

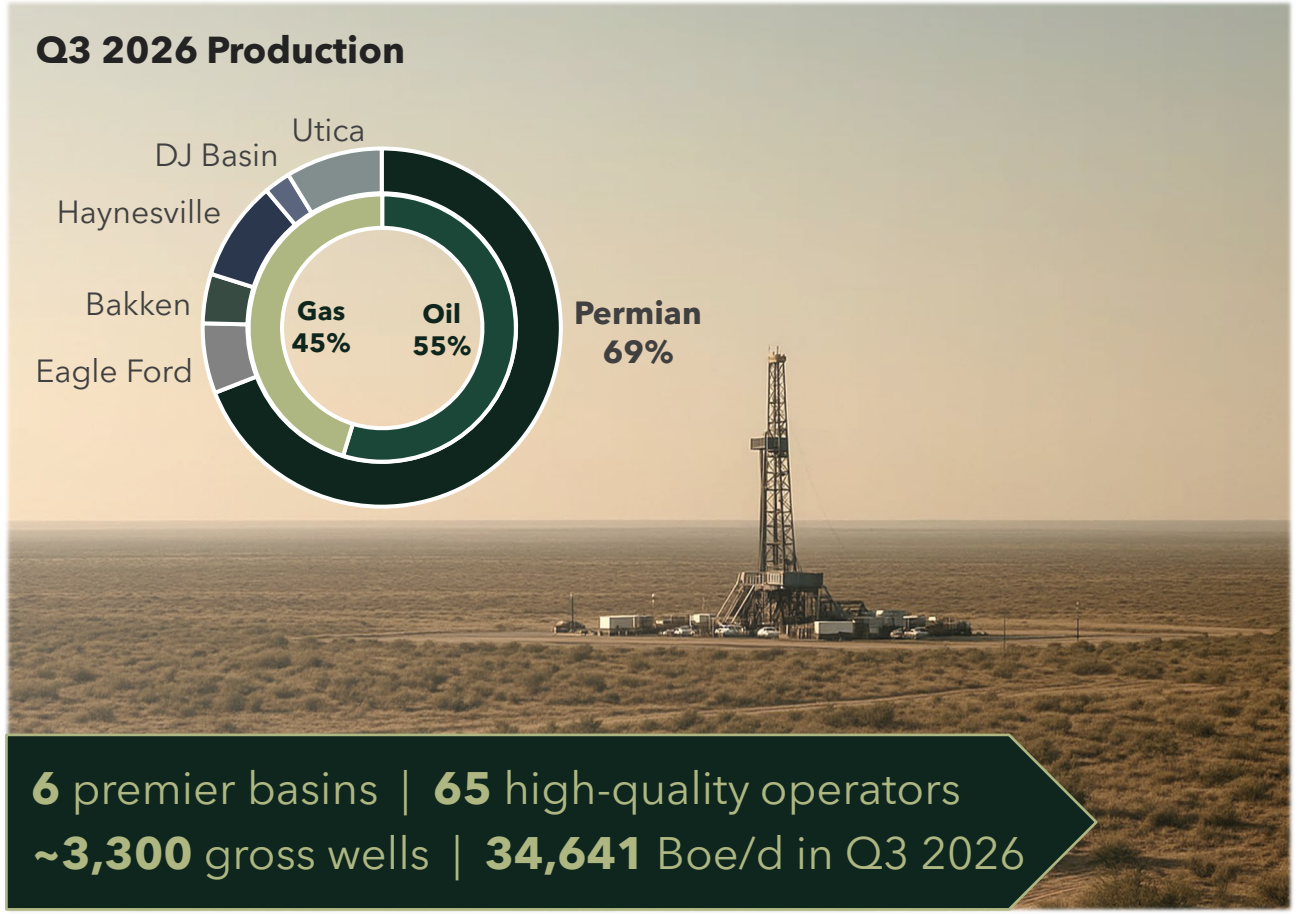
GRANITE RIDGE

INVESTOR PRESENTATION | NOVEMBER 2026

GRNT
LISTED
NYSE

Growth and Income Stock at Value Multiple

Most E&Ps ask investors to choose between growth and yield. Granite Ridge offers both while trading at a value multiple.



Balance Sheet

1.3x

Leverage Ratio[1]

Production Growth

8%

2026 Target Production Growth[2]

Income Stock

8.6%

Dividend Yield[3]

Value Multiple

2.4x

EV / 2027E Consensus EBITDAX[4]

1. Defined as Net Debt / Trailing Twelve Month ("TTM") Adjusted EBITDAX as of 9/30/2026; 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. At the $5.11 closing price on 11/3/2026; 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 2027 mean EBITDAX of $463 million per S&P Capital IQ and GRNT price as of 11/3/2026.

Q3 2026 Financial & Operating Highlights

Strong operational quarter – 9% Y/Y production growth, Adj. EBITDAX up 35% Q/Q; leverage down to 1.3x

Production

34.6 MBoe/d

+9% Y/Y | 55% oil

Adj. EBITDAX

$107.3 MM

+35% Q/Q

Adj. Net Income

$22.6 MM

$0.17 Adj. EPS (non-GAAP)

Total Capital Spending

$109.9 MM

$90.8MM D&C + $19.0MM acq

Liquidity

$287.4 MM

Available at quarter-end

Net Debt / Adj. EBITDAX

1.3x

Reduced from 1.4x at Q2

Strong Production & Operating Performance

- Daily production grew 9% Y/Y to 34.6 MBoe/d (55% oil), from 31.9 MBoe/d in Q3 2025
- Adj. EBITDAX of $107.3MM (+35% Q/Q)
- Net loss of $10.1MM ($0.08/share)
- Adjusted Net Income of $22.6MM, or $0.17 Adjusted EPS (non-GAAP)

Capital Discipline & Drilling Program

- Invested $90.8MM in drilling and completions capex and $19.0MM in acquisition capital
- Placed 9.2 net wells online

Shareholder Returns

- Declared Q3 dividend of $0.11 per share of common stock[1]
- 15 consecutive quarters of $0.11 per share dividend

Balance Sheet & Liquidity

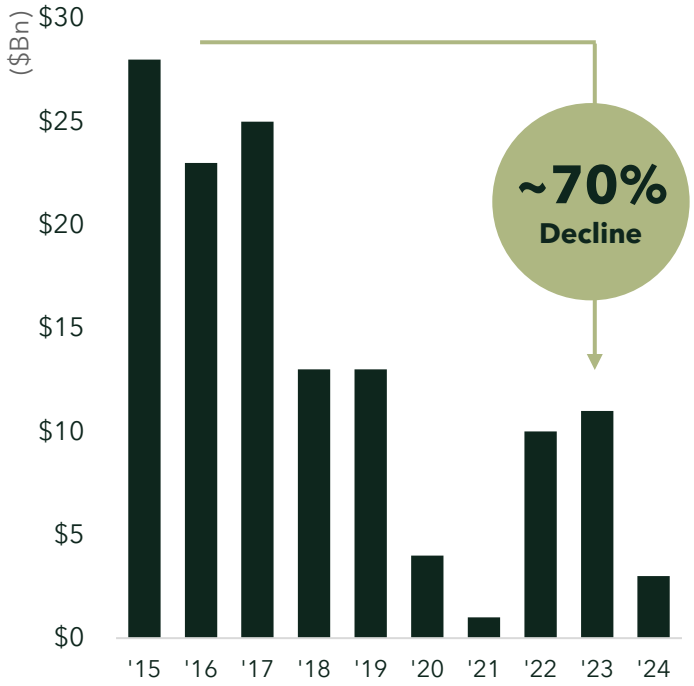
- $287.4MM of liquidity
- Net Debt to TTM Adjusted EBITDAX (non-GAAP) of 1.3x, from 1.4x at Q2
- Net Debt to annualized Q3 2026 Adjusted EBITDAX of 1.0x

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

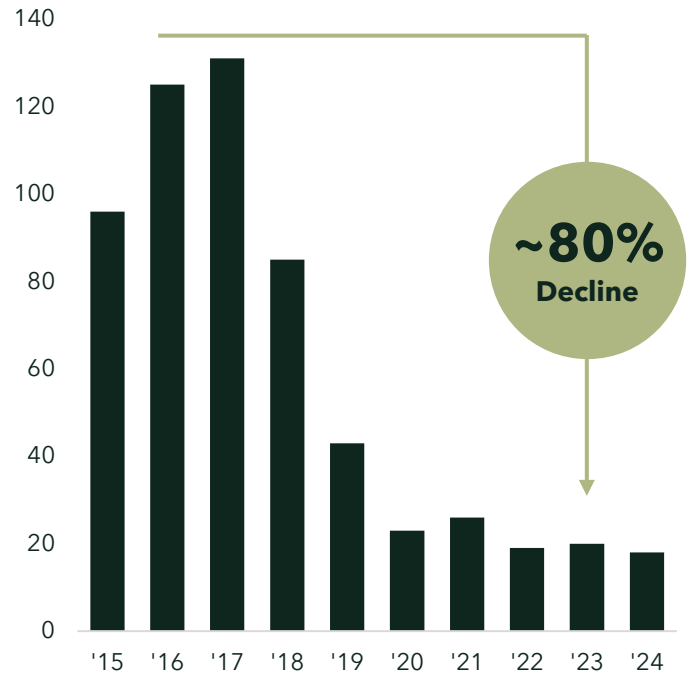
Capital Retreat Creates Structural Opportunity

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

Less competition
Institutional capital focused up market

Lower entry costs
65% below Permian averages[1]

Execution
Granite Ridge underwrites and provides capital through Operated Partnerships

1. Granite Ridge entry cost of ~$1.5MM per net location vs. ~$4.4MM average of 2023–2025 Permian announced transactions (Enverus; $4.0MM, $3.7MM, $5.6MM); 1 – ($1.5 ÷ $4.4) ≈ 66%, rounded down to 65%. Source: Preqin, Enverus

Publicly Traded Private Equity

GRNT backs operating teams like a private equity sponsor, but with permanent capital and public-market liquidity

How GRNT Invests

Traditional non-op investor vs. GRNT as a PE-style sponsor

	Traditional non-op	GRNT Operated Partnerships
Ownership (asset level)	Minority working interest	**Majority working interest; partner operates under a Joint Development Agreement**
Timing	Set by the operator	**GRNT controls timing and capital**
Deal flow	Competes in marketed processes	**Proprietary, sourced through partners and captive to GRNT**

PE Access, Public Benefits

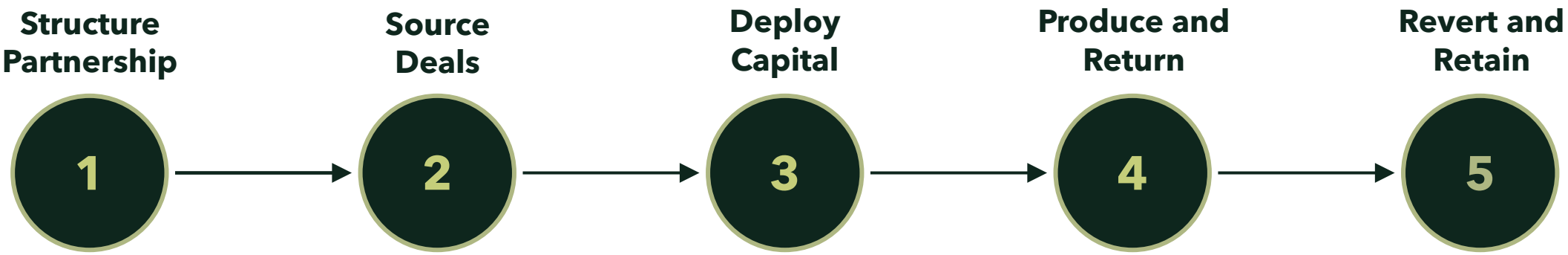
Permanent capital
no fund life and no forced exit

Public liquidity
NYSE-listed with daily trading

PE deal access
private deals and quality rock usually closed to public investors

Operated Partnerships – Control with Alignment

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



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

GRNT's Permian Entry Costs Far Below Market

No compromise on quality: 73% of inventory is high or core tier, at Permian-competitive well costs

Gross Operated Locations[1]

306

~123 net · 4 operators

DC&F Cost

~$949/ft

gross drill, complete and facilities cost[2]

Well Productivity

~55bbl/ft

avg oil EUR[2]

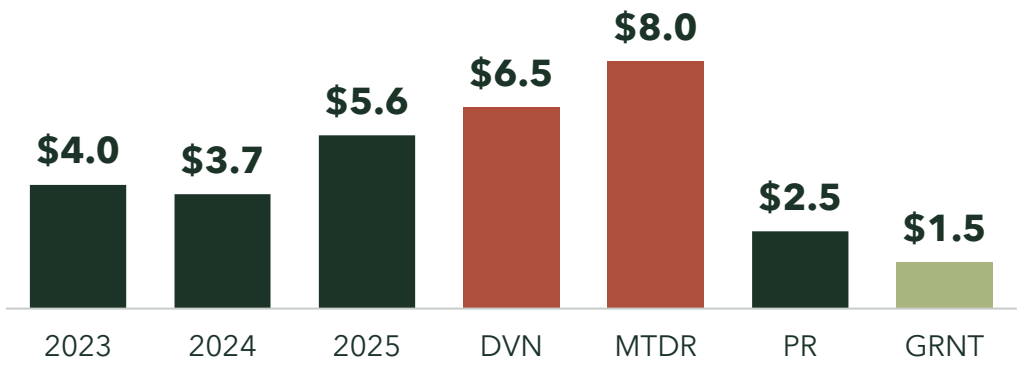
Lateral Length

~10.8kft

avg lateral[2]

PERMIAN ENTRY COST[3] VS. GRANITE RIDGE

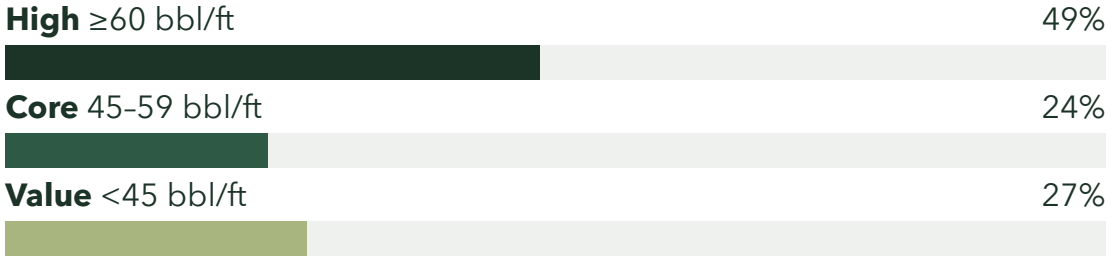
$MM per net location, GRNT enters at a fraction of recent transaction comps



Repeatable through cycles: $2B+ invested since 2014, through the 2015–16 oil collapse and COVID; 45+ deals a year in 2024–25 (incl. predecessor funds)

DEPTH & DURABILITY

Operated Partnership inventory by oil-EUR tier



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

1. Includes inventory and producing wells, and projects that were in the process of closing as of 9/30/2026
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; PR from a recent investor-deck disclosure of its ground-game results

Partnerships Delivering Growth and Inventory

Admiral is in full development while other partnerships and Utica are scaling

4	44,188	218 / 80	88 / 43	11.8
operated partnerships	partnership net acres	gross / net locations	gross / net producing wells	net MBoe/d, Q3 2026[1]

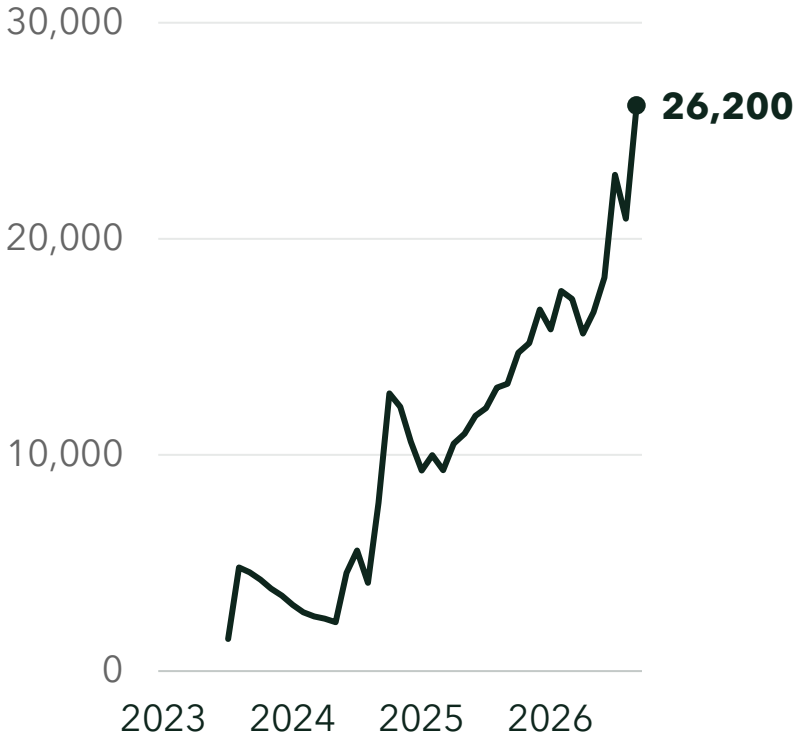
Partnership	Basin · stage · role	Net acres	Net inventory locations	Net producing wells
Admiral Permian	Delaware · 2-rig development Flagship partner; drives near-term growth	26,785	43	42.4
PetroLegacy Energy	Midland and Bakken · leasehold Bolt-on leasehold across two oil basins	3,086	6	–
Arete Creek Resources	Midland · first spud 4Q26 Early-stage inventory build led by an experienced team	3,568	11	0.0
Undisclosed	Delaware / CBP · early flowback Geo-led Woodford and Barnett, built at <$2,000 per net acre	10,749	20	0.7
Operated partnerships		**44,188**	**80**	**43.1**
Utica (non-op)	Ohio · non-op leasing and acquisitions Extends inventory beyond the Permian on 3-4 mile laterals	6,349	15	3.8

1. Net production from operated partnerships only; excludes traditional non-op (including Utica).

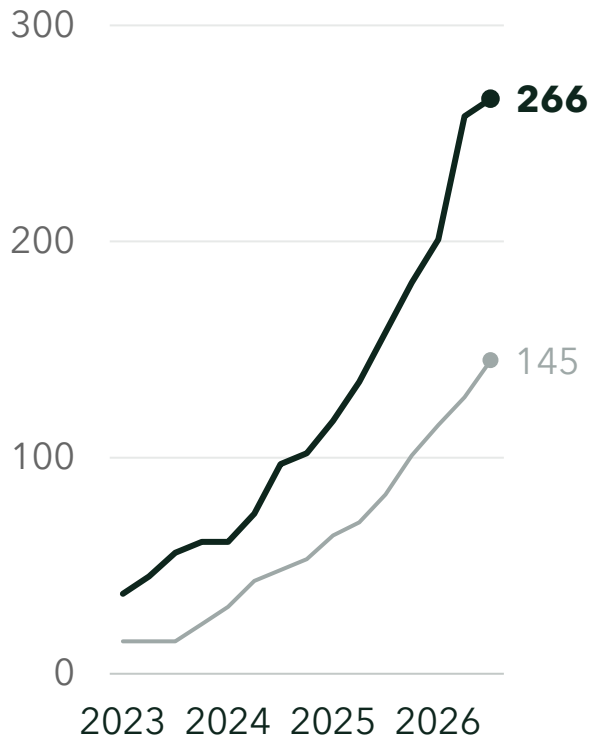
Admiral Simultaneously Growing Production and Inventory

Our flagship partnership nearly doubled oil production in 12 months while adding inventory faster than it drilled

Gross Operated Oil Production, Bbls/d



Cumulative Wells **Added** vs. **Spudded**



Admiral at Q3 2026

1.7x

wells added per well drilled over the last 12 months

122

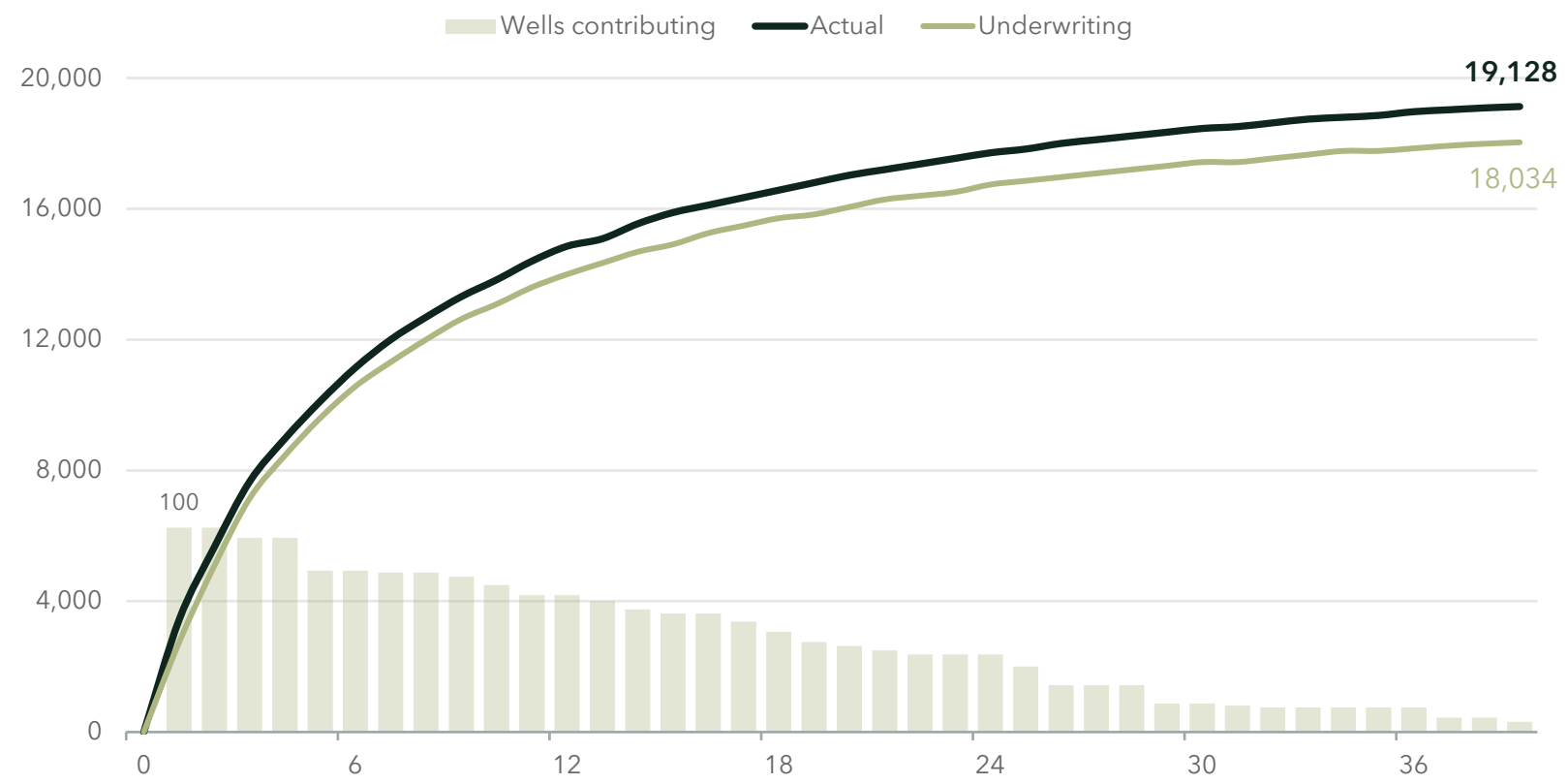
gross producing wells at 9/30/2026, up from 65 a year earlier

Admiral Wells Consistently Beat Underwriting

100 Admiral wells, combined, are ahead of underwriting type curves in every producing month

Cumulative Oil, Gross MBbls

Months from first production | bars show wells contributing at each month



Cum Oil vs. Underwriting

+6%

19,128 vs. 18,034 MBbls

Cum Gas vs. Underwriting

+18%

54,748 vs. 46,508 MMcf

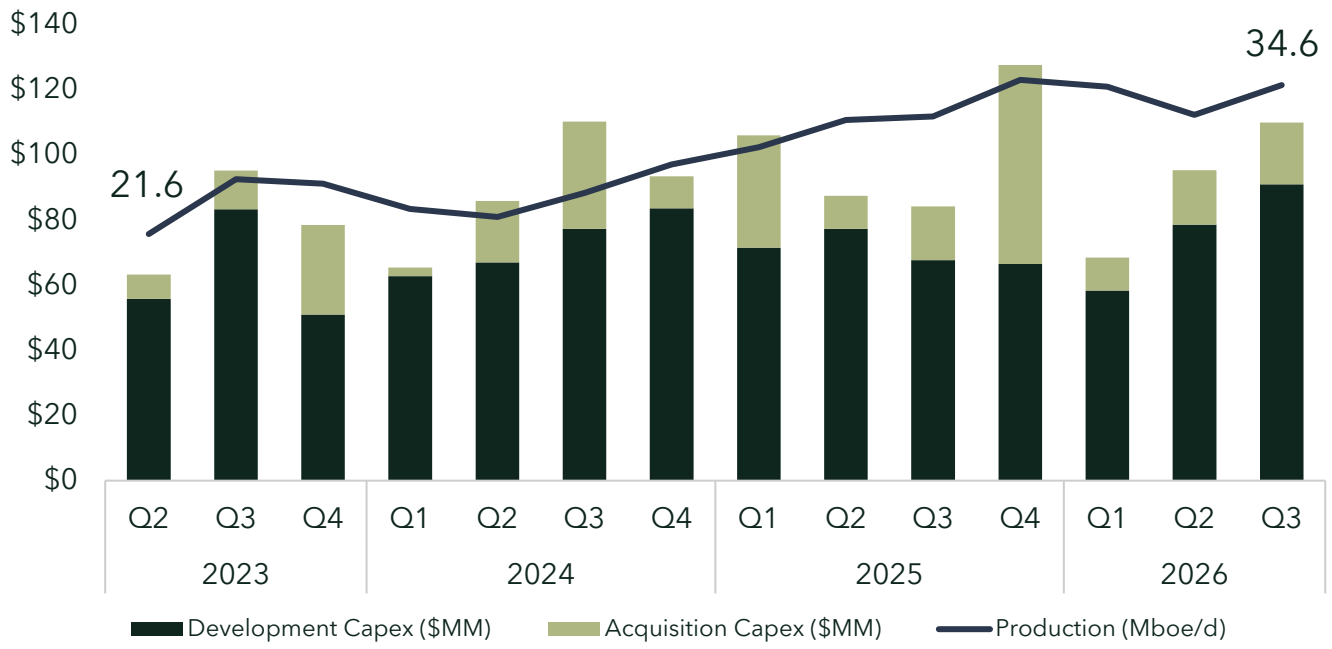
- **100 wells:** every Admiral well since 2023 measured against its type curve
- **Ahead every month:** no month below the type curve since first production
- **Oil leads the case:** improving Waha basis bolsters gas upside

16% Annual Production Growth on Steady Capex

Production rose 60% from Q2 2023 to Q3 2026 on development capex averaging ~$71MM a quarter

Granite Ridge Quarterly Capex and Production

Q2 2023 – Q3 2026 | Capex $MM



Production Outpacing Capex

<$90MM

development capex in 13 of 14 quarters; Q3 2026 was $91MM

~22%

of capex since Q2 2023 went to acquisitions, so most spending drives production

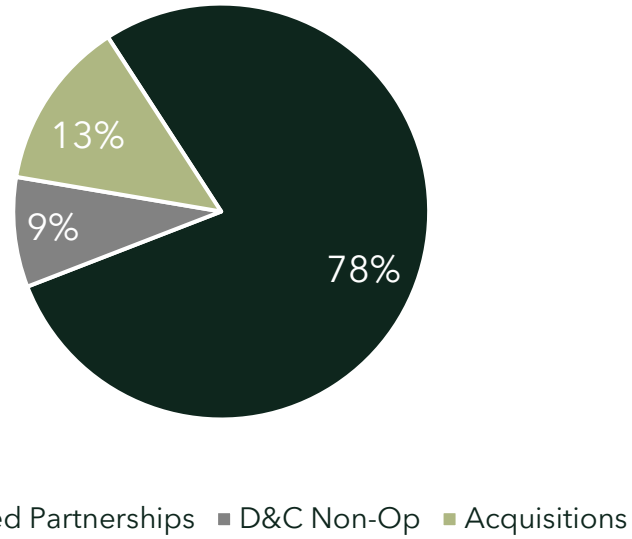
2026: Disciplined Capital Allocation at Scale

Capital aligned with cash flow for long-term durability

Guidance	Low	High
Net Production (Boe/d)	**34,000**	**35,000**
% Oil	51.5%	52.5%
Development Capex ($MM)	$300	$330
Acquisition Capex ($MM)	$45	$55
Total Capital Expenditures ($MM)	**$345**	**$385**
Lease Operating Expense / Boe	$9.25	$9.75
Production Taxes (% of Revenue)	6%	7%
Cash G&A ($MM)	$28	$30

Predominantly Operated Partnership D&C Capital

2026E



Inflecting to Adjusted Free Cash Flow in 2027

Disciplined capital deployment underwritten at strip

Operated Partnerships Majority of 2026 D&C

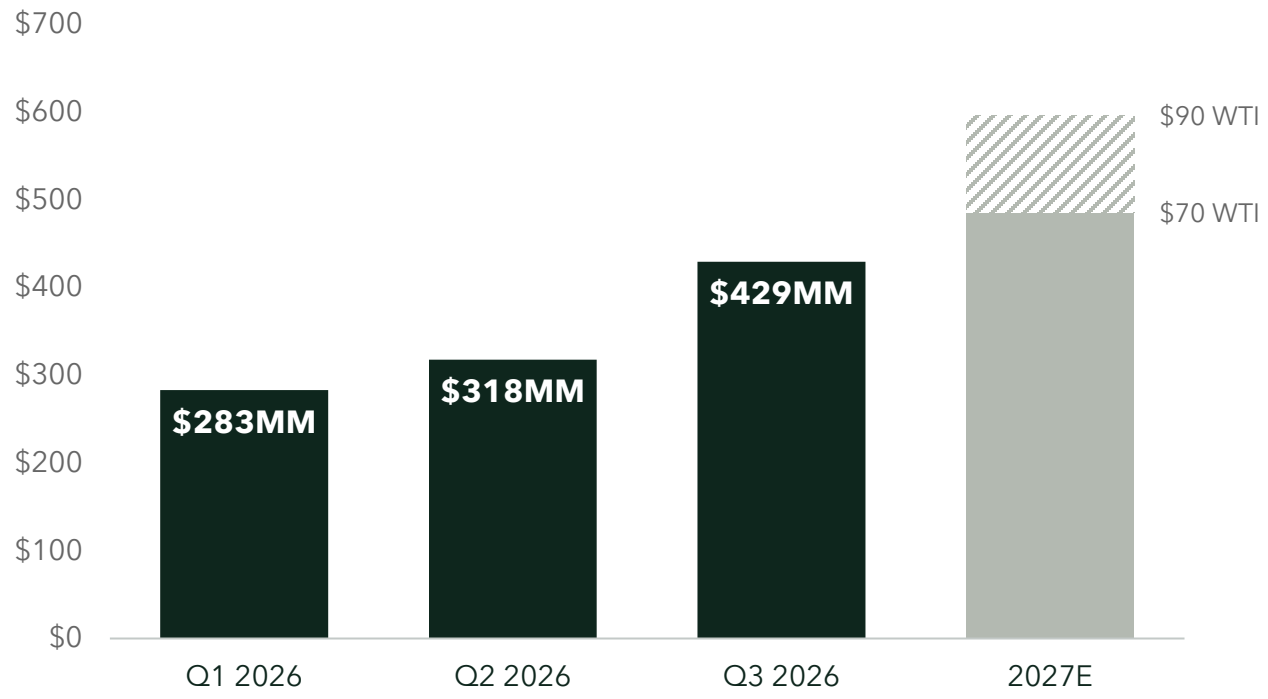
GRNT sets timing and capital on most of its development spend

Adj. EBITDAX Run-Rate Up Over 50% Since Q1

Q3 2026 annualized at ~$430MM

Annualized Adjusted EBITDAX[1], $MM

2026 quarterly actuals × 4; 2027E illustrative at $70–$90 flat WTI



Capital Allocation Priorities

1. **$275MM** maintenance capex
2. **$0.44/share** dividend, first call on FCF
3. **$35MM** share repurchase authorization
4. **>25% IRR** hurdle rate on acquisitions

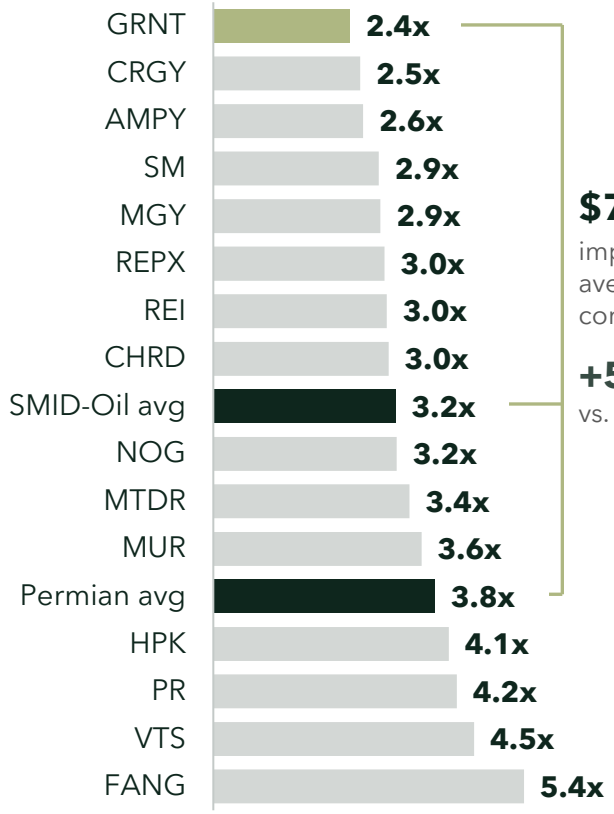
1. Illustrative only; not guidance. Adjusted EBITDAX is a non-GAAP measure

Closing the Peer Discount Implies Meaningful Upside

GRNT has matured beyond what its multiple reflects and 8.6% yield[4] pays investors while the gap closes

Relative Valuation[1,2]

2027E EV / EBITDA



$7.90–$10.30
implied per share at peer-average multiples on consensus EBITDA[3]

+55–100%
vs. $5.11 share price

How the Business Has Changed

From building scale to operating control and adjusted free cash flow

Operating Control

THEN Passive minority non-op interests

NOW Operated partnerships are most of 2026 D&C; we set timing

Adjusted Free Cash Flow

THEN Outspent cash flow to build scale

NOW At strip, Adj FCF comfortably covers the dividend in 2027

Sponsor Ownership

THEN PE overhang limited trading liquidity

NOW Grey Rock intends to distribute its remaining shares; insider ownership falls to ~10%

1. Capital IQ TEV / mean consensus 2027E EBITDA for GRNT and all peers; prices as of 11/3/2026, consensus as of 10/20/2026
2. SMID Oil peers include: AMPY, CHRD, CRGY, MGY, MUR, NOG, SM, VTS; Permian peers include: FANG, HPK, MTDR, PR, REI, REPX
3. Implied value per share = SMID-Oil (3.15x) and Permian (3.83x) average 2027E EV / EBITDA × GRNT consensus 2027E EBITDA of $463MM, less net debt of $417MM at 9/30/2026, divided by 131.9MM shares outstanding. Upside measured against the $5.11 closing share price on 11/3/2026.
4. Dividend yield on the $0.44/share annualized dividend at the $5.11 close on 11/3/2026.

Consistent Cash Returns Backed By Insider Buying

~$228MM of dividends and a $35MM buyback since 2022; 9 insiders have bought $4.1MM of stock at an average $5.70

Shareholder Returns Since 2022[1]

Q4 2022 to Q3 2026

~$263MM

returned to shareholders since 2022

~39% of the $674MM market cap

~$228MM

dividends over 16 quarters

$35MM

share buyback in 2023

$1.73

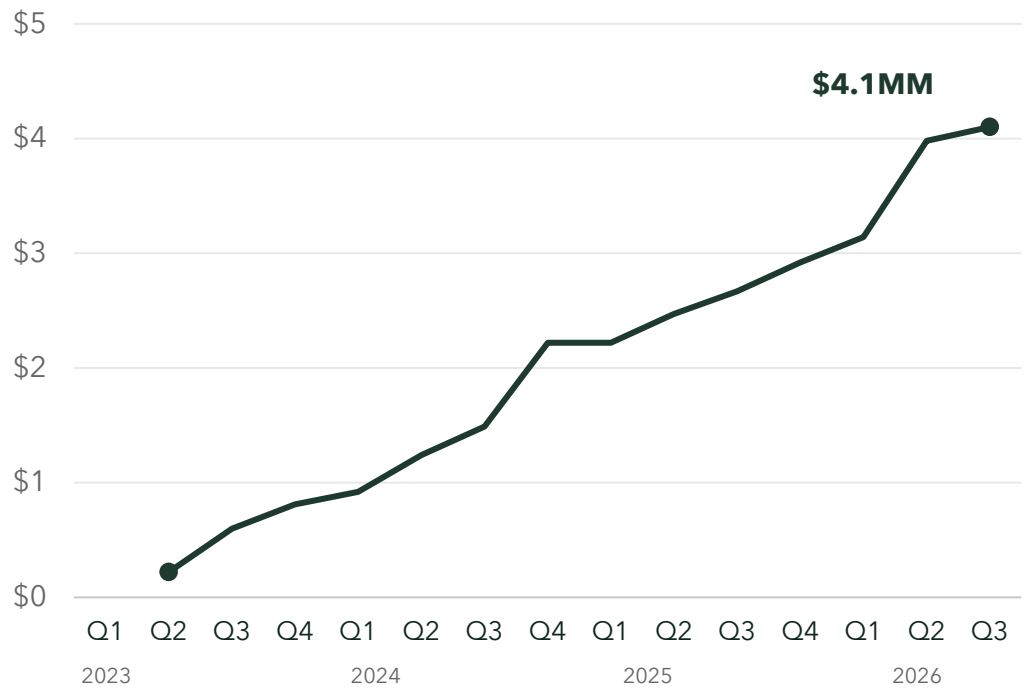
dividends per share

8.6%

dividend yield at $5.11

Cumulative Insider Purchases

$MM; open-market purchases



1. Initial prorated dividend of $0.08 per share paid December 2022 ($10.7MM), then $0.11 per share for 15 consecutive quarters, Q1 2023 to Q3 2026: $58.6MM (2023), $57.5MM (2024), $57.7MM (2025), ~$43.5MM (9M 2026); $35MM share repurchase in 2023. Market cap of $674MM at the $5.11 close on November 3, 2026; yield on the $0.44 annualized dividend.
2. Cumulative open-market purchases by 9 insiders, Q2 2023 to Q3 2026; no open trading window in Q1 2025. Source: GRNT Section 16 filings.



GRANITE RIDGE

APPENDIX

Current NYMEX Hedges

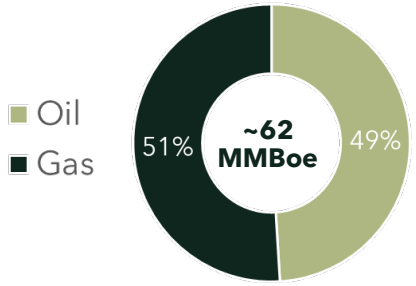
	2026	2027				2028
Oil[1]	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Swaps						
Bbl	53,974	452,936	–	–	–	–
Price	$60.24	$60.21	–	–	–	–
Collars						
Bbl	1,048,709	534,514	843,991	650,712	576,511	512,487
Ceiling	$76.33	$94.97	$84.15	$79.45	$78.09	$79.71
Floor	$62.82	$68.05	$59.96	$56.46	$57.04	$59.58
Percent Hedged						
Current PDP	68%	76%	76%	66%	67%	66%
Basis Swaps (WTI/Brent CMA Diff)						
Bbl	318,367	–	–	–	–	–
Price	$(5.51)	–	–	–	–	–
Natural Gas[1]	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Swaps						
Mcf	1,222,218	–	4,359,212	3,986,937	1,246,108	–
Price	$3.73	–	$3.58	$3.59	$3.60	–
Collars						
Mcf	4,342,750	4,835,933	–	–	2,401,993	3,326,063
Ceiling	$4.45	$5.02	–	–	$4.78	$4.98
Floor	$3.59	$3.93	–	–	$3.50	$3.53
Percent Hedged						
Current PDP	65%	66%	66%	67%	67%	67%
Basis Swaps (Waha)						
Mcf	2,300,200	1,966,185	1,738,443	1,233,958	1,051,470	841,893
Price	$(1.60)	$(1.28)	$(1.45)	$(1.26)	$(1.69)	$(1.73)

1. As of 11/5/2026.

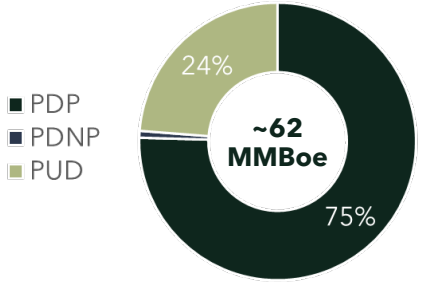
Year End 2025 SEC Reserves Summary

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**

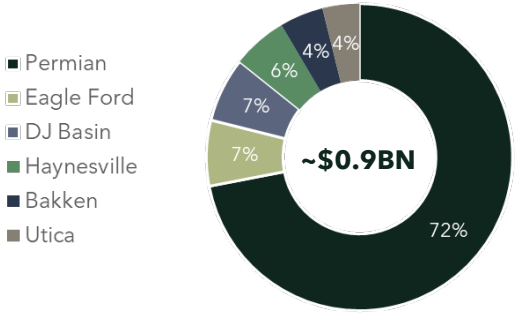
Net Reserves by Hydrocarbon



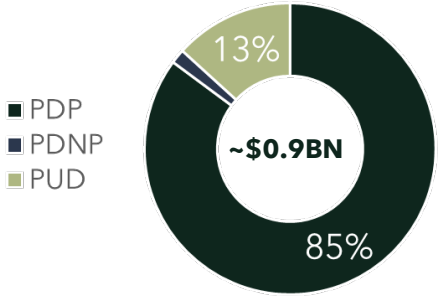
Net Reserves by Category



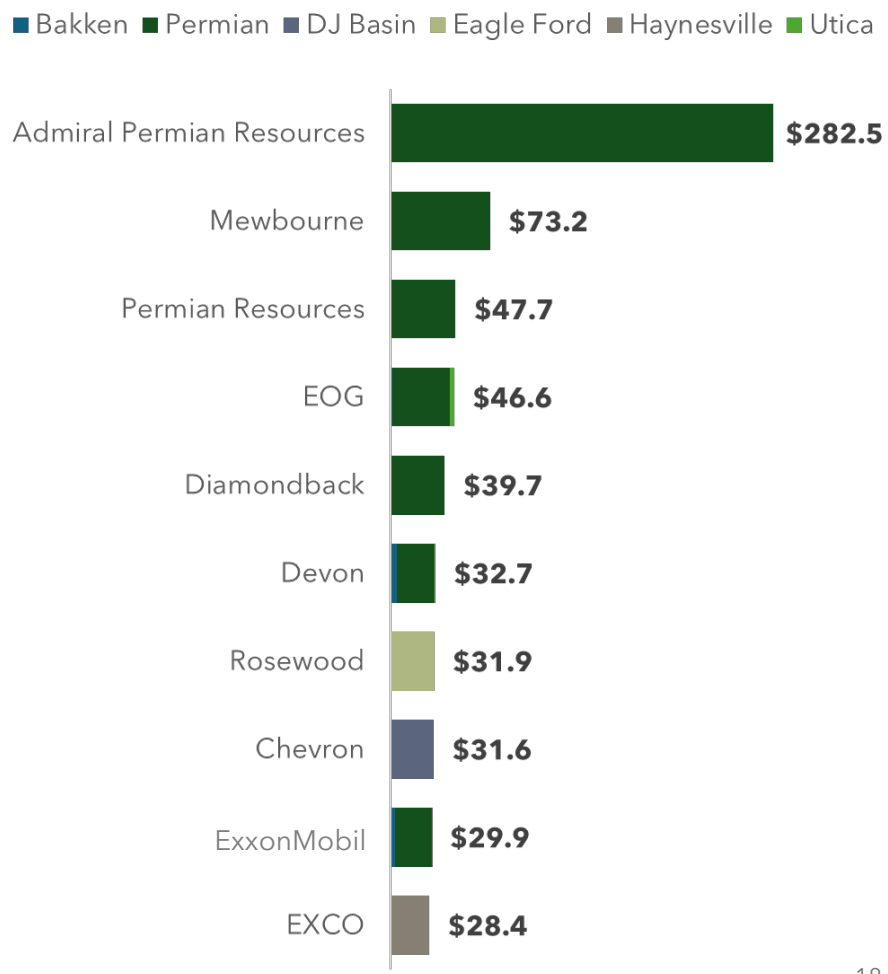
PV-10 by Region[2]



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. Please see the Appendix for a reconciliation to the nearest GAAP measure.

Non-GAAP Reconciliation: Adjusted EBITDAX

Adjusted EBITDAX, $M	1Q '25	2Q '25	3Q '25	4Q '25	2025	1Q '26	2Q '26	3Q '26	Q2 TTM	Q3 TTM
Net income (loss)	**$9,812**	**$25,081**	**$14,523**	**$(25,063)**	**$24,353**	**$(47,031)**	**$29,996**	**$(10,051)**	**$(27,575)**	**$(52,149)**
Interest expense, net	5,015	5,914	6,069	8,502	25,500	10,319	11,074	11,902	35,964	41,797
Income tax expense (benefit)	2,880	7,777	4,769	(7,665)	7,761	(13,633)	8,873	4,711	(7,656)	(7,714)
Other, net	(120)	–	–	185	65	267	45	3,170	497	3,667
Depletion and accretion expense	48,445	53,412	55,947	57,897	215,701	54,979	52,666	64,223	221,489	229,765
Non-cash stock-based compensation	653	395	1,339	1,369	3,756	1,398	1,250	1,530	5,356	5,547
Impairments of long-lived assets	–	–	–	44,654	44,654	11,174	9,149	–	64,977	64,977
Unrealized (gain) loss on derivatives – commodity derivatives	14,744	(22,954)	(3,456)	(10,996)	(22,662)	60,185	(35,725)	31,788	10,008	45,252
(Gain) loss on equity investments	9,971	5,795	(548)	615	15,833	(6,675)	2,223	–	(4,385)	(3,837)
Adjusted EBITDAX	**$91,400**	**$75,420**	**$78,643**	**$69,498**	**$314,961**	**$70,983**	**$79,551**	**$107,273**	**$298,675**	**$327,305**

Net Debt to Annualized Adjusted EBITDAX, $M	Q2	Q3
Long-term debt, net	$427,108	$424,327
Current portion of long-term debt	35,000	35,000
Less: Cash	(44,092)	(42,718)
Net Debt	**$418,016**	**$416,609**
Net Debt to Trailing Twelve Months Adjusted EBITDAX, 0.0x	**1.4x**	**1.3x**

Non-GAAP Reconciliations

Net Debt to Annualized Adjusted EBITDAX, $M	Q3
Net Debt	$416,609
Annualized Adjusted EBITDAX[1]	429,092
Net Debt to Annualized Adjusted EBITDAX, 0.0x	**1.0**

Adjusted Net Income, $M	Q3
Net income (loss)	$(10,051)
Unrealized (gain) loss on derivatives – commodity derivatives	31,788
Recognition of valuation allowance	5,486
Loss on disposal of oil and natural gas properties	3,134
Tax impact on above adjustments[2]	(7,720)
Adjusted Net Income	**$22,646**

Adjusted Earnings Per Share, $ per diluted share	Q3
Earnings (loss) per diluted share – as reported	$(0.08)
Unrealized (gain) loss on derivatives – commodity derivatives	0.24
Recognition of valuation allowance	0.04
Loss on disposal of oil and natural gas properties	0.02
Tax impact on above adjustments[2]	(0.05)
Adjusted Earnings per Diluted Share	**$0.17**

1. Represents adjusted EBITDAX (reconciled within appendix) for the three months ended September 30, 2026, on an annualized basis.
2. Estimated using statutory tax rate in effect for the period.

Non-GAAP Reconciliations

Operating Cash Flow Before Working Capital Changes, $M	Q3
Net cash provided by operating activities	$87,684
Changes in cash due to changes in operating assets and liabilities:	
Revenue receivable	12,753
Accounts payable and accrued liabilities	(4,804)
Prepaid and other current assets	3,599
Other liabilities and long-term payables	(2,661)
Operating Cash Flow Before Working Capital Changes	**$96,571**

Adjusted Free Cash Flow, $M	Q3
Operating cash flow before working capital changes	$96,571
Less: capital expenditures for oil and natural gas properties	(82,872)
Adjusted Free Cash Flow	**$13,699**

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.

Net Debt to Annualized Adjusted EBITDAX: The Company defines Net Debt to Annualized Adjusted EBITDAX as Net Debt divided by Adjusted EBITDAX for the quarter then ended, on an annualized basis.

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.

Adjusted Net Income: The Company provides Adjusted Net Income and Adjusted Earnings Per Share, which are non-GAAP financial measures. Adjusted Net Income and Adjusted Earnings Per Share represent earnings and diluted earnings (loss) per share determined under GAAP without regard to certain non-cash and nonrecurring items. The Company defines Adjusted Net Income as net income as determined under GAAP excluding impairments of long-lived assets, unrealized (gain) loss on derivatives - commodity derivatives, (gain) loss on equity investments, certain nonrecurring general and administrative expenses, recognition of valuation allowance, (gain) loss on disposal of oil and gas properties, and tax impact on above adjustments.

Adjusted Earnings per Share: The Company defines Adjusted Earnings Per Share as Adjusted Net Income divided by weighted average number of diluted shares of common stock outstanding.

Operating Cash Flow Before Working Capital Changes: The Company defines OCF Before Working Capital Changes as net cash provided by operating activities as determined under GAAP excluding changes in operating assets and liabilities such as: changes in cash due to changes in operating assets and liabilities, revenue receivable, accounts payable and accrued liabilities, prepaid and other current assets, and other liabilities and long-term payables.

Adjusted Free Cash Flow: The Company defines Adjusted Free Cash Flow as OCF Before Working Capital Changes minus capital expenditures for oil and natural gas properties.

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, our intention or ability to pay or increase dividends on our capital stock, our share repurchase program, 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.

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).