

1Q24 Earnings Presentation



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BASIS OF PRESENTATION

Unless otherwise noted, all net royalty acre “NRA,” gross and net well counts are pro forma as of 3/31/24 to include the April 4, 2024 acquisition of 13,062 NRAs in the DJ Basin (“DJ Basin Acquisition”). All NRA metrics are shown on a 1/8ths royalty equivalent basis. Gross and net wells are presented on a 5,000’ basis unless noted otherwise.

NON-GAAP MEASURES

This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”). While Sitio believes such non-GAAP measures are useful for investors, they are not measures of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of such performance derived in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of results as reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries. See Appendix for definitions of the non-GAAP measures used in this presentation and reconciliations to the most comparable GAAP measures.

Introduction to Sitio

Sitio's value proposition

Returns-driven consolidation and active minerals management drives value

S Minerals Acquisitions

- Long-term value creation through disciplined oil and gas mineral and royalty acquisitions in a highly fragmented sector with many consolidation opportunities

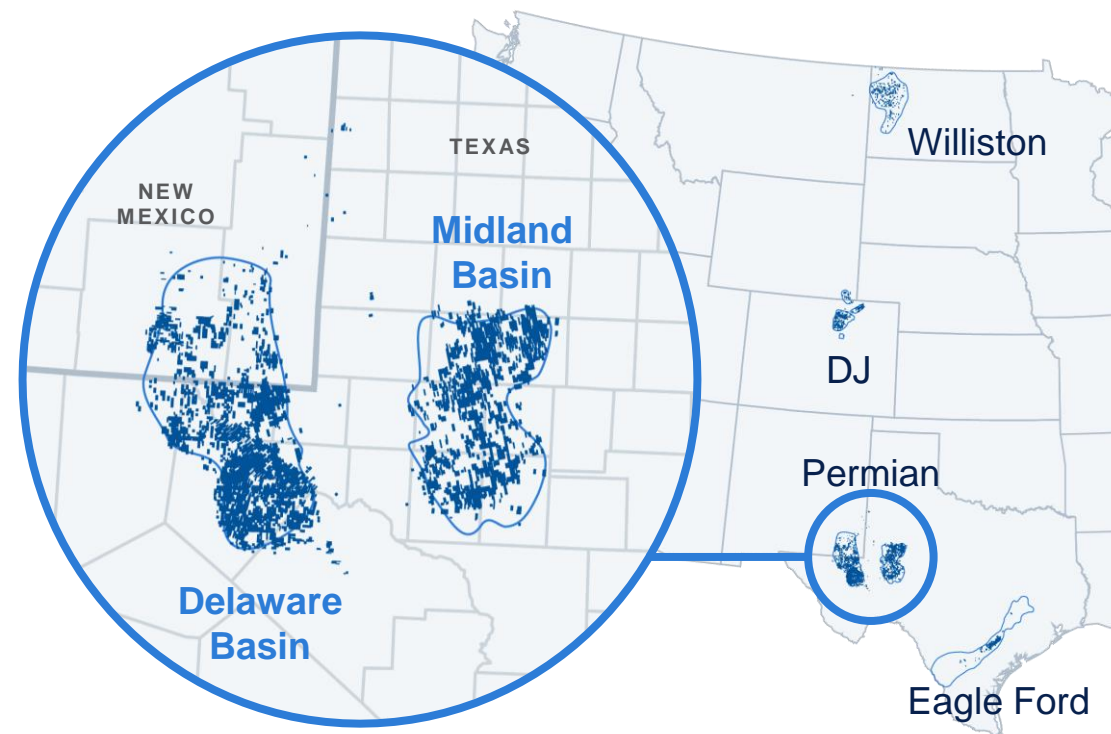
S Minerals Management

- Actively managing large and complex asset base results in meaningful additional cash flow

S Innovation

- Leverage proprietary data and human capital to improve the exploration & production company / mineral owner relationship

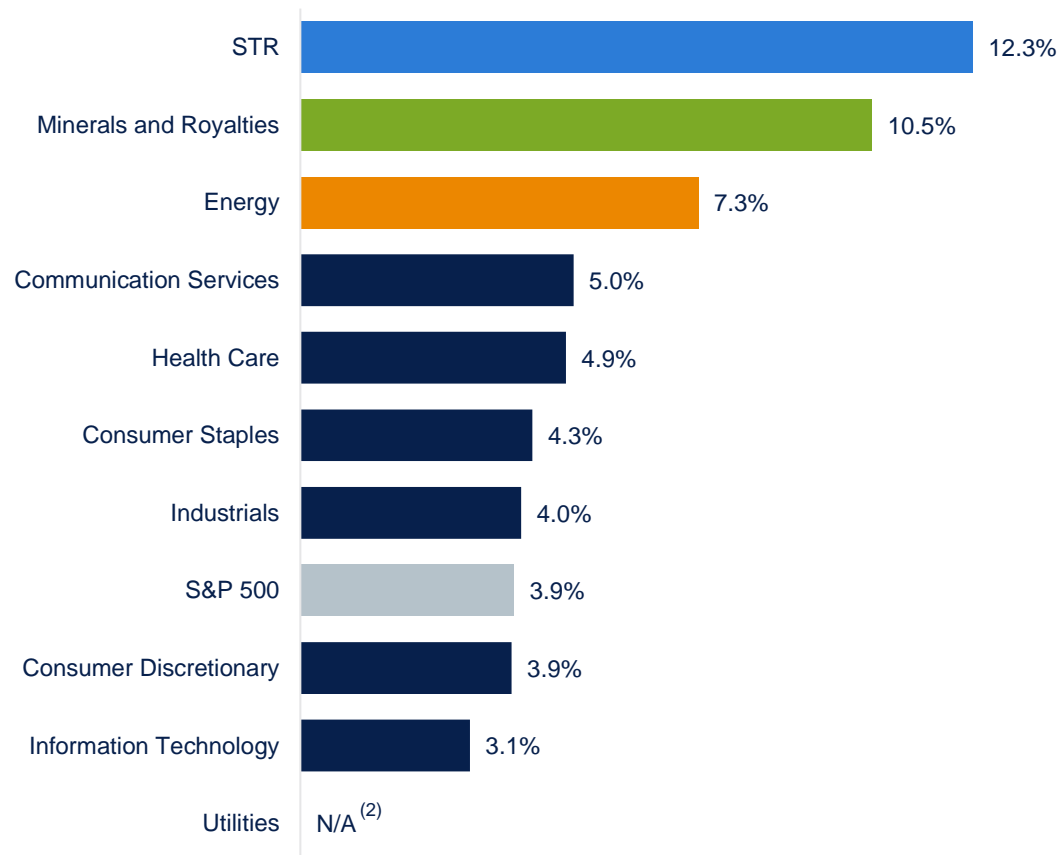
Expansive and diverse minerals and royalties portfolio, with leading Permian assets



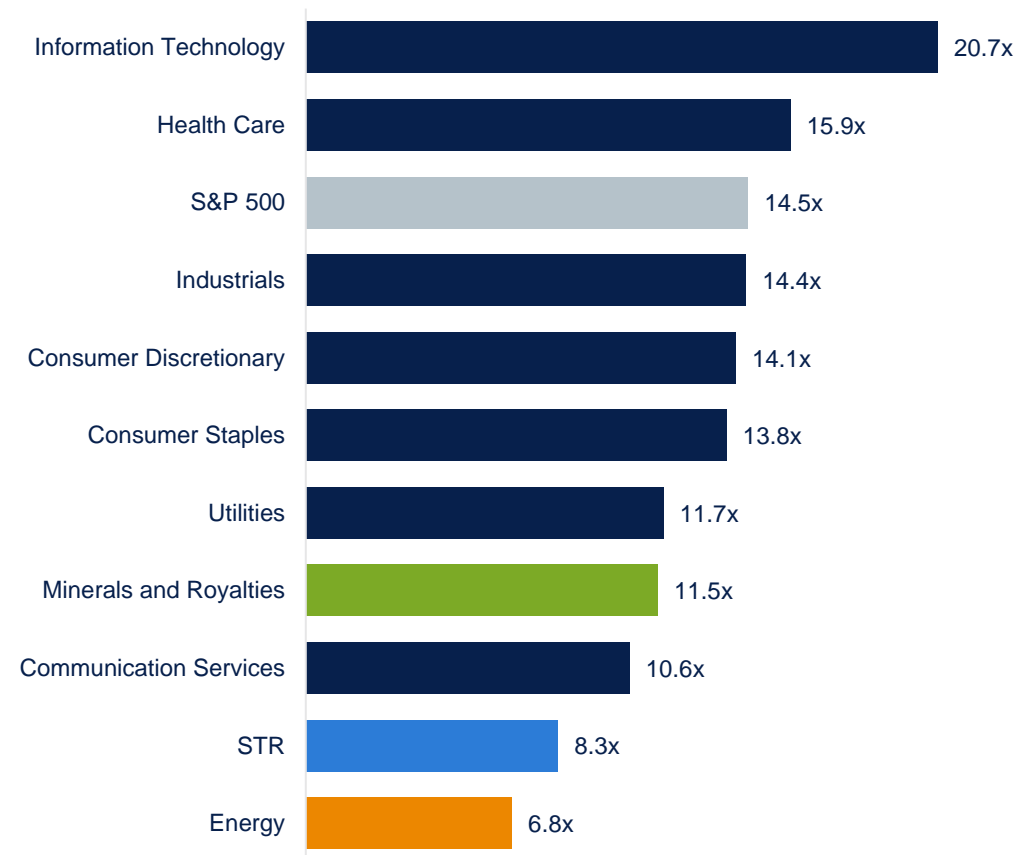
Exposure to approximately 35% of the Permian Basin

Sitio represents an attractive investment opportunity

2024E Free Cash Flow Yield⁽¹⁾



EV / 2024E EBITDA⁽¹⁾



Source: FactSet and Public Disclosures as of 5/6/24; TPL EV and market capitalization based on publicly available data as of 5/8/2024. Minerals and Royalties include BSM, KRP, STR, TPL and VNOM. Sectors shown limited to S&P 500 sectors, except Minerals and Royalties

(1) 2024E Free Cash Flow and 2024E EBITDA for all companies, including STR, per FactSet as of 5/6/24

(2) Utilities is N/A because FCF is negative

1Q24 and recent highlights

- S Record pro forma 1Q24 average daily production volume of 37,970 boe/d (51% oil)⁽¹⁾**
 - › Estimated 14.3 pro forma net wells turned-in-line (“TIL”) during the quarter⁽²⁾

- S 1Q24 return of capital of \$0.49 per share, comprised of \$0.41 dividend per share of Class A Common Stock and \$0.08 per share of stock repurchases**
 - › Repurchased 545,527 of Class A Common Stock in March at average price of \$23.77 per share
 - › In April repurchased ~2.0mm shares from two non-sponsor Class C shareholders in privately negotiated block trade

- S 52.9 pro forma net line-of-sight wells as of March 31, 2024, of which 77% and 14% are in the Permian and DJ Basins, respectively⁽²⁾**

- S On April 4, 2024, closed previously announced acquisition of 13,062 NRAs in the DJ Basin⁽³⁾**
 - › 1Q24 production of 2,621 Boe/d (36% oil) and estimated asset level cash flow of \$8.5mm

(1) Pro forma average daily production volume includes production from the DJ Basin Acquisition⁽³⁾ as if it was owned on January 1, 2024

(2) Includes net wells from the DJ Basin Acquisition⁽³⁾ as of March 31, 2024

(3) The DJ Basin Acquisition is defined as the all-cash acquisition of 13,062 NRAs in the DJ Basin from an undisclosed third party that closed on April 4, 2024

1Q24 results vs. full year 2024 guidance⁽¹⁾

	As Reported 1Q24	1Q24 Pro Forma Results ⁽²⁾	2024 Full Year Guidance ⁽³⁾
Average daily production (boe/d)	35,349	37,970	35,000 – 38,000
Oil %	52%	51%	49% – 51%
Cash G&A (\$ in millions)	\$7.7	\$7.7	\$31.5 – \$33.5 (annual)
Production taxes (% of royalty revenue)	8.1%	8.0%	7.5% – 9.5%
Estimated cash taxes (\$ in millions)	\$8.4	NA	\$30.0 – \$37.0 (annual)

(1) Full year 2024 guidance issued on 2/28/24

(2) Includes production from the DJ Basin Acquisition as if it was owned on January 1, 2024

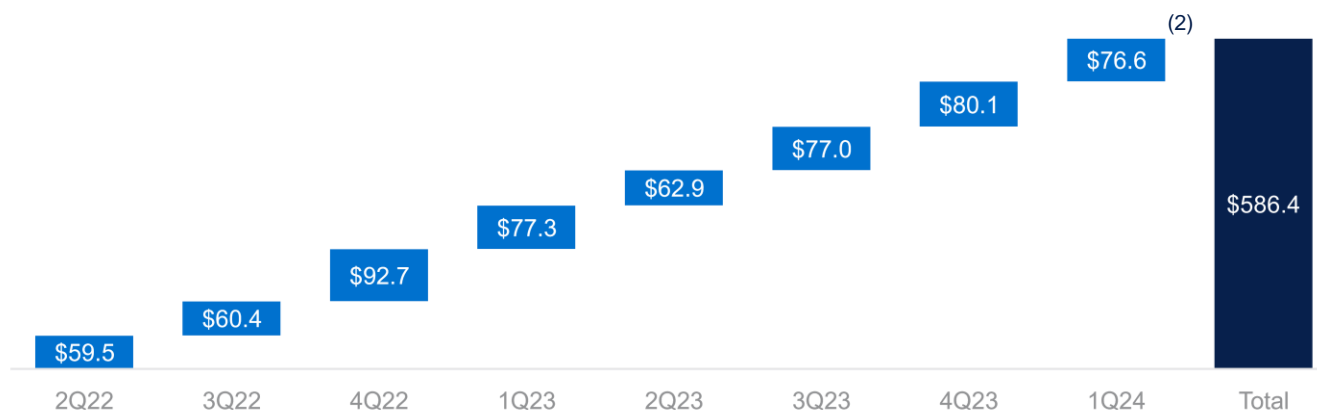
(3) Includes production from the DJ Basin Acquisition for full year 2024 as if the transaction had closed on January 1, 2024

1Q24 return of capital

1Q24 Return of Capital Summary

	% of DCF	\$MM	Per Share
1Q24 Pro Forma Discretionary Cash Flow ("DCF")		\$118.1	\$0.76
<i>(x) 65% DCF Return of Capital</i>	65%		
1Q24 DCF Returned to Shareholders	65%	\$76.6	\$0.49
Cash Dividend⁽¹⁾	54%	\$63.6	\$0.41
Share Repurchases⁽¹⁾	11%	\$13.0	\$0.08

Capital Returned to Shareholders Since 2Q22 (\$ in mm)⁽¹⁾



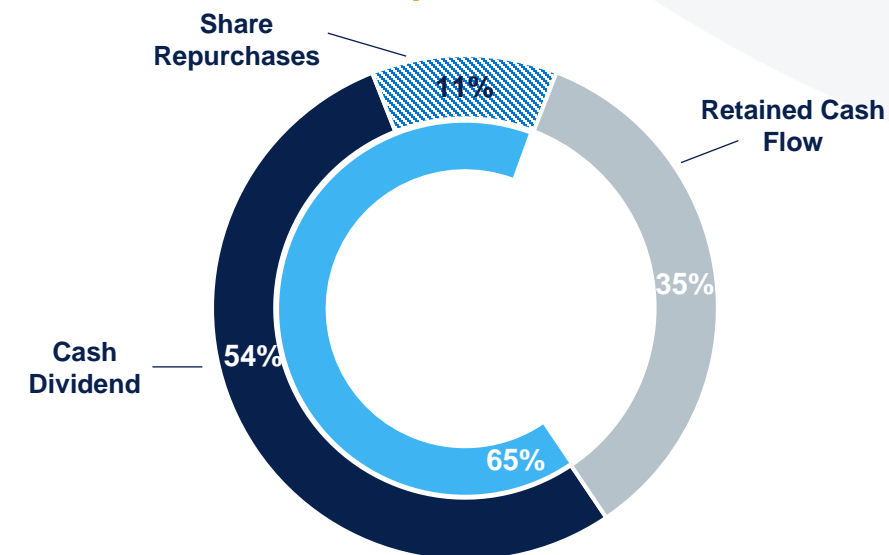
Note: See Appendix for non-GAAP reconciliations

(1) Represents the quarter that return of capital was declared for the quarter, not the quarter in which return of capital or dividends were paid

(2) Dividend for 1Q24 expected to be paid on 5/31/24

(3) Market capitalization as of 5/6/2024

1Q24 Return of Capital Allocation

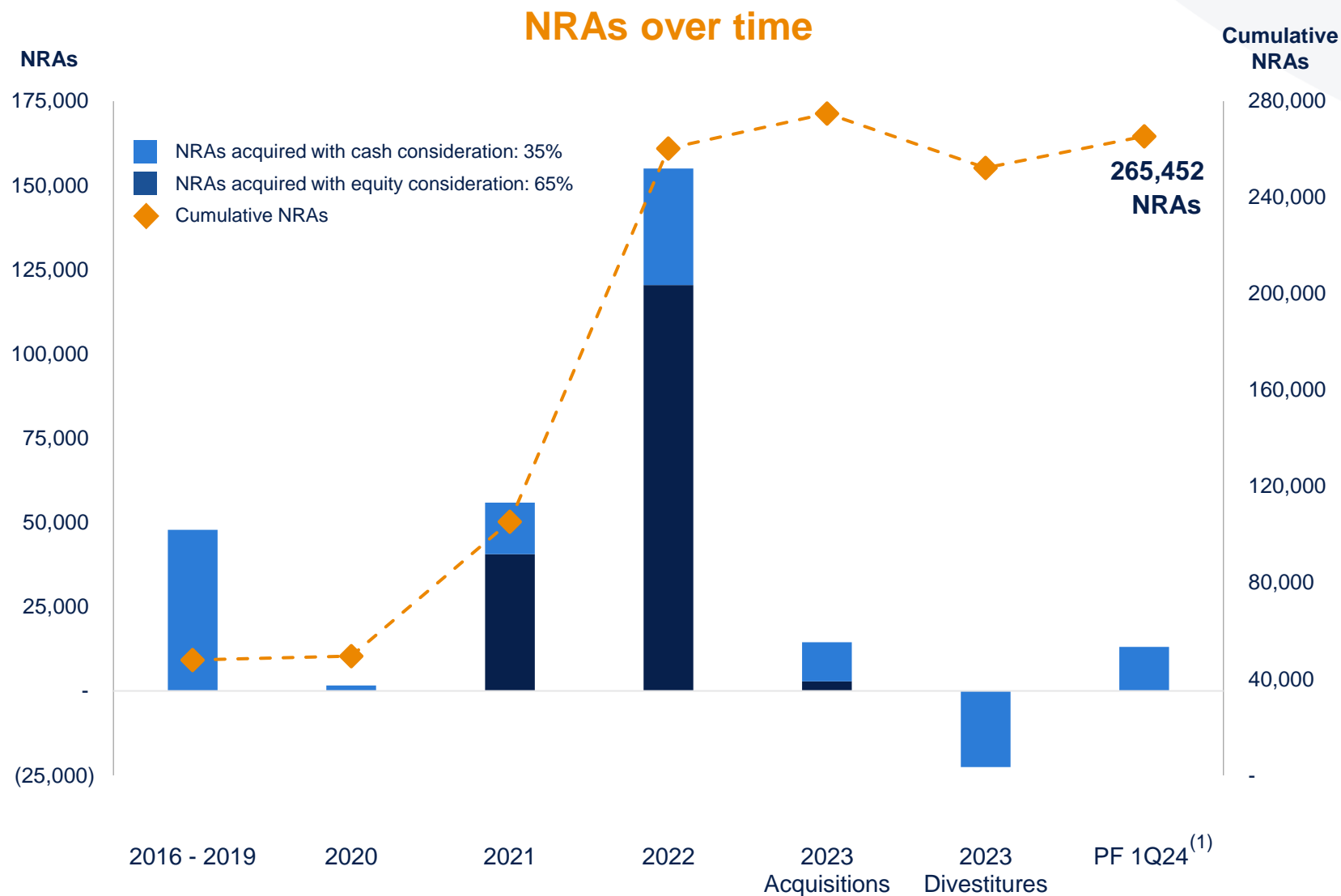


Sitio has returned \$586mm to shareholders or ~16% of its market capitalization⁽³⁾ since being publicly traded

Sitio Acquisitions

Disciplined acquisition approach through the cycles

- › Proactive, relationship-driven strategy
- › IRR-driven underwriting
- › Balanced acquisition funding
- › Lookbacks and new data inform future assumptions



(1) Pro forma for DJ Basin Acquisition

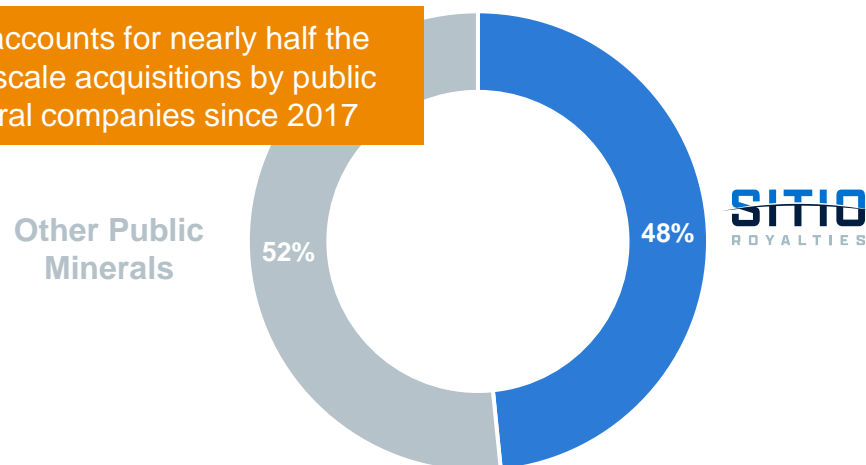
Differentiated large-scale acquisition strategy

STR's proven track record of accretive acquisitions

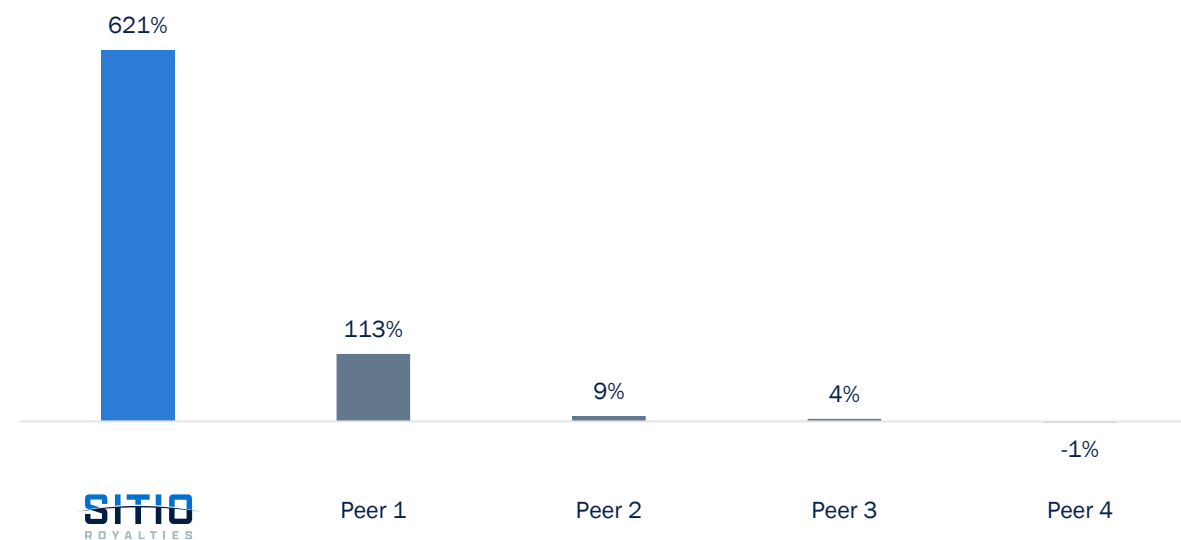
	Total since inception	PF 1Q24 ⁽¹⁾
Number of NRAs evaluated	1,835,000+	145,000+
NRAs acquired	287,000+	13,000+
Number of acquisitions	195	2

Acquisitions of \$150mm+ by publicly-traded minerals companies⁽²⁾

Sitio accounts for nearly half the large-scale acquisitions by public mineral companies since 2017



NRA growth since 2019⁽³⁾



Since 2021, ~88% of Sitio deals over \$150mm were privately negotiated, while all peer deals over \$150mm were auctions

Note: Other Public Minerals and Peers include BSM, KRP, TPL and VNOM

(1) Includes DJ Basin Acquisition that closed on 4/4/2024

(2) Percent weighed by total dollar value of acquisitions

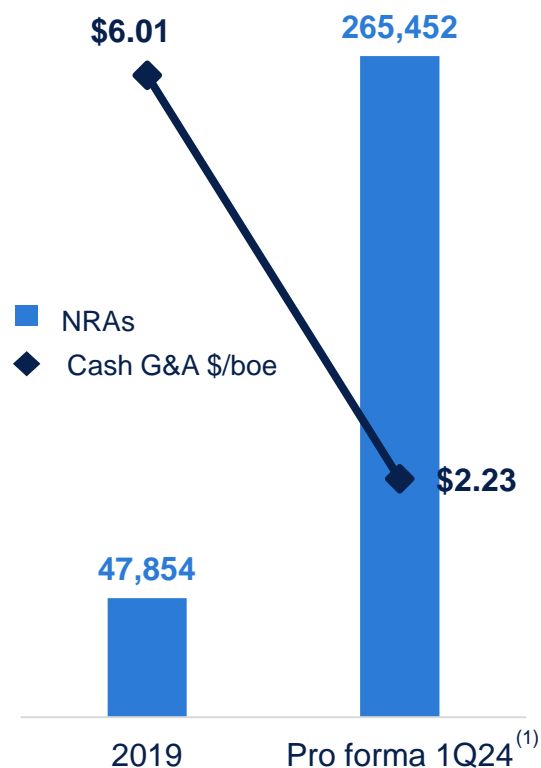
(3) NRA growth as reported. VNOM's NRAs are pro forma for the announced divestiture of its non-Permian assets in May 2024

Margins increase with scale

Unique cost structure enables scale without linear increase in cash expenses

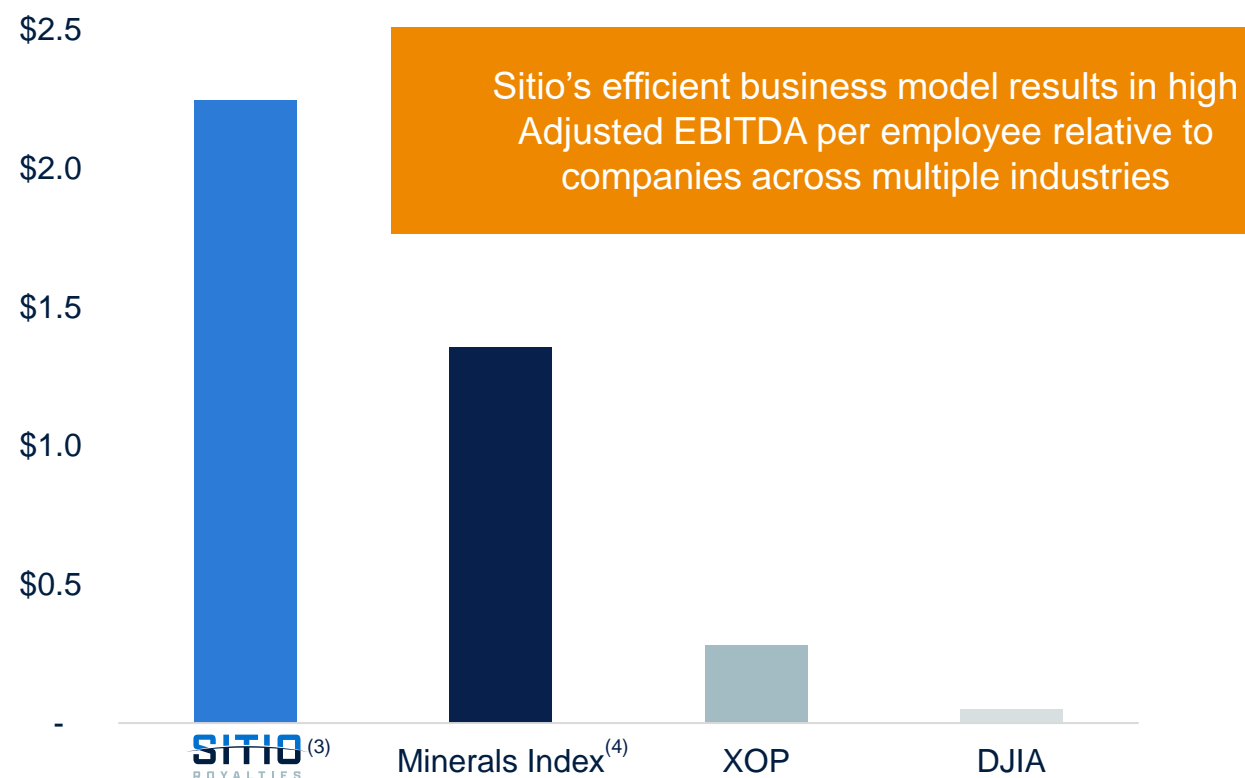
63% decrease in Cash G&A per BOE

2019 – 1Q 2024



A leader in Adjusted EBITDA per employee⁽²⁾

(\$mm)



(1) Pro forma 1Q24 production includes volumes from the DJ Basin acquisition

(2) Source: Company filings and FactSet as of 5/8/24. XOP and DJIA Index latest reported quarterly Adjusted EBITDA per employee weighted by market capitalization as of 5/6/24

(3) STR 1Q24 Pro Forma Adjusted EBITDA includes production from the DJ Basin acquisition; STR employee headcount as of 3/31/24

(4) See Appendix for Minerals Index definition

Disciplined underwriting results in outperformance

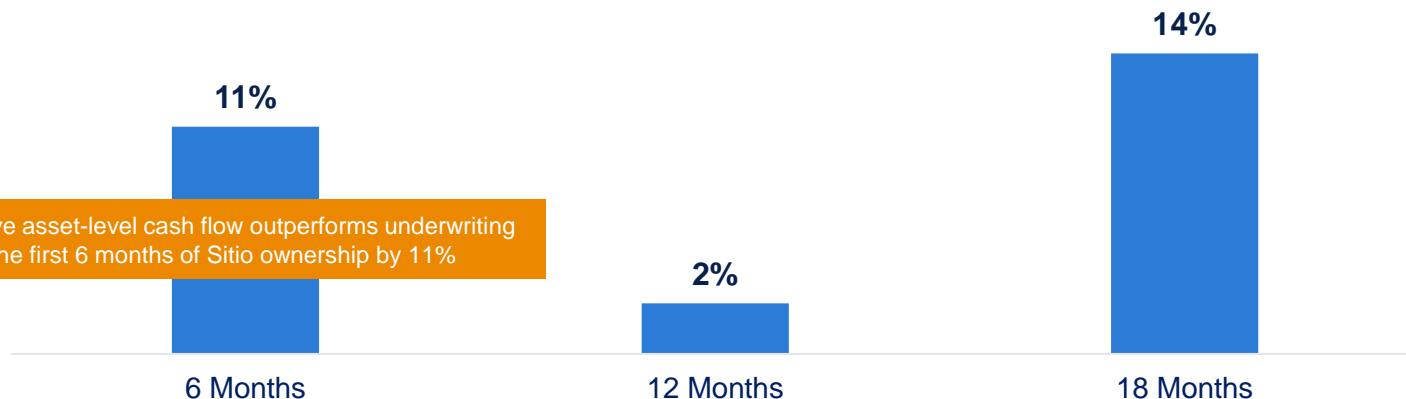
Cumulative production outperformance from acquisitions made since 2021

Cumulative volumes outperform underwriting for the first 6 months of Sitio ownership by 4%



Cumulative asset-level cash flow outperformance from cash acquisitions since 2021

Cumulative asset-level cash flow outperforms underwriting for the first 6 months of Sitio ownership by 11%



Acquisition evaluation process

Full GIS & geologic analysis of asset location, key operators, inventory potential and overall quality



Engineering forecast for all producing wells and all remaining inventory



Data driven development timing estimates

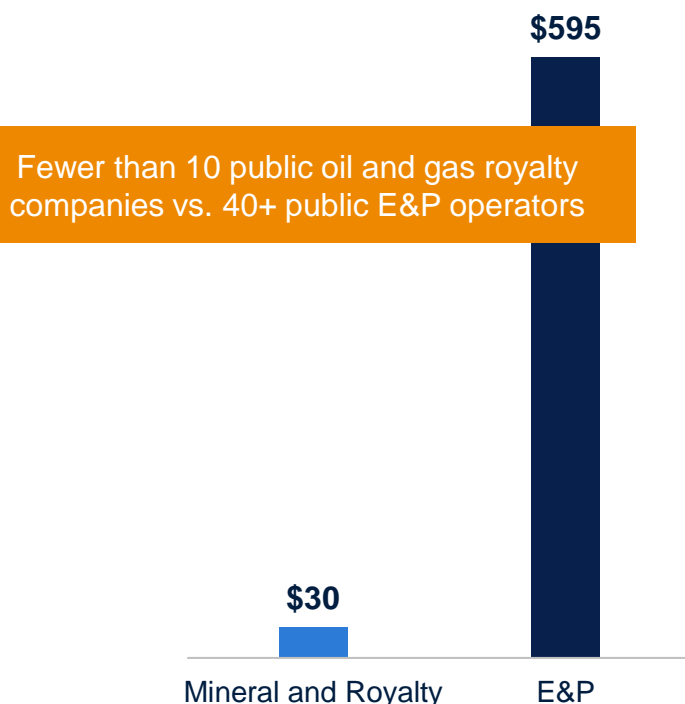


IRR analysis sensitizes commodity prices, development timing and remaining locations

Minerals consolidation is in the early innings

Sitio is well positioned to consolidate the fragmented minerals market

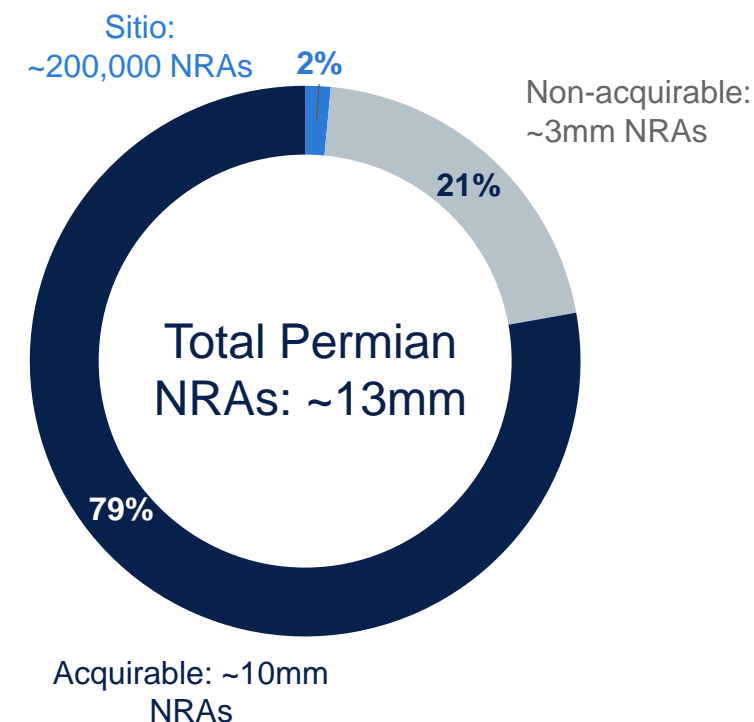
Total combined market capitalization (\$bn)⁽¹⁾



Estimated total royalty payments in the U.S.⁽²⁾



Estimated Permian Basin NRA ownership⁽³⁾



(1) See Appendix for definitions of Mineral and Royalty companies and E&P companies. Market cap calculated using 5/6/24 share price and most recent available share counts

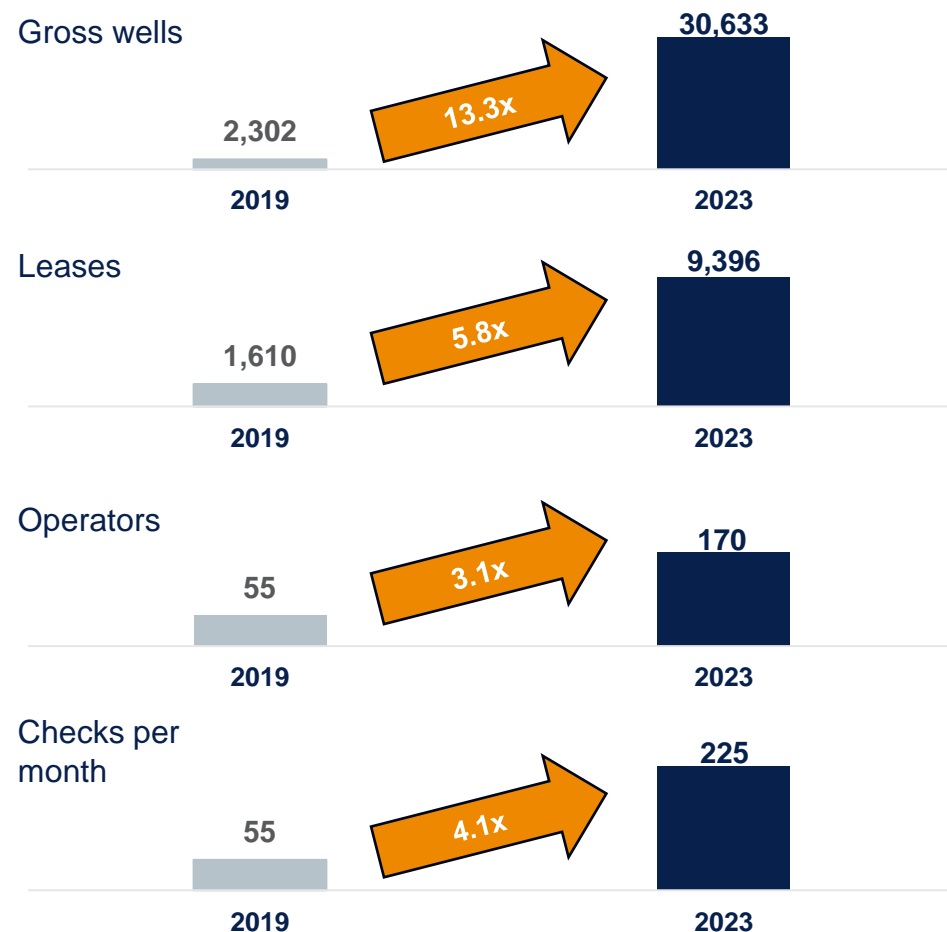
(2) Total U.S. oil and gas royalty revenue is calculated using last twelve months from March of 2024 of EIA monthly oil and gas production data, multiplying by average monthly WTI and HHUB spot prices according to the EIA. Royalty payments calculated assuming an average lease royalty of 18.75% and that 20% of oil and gas production occurs on federal acreage where all royalties go to the government. PHX royalty revenue as of 12/31/2023

(3) Latest publicly reported data as of 5/8/24. Acquirable acreage defined as any acreage in which Sitio can purchase mineral rights or NPRIs that are not owned by CVX, TPL or VNOM. Non-acquirable acreage is comprised of federal and state-owned minerals and royalties where the government does not sell minerals or NPRIs and minerals owned by CVX, TPL and VNOM. CVX mineral ownership based on calculating the surface acreage of CVX minerals ownership in Culberson, Loving and Reeves counties and applying a 12.5% royalty interest. Assumes maximum royalty interest of 25% on all gross acres, adjusted to 1/8th royalty equivalent basis

Sitio Minerals Management

Sitio Minerals Management is a complex data management effort

Sitio has developed custom data management and automation tools to receive, validate, analyze and process complex data. No “out of the box” software solution exists for the oil & gas minerals industry



- › Sitio often acquires multiple interests in the same properties at multiple points in time
- › Results in Sitio tracking 46,000+ interests across 30,000+ wells
- › Each lease tracked to ensure proper payments under individual lease terms
- › Even with upstream industry consolidation, Sitio receives payments from 170 remitters each month
- › Average Sitio check has ~6,600 lines of data to process each month

Sitio Minerals Management creates additional value

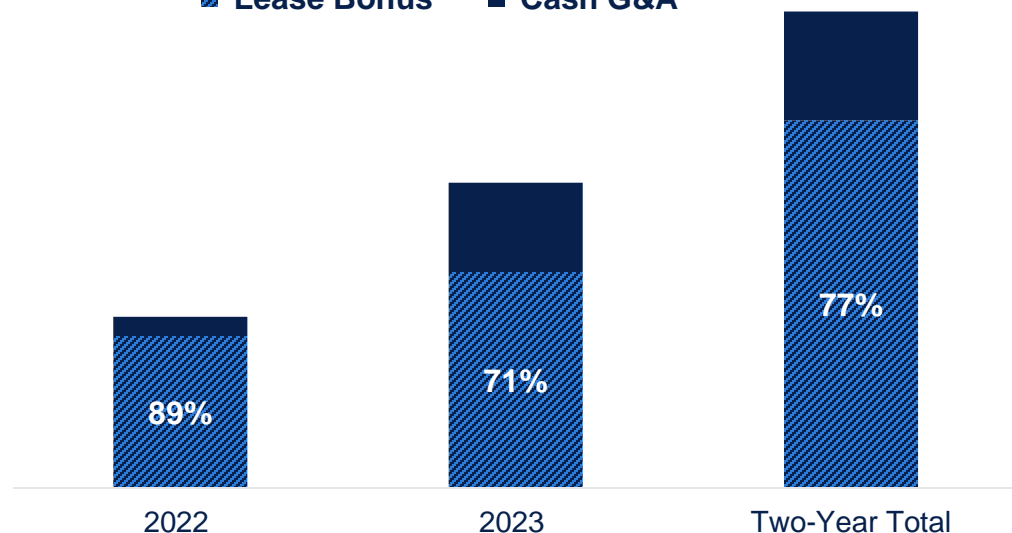
Sitio acts as the permanent owner of the minerals it acquires, leading to greater revenue realizations

› Proactive, outbound leasing efforts

- Sitio does not underwrite any lease bonus revenue when acquiring minerals
- Accordingly, lease bonus amounts received post-acquisitions increase returns

Lease bonus as % of Cash G&A

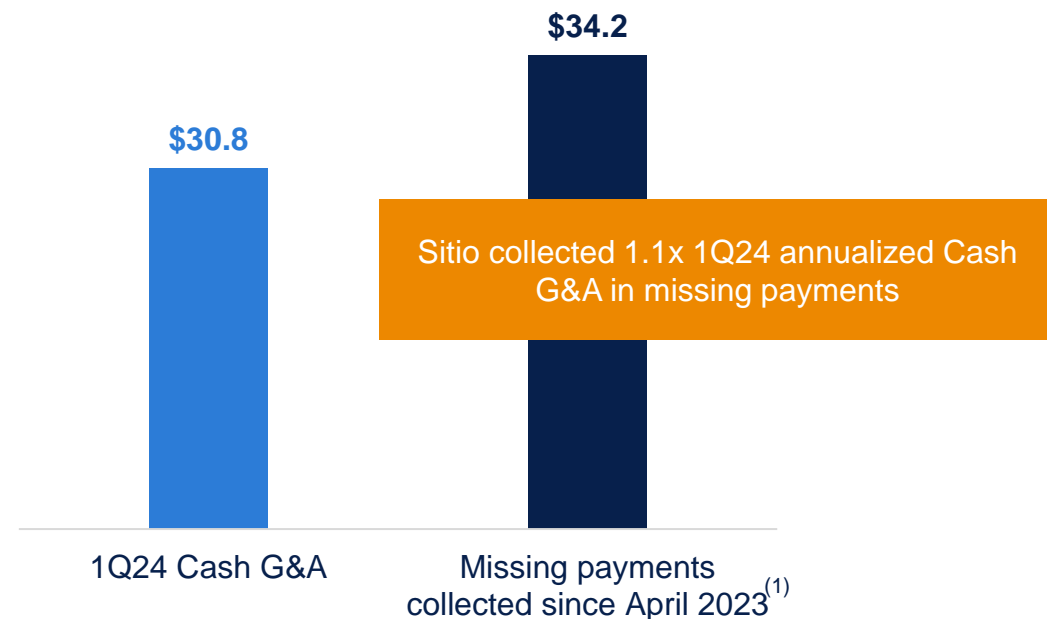
■ Lease Bonus ■ Cash G&A



› Data analytics and engagement with operators to ensure timely and accurate payments

- Granular tracking of missing payments by operator, by well, by production month, by commodity

1Q24 annualized Cash G&A versus collected missing payments (\$mm)



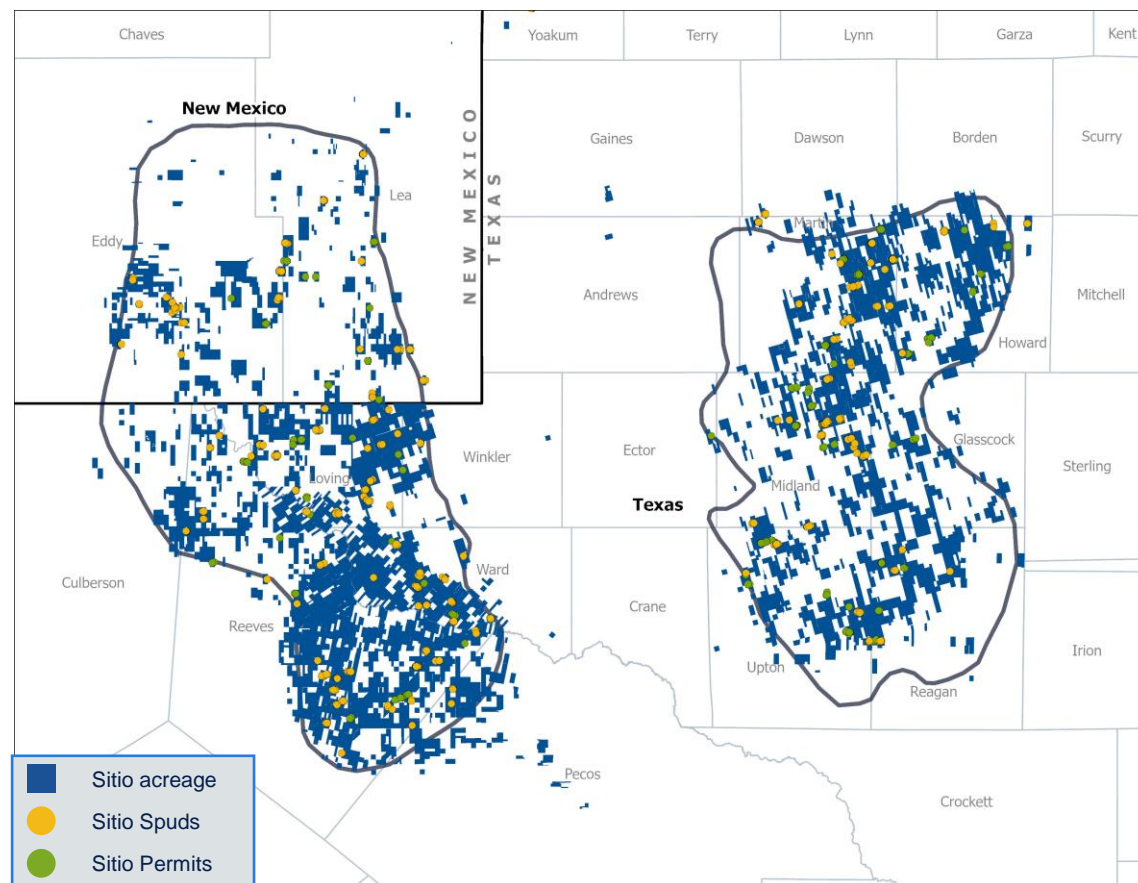
Note: See Appendix for non-GAAP reconciliations

(1) April 2023 through March 2024

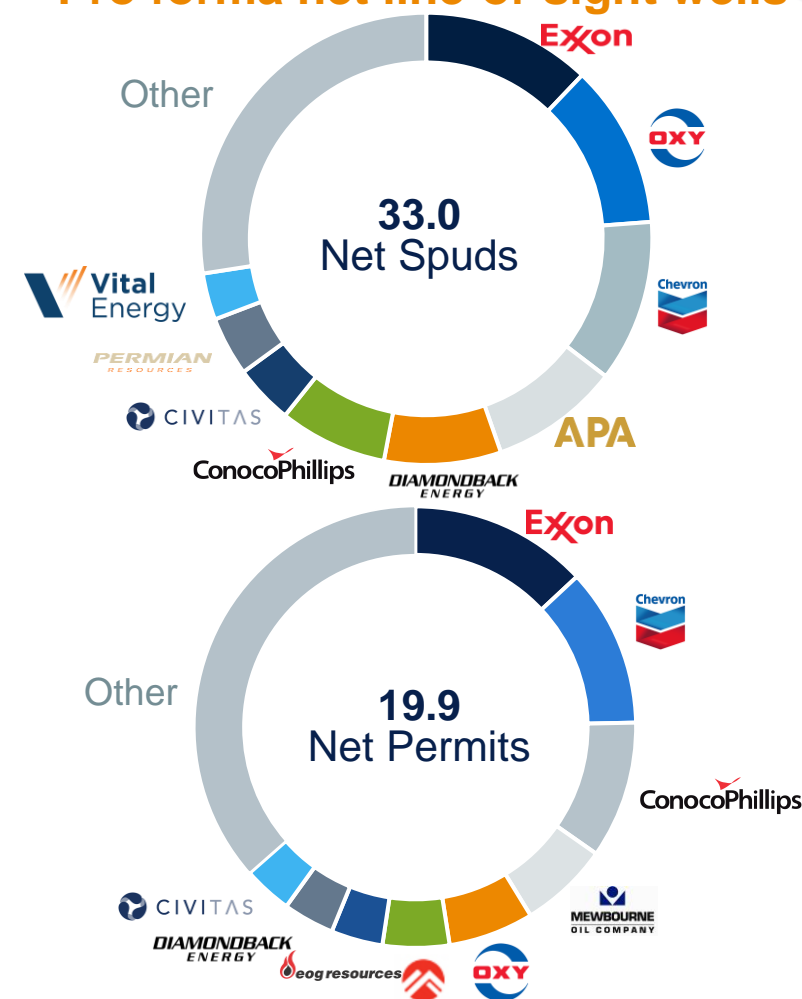
Line-of-sight wells provide high visibility to near-term activity

Sitio Minerals Management includes detailed tracking of operator activity

Permian Basin spud and permit wells



Pro forma net line-of-sight wells⁽¹⁾

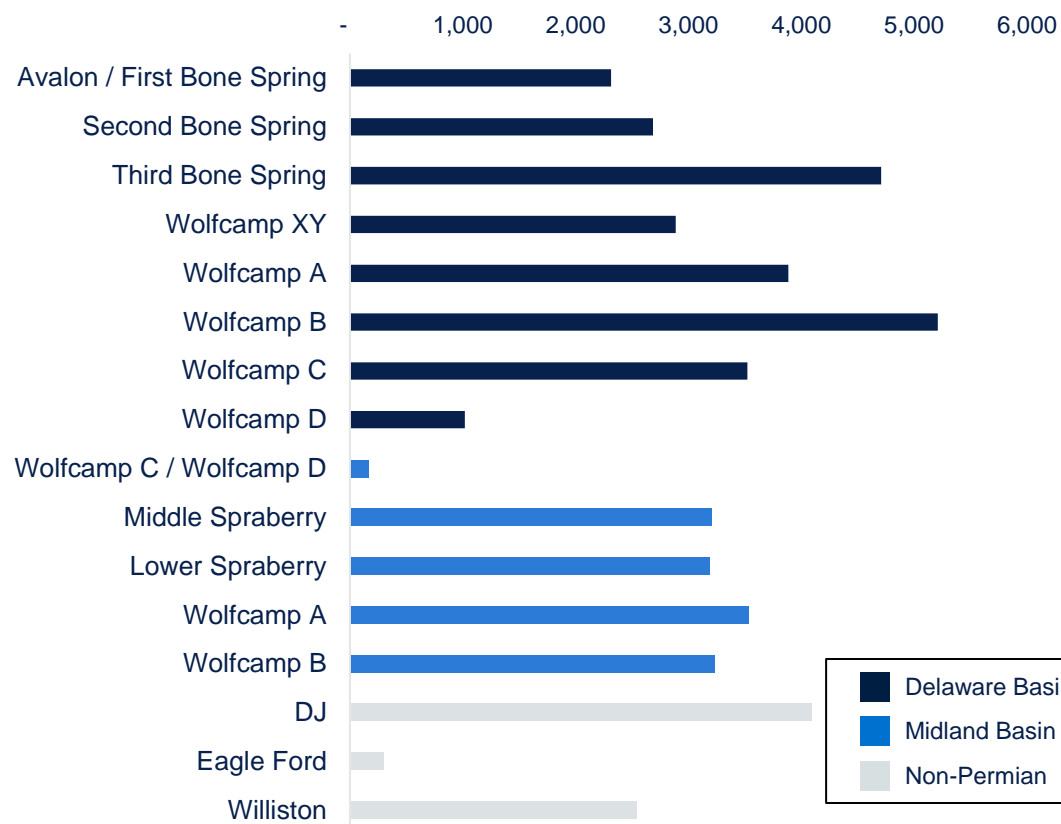


Note: All net wells normalized to 5,000' and pro forma for all announced acquisitions. Well counts and map data as of 3/31/24. XOM pro forma for PXD. CVX pro forma for HES. APA pro forma for CPE. FANG pro forma for Endeavor. OXY pro forma for CrownQuest
(1) Pro forma for DJ Basin Acquisition

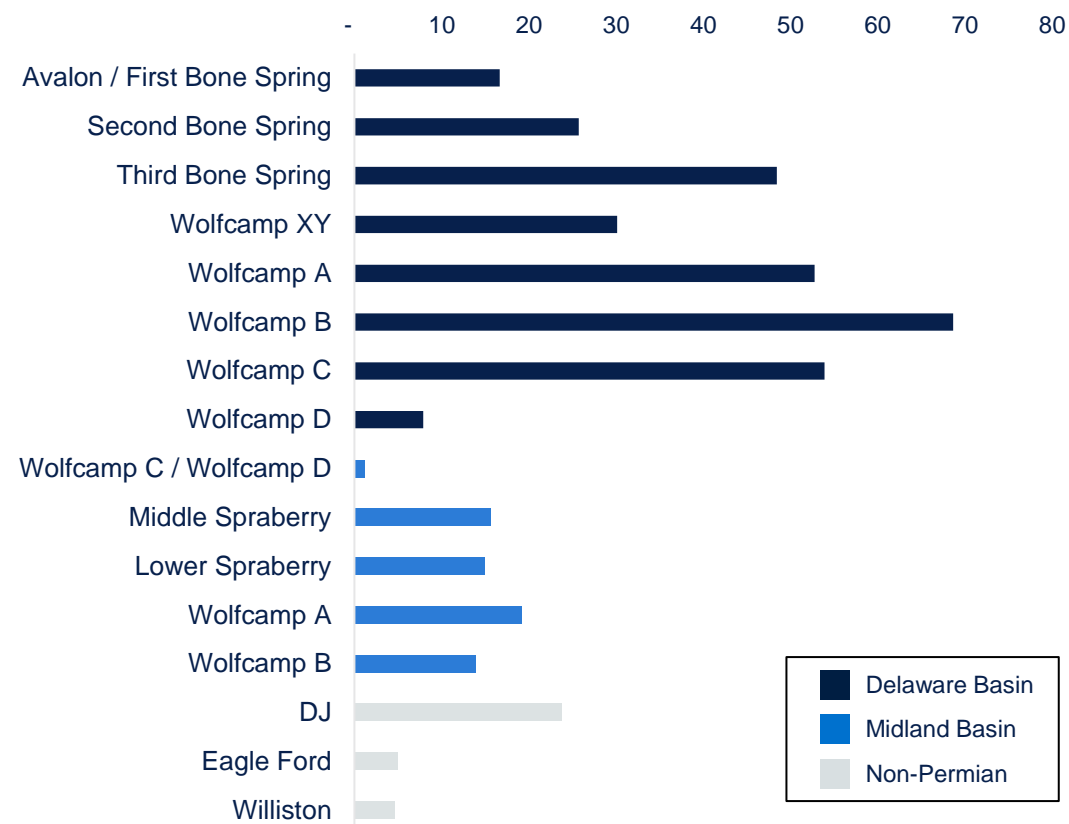
E&P companies have significant remaining drilling inventory on Sitio's acreage

Operators have drilled ~4,200 – 5,750 5k' normalized wells per year on Sitio's acreage over the past 3 years

Pro forma gross normalized remaining inventory 46,483 total



Pro forma net normalized remaining inventory 402.4 total



Note: Pro forma inventory numbers as of 3/31/24, excludes the spuds and permits on Sitio acreage and include DJ Basin Acquisition inventory⁽¹⁾

(1) DJ Basin Acquisition inventory is the same as reported as of 12/31/2023 and will be fully integrated in 2Q24 inventory calculations

Sitio Innovation

Leveraging our skills to disrupt and innovate the minerals sector

New Ventures team evaluates investment opportunities complementary to its core minerals and royalties business as another avenue for growth and value creation

Investments made to date

- › Automation of internal processes
- › Software development to improve data provided by operators to mineral owners

Future areas of interest

- › Additional process automation opportunities
- › Technologies or platforms that improve minerals acquisitions and management
- › Opportunities to improve the relationship between Sitio and its operators while reducing costs for both sides

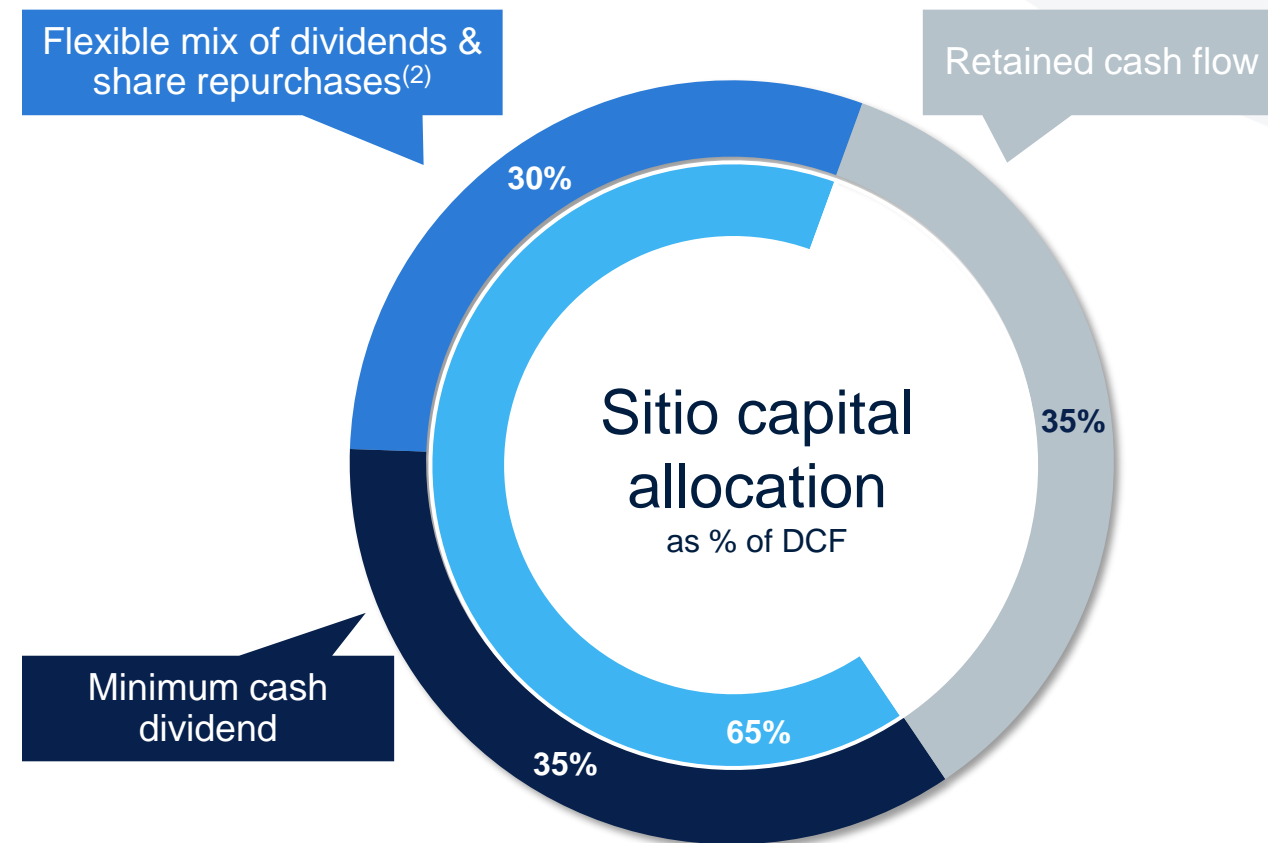
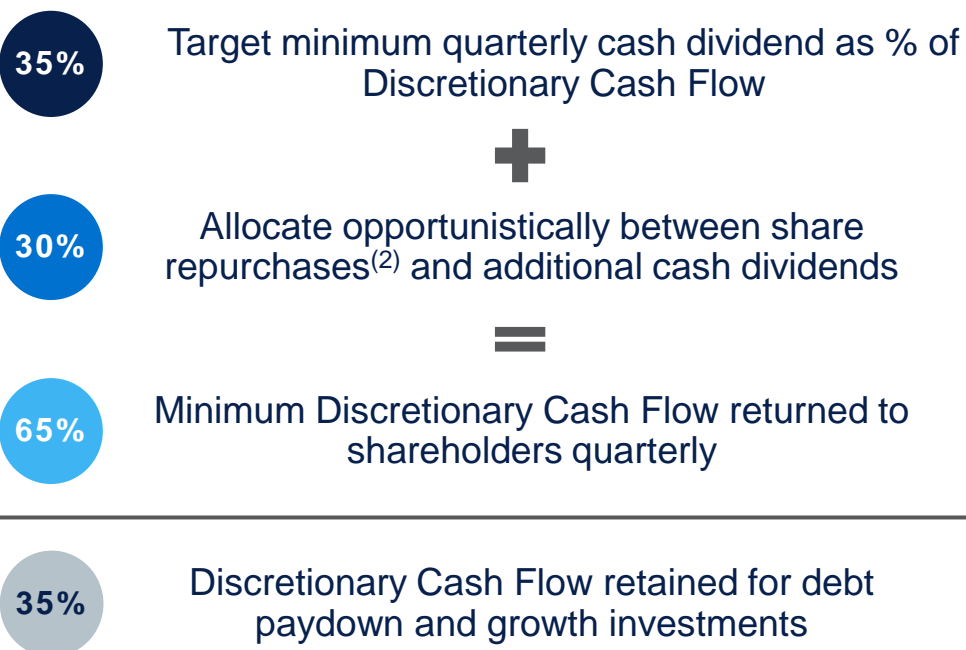
Evaluated and considered out of scope

- › Non-operated or operated oil and gas working interests
- › Energy-related businesses reliant on government subsidies for viability
- › Businesses that do not leverage our core skills of technical evaluation of assets, acquisition underwriting, and large-scale data management

Financial Strategy

Balanced capital allocation framework maximizes shareholder returns

Framework returns at least 65% of Discretionary Cash Flow⁽¹⁾ to shareholders



(1) Discretionary Cash Flow defined as Adjusted EBITDA less cash and accrued interest and estimated cash taxes

(2) Share repurchases to be executed at the discretion of the Company and through a variety of methods. The Company is not obligated to purchase any dollar amount or number of shares under the repurchase program

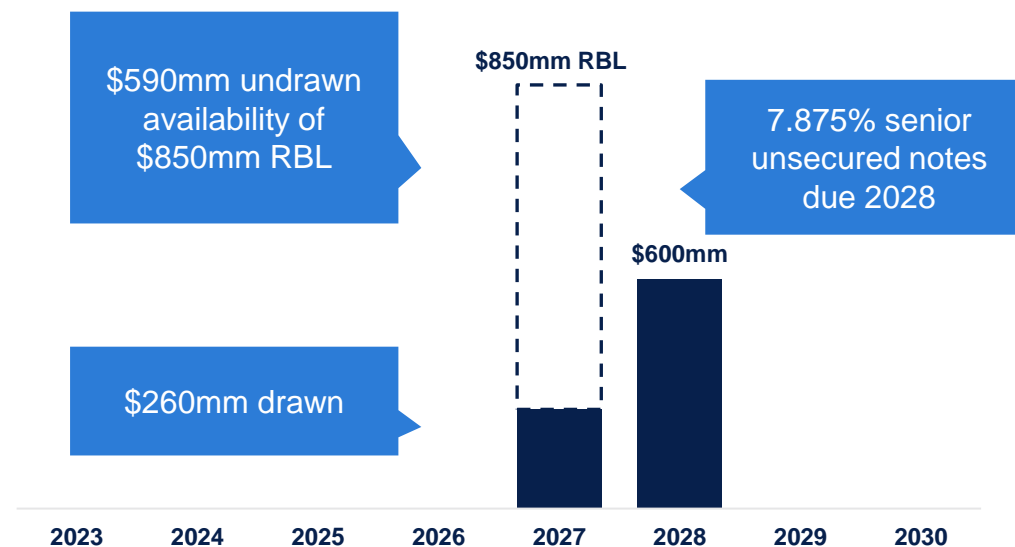
Strong balance sheet and financial flexibility

Focus on maximizing value while maintaining a conservative and financially flexible capital structure

Capitalization as of 3/31/24 (\$mm)

Cash	\$12
Revolving credit facility	260
Senior notes due 2028	600
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Total debt	\$860
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Net debt	848
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Revolver borrowing base	850
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Liquidity	\$602

Debt maturity profile as of 3/31/24 (\$mm)



Appendix

Sitio continues to see active organic operator development⁽¹⁾

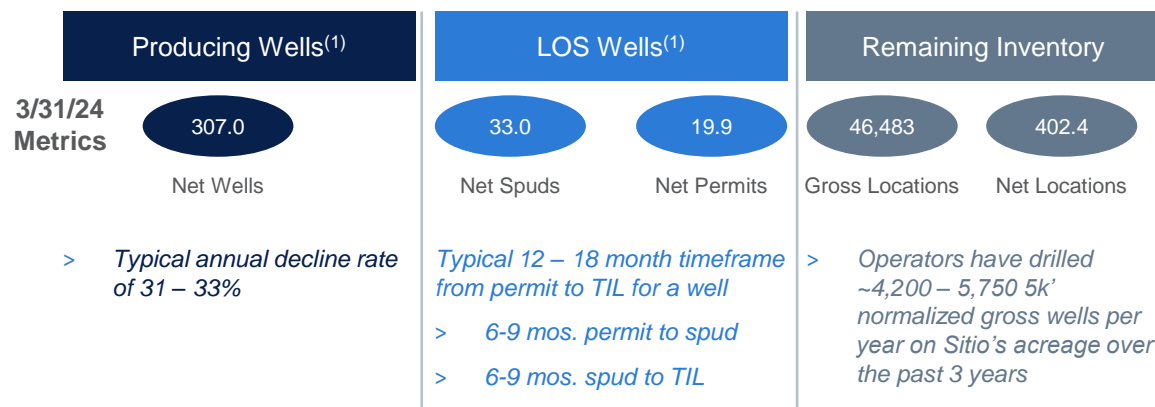


Note: Well counts normalized to 5,000'. Acquisitions include only those closed in 1Q 2024 and is pro forma for the DJ Acquisition

(1) Pro forma metrics include net wells from the DJ Basin Acquisition

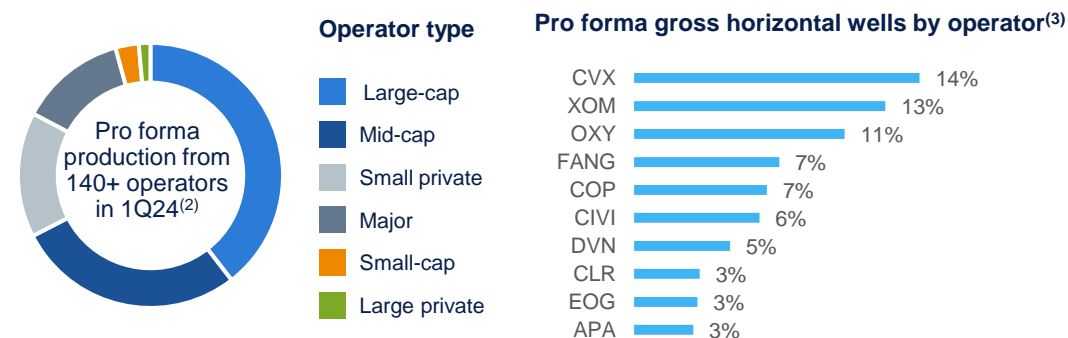
Production forecasting considerations

Pro forma well metrics and remaining inventory



Diverse operator mix and blue-chip top operators

- > Monitor and analyze development trends of top operators
- > Diverse operator mix helps smooth idiosyncratic events over longer time periods



Other considerations

- > **Net Revenue Interest (NRI):** Sitio has an average NRI of 0.8%, however the NRIs of individual wells TIL can vary. Sitio's net production can differ significantly depending on the NRI of wells TIL for a period, even if the gross wells TIL is constant. This makes forecasting individual quarters more challenging than taking a longer-term perspective
- > **Rig Count vs. Completion Activity:** While it is a common industry practice to use rig count as a proxy for activity, production growth is driven by spuds / DUCs being completed and TIL, which are not necessarily in-line with rig activity. Additionally, incremental efficiency measures by operators further complicate the relationship between rig count and production trends
- > **Reported Financial Production:** Sitio's quarterly financial production is comprised of both estimates of volumes produced during the applicable quarter and prior period adjustments to previously accrued production volumes due to the multi-month lag in well production data from operators

Note: CVX pro forma for HES, OXY pro forma for CrownQuest, FANG pro forma for Endeavor, APA pro forma for CPE. Inventory numbers exclude the Spuds and Permits on Sitio acreage

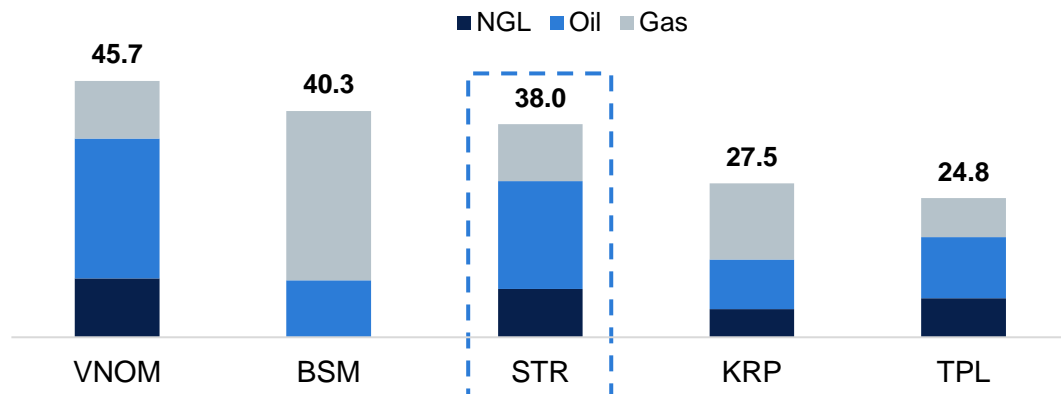
(1) Sitio discloses producing and LOS wells using public data definitions; there is typically an approximate 4-month data lag, so a portion of wells listed as spuds and permits are actually online; All wells normalized to 5,000' laterals

(2) Pro forma production for 2024 includes production from DJ Basin Acquisition

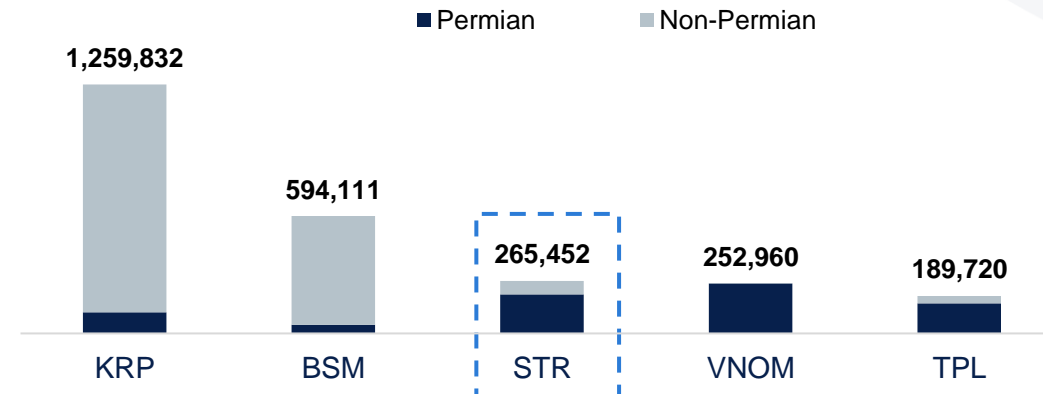
(3) Pro forma gross horizontal wells by operator include wells from all announced acquisitions and are normalized to 5,000' as of 3/31/24

Selected mineral and royalty company benchmarking

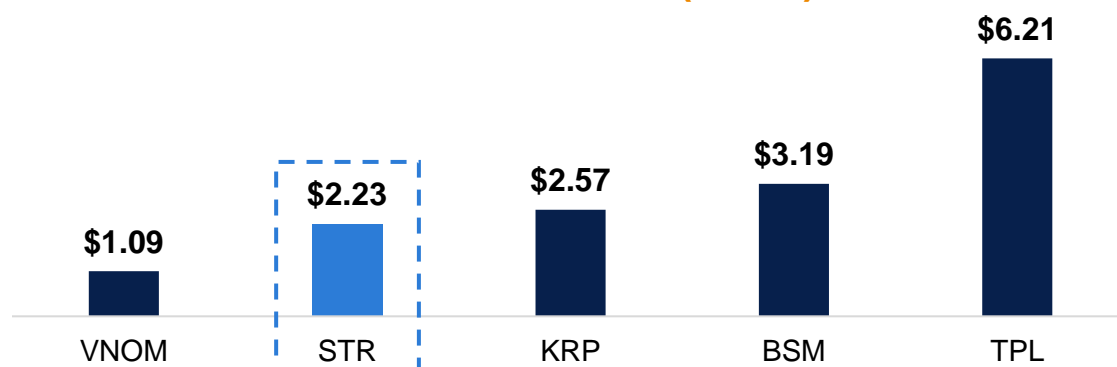
1Q24 Production (Mboe/d)⁽¹⁾



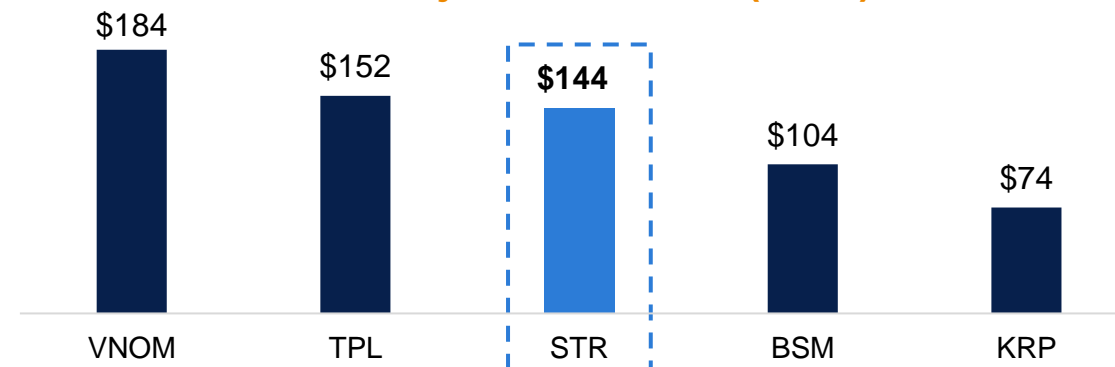
NRAs⁽²⁾



1Q24 Cash G&A (\$/boe)⁽³⁾



1Q24 Adjusted EBITDA (\$mm)⁽⁴⁾



Note: Peer data from company filings as of 5/8/24

(1) STR production includes volumes from the DJ Basin acquisition as if they were owned on 1/1/24. BSM NGLs are included in gas production. VNOM's production is pro forma for the divestiture of their non-Permian assets reported in May 2024

(2) STR NRAs include acreage from the DJ Basin acquisition and; TPL Permian NRAs include acreage in Culberson, Glasscock, Howard, Loving, Martin, Midland, Pecos, Reagan, Reeves, and Upton counties. KRP Permian NRAs calculated as sum of Midland and Delaware Basin NRAs. VNOM's NRA are pro forma for the divestiture of their non-Permian assets reported in May 2024

(3) STR Cash G&A (\$/boe) includes volumes from the DJ Basin acquisition as if they were owned on 1/1/24. TPL Cash G&A is calculated as general and administrative expenses plus salaries and related employee expenses minus share-based compensation

(4) Adjusted EBITDA for peers as reported. STR Pro Forma Adjusted EBITDA as reported

Commodity derivatives as of 3/31/24

	FY2024	1H2025
Oil swaps		
Bbl per day	3,300	1,100
Average price (\$/bbl)	\$82.66	\$74.65
Oil collars		
Bbl per day	-	2,000
Average call (\$/bbl)	-	\$93.20
Average put (\$/bbl)	-	\$60.00

	FY2024	1H2025
Natural Gas swaps		
MMBtu per day	500	-
Average price (\$/mmbtu)	\$3.41	-
Natural Gas collars		
MMBtu per day	11,400	11,600
Average call (\$/mmbtu)	\$7.24	\$10.34
Average put (\$/mmbtu)	\$4.00	\$3.31

Non-GAAP definitions and reconciliations

Adjusted EBITDA (\$ 000)

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 18,692	\$ 47,719
Interest expense, net	18,510	22,203
Income tax expense	2,784	7,184
Depreciation, depletion and amortization	76,318	67,763
EBITDA	<u>\$ 116,304</u>	<u>\$ 144,869</u>
Non-cash share-based compensation expense	5,104	4,684
Losses (gains) on unsettled derivative instruments	13,643	(8,710)
Change in fair value of warrant liability	—	(2,358)
Loss on debt extinguishment	—	783
Merger-related transaction costs	56	779
Adjusted EBITDA	<u>\$ 135,107</u>	<u>\$ 140,047</u>
DJ Basin Acquisition EBITDA	<u>8,550</u>	<u>—</u>
Pro Forma Adjusted EBITDA	<u>\$ 143,657</u>	<u>\$ 140,047</u>

Non-GAAP definitions and reconciliations

Discretionary Cash Flow (\$ 000)

	Three Months Ended March 31,	
	2024	2023
Cash flow from operations	\$ 120,740	\$ 128,825
Interest expense, net	18,510	22,203
Income tax expense	2,784	7,184
Deferred tax benefit (expense)	4,238	(2,751)
Changes in operating assets and liabilities	(9,927)	(14,848)
Amortization of deferred financing costs and long-term debt discount	(1,294)	(1,345)
Merger-related transaction costs	56	779
Adjusted EBITDA	<u>\$ 135,107</u>	<u>\$ 140,047</u>
Less:		
Cash and accrued interest expense	17,210	19,515
Estimated cash taxes	8,375	550
Discretionary Cash Flow	<u>\$ 109,522</u>	<u>\$ 119,982</u>
DJ Basin Acquisition Discretionary Cash Flow	8,550	—
Pro Forma Discretionary Cash Flow	<u>\$ 118,072</u>	<u>\$ 119,982</u>

Non-GAAP definitions and reconciliations

Cash G&A (\$ 000)

Three Months Ended March 31,

	2024	2023
General and administrative expense	\$13,011	\$11,676
Less:		
Non-cash share-based compensation expense	5,104	4,684
Merger-related transaction costs	56	779
Rental income	141	106
Cash G&A	<u>\$7,710</u>	<u>\$6,107</u>

Non-GAAP definitions and reconciliations

Adjusted EBITDA, Pro Forma Adjusted EBITDA, Discretionary Cash Flow, Pro Forma Discretionary Cash Flow and Cash G&A are non-GAAP supplemental financial measures used by our management and by external users of our financial statements such as investors, research analysts and others to assess the financial performance of our assets and their ability to sustain dividends over the long term without regard to financing methods, capital structure or historical cost basis. Sitio believes that these non-GAAP financial measures provide useful information to Sitio's management and external users because they allow for a comparison of operating performance on a consistent basis across periods.

We define Adjusted EBITDA as net income plus (a) interest expense, (b) provisions for taxes, (c) depreciation, depletion and amortization, (d) non-cash share-based compensation expense, (e) impairment of oil and natural gas properties, (f) gains or losses on unsettled derivative instruments, (g) change in fair value of the warrant liability, (h) loss on debt extinguishment, (i) merger-related transaction costs and (j) write off of financing costs.

We define Pro Forma Adjusted EBITDA as Adjusted EBITDA plus DJ Basin Acquisition EBITDA from January 1, 2024 to March 31, 2024 that is not included in Adjusted EBITDA for the three months ended March 31, 2024.

We define Discretionary Cash Flow as Adjusted EBITDA, less cash and accrued interest expense and estimated cash taxes.

We define Pro Forma Discretionary Cash Flow as Discretionary Cash Flow plus DJ Basin Acquisition Discretionary Cash Flow from January 1, 2024 to March 31, 2024 that is not included in Discretionary Cash Flow for the three months ended March 31, 2024.

We define Cash G&A as general and administrative expense less (a) non-cash share-based compensation expense, (b) merger-related transaction costs and (c) rental income.

These non-GAAP financial measures do not represent and should not be considered an alternative to, or more meaningful than, their most directly comparable GAAP financial measures or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Non-GAAP financial measures have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP financial measure. Our computations of Adjusted EBITDA, Pro Forma Adjusted EBITDA, Discretionary Cash Flow, Pro Forma Discretionary Cash Flow and Cash G&A may differ from computations of similarly titled measures of other companies.

Definitions

Minerals Index on page 12 is defined as BSM, KRP and TPL

Mineral and Royalty companies on page 14 include BSM, DMLP, KRP, PHX, STR, TPL and VNOM

E&P Companies referenced on page 14 include AMPY, APA, AR, BATL, BRY, CHK, CHRD, CIVI, CNX, COP, CRC, CRGY, CRK, CTRA, DVN, EOG, EPM, EQT, ERF, FANG, GPOR, HES, HPK, KOS, VTLE, MGY, MRO, MTDR, MUR, OVV, OXY, PR, PXD, REI, REPX, RRC, SBOW, SD, SM, SWN, TALO, WTI

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