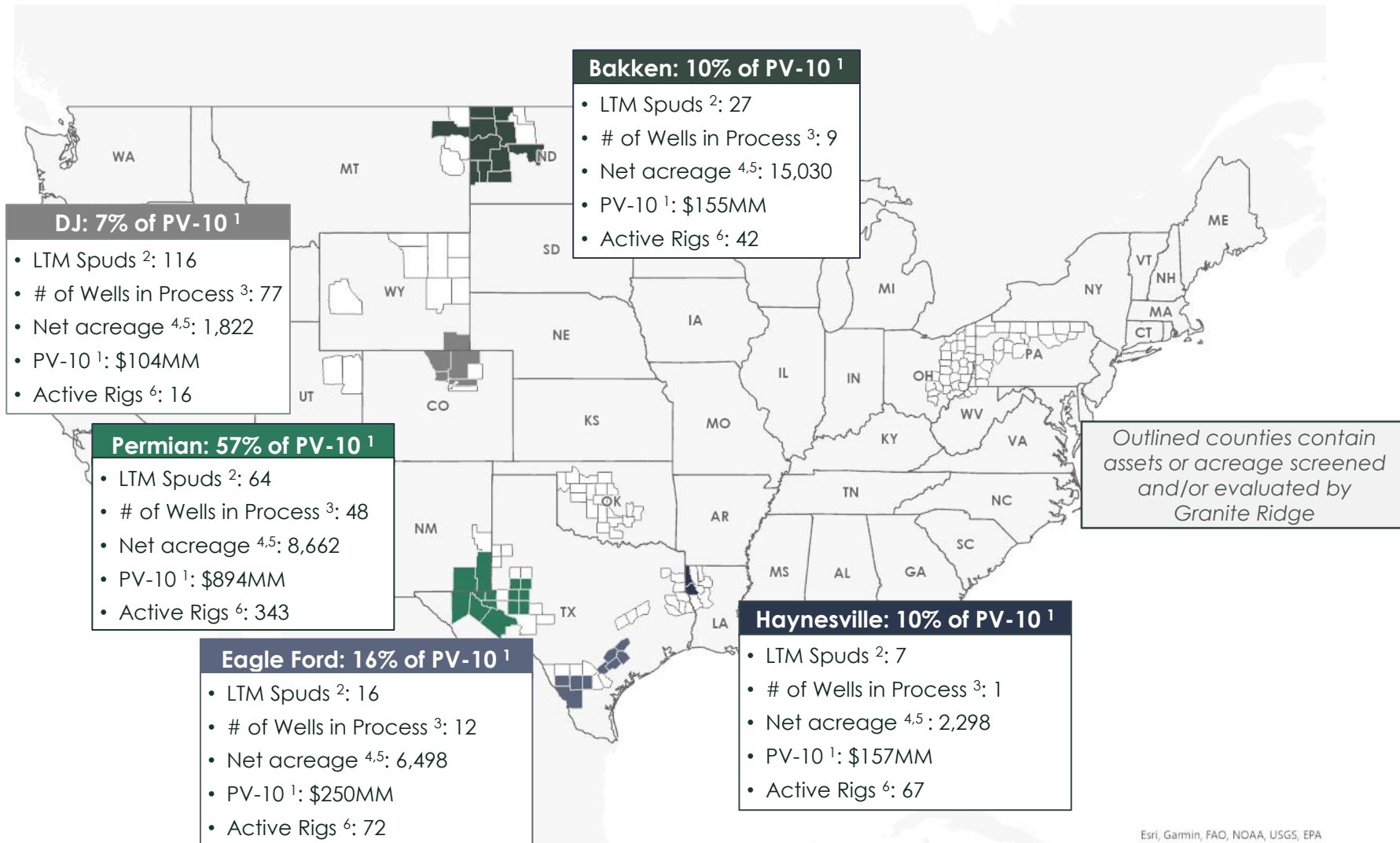
3. Peers include NOG and VTS, data as of 3/24/2023.

4. Net Debt to Adjusted EBITDAX for the XOP uses S&P Capital IQ Net Debt and EBITDA. Adjusted to remove impact of renewable fuels companies (CLNE, GPPE and GEVO).

5. XOP per State Street Global Advisors.



# Scaled, Diversified Asset Base



Esri, Garmin, FAO, NOAA, USGS, EPA

1. Third party SEC reserves with 1/1/23 effective date and SEC pricing.

2. Gross spuds 3/1/22 to present.

3. Defined as gross wells spud, but not producing as of 12/31/22.



































4. As of 12/31/22.

5. Excludes shallow zone acreage.

6. As of 3/10/2023. Source: Baker Hughes



# Highly Diversified Upstream Portfolio

| Basin                | Operator Sample  | % Private <sup>1</sup> | Oil <sup>1</sup> | Gas <sup>1</sup> |
|----------------------|--|------------------------|------------------|------------------|
| Permian              |     <br>     | 50%                    | 60%              | 40%              |
| DJ                   |   <br>   | 1%                     | 33%              | 67%              |
| Bakken               |    <br>      | 31%                    | 76%              | 24%              |
| Eagle Ford           |    <br>     | 80%                    | 58%              | 42%              |
| Haynesville          |      | 51%                    | 0%               | 100%             |
| <b>Total Company</b> |  | <b>49%</b>             | <b>50%</b>       | <b>50%</b>       |



# Strong Liquidity & Fortress Balance Sheet

## Key Company Statistics

(\$MM, except per share data)

As of 3/24/23

|   |        |
|---|--------|
| Ticker                                  | GRNT   |
| Share Price                             | \$5.25 |
| Fully Diluted Market Cap                | \$701  |
| Enterprise Value (12/31/22 Debt & Cash) | \$650  |
| TTM Adjusted EBITDAX (FY '22)           | \$365  |
| Q4 '22 Adjusted EBITDAX                 | \$83   |
| EV / TTM Adjusted EBITDAX               | 1.8x   |
| EV / Q4 '22 Adjusted EBITDAX Annualized | 2.0x   |
| Annualized Current Dividend per Share   | \$0.44 |
| Implied Dividend Yield                  | 8.4%   |

## Capitalization

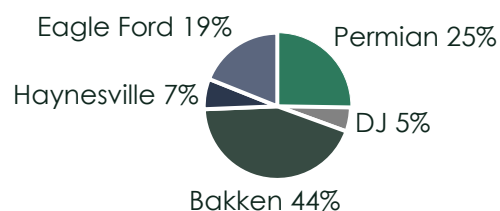
(\$MM)

As of

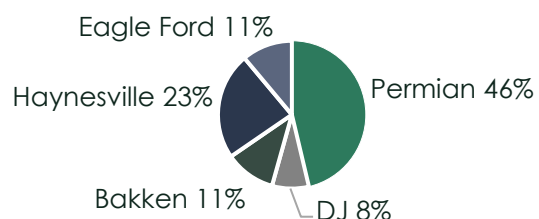
12/31/22

|                                      |               |
|--------------------------------------|---------------|
| <b>Cash</b>                          | <b>\$51</b>   |
| RBL Balance (\$325MM Borrowing Base) | \$-           |
| Total Debt                           | \$-           |
| <b>Total Net Debt / (Cash)</b>       | <b>(\$51)</b> |
| Elected RBL Commitment               | \$150         |
| Less: Borrowings & LOC               | \$-           |
| Plus: Cash                           | \$51          |
| <b>Total Liquidity</b>               | <b>\$201</b>  |

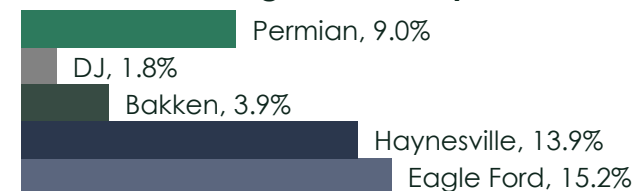
## Net Acres (34,310)



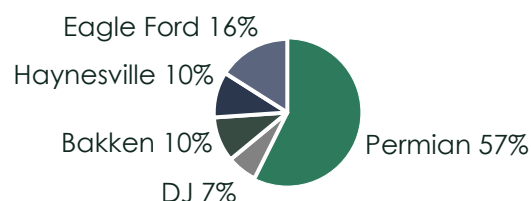
## FY '22 Production (19,765 Boe/d)



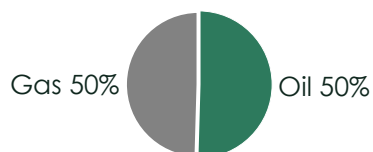
## Average Ownership <sup>1</sup>



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



## SEC Reserves Commodity Split



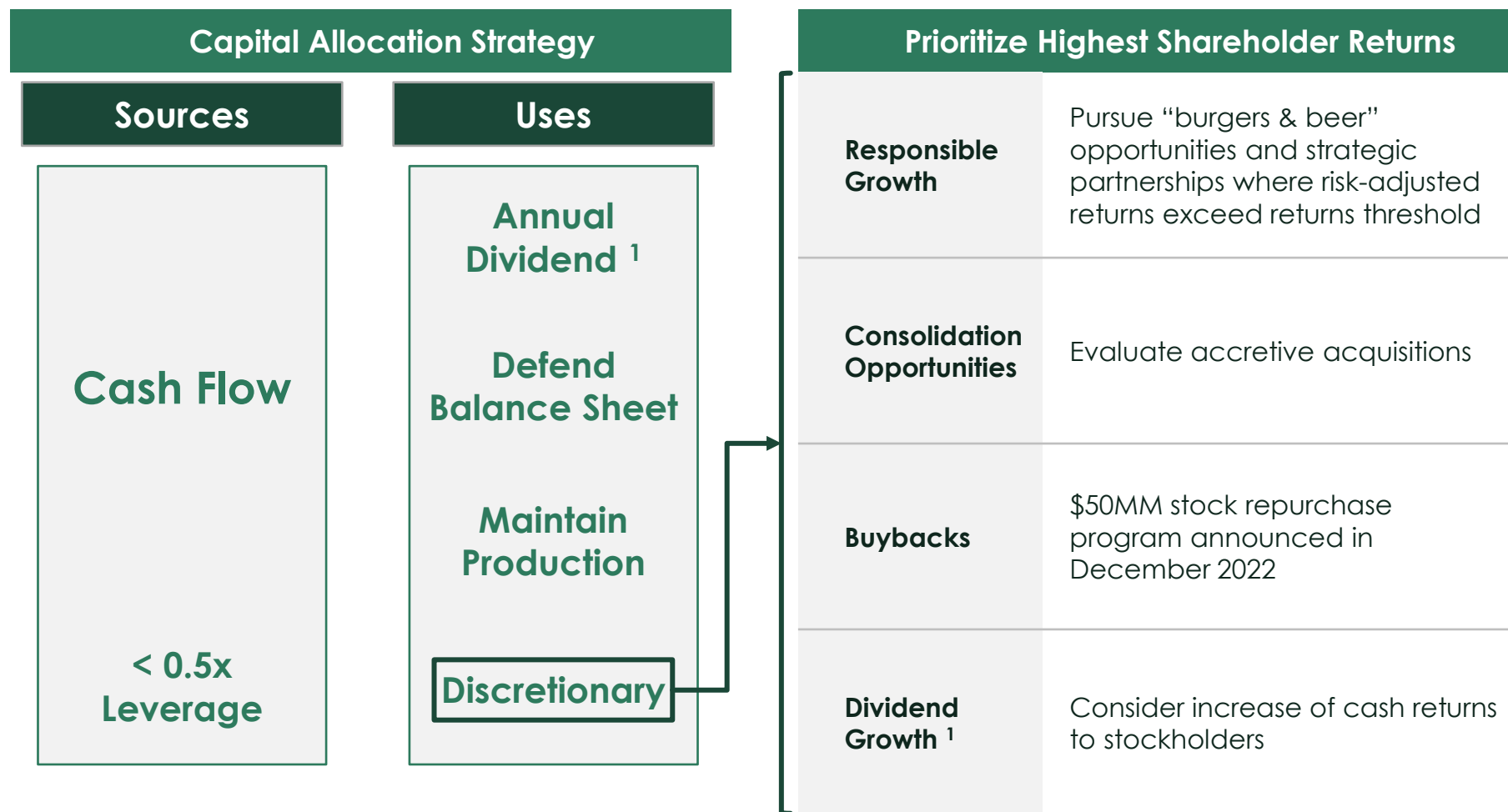
## Average 8/8ths Net Royalty Interest <sup>1</sup>



1. Average Ownership and Net Royalty Interest charts reflect all assets included within our SEC Reserves Report as of 12/31/22.

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

# Capital Allocation Framework



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



# Benefits of Non-Op

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



## **Access Entire Upstream Universe**

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



## **Quick to Adapt**

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



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

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



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

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





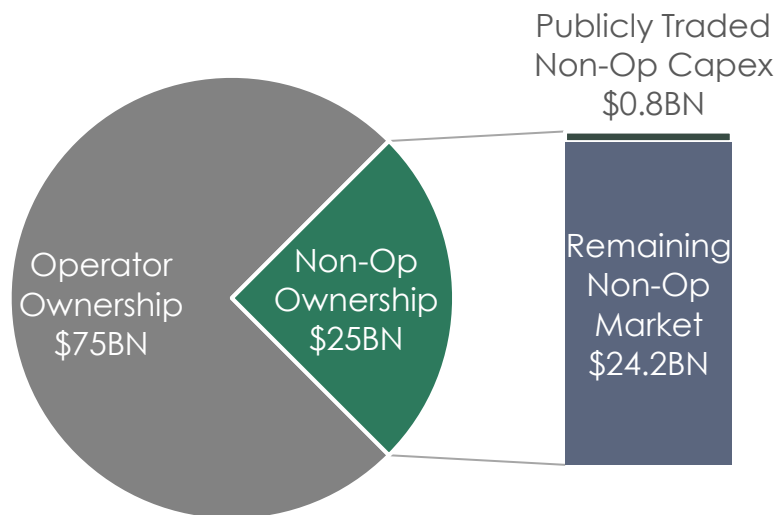
# Opportunity Set Overview

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

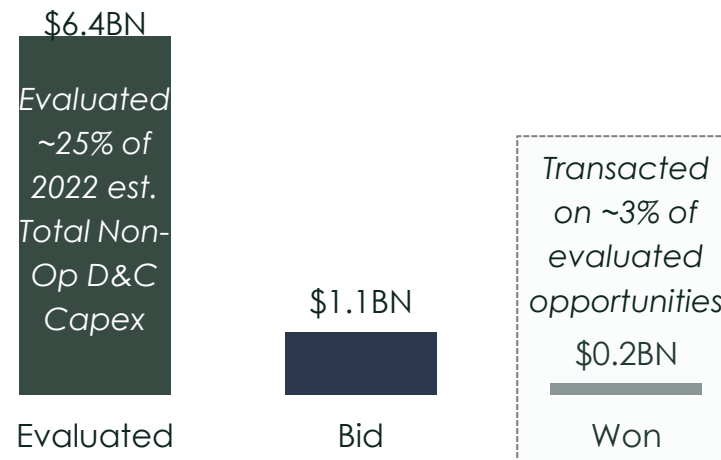


# Burgers & Beer: Opportunity + Proven Growth

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

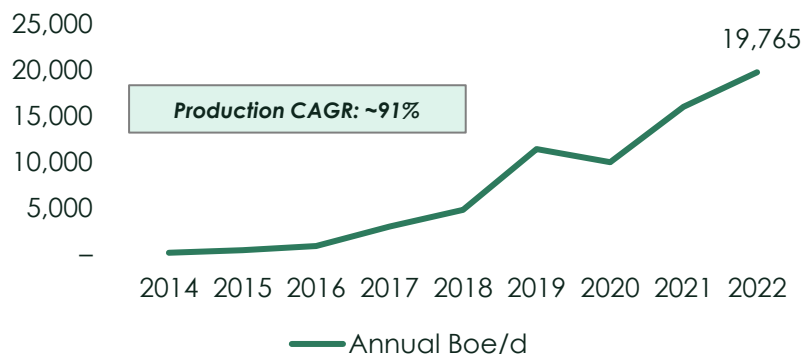


## Lookback: 2022 GRNT Opportunity Evaluations (\$BN)

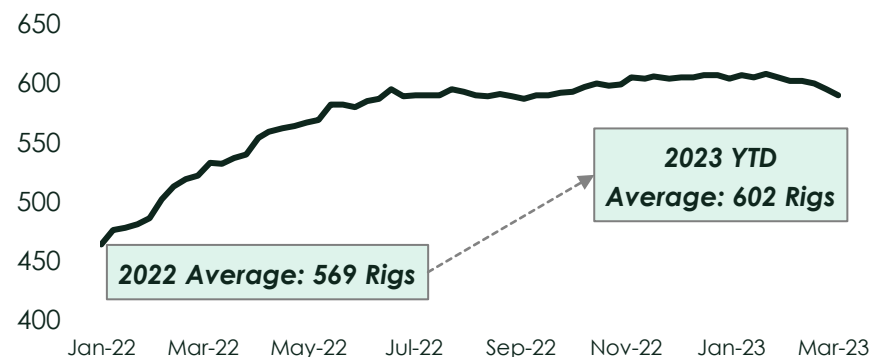


Only 3% of annual non-op capex is addressed by publicly traded non-op companies <sup>2</sup>

## GRNT Proven Track Record of Execution



## Rig Count Increase = More Investment Opportunities <sup>3</sup>



1. Utilizes data and articles published by Rystad Energy.

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

3. In our primary target basins: Permian, DJ, Haynesville, Marcellus, Utica, Eagle Ford, and Williston.



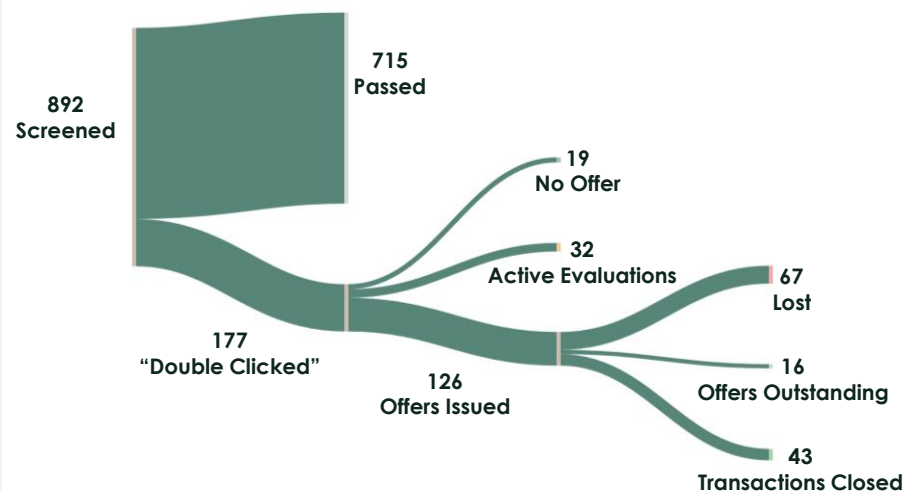
# Rigorous Deal Sourcing & Evaluation Process



- ✓ Employ a boots-on-the-ground and all-hands-on-deck approach to deal sourcing
- ✓ Review an average of eight new deals each week
- ✓ Very selective: closed ~5% of transactions reviewed
- ✓ Permian accounts for ~65% of deal flow
- ✓ Engineering, finance and land department collaboration paired with powerful, integrated data analytics results in holistic, systematic deal evaluation

## DEAL FUNNEL

2021 – 2023 YTD | Mixed Measures

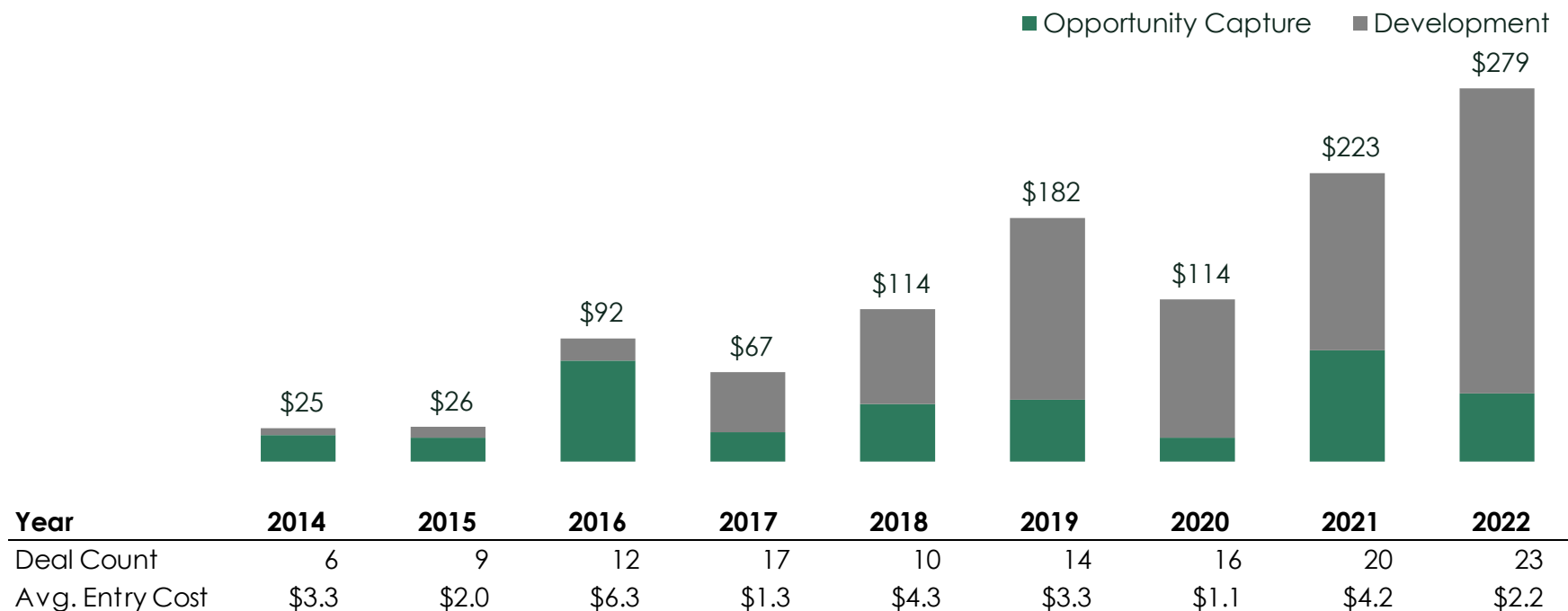


**GRNT's focus on full cycle returns results in a highly selective investment process**



# Organic Growth Fueled by “Burgers & Beer”

## CAPITAL DEPLOYED (\$MM)



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

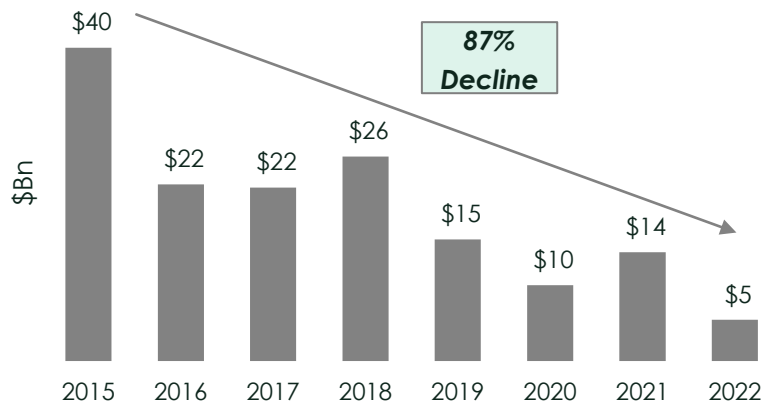


# Strategic Partnerships: How & Why

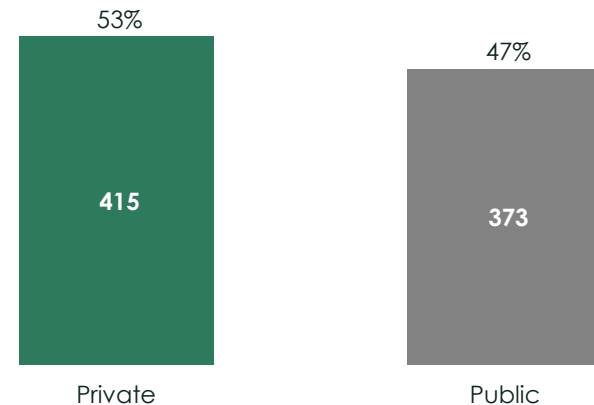
## Creating Public Investor Access to the Private Upstream Market

|                         |   |
|-------------------------|---|
| <b>Opportunity</b>      | Declining fundraising and concentrated investments by private equity firms have created opportunities to be a better capital option to proven operators |
| <b>Flexible Capital</b> | Granite Ridge strives to be a creative and commercial partner for operators pursuing high rate of return development projects                           |
| <b>Access</b>           | Granite Ridge's strong relationships with private operators have helped to expand our visibility into short cycle investment opportunities              |
| <b>Partners</b>         | Talented, proven teams with identified opportunities are actively seeking alternative, more flexible sources of capital                                 |

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



### Rig Count: Private > Public <sup>2</sup>



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

1. Source – Preqin.

2. Source: Enverus; as of March 2023.

# Investor Platform Improving

## An Improving Vehicle for Investors

### Reducing Concentrated PE Ownership

*Grey Rock distributed 24.3MM or ~19% of its shares from 10/24/2022 to 3/24/2023*

### Float & Liquidity

*Float and trading volume will continue to increase as Grey Rock reduces exposure*

### Stock Repurchase Program

*Initiated \$50MM stock repurchase program in Q4 '22*

## Ownership Summary as of 3/24/23

| Holder                            | Basic Shares Outstanding | Basic Shares % Ownership | Fully Diluted | Fully Diluted Ownership |
|-----------------------------------|--------------------------|--------------------------|---------------|-------------------------|
| Grey Rock Fund II <sup>1</sup>    | 10,601,149               | 8.0%                     | 10,601,149    | 7.9%                    |
| Grey Rock Fund III <sup>2,3</sup> | 95,080,584               | 71.4%                    | 95,080,584    | 71.2%                   |
| Insiders <sup>4</sup>             | 1,916,040                | 1.4%                     | 2,177,446     | 1.6%                    |
| Other Common Equity Holders       | 25,614,727               | 19.2%                    | 25,614,727    | 19.2%                   |
| Total <sup>5</sup>                | 133,212,500              | 100.0%                   | 133,473,906   | 100.0%                  |

1. GREP Holdco II LLC, GREP Holdco II-B Holdings, LLC, Grey Rock Energy Partners GP II-A, L.P., and Grey Rock Energy Partners GP II-B, L.P.

2. GREP Holdco III-A LLC and GREP Holdco III-B Holdings LLC.

3. Subject to lock up until 4/18/23.

4. Includes all officers and directors of Granite Ridge.

5. Excludes 10,349,975 common stock warrants outstanding as inclusion of these items would be antidilutive.





GRANITE RIDGE

# APPENDIX



# FY '22 & 4Q '22 Highlights

- GRNT debuted on the NYSE October 25, 2022
- Established quarterly dividend and paid \$10.7MM <sup>1</sup>
- Initiated \$50MM stock buyback on 12/15/22 and repurchased 25,920 shares (\$229M) in 4Q '22
- \$365MM of 2022 Adjusted EBITDAX <sup>2</sup>
- 45% production growth 4Q '22 over 4Q '21
- 265 gross (20.8 net) wells turned to sales
- Formed Delaware Basin strategic partnership

|  | Q4 '22    | FY '22      |
|--|-----------|-------------|
| <b>Production</b>  |           |             |
| Avg Daily Production (Boe/d)                             | 22,031    | 19,765      |
| % Oil  | 51.6%     | 50.7%       |
| Gross / Net Wells Turned to Sales                        | 88 / 6.20 | 265 / 20.78 |
| <b>Cash Flow &amp; Income (\$MM)</b>                     |           |             |
| Total Revenue (Excl. Hedges)                             | \$116.3   | \$497.4     |
| Adjusted EBITDAX <sup>2</sup>                            | \$83.2    | \$365.5     |
| D&C Capex  | \$91.7    | \$256.7     |
| Opportunity Capture <sup>3</sup>                         | \$16.3    | \$49.2      |
| <b>Unit Costs (\$/Boe)</b>                               |           |             |
| Lease Operating Expense                                  | \$7.11    | \$6.19      |
| Production & Ad Val Taxes                                | \$4.86    | \$4.24      |
| <b>Balance Sheet and Liquidity (\$MM) as of 12/31/22</b> |           |             |
| Cash & Cash Equivalents                                  |           | \$50.8      |
| Total Debt   |           | \$-         |
| Net Debt <sup>2</sup>                                    |           | (\$50.8)    |
| Liquidity  |           | \$200.8     |

1. \$0.08 per common share or \$0.11 per common share for the full fourth quarter, prorated to the 10/24/2022 effective date of our business combination.

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

3. Defined as acquisition capex including, but not limited to, acreage leasing, drilling carries, and AFE acquisitions.





# 2023 Guidance

| Guidance                                     | Range  |        |
|--|--------|--------|
| Net Capex (\$MM) <sup>1</sup>                | \$260  | \$270  |
| Net Production (Boe/d)                       | 20,500 | 22,500 |
| Oil % of Production                          | 50%    |        |
| Net Wells Turned to Sales                    | 18     | 20     |
| LOE / Boe                                    | \$6.50 | \$7.50 |
| Production Taxes (% of Revenue) <sup>2</sup> | 7%     | 8%     |
| Cash G&A (\$MM)                              | \$20   | \$22   |

1. Includes drilling and completion capex as well as opportunity capture of approximately \$46MM (including, but not limited to, acreage leasing, drilling carries, and AFE acquisitions).

2. Includes ad valorem taxes.



# Corporate Philosophy



GRANITE RIDGE

## **Return Capital to Stockholders**

Cornerstone of a sustainable, resilient business, demonstrated by quarterly dividend and opportunistic buybacks

## **Be a Good Partner**

Build relationships across multiple disciplines and actively seek creative opportunities to be a value-added partner

## **Empower People**

Employ case-based recruiting to identify talent with the ability to do the job and the initiative to make a positive impact

## **Leverage Data**

Continuously invest both human and financial capital to develop systems that help us make better investment decisions faster

## **Source Deals Directly**

We often find higher risk-adjusted returns from aggregating small deals rather than buying large marketed packages

## **Mitigate Price Risk**

Maintain a hedging program that protects our balance sheet and pursue diversification to mitigate price swings specific to any particular area

## **Conservative Balance Sheet**

Target leverage of <0.5x for normal course and ~1.0x in the event of a strategic transaction



# Production Growth & Basin Entry



| Basin Entry | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------|------|------|------|------|------|------|------|------|------|
| Eagle Ford  |      |      |      |      |      |      |      |      |      |
| Permian     |      |      |      |      |      |      |      |      |      |
| Bakken      |      |      |      |      |      |      |      |      |      |
| Haynesville |      |      |      |      |      |      |      |      |      |
| DJ          |      |      |      |      |      |      |      |      |      |



# Hedging

## Hedge Book

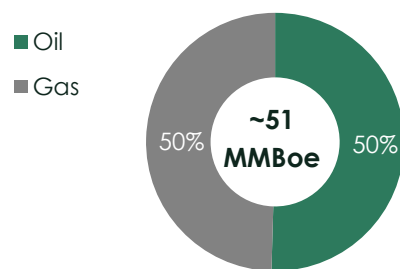
| Oil            | 1Q '23  | 2Q '23  | 3Q '23   | 4Q '23   |
|----------------|---------|---------|----------|----------|
| <b>3- Ways</b> |         |         |          |          |
| Volume (Bo/d)  | 4,791   | 3,739   | 2,485    | 2,266    |
| Ceiling        | \$96.04 | \$99.23 | \$100.61 | \$101.92 |
| Floor          | \$70.62 | \$77.89 | \$79.25  | \$80.00  |
| Sub-Floor      | \$57.22 | \$62.22 | \$60.42  | \$60.43  |
| Gas            | 1Q '23  | 2Q '23  | 3Q '23   | 4Q '23   |
| <b>Collars</b> |         |         |          |          |
| Volume (Mcf/d) | 8,607   | 33,532  | 27,500   | 22,500   |
| Ceiling        | \$9.15  | \$5.63  | \$5.90   | \$6.35   |
| Floor          | \$5.96  | \$4.12  | \$4.25   | \$4.50   |
| <b>3- Ways</b> |         |         |          |          |
| Volume (Mcf/d) | 29,278  | -       | -        | -        |
| Ceiling        | \$11.28 | -       | -        | -        |
| Floor          | \$5.51  | -       | -        | -        |
| Sub-Floor      | \$4.41  | -       | -        | -        |



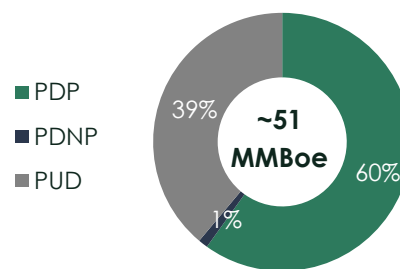
# SEC Reserves Summary <sup>1</sup>

| Reserve Category      | Oil, MBbls | Gas, MMcf | Equivalent, MBoe | PV-10, \$M  |
|-----------------------|------------|-----------|------------------|-------------|
| PDP                   | 15,376     | 89,418    | 30,279           | \$1,008,786 |
| PDNP                  | 338        | 1,616     | 607              | 21,779      |
| PUD                   | 9,780      | 59,205    | 19,648           | 528,558     |
| Total Proved Reserves | 25,494     | 150,239   | 50,534           | \$1,559,123 |

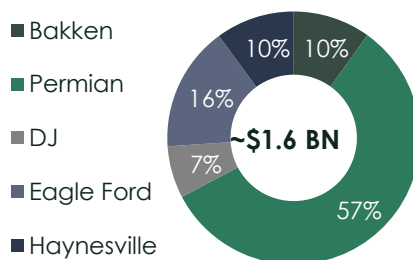
## Net Reserves by Hydrocarbon



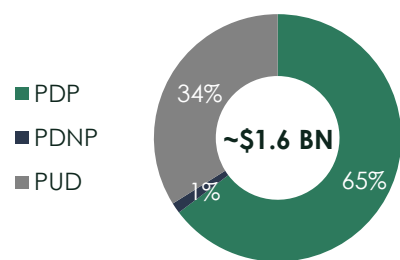
## Net Reserves by Category



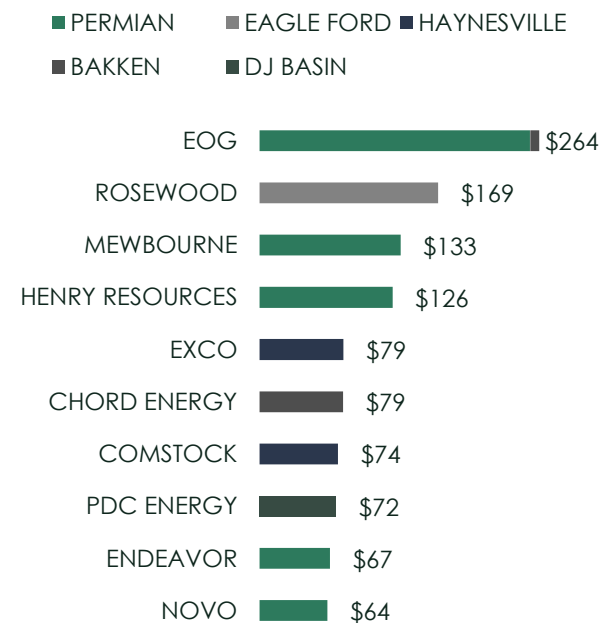
## PV-10 by Region



## PV-10 by Category



## Proved PV-10 by Operator



1. Netherland, Sewell & Associates, Inc. reserves as of 12/31/22 at SEC pricing.

# Non-GAAP Reconciliation of Adjusted EBITDAX

| \$M  | 4Q '22          | 4Q '21          | FY '22           | FY '21           |
|--|-----------------|-----------------|------------------|------------------|
| <b>Net income</b>                                  | \$56,625        | \$42,555        | \$262,344        | \$108,459        |
| Interest expense                                   | 285             | 732             | 1,989            | 2,385            |
| Income tax expense                                 | 12,850          | —               | 12,850           | —                |
| Exploration and abandonments                       | —               | —               | —                | —                |
| Depletion and accretion expense                    | 21,656          | 22,221          | 105,752          | 94,661           |
| Gain on disposal of oil and natural gas properties | —               | (313)           | —                | (2,279)          |
| (Gain) loss on derivatives - commodity derivatives | (5,463)         | (1,271)         | 25,324           | 32,389           |
| Net cash payments on derivatives                   | (2,431)         | (11,469)        | (42,437)         | (25,219)         |
| Gain on derivatives - common stock warrants        | (362)           | —               | (362)            | —                |
| <b>Adjusted EBITDAX</b>                            | <b>\$83,160</b> | <b>\$52,455</b> | <b>\$365,460</b> | <b>\$210,396</b> |



# Non-GAAP Reconciliation of Net Debt

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



# Non-GAAP Reconciliation of PV-10

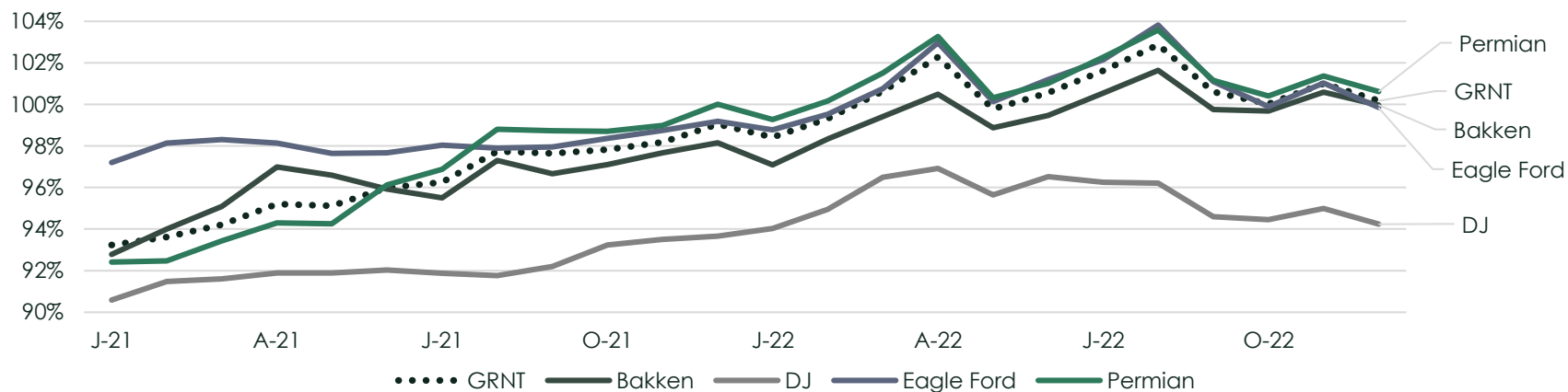
| \$M  | FY '22             | FY '21           | FY '20           |
|--|--------------------|------------------|------------------|
| Pre-tax present value of estimated future net revenues (Pre-Tax PV10%) | \$1,559,123        | \$778,230        | \$197,146        |
| Future income taxes, discounted at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



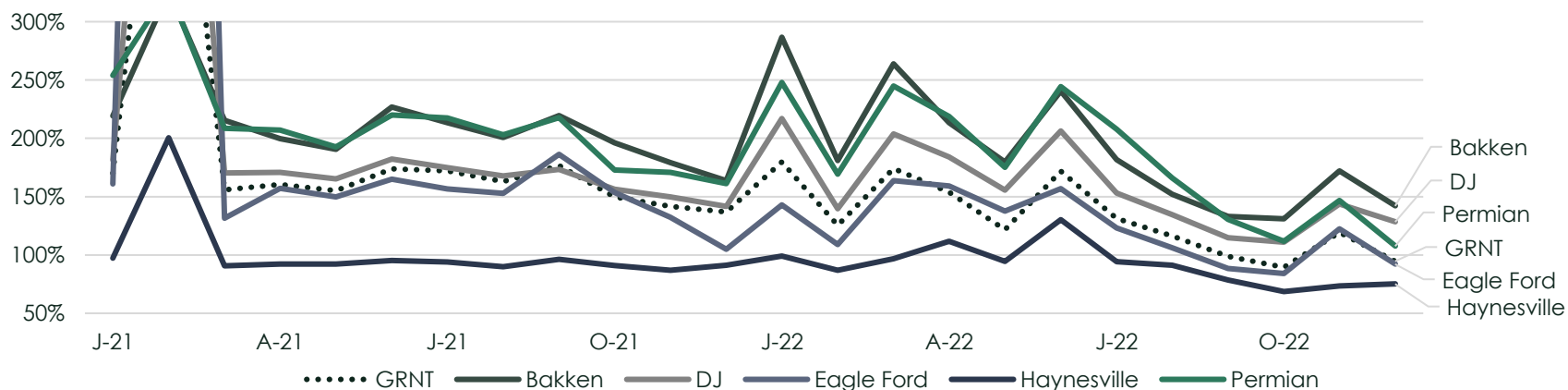


# Historical Realized Pricing

## Realized Oil Pricing vs. NYMEX WTI <sup>1</sup>



## Realized Gas Pricing vs. NYMEX HH <sup>1,2,3</sup>



1. Realized pricing charts are based on production month data.

2. Granite Ridge forecasts on a two-stream basis; realized gas pricing includes NGL revenue.

3. February 2021 realized pricing was impacted by Winter Storm Uri in the southern United States.



# Commitment to Strong ESG Stewardship

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

|  | COP                          | OAS  | PDCE | DVN                          | EOG        |
|--|------------------------------|------|------|------------------------------|------------|
| Dedicated ESG Section of Website                           | ✓                            | ✓    | ✓    | ✓                            | ✓          |
| Explicit Board-Level Oversight of ESG                      | ✓                            | ✓    | ✓    | ✓                            | ✓          |
| Formal ESG Policy / Principles                             | ✓                            | ✓    | ✓    | ✓                            | ✓          |
| Standalone Annual ESG Report                               | ✓                            | ✓    | ✓    | ✓                            | ✓          |
| Discloses ESG-Related Targets and Tracks Metrics Over Time | ✓                            | ✓    | ✓    | ✓                            | ✓          |
| Alignment with Select ESG Reporting Framework              | GRI, SASB, TCFD,<br>UN, SDGs | SASB | SASB | CDP, SASB, TCFD,<br>UN, SDGs | SASB, TCFD |

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



# Disclaimer

## FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Granite Ridge's 2023 outlook, dividend plans and practices, financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production and sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond Granite Ridge's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: the ability to recognize the anticipated benefits of the business combination, Granite Ridge's financial performance following the business combination, changes in Granite Ridge's strategy, future operations, financial position, hedging positions, estimated revenues and losses, projected costs and cash flows, prospects and plans, changes in current or future commodity prices and interest rates, supply chain disruptions, infrastructure constraints and related factors affecting our properties, ability to acquire additional development opportunities or make acquisitions, changes in reserves estimates or the value thereof, operational risks including, but not limited to, the pace of drilling and completions activity on our properties, changes in the markets in which Granite Ridge competes, geopolitical risk and changes in applicable laws, legislation, or regulations, including those relating to environmental matters, cyber-related risks, the fact that reserve estimates depend on many assumptions that may turn out to be inaccurate and that any material inaccuracies in reserve estimates or underlying assumptions will materially affect the quantities and present value of the Granite Ridge's reserves, the outcome of any known and unknown litigation and regulatory proceedings, legal and contractual limitations on the payment of dividends, limited liquidity and trading of Granite Ridge's securities, acts of war or terrorism and market conditions and global, regulatory, technical, and economic factors beyond Granite Ridge's control, including the potential adverse effects of the COVID 19 pandemic, or another major disease, affecting capital markets, general economic conditions, global supply chains and Granite Ridge's business and operations, and increasing regulatory and investor emphasis on environmental, social and governance matters.

Granite Ridge has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Granite Ridge's control. Granite Ridge does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.



# Disclaimer

## 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.

## RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and price and cost assumptions made by reserve engineers. In addition, the results of drilling testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Granite Ridge's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refer to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission ("SEC") and are not intended to be representative of all anticipated future well results. This presentation contains volumes and PV-10 values of our proved reserves and unproved reserves. The SEC strictly prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC also prohibits companies from including resources that are not proved, probable or possible reserves in filings with the SEC. Investors should be cautioned that estimates of volumes and PV-10 values of resources other than proved reserves are inherently more uncertain than comparable measures for proved reserves. Further, because estimated proved reserves and unproved resources have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use.

## USE OF PROJECTIONS

This investor presentation contains projections for Granite Ridge, including with respect to its EBITDA, net debt to EBITDA ratio, capital expenditures, cash flow, and net revenues as well as its production volumes. Granite Ridge's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this investor presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this investor presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this investor presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein).