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GRANITE RIDGE RESOURCES

GRANITE RIDGE

INVESTOR PRESENTATION | AUGUST 2026

GRNT
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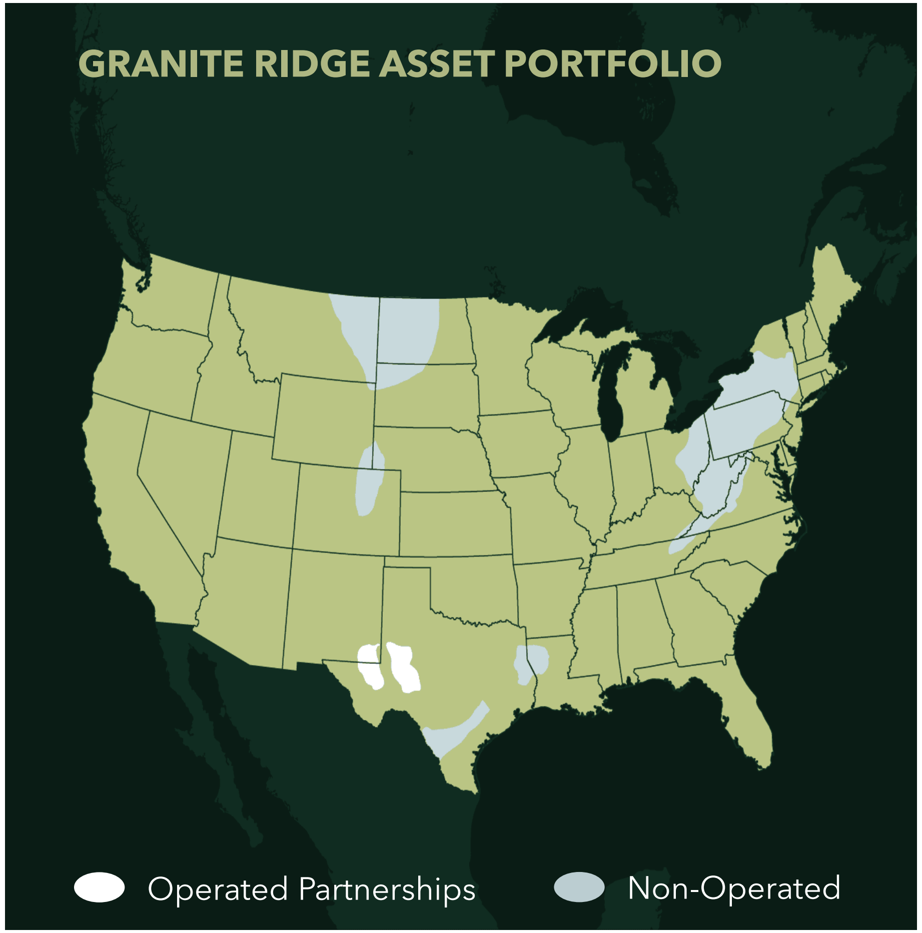
Investment Highlights

A capital allocator partnering with proven operators to develop U.S. short-cycle oil and gas at >25% returns



TARGET IRR
>25%

Underwritten at Strip, Through Cycles
Short-cycle investments underwritten at strip to full-cycle IRRs with accelerated capital recovery

2026 CAPEX
90%

Operated Partnerships: Control + Deal Flow
Execution control, margin visibility, and captive Permian operated deal flow

ANNUAL DEALS
~700

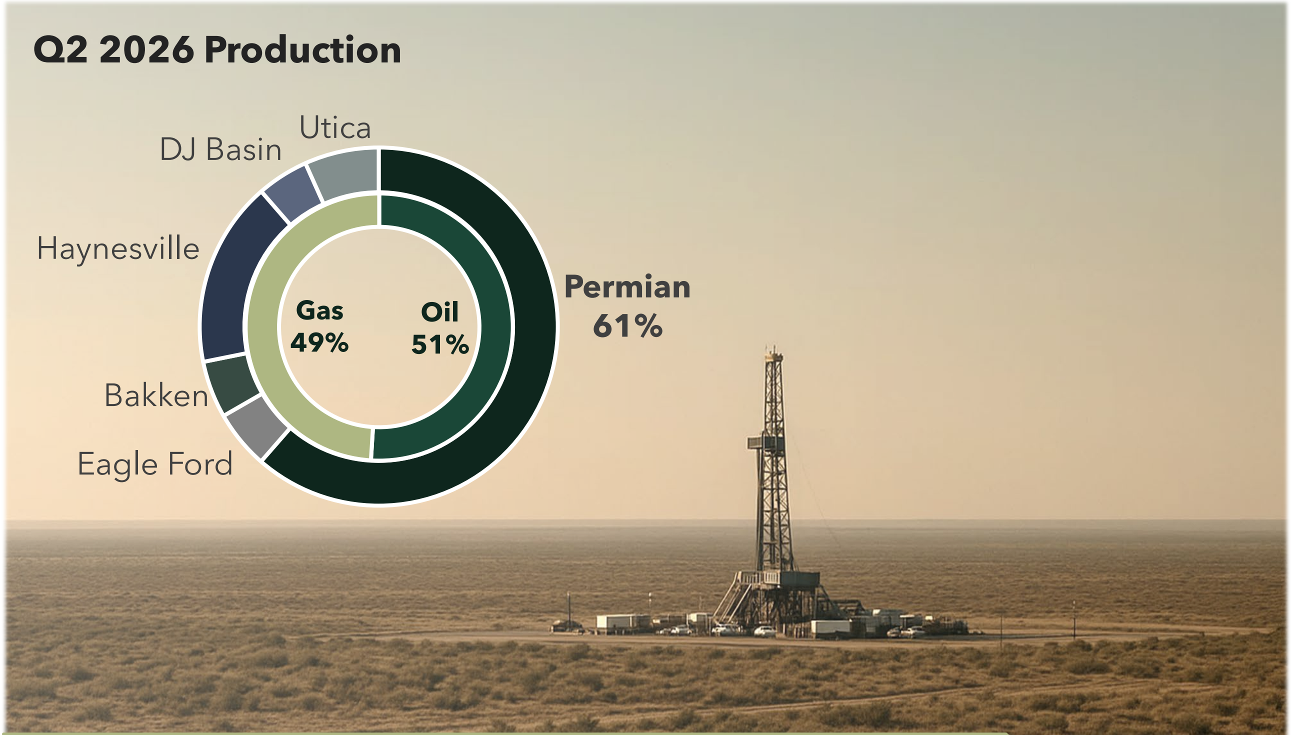
Scaled Platform with Proprietary Deal Flow
Diversified platform sourcing opportunities across premier U.S. basins each year

FCF INFLECTION
2027

Transition to Sustainable Free Cash Flow
Scale-building phase at its apex in 2026 before sustained free cash flow generation begins in 2027

Capital Allocation Platform at Scale

Scaled cash flow base, conservative leverage, and a valuation gap at odds with the fundamentals



6 premier basins | **65** high-quality operators
~3,600 gross wells | **32,044** Boe/d in Q2 2026

BALANCE SHEET

1.4x

Leverage Ratio[1]

PRODUCTION GROWTH

9%

2026 Target Production Growth[2]

INCOME STOCK

9.4%

Dividend Yield[3]

VALUE MULTIPLE

2.8x

EV / 2026E EBITDAX[4]

1. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 6/30/2026; Net Debt and Adjusted EBITDAX are Non-GAAP financial measures, which are defined and reconciled in the Appendix.
2. Production growth is defined as the midpoint of guidance for 2026 over full year 2025 production.
3. As of 7/29/2026; 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 2026 mean EBITDAX of $348 million per S&P Capital IQ and GRNT price as of 7/29/2026.

Two Upstream Investment Strategies

Complementary approaches targeting 25% full-cycle returns

CONTROL

Operated Partnerships

- Asset-level partnerships with proven operators
- **Full control of development timing and capital allocation**
- Reversion structure aligns incentives; GRNT retains **>90%** of 10-year cash flow

>25%

Target full-cycle IRR

DIVERSIFICATION

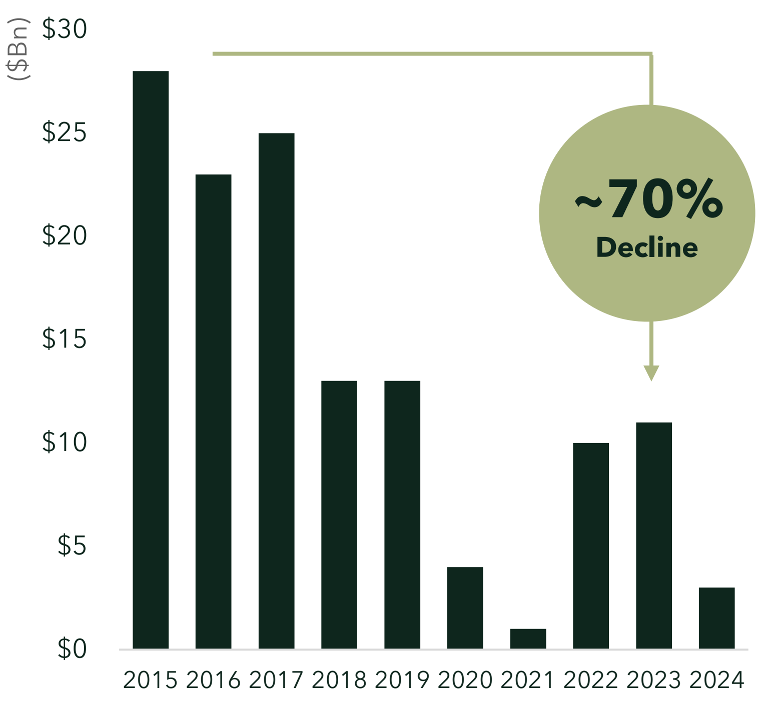
Traditional Non-Op

- Six U.S. focus areas with proprietary deal flow
- Capital-efficient participation in near-term development
- **Diversified across operators, commodities, and basins**

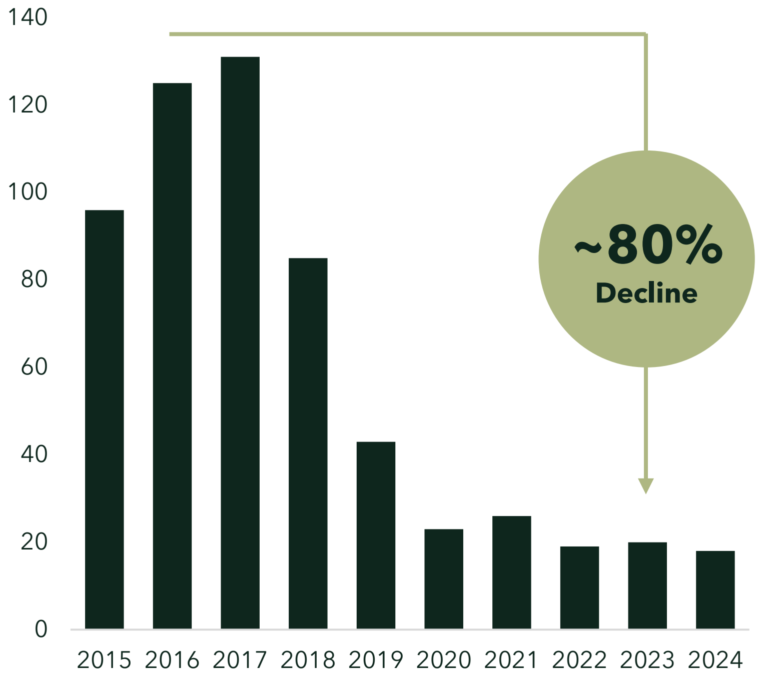
Capital Retreat Creates Structural Opportunity

Granite Ridge fills the capital and execution gap through its Operated Partnerships model

Natural Resources PE Fundraising



Natural Resources PE-Backed Teams



Granite Ridge Advantage

- Significantly less competition for short-cycle inventory
- Capital scarcity creates pricing power; **GRNT acquires inventory ~65% below Permian market averages**
- Granite Ridge provides capital and execution through Operated Partnerships

Source: Preqin, Enverus

Operated Partnerships – Control with Alignment

We structure, control, and finance short-cycle development with incentive alignment baked into economics

Structure Partnership

1

No blind pool or DrillCo; GRNT controls capital deployment

Source Deals

2

Proprietary opportunities sourced through partners and captive to GRNT

Deploy Capital

3

Defined development tranches underwritten to a **>25% net IRR**

Produce and Return

4

GRNT earns a preferred return and captures majority economics pre-reversion

Revert and Retain

5

Operator incentive reverts while the partnership retains its working interest

Designed to combine proprietary deal flow, capital control, and durable retained economics

>90%
10-year cash flow retained
including reversion

>25%
Target full-cycle IRR
at strip pricing

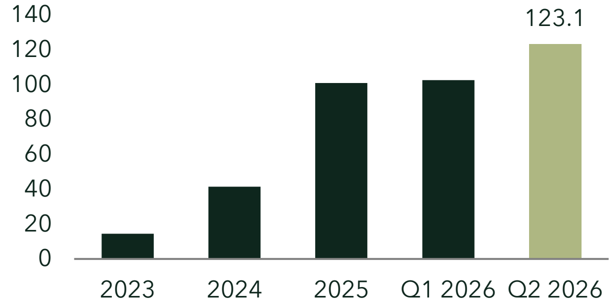
>90%
2026E capex allocated to Operated Partnerships

Short-Cycle Underwriting Drives Operated Growth

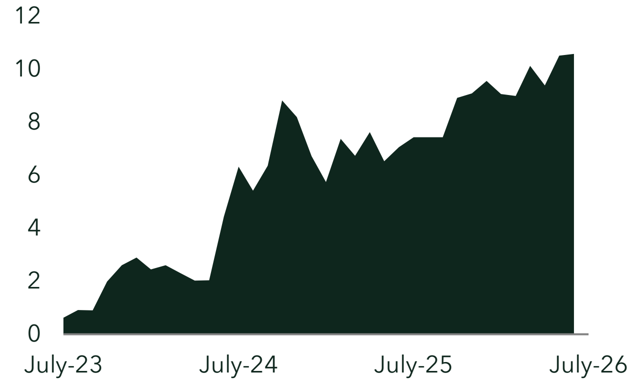
Approximately 88 net Operated Partnership locations support nearly $800 million of net development capital

Operated Partnerships Program

Cumulative Net Locations Acquired

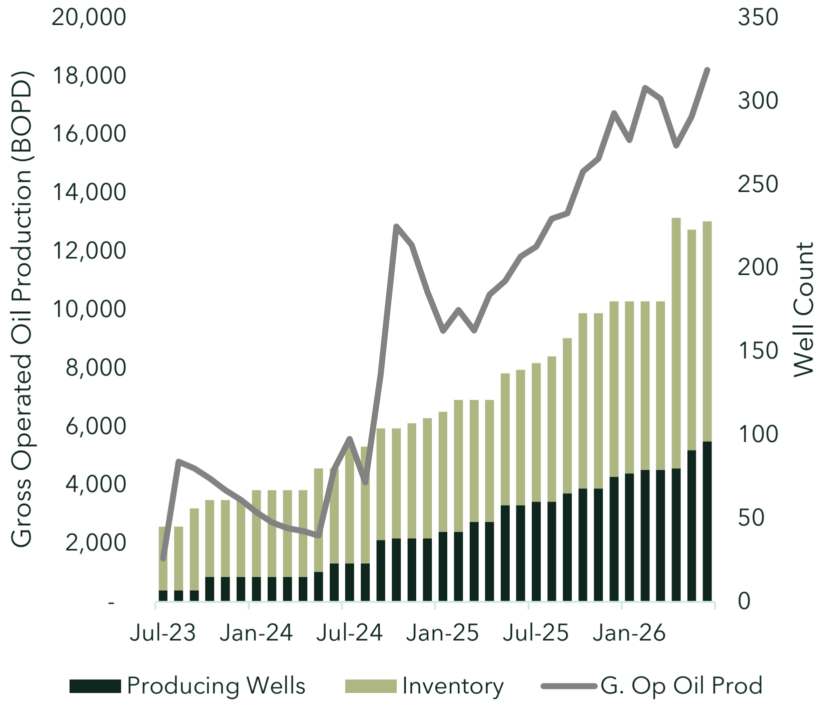


Net Production (Mboe/d)



Admiral Permian (Flagship Partnership)

Gross Operated Oil Production and Inventory



Inventory Growth Outpaces Development

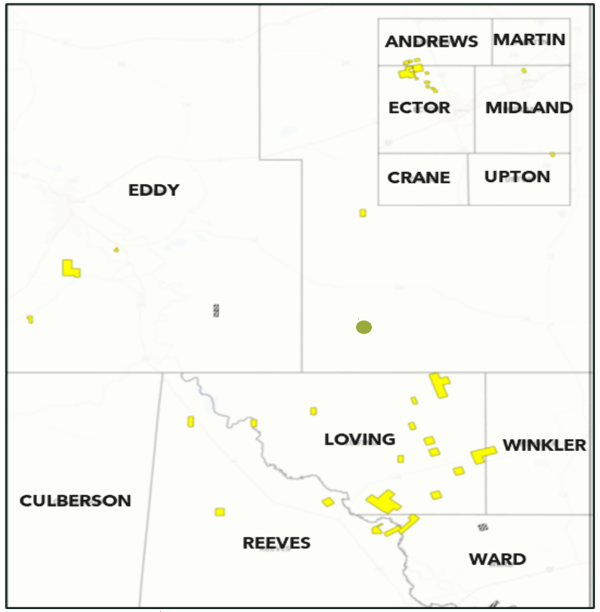
- Net inventory additions exceeding wells placed on production
- **Strip-underwritten lease-level acquisitions** drive durable, repeatable returns
- Operated partners deal flow is captive to Granite Ridge

Admiral Permian Partnership Overview & Results

50+ transactions | 2 Active Rigs | Nearly $400 million capital deployed in the Permian Basin

Delaware & Midland Basin

50+ transactions since 2023



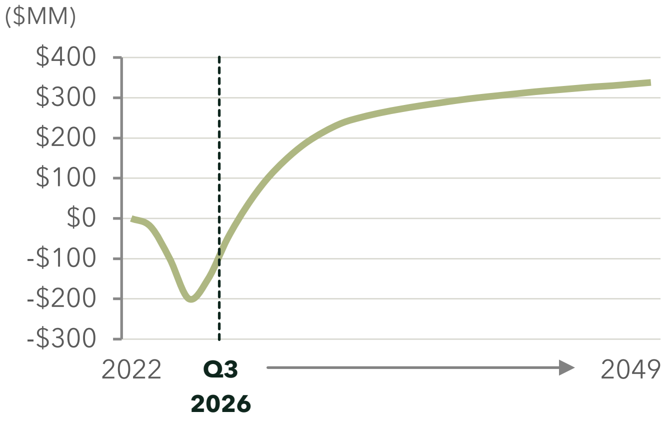
LOCATIONS[2]	202 gross / 60.2 net
PDP WELLS	96 gross / 40.1net
ACTIVITY	2 rigs

All-Time Portfolio Performance

12 tranches | Actual realizations through Jan. 2026

Portfolio IRR	Portfolio MOIC[1]
24.3% at $70 oil x $3.50 gas	**2.7x** at $70 oil x $3.50 gas

Through the Trough – Inflecting Toward FCF[3]



High IRR, Durable Cash Flow

- Cumulative FCF bottomed at YE2025. **Production has scaled, curve is inflecting.**
- All tranche reversions combined impact forecasted production and cash flow by less than 2%
- **GRNT retains 92% of 10-year projected cash flow** in typical reversion tranche

1. Portfolio MOIC based on net contributed capital
2. Does not include locations converted to producing wells as of 6/30/2026.
3. Cumulative net cash flow to GRNT, inception through 2049, at $70 oil / $3.50 gas; reflects current inventory only.

A Lower Entry Price – Not Lower-Quality Rock

Operated inventory developed at Permian-competitive productivity and drilling cost

Gross Operated Locations[1]

238

~88 net · 4 operators

DC&F Cost

~$913/ft

gross drill, complete and facilities cost[2]

Well Productivity

~56bbl/ft

avg oil EUR[2]

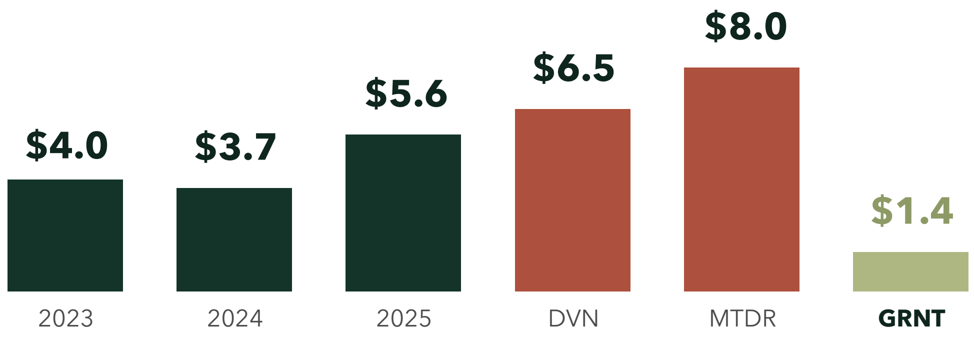
Lateral Length

~10.7kft

avg lateral[2]

PERMIAN ENTRY COST[3] VS. GRANITE RIDGE

$MM per net location, GRNT enters at a fraction of recent transaction comps



DEPTH & DURABILITY

Operated Partnership inventory by oil-EUR tier

High ≥60 bbl/ft 34%

Core 45–59 bbl/ft 47%

Value <45 bbl/ft 19%

- 6 stacked target zones
- Multi-year runway – development scheduled 2025 → 2029E
- Delaware & Midland Basins

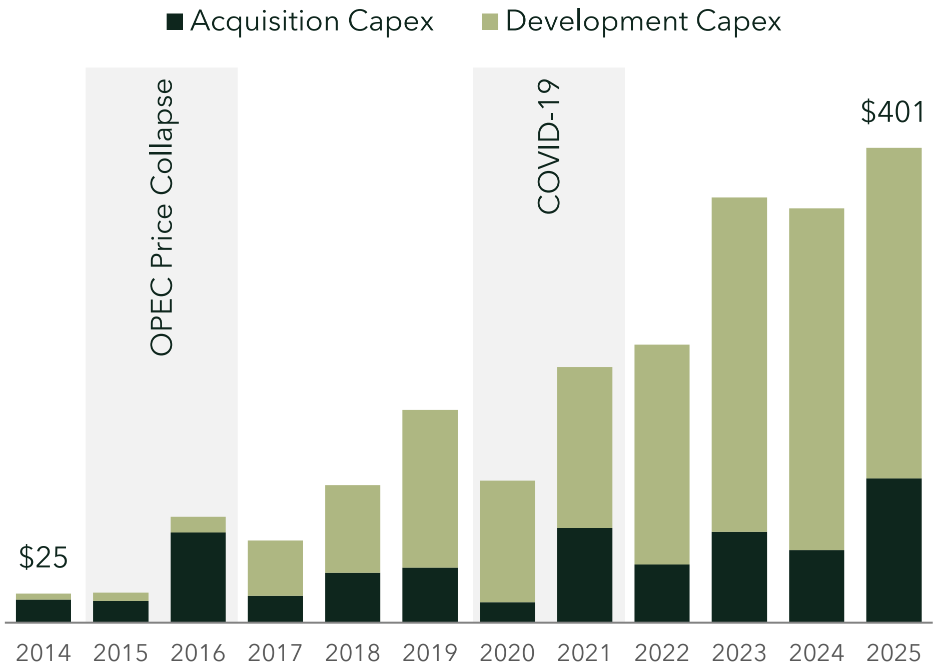
1. Includes projects that were in the process of closing as of 6/30/2026
2. Weighted average across four operated partnerships.
3. Entry cost per net location. 2023–2025 are Permian announced-transaction averages (Enverus); DVN and MTDR reflect publicly announced BLM lease sales

Repeatable Model Maintains Attractive Entry Costs

Investing through cycles with disciplined underwriting and capital allocation

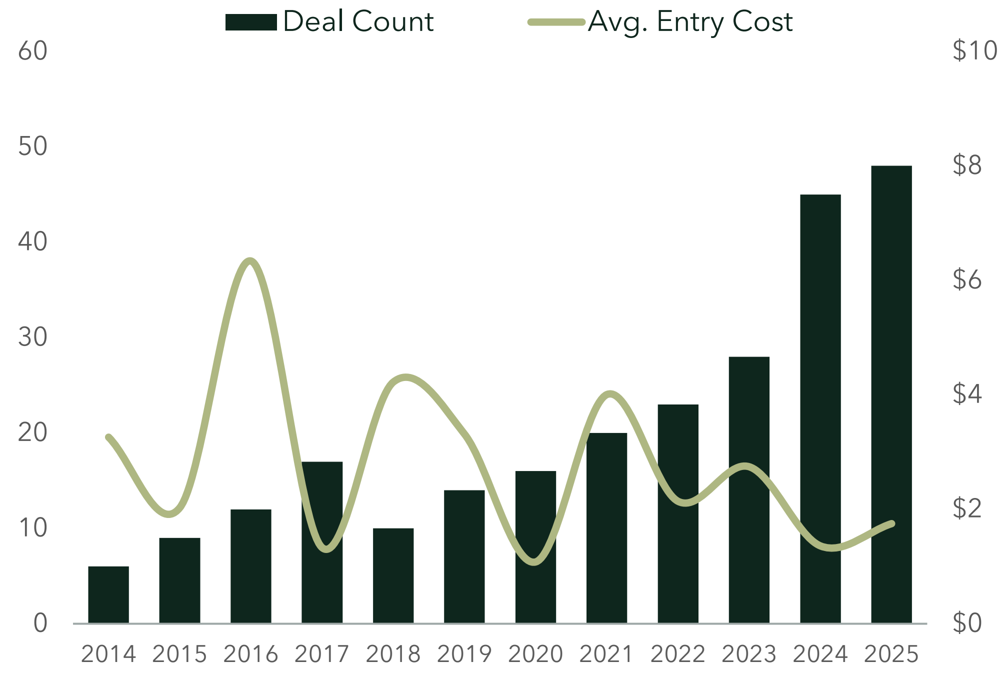
Invested Over $2 Billion in Last Decade
Through Multiple Downturns

2014–2025[1] | Capex $MM



Entry Costs Remain Disciplined as Volume Scales
2025 Avg. Entry Cost <$2MM

2014–2025[1] | Number of Deals (left) | Entry Cost $MM (right)



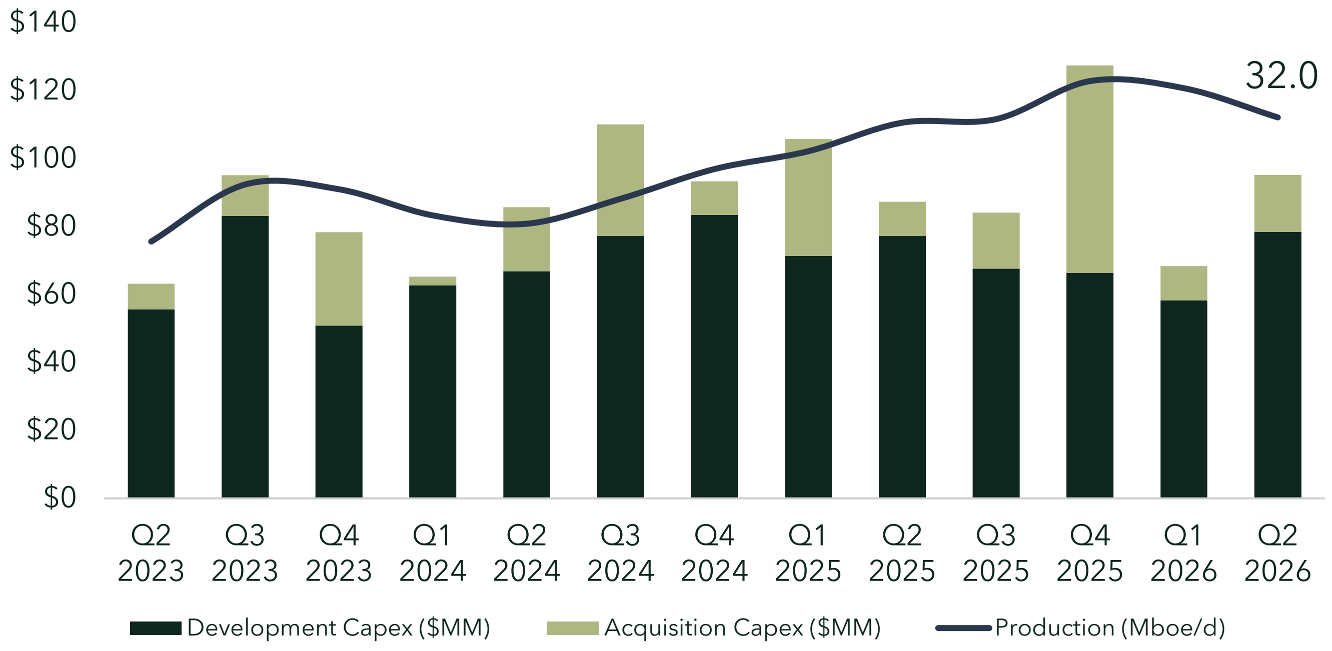
1. Data reflects Granite Ridge predecessor, Grey Rock Investment Partners, invested capital through the Grey Rock Natural Resources Funds from 2014 until Granite Ridge went public in 2022.

Capital Efficiency Driving Production Growth

Granite Ridge has maintained steady development costs while growing at 13% CAGR

Granite Ridge Quarterly Capex and Production

Q2 2023 – Q2 2026 | Capex $MM



Production Outpacing Development Capex

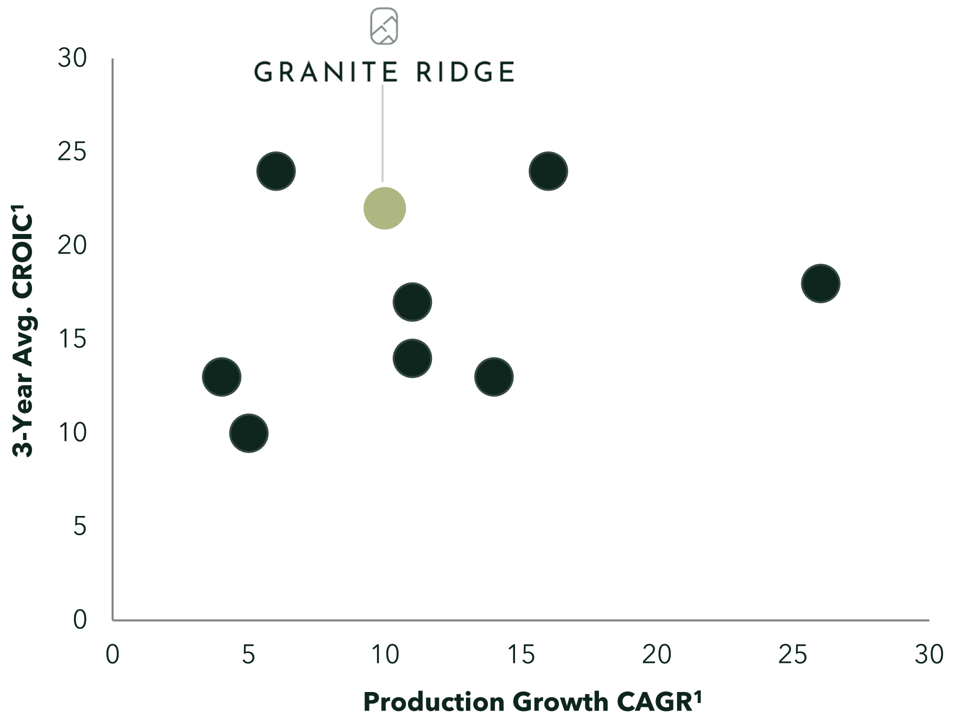
- 13% production CAGR with **development capex under $85 million for 13 consecutive quarters**
- Typical 1:4 acquisition-to-development capex ratio reflects capital-light growth – most of the spending drives production, not just inventory

High Returns, Organic Growth — Without the M&A

Top-quartile capital returns and double-digit production growth – at only 16% acquisition intensity

CROIC vs. Production Growth

3-Year Average, 2022-2025



Acquisitions as % of TEV[2,3]

2022-2025

Peer 1	12%
Granite Ridge	**16%**
Peer 2	20%
Peer 3	20%
Peer 4	23%
Peer 5	48%
Peer 6	77%
Peer 7	89%
Peer 8	**180%**

1. Calculated from 12/31/2022 through 12/31/2025
2. Represents total acquisition considerations as a percentage of 12/31/2022 TEV
3. Acquisition considerations based on transaction values from Enverus.

Source: FactSet, Enverus. CROIC is defined as (Funds from Operations – Interest Expense) / Avg. Gross Invested Capital. Acquisitions as % of TEV calculated 12/31/2022 – 12/31/2025. Selected peers include APA Corporation (APA), Magnolia Oil & Gas (MGY), Northern Oil & Gas (NOG), Permian Resources (PR), Riley Permian (REPX), Ring Energy (REI), SM Energy (SM), Vitesse Energy (VTS)

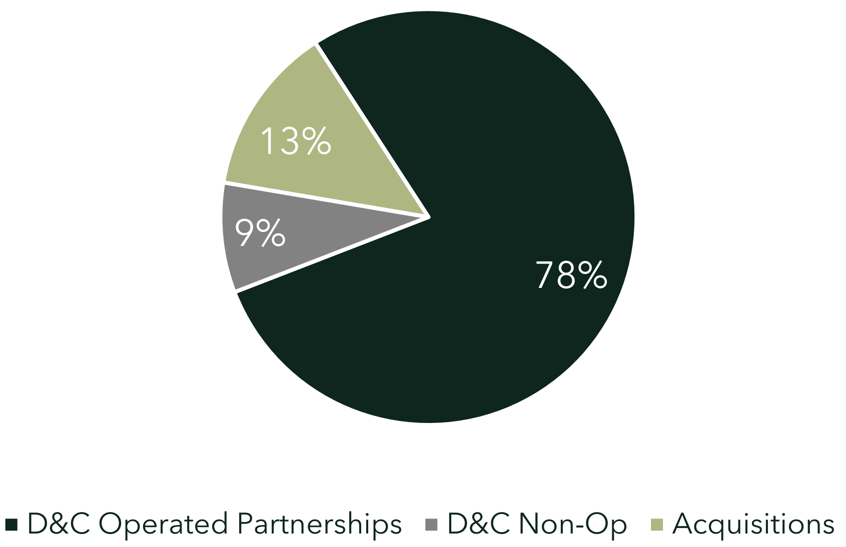
2026: Disciplined Capital Allocation at Scale

Capital aligned with cash flow for long-term durability

Guidance	Low	High
Net Production (Boe/d)	**34,000**	**36,000**
% Oil	50%	52%
Development Capex ($MM)	$300	$330
Acquisition Capex ($MM)	$45	$55
Total Capital Expenditures ($MM)	**$345**	**$385**
Lease Operating Expense / Boe	$8.25	$9.25
Production Taxes (% of Revenue)	6%	7%
Cash G&A ($MM)	$25	$27
Non-Cash G&A ($MM)	$2	$3

Predominantly Operated Partnership D&C Capital

2026E



Moderated Growth: Free Cash Flow in 2027

Disciplined capital deployment underwritten at strip

~90% of D&C Capital to Operated Partnerships

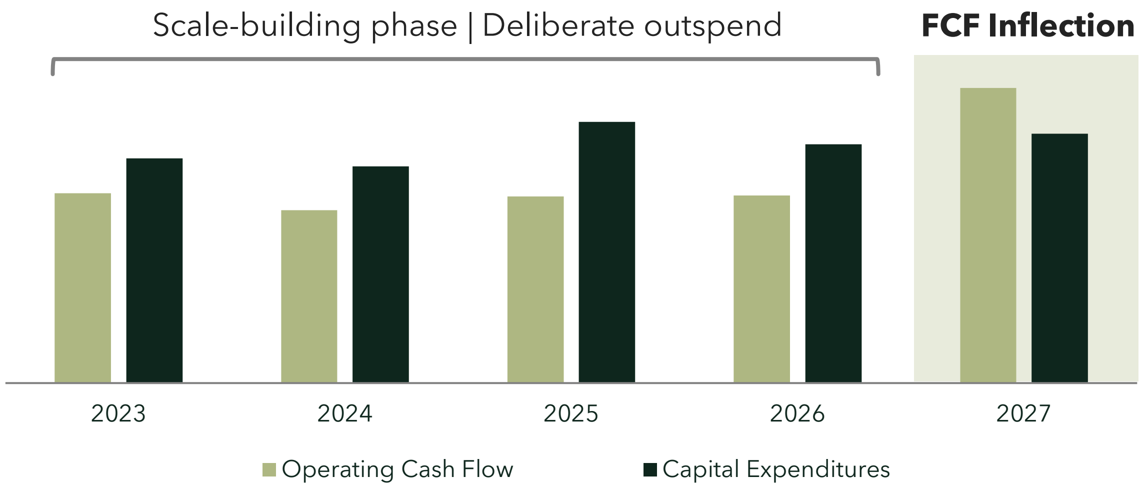
Enhances execution, margin visibility, and capital control

Transitioning to Sustainable Free Cash Flow

Increased capital efficiency at scale drives continued growth and free cash flow in 2027

2027: First Year of Sustainable Free Cash Flow

Operating Cash Flow | Capital Expenditures



FCF Yield	Dividend Coverage	Production Growth
>10%	**>1.25x**	**8-10%**
$70 oil and $3.50 gas	$70 oil and $3.50 gas	Y/Y

Capital Allocation Framework

Maintenance capital	$250MM
Full-cycle underwriting hurdle	>25%
Target leverage	~1.25x
Annual dividend	$0.44/share

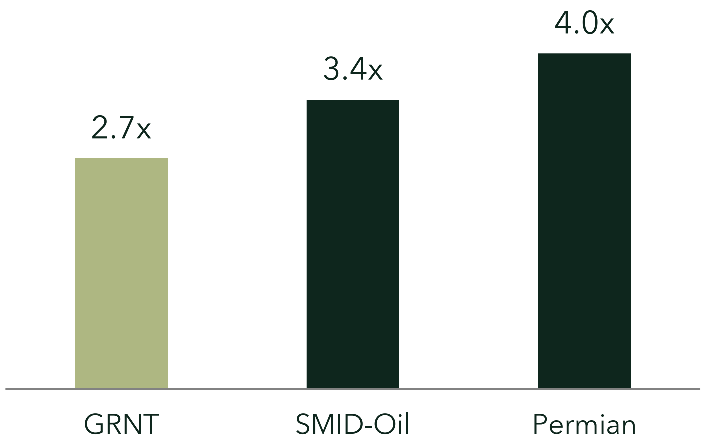
- **2026 is the last outspend year**
- 2027 delivers double-digit FCF yield, a sustainable dividend, and continued production growth

For illustration purposes only. Not intended as guidance.

Legacy Factors Explain Discount. All Are Changing.

GRNT trades at a 20-30% discount to SMID-Oil and Permian peers – a gap driven by timing and structure not asset quality

Relative Valuation[1,2]
NTM EV / EBITDA



AT PEER-AVERAGE MULTIPLES[3]

$6.50 - $8.00

Implied per-share value

Where We've Been
The three knocks on Granite Ridge

Outspend Raised Leverage
We intentionally outspent cash flow to build scale. Leverage rose with it.

Traditional Non-Op
GRNT was built as a passive non-op focused on minority working interests

Ownership Overhang
Private equity sponsor overhang constrains trading liquidity and institutional access

What's Changing
What to watch

Free Cash Flow in 2027
2026 is last outspend year. We expect leverage to fall from 2026 peak with FCF covering dividend.

Operated Provides Capital Control
~90% of 2026 D&C capex flows through Operated Partnerships. We control capex and timing decisions.

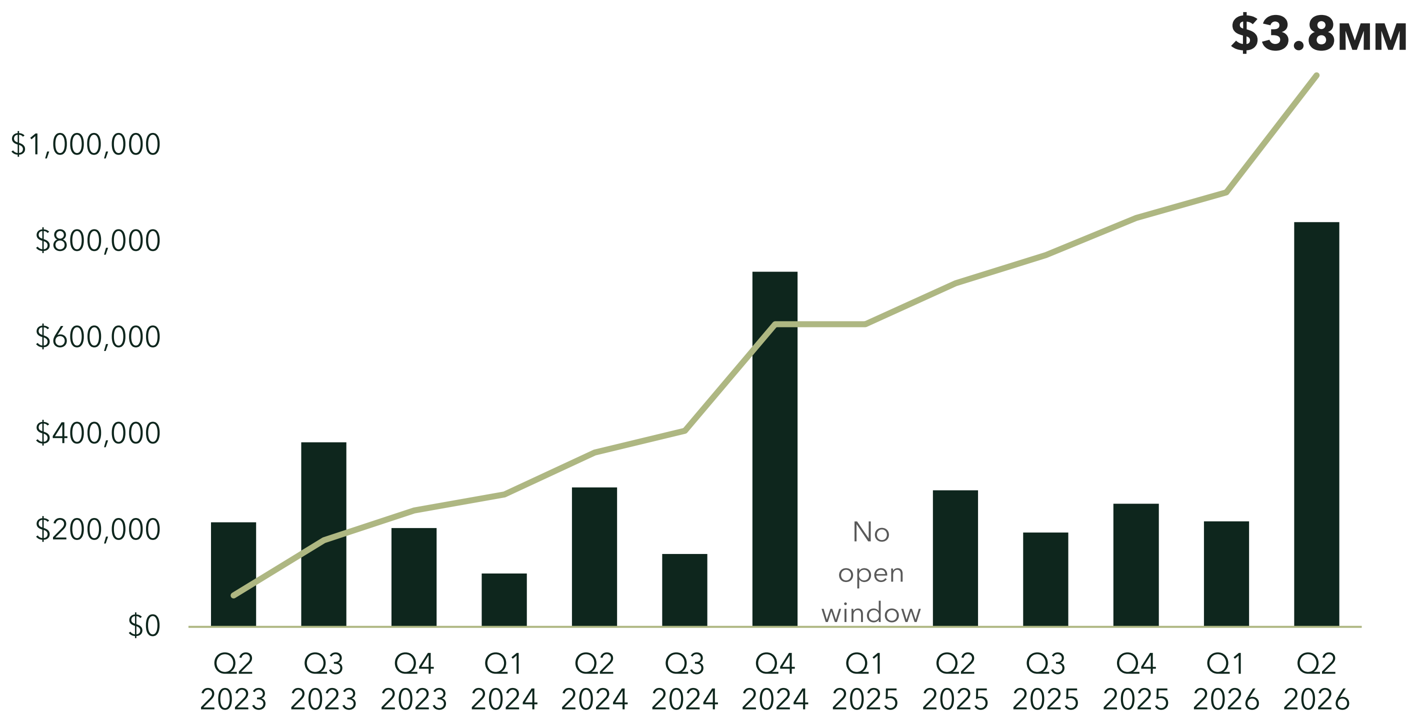
Grey Rock Distribution
51% ownership drops to total insider ownership of ~10% by April 2027 after remaining fund distribution to LPs

1. Capital IQ as of 8/3/2026
2. SMID Oil peers include: AMPY, CHRD, CRGY, MGY, MUR, NOG, SM, VTS; Permian peers include: FANG, HPK, MTDR, PR, REI, REPX
3. Based on FY2026E consensus EBITDA; net debt and shares outstanding as of 6/30/2026. Source: Capital IQ as of 8/3/2026.

Consistent Insider Buying Demonstrates Conviction

9 insiders have consistently added to positions through open-market purchases

Insider Buying
Quarterly Open Market Purchases Since Inception



Significant Personal Capital Invested

- 9 insiders have invested **$3.8 million** in open-market purchases since 2023
- Average purchase price of **$5.62 per share**

Source: GRNT Section 16 filings

GRANITE RIDGE

APPENDIX

Q2 2026 Financial & Operating Highlights

Strong operational quarter – 1% Y/Y production growth, declared dividend; maintained liquidity and leverage

Production

32.0 MBoe/d

+1% Y/Y | 51% oil

Adj. EBITDAX

$79.6MM

+12% Q/Q

Adj. Net Income

$11.1MM

$0.09 Adj. EPS (non-GAAP)

Total Capital Spending

$95.2MM

$78.5MM D&C + $16.7MM acq

Liquidity

$293.8MM

Available at quarter-end

Net Debt / Adj. EBITDAX

1.4x

Maintained leverage

Strong Production & Operating Performance

- Daily production grew 1% Y/Y to 32.0 MBoe/d (51% oil), from 31.6 MBoe/d in Q2 2025
- Adj. EBITDAX of $79.6MM (+12% Q/Q)
- Net income of $30.0MM ($0.23/share)
- Adjusted Net Income of $11.1MM, or $0.09 Adjusted EPS (non-GAAP)

Capital Discipline & Drilling Program

- Invested $78.5MM in drilling and completions capex and $16.7MM in acquisition capital
- Placed 7.2 net wells online

Shareholder Returns

- Declared Q2 dividend of $0.11 per share of common stock[1]
- 14 consecutive quarters of $0.11 per share dividend

Balance Sheet & Liquidity

- $293.8MM of liquidity
- Maintained Net Debt to TTM Adjusted EBITDAX (non-GAAP) of 1.4x

1. Future dividend declarations subject to approval by the Board of Directors

Current NYMEX Hedges

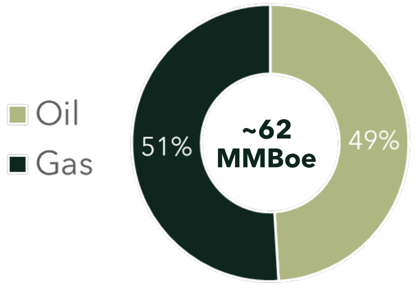
	2026		2027				2028
Oil[1]	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Swaps							
Bbl	73,484	53,974	452,936	–	–	–	–
Price	$60.27	$60.24	$60.21	–	–	–	–
Collars							
Bbl	909,612	795,038	161,179	560,295	520,325	379,135	–
Ceiling	$69.93	$68.53	$79.76	$75.99	$77.20	$75.44	–
Floor	$60.53	$59.97	$58.81	$54.13	$54.57	$54.89	–
Percent Hedged							
Current PDP	68%	72%	65%	65%	66%	53%	0%
Basis Swaps (WTI/Brent CMA Diff)							
Bbl	368,627	318,367	–	–	–	–	–
Price	$(5.51)	$(5.51)	–	–	–	–	–
Natural Gas[1]							
Swaps							
Mcf	3,961,363	1,222,218	–	4,181,334	3,896,372	1,246,108	–
Price	$3.73	$3.73	–	$3.60	$3.60	$3.60	–
Collars							
Mcf	1,727,756	3,868,320	4,524,957	–	–	1,902,983	2,211,640
Ceiling	$4.00	$4.44	$5.06	–	–	$4.74	$4.73
Floor	$3.25	$3.66	$3.99	–	–	$3.55	$3.60
Percent Hedged							
Current PDP	68%	70%	71%	72%	73%	65%	49%
Basis Swaps (Waha)							
Mcf	2,712,563	2,300,200	1,966,185	1,738,443	1,233,958	739,358	111,100
Price	$(4.74)	$(1.60)	$(1.28)	$(1.45)	$(1.26)	$(1.66)	$(1.60)

1. As of 8/6/2026.

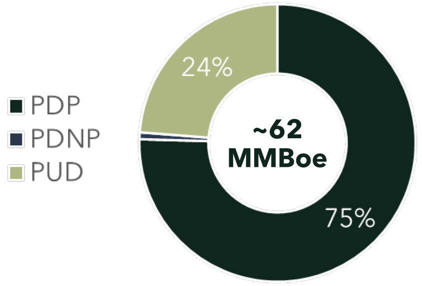
Year End 2025 SEC Reserves Summary

Reserve Category	Oil (MBbls)	Gas (MMcf)	Equivalent (MBoe)	PV-10% ($M)[2]
PDP	21,141	155,327	47,029	$763,594
PDNP	357	834	496	14,389
PUD	9,075	34,482	14,822	118,902
Total Proved Reserves	**30,573**	**190,643**	**62,347**	**$896,885**

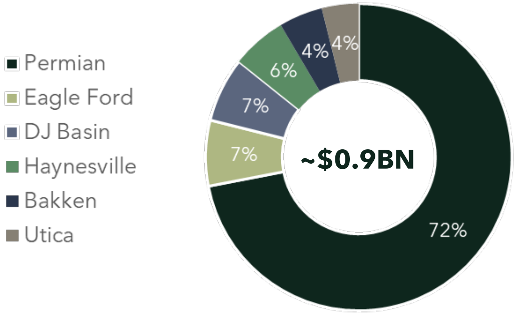
Net Reserves by Hydrocarbon



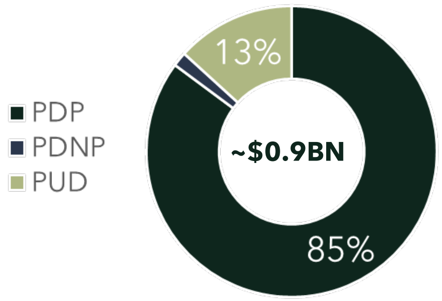
Net Reserves by Category



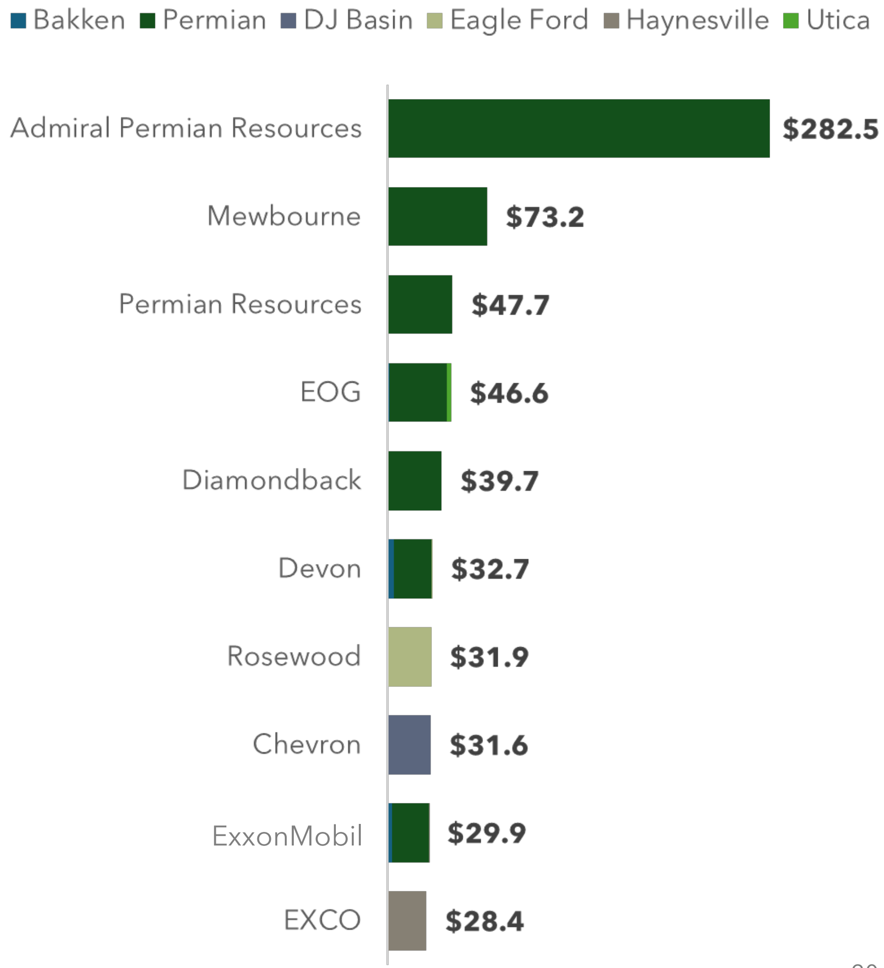
PV-10 by Region[2]



PV-10 by Category[2]



Proved PV-10 by Operator ($MM)[1,2]



1. Netherland, Sewell & Associates, Inc. reserves as of 12/31/2025 at SEC pricing.
2. Non-GAAP financial measure. Pease see the Appendix for a reconciliation to the nearest GAAP measure.

Non-GAAP Reconciliation: Adjusted EBITDAX

$M	1Q '25	2Q '25	3Q '25	4Q '25	2025	1Q '26	2Q '26
Net income (loss)	**$9,812**	**$25,081**	**$14,523**	**$(25,063)**	**$24,353**	**$(47,031)**	**29,996**
Interest expense, net	5,015	5,914	6,069	8,502	25,500	10,319	11,074
Income tax expense (benefit)	2,880	7,777	4,769	(7,665)	7,761	(13,633)	8,873
Other, net	(120)	–	–	185	65	267	45
Depletion and accretion expense	48,445	53,412	55,947	57,897	215,701	54,979	52,666
Non-cash stock-based compensation	653	395	1,339	1,369	3,756	1,398	1,250
Impairments of long-lived assets	–	–	–	44,654	44,654	11,174	9,149
Unrealized (gain) loss on derivatives – commodity derivatives	14,744	(22,954)	(3,456)	(10,996)	(22,662)	60,185	(35,725)
(Gain) loss on equity investments	9,971	5,795	(548)	615	15,833	(6,675)	2,223
Adjusted EBITDAX	**$91,400**	**$75,420**	**$78,643**	**$69,498**	**$314,961**	**$70,983**	**$79,551**

Non-GAAP Reconciliation: Net Debt / Adjusted EBITDAX

Net Debt, $M	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	6/30/2026
Long-term debt, net	$18,400	$56,500	$38,500	$1,100	–	$110,000	$205,000	$367,832	$427,108
Current portion of long-term debt	–	–	–	50,000	–	–	–	17,500	35,000
Less: Cash	(13,182)	(6,047)	(8,208)	(11,854)	(50,833)	(10,430)	(9,419)	(14,846)	(44,092)
Net Debt	**$5,218**	**$50,453**	**$30,292**	**$39,246**	**($50,833)**	**$99,570**	**$195,581**	**$370,486**	**$418,016**

Adjusted EBITDAX, $M	2018	2019	2020	2021	2022	2023	2024	2025	TTM
Net income (loss)	**$24,477**	**$22,646**	**($23,930)**	**$108,459**	**$262,344**	**$81,099**	**$18,759**	**$24,353**	**$(27,575)**
Interest expense, net	1,498	2,691	1,841	2,385	1,989	5,315	18,470	25,500	35,964
Income tax expense (benefit)	–	–	–	–	12,850	24,483	6,207	7,761	(7,656)
Other, net	387	(6,141)	(648)	(2,279)	–	176	(241)	65	497
Depletion and accretion expense	31,372	67,909	79,947	94,661	105,752	160,662	176,529	215,701	221,489
Non-cash stock-based compensation	–	–	–	–	–	2,162	2,298	3,756	5,356
Impairments of long-lived assets	–	–	5,725	–	–	26,496	36,369	44,654	64,977
Warrant exchange transaction costs	–	–	–	–	–	2,456	–	–	–
Unrealized (gain) loss on derivatives – commodity derivatives	(5,610)	5,419	(1,093)	7,170	(17,113)	(2,649)	17,271	(22,662)	10,008
(Gain) loss on equity investments	–	–	–	–	–	(508)	15,183	15,833	(4,385)
(Gain) loss on derivatives – common stock warrants	–	–	–	–	(362)	5,742	–	–	–
Adjusted EBITDAX	**$52,124**	**$92,524**	**$61,842**	**$210,396**	**$365,460**	**$305,434**	**$290,845**	**$314,961**	**$298,675**
Net Debt to Adjusted EBITDAX, 0.0x	**0.1x**	**0.5x**	**0.5x**	**0.2x**	**(0.1)x**	**0.3x**	**0.7x**	**1.2x**	**1.4x**

Non-GAAP Reconciliations

Adjusted Net Income, $M	Q2
Net income	$29,996
Impairments of long-lived assets	9,149
Unrealized (gain) loss on derivatives – commodity derivatives	(35,725)
Loss on equity investments	2,223
Tax impact on above adjustments[1]	5,462
Adjusted Net Income	**$11,105**

Adjusted Earnings Per Share, $ per diluted share	Q2
Earnings per diluted share – as reported	$0.23
Impairments of long-lived assets	0.07
Unrealized (gain) loss on derivatives – commodity derivatives	(0.27)
Loss on equity investments	0.02
Tax impact on above adjustments[1]	0.04
Adjusted Earnings per Diluted Share	**$0.09**

1. Estimated using statutory tax rate in effect for the period.

Non-GAAP Reconciliations

PV-10%, $M	12/31/2025
Pre-tax present value of estimated future net revenues (Pre-Tax PV10%)	$896,885
Future income taxes, discounted at 10%	(107,004)
Standardized measure of discounted future net cash flows	**$789,881**

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 2026 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, 2025 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.

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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).