



**2022 Capital One Securities
17th Annual Energy Conference**

December 6, 2022

Disclaimer

FORWARD-LOOKING STATEMENTS

This communication contains statements that may constitute “forward-looking statements” for purposes of federal securities laws, including communication relating to proposed business combination transactions (the “Merger”) between Brigham and Sitio. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “seeks,” “possible,” “potential,” “predict,” “project,” “prospects,” “guidance,” “outlook,” “should,” “would,” “will,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements include, but are not limited to, statements about expected benefits of acquisitions as well as future plans, expectations and objectives for Sitio’s operations, including statements about strategy, synergies, future operations, financial position, prospects, and plans. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties that could cause our actual results, performance, and financial condition to differ materially from our expectations and predictions. Additional information concerning these and other factors that may impact Sitio’s and Brigham’s expectations and projections can be found in Sitio’s periodic filings with the SEC, including Sitio’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, Part II, Item 1A “Risk Factors” in Sitio’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and Brigham’s periodic filings with the SEC, including Brigham’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Sitio’s and Brigham’s SEC filings are available publicly on the SEC’s website at www.sec.gov. Any forward-looking statement made in this news release speaks only as of the date on which it is made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible to predict all of them. Sitio undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future development, or otherwise, except as may be required by law.

INDUSTRY AND MARKET DATA

The information, data and statistics contained herein are derived from various internal (including data that Sitio has internally collected) and external third-party sources. While Sitio believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Sitio has not independently verified the accuracy or completeness of the information provided by third party sources. No representation is made by Sitio’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. Sitio assumes no obligation to update the information in this presentation.

BASIS OF PRESENTATION

Unless otherwise noted, all net royalty acre “NRA” counts are as of 11/1/22 and gross and net well counts are as of 9/30/22. All NRA metrics shown on an 1/8ths royalty equivalent basis. During the quarter ended June 30, 2022, the Company (i) completed the merger with Falcon Minerals Corporation (“FLMN,” “Falcon Minerals” or the “Falcon Merger”), (ii) acquired approximately 19,700 net royalty acres in the Permian Basin from Foundation Minerals, a Midland-based portfolio company of Quantum Energy Partners (the “Foundation Acquisition” or “Foundation”), and (iii) entered into a definitive purchase and sale agreement to acquire over 12,200 NRAs in the Permian Basin from Momentum Minerals, a Houston-based portfolio company of funds and accounts managed or advised by affiliates of Apollo Global Management (the “Momentum Acquisition” or “Momentum”). The Momentum Acquisition closed in July 2022. Certain metrics in this presentation give effect to the Falcon Merger, the Foundation Acquisition and the Momentum Acquisition as further described herein.

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.



Mineral and royalty interest ownership provides unique, cost advantaged oil and gas exposure and the highest free cash flow margins in the oil & gas value chain

Well-positioned as a natural aggregator in a highly fragmented space, with a proven strategy for meaningful, returns-focused consolidation

Premier asset base focused at the front end of operators' cost curves, supported by a core Permian Basin footprint and exposure to major U.S. oil & gas plays

Disciplined capital allocation focused on value creation and returns with target long-term leverage <1.0x and prudent hedging strategy for cash acquisitions

Best-in-class governance model led by experienced Board and management

A leading oil-weighted mineral and royalty company focused on consolidation of the highly fragmented minerals sector

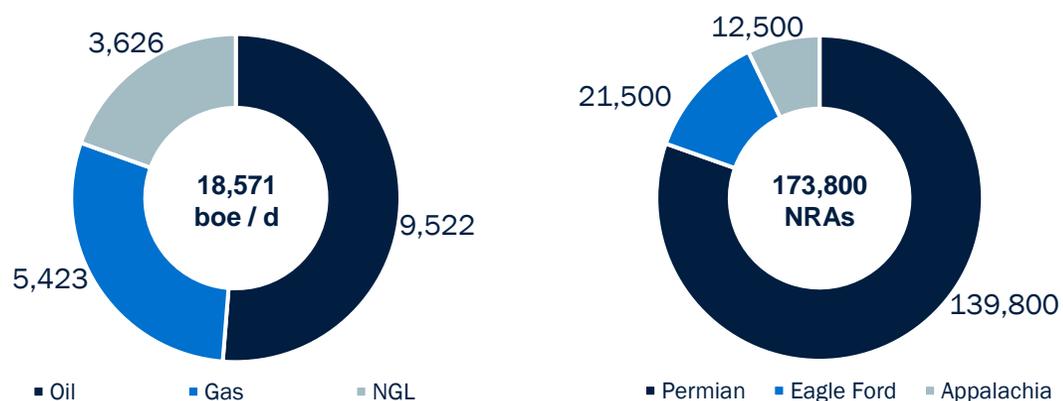
Sitio acquires and manages oil and gas mineral and royalty interests in U.S. shale plays with a focus on the Permian Basin

Key statistics

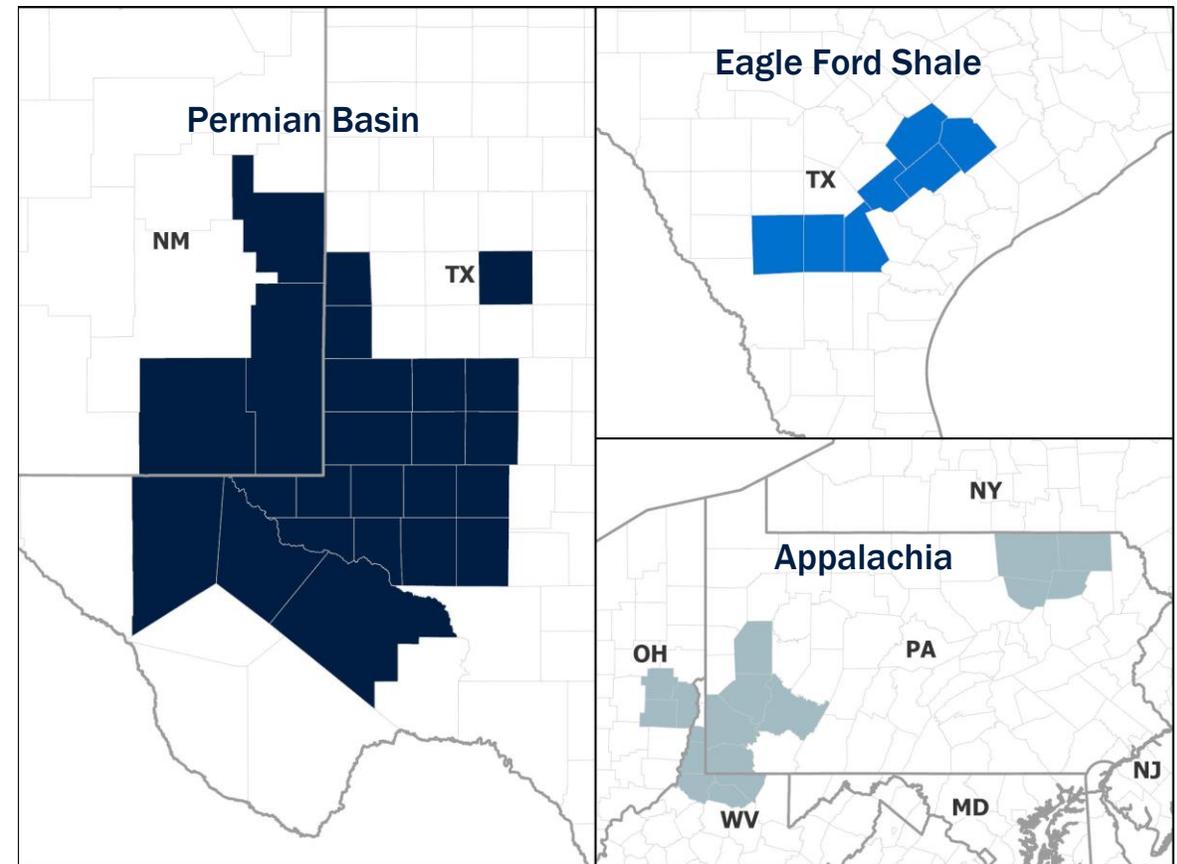
(all \$ in mm except per share metrics)

Ticker / Exchange	STR / NYSE
Share price (as of 12/5/22)	\$30.76
Equity Value (as of 12/5/22)	\$2,579
Enterprise Value ⁽¹⁾	\$3,245
3Q22 Net Income	\$69
3Q22 Adjusted EBITDA ⁽²⁾	\$106
Dividend per share / annualized dividend yield	\$0.72 / 9.4%

Pro forma 3Q22 Production and NRAs (net royalty acres)



Sitio asset footprint by county



Note: Pro forma production includes production from the Momentum Acquisition prior to the close date and does not include Brigham

(1) Enterprise value based on 12/5/22 closing STR stock price and 9/30/22 cash and debt balances

(2) For the three months ended 9/30/22. Adjusted EBITDA is a non-GAAP measure. See "Appendix" for a definition and reconciliation to the most comparable GAAP measure

Sitio has closed or announced 6 large acquisitions since 6/30/21 for a total of more than 195,000 NRAs



Strategy focused on large-scale consolidation to drive profitability and leverage proprietary data management systems across a larger asset base



Closed: 6/30/21
NRAs: 18,700
Consideration: Equity
Region: Permian



Closed: 6/7/22
NRAs: 33,700
Consideration: Equity
Regions: Eagle Ford, Appalachia



Closed: 7/26/22
NRAs: 12,200
Consideration: Cash
Region: Permian



Signed: 9/6/22
NRAs: 85,710
Consideration: Equity
Regions: Diversified

6/30/21



Closed: 8/31/21
NRAs: 25,250
Consideration: Equity
Region: Permian



Closed: 6/27/22
NRAs: 19,700
Consideration: Cash
Region: Permian

9/6/22



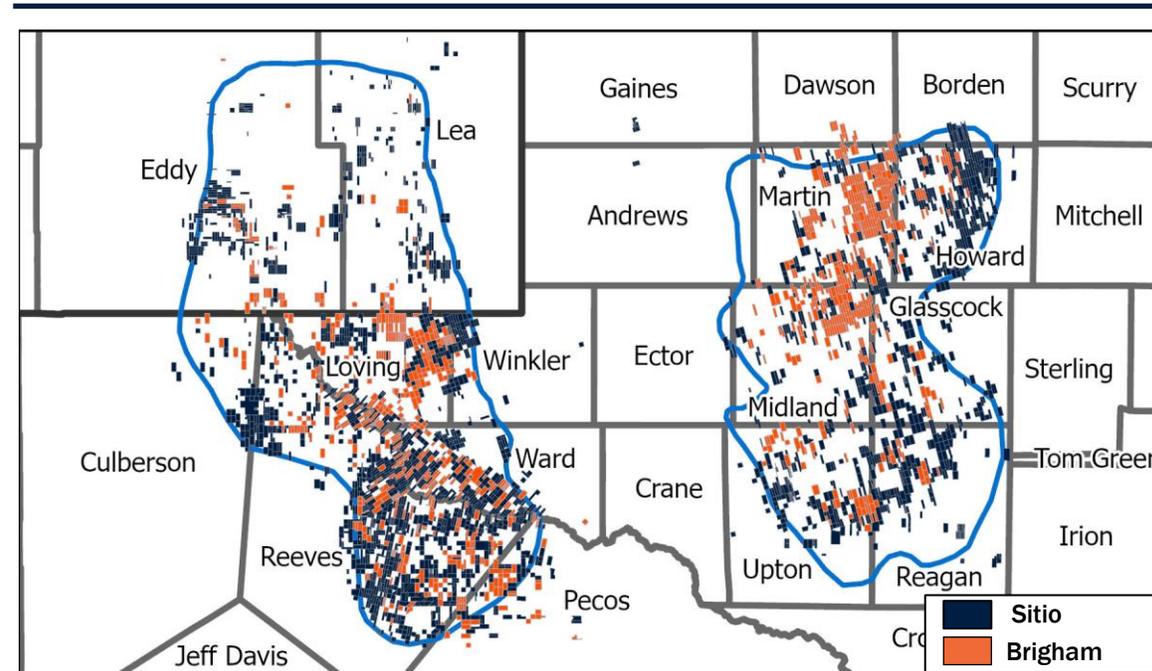
Sitio & Brigham merger overview

Sitio and Brigham are merging, combining two high-quality businesses with a shared vision of minerals consolidation and best-in-class governance



- ✓ Premium assets in the highest quality and most active oil & gas basins in the U.S.
- ✓ Assets anchored by large-scale, high-quality Permian assets
- ✓ Robust 2Q22 inventory of 50.3 net line-of-sight wells supports strong near-term growth profile⁽¹⁾
- ✓ Combined enterprise value of ~\$5.6 billion and public float of ~\$2.3 billion as of 12/5/22⁽²⁾
- ✓ Enhanced margins due to operating efficiencies and ~\$15 million of annualized cost synergies
- ✓ Positioned to further consolidate the fragmented minerals space due to enhanced scale and balanced capital allocation policy
- ✓ Strong balance sheet with pro forma 2Q22 leverage of ~1.0x⁽³⁾

Pro forma Permian Basin asset DSU footprint



	Sitio standalone total	Combined total	Combined Permian
Net royalty acres (NRAs)	173,800	259,875	183,085
3Q22 pro forma production	18,571	33,571	24,592
3Q22 % oil / % liquids	51% / 71%	51% / 72%	54% / 76%
2Q22 net line-of-sight wells ⁽¹⁾	26.8	50.3	41.1

(1) Net line-of-sight ("LOS") wells as of 6/30/22 and normalized to 5,000'

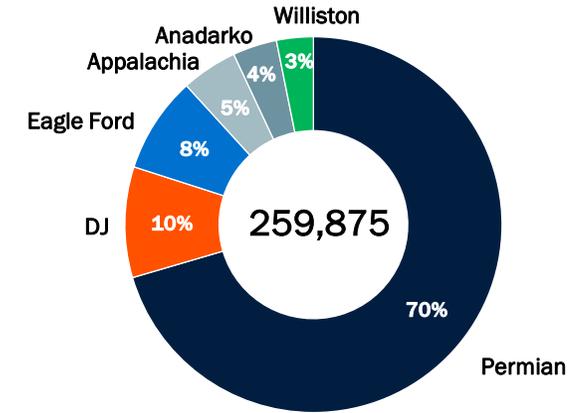
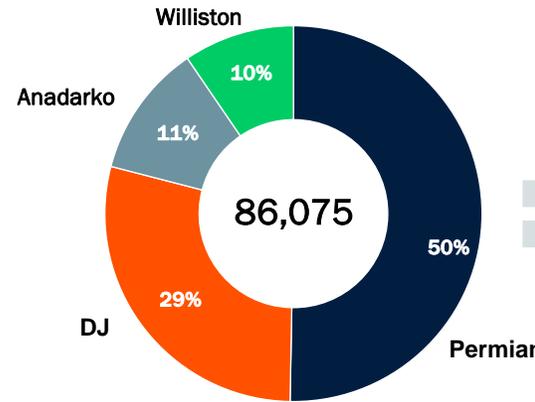
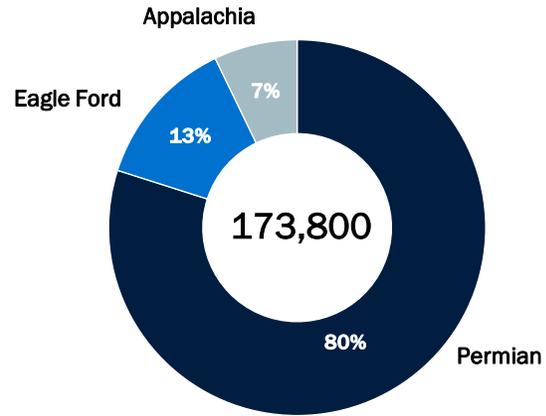
(2) Calculations include net debt of ~\$830mm as of 9/30/22 pro forma for MNRL's acquisition from Avant and share prices as of 12/5/22

(3) Pro forma leverage based on assumption of pro forma net debt of ~\$862mm and annualized pro forma 2Q22 Adjusted EBITDA, which includes a full 2Q22 contribution from assets acquired from Falcon Minerals, Foundation Minerals, Momentum Minerals and MNRL's acquisition from Avant and is reduced for all MNRL divestitures completed in 2Q22 as if they were completed on 4/1/22

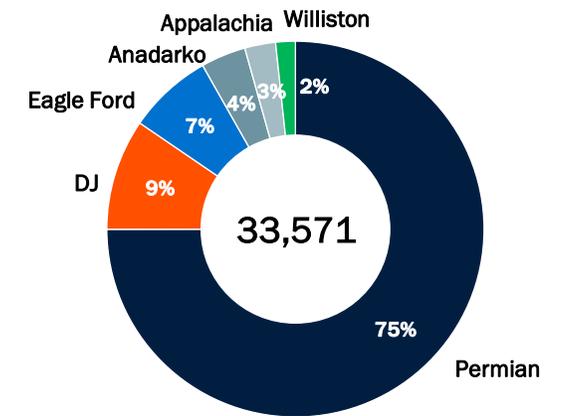
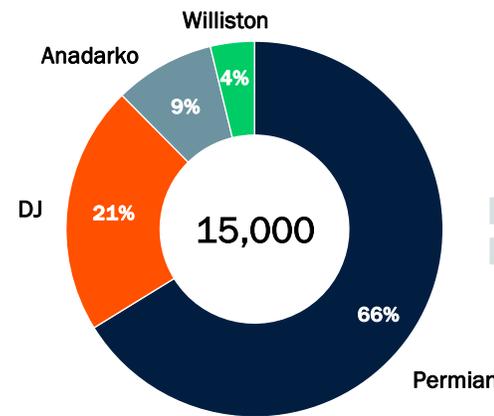
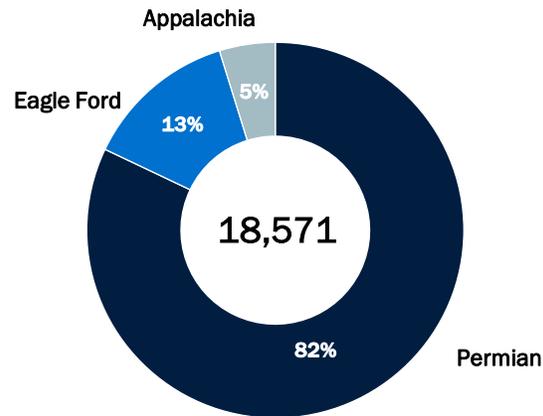
An industry leader in scale, with Permian-weighted assets and exposure to the top oil & gas producing regions in the U.S.



Net Royalty Acres (1/8ths)

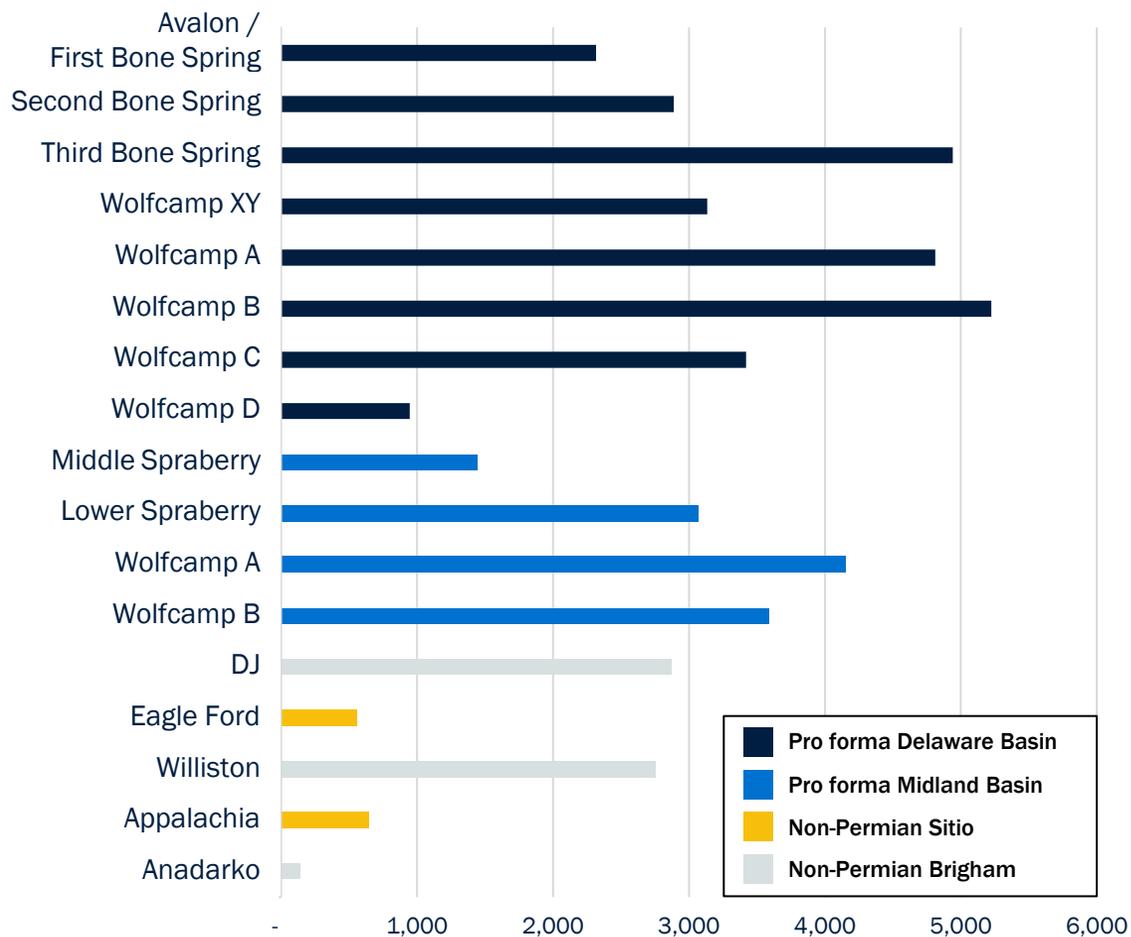


3Q22 Production (boe/d)

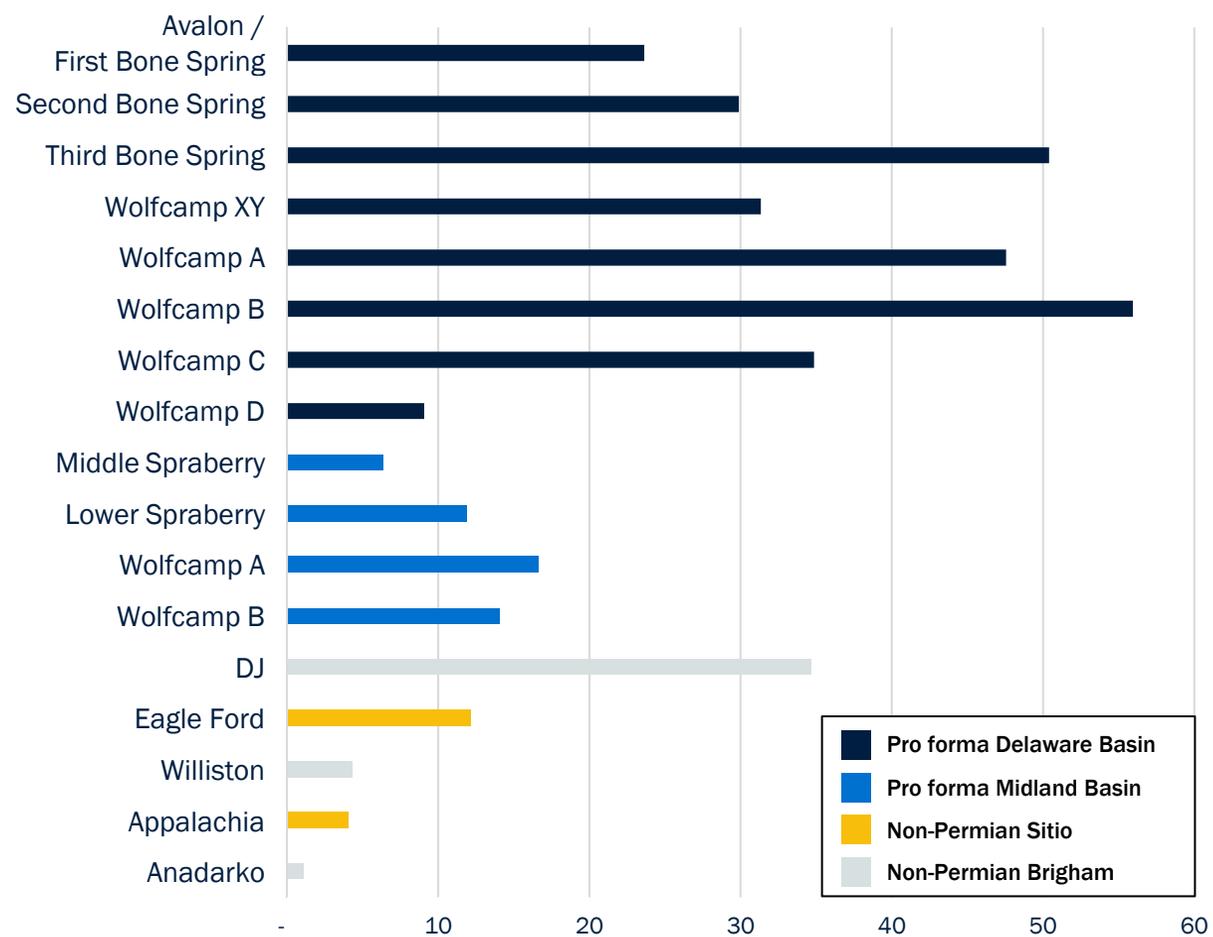


Pro forma combined company inventory

Gross 5k' normalized remaining inventory – 46,931 Total

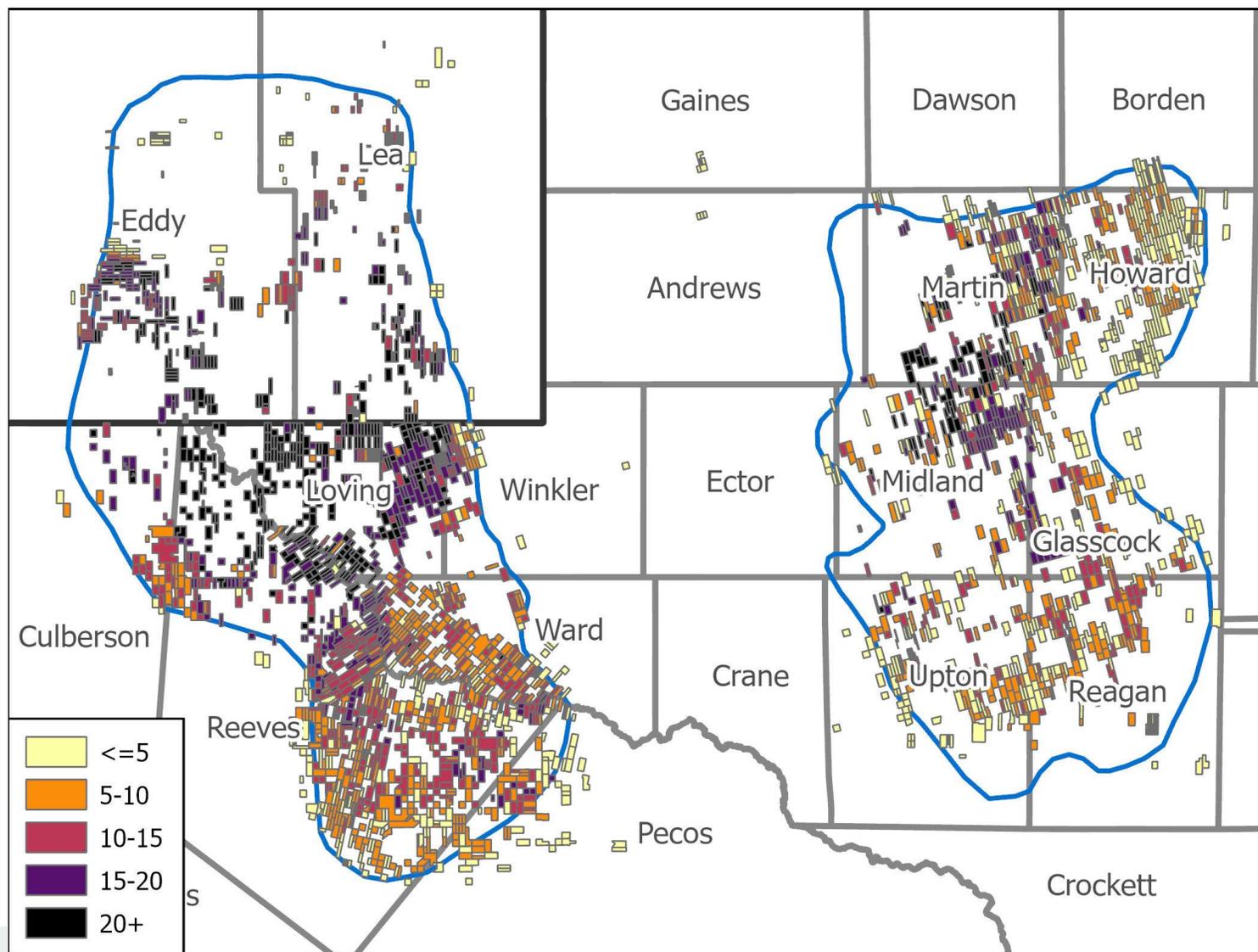


Net 5k' normalized remaining inventory – 387.9 Total



Note: Remaining inventory as of 10/21/22

Sitio and Brigham pro forma remaining Permian inventory by DSU



Note: The map is normalized remaining locations on a 1-mile wide DSU basis as of 10/21/22

Mineral and Royalty Highlights

Mineral and royalty businesses are a structurally advantaged asset class

SIMPLICITY

- Mineral interests are perpetual real property interests and when leased for royalties, have no development capital expenses
- No physical operations or associated regulatory risks
- No environmental liabilities; zero scope 1 emissions and negligible scope 2 emissions

PROFITABILITY

- Highest margin component of the energy value chain, with limited direct exposure to cost inflation, enables sector leading EBITDA to free cash flow conversion ratios
- Ability to return a majority of discretionary cash flow to shareholders while maintaining a conservative balance sheet

EFFICIENCY

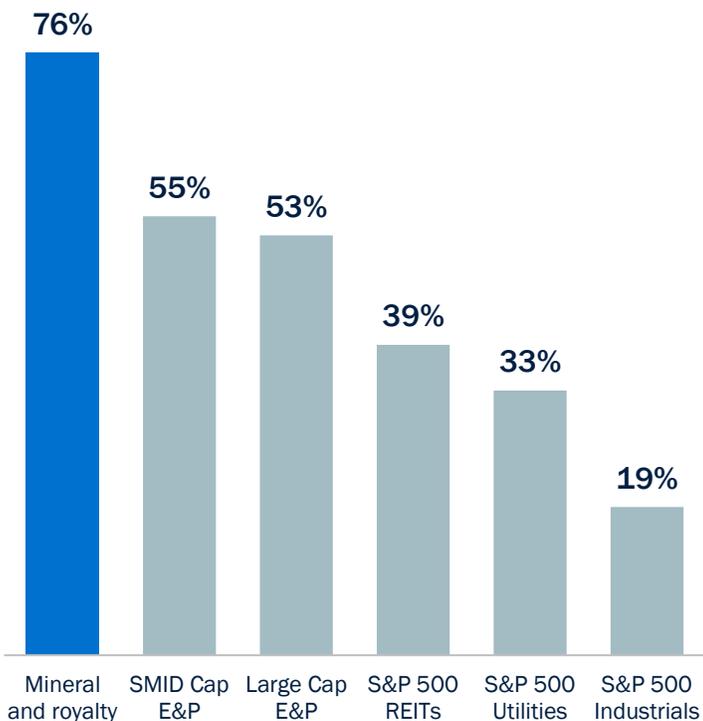
- No field staff or lease operating expenses and 100% of capital expenditures are discretionary and tied to corporate investments and acquisitions
- Data management systems improve royalty management capabilities

SCALABILITY

- Highly fragmented mineral and royalty ownership with limited number of buyers capable of large-scale acquisitions
- G&A expenses do not increase linearly with company scale

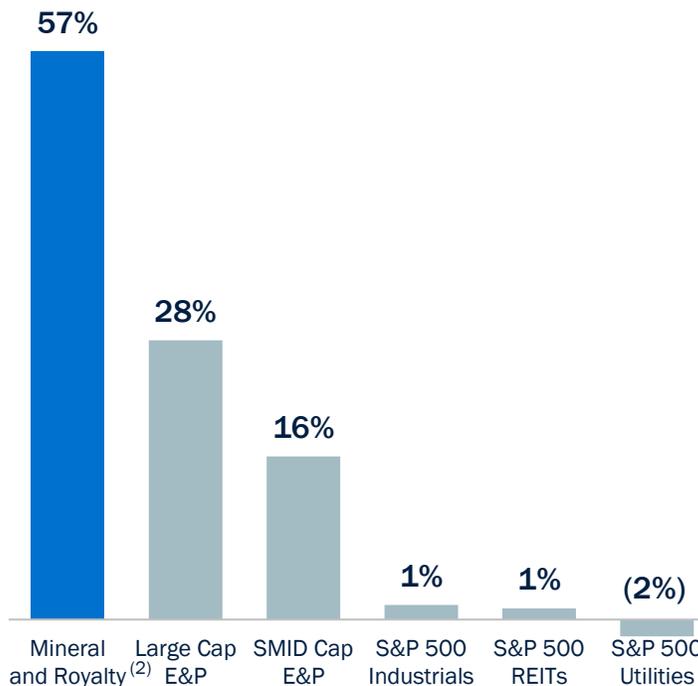
Mineral and royalty ownership provides compelling margins and organic growth upside without development capex

Mineral and royalty businesses have better EBITDA margins...



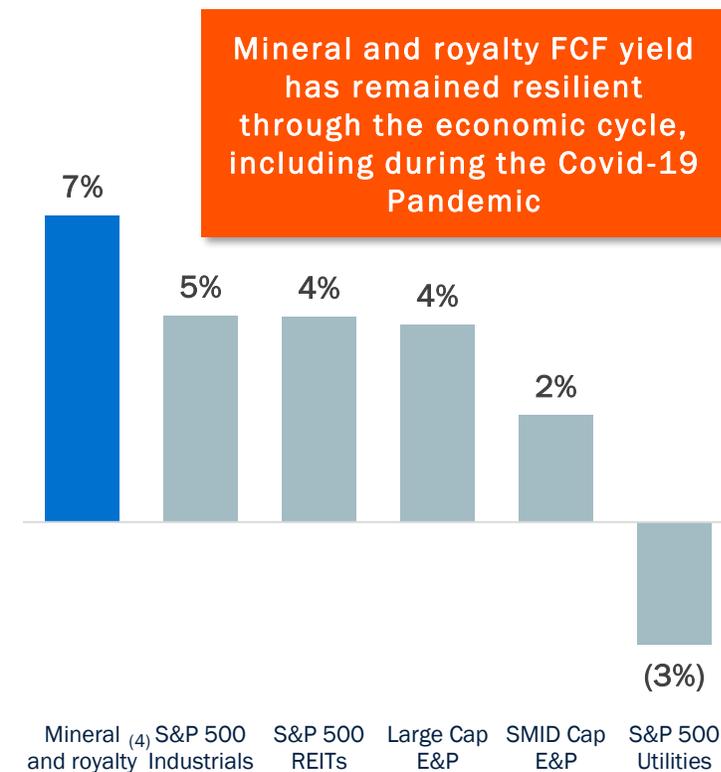
1H22 EBITDA Margin⁽¹⁾

...And EBITDA growth without development capex...



2016 - 1H22 EBITDA CAGR⁽³⁾

...Creating leading FCF yield through the cycle



2016 - 1H22 Average FCF Yield⁽⁵⁾

Source: FactSet as of 12/5/22

Note: Statistics represent median of peer group. Mineral and royalty index includes: BSM, KRP, FLMN, VNOM, MNRL, and TPL. Large Cap E&P includes: APA, CLR, COP, CTRA, DVN, EOG, EQT, FANG, HES, MRO, OVV, OXY, PXD. SMID Cap E&P includes: AR, CHK, CHR, CNX, CPE, CPG, KOS, MGY, MTD, MUR, PDCE, PR, RRC, SM, SWN, WLL

(1) EBITDA margin represents EBITDA divided by revenue

(2) EBITDA growth for BSM, KRP and VNOM represents 2016 - 1H22 annualized EBITDA CAGR. EBITDA growth for MNRL represents 2018 - 1H22 annualized EBITDA CAGR. TPL not included in EBITDA CAGR. EBITDA sourced from FactSet.

(3) EBITDA CAGR represents the compound annual growth rate from 1/1/16 to 6/30/22 other than as noted in footnote 2

(4) Minerals peer set for average free cash flow yield represented by BSM, KRP and VNOM for 2016 - 2022, FLMN and MNRL for 2018 - 2022, and TPL in 2021 - 2022. Excludes Capex for development and acquisitions

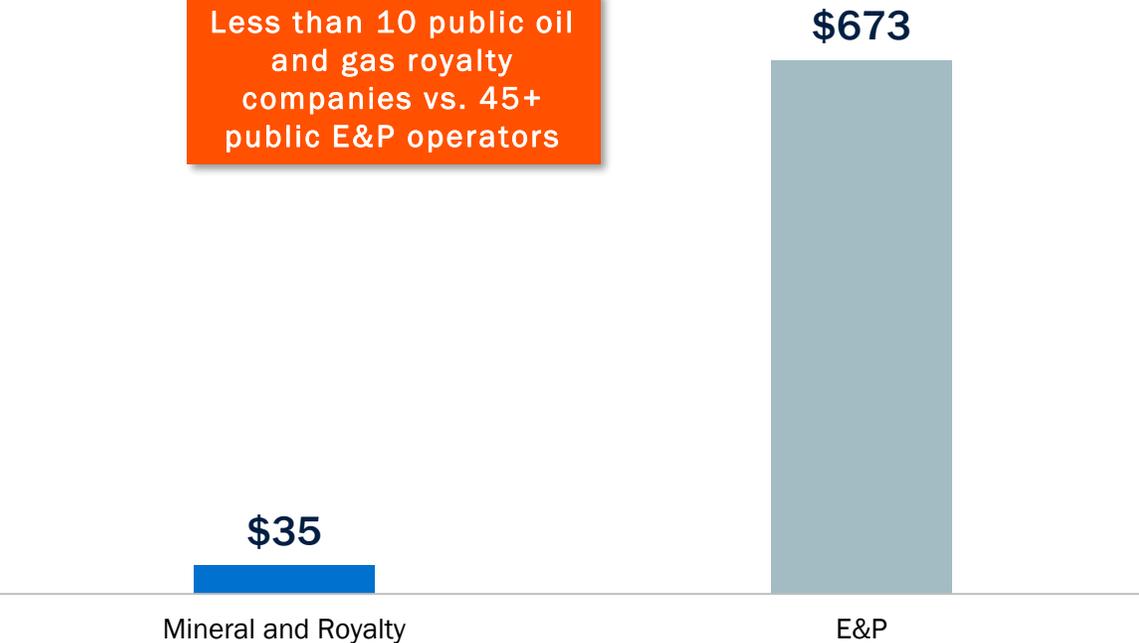
(5) Free cash flow defined as cash flow from operations less capex. Free cash flow yield represents full year free cash flow divided by year-end equity value per FactSet. Figures shown represent the median of the 2016 - 1H22 average free cash flow yield for the companies in the peer group. The 2016 - 1H22 average free cash flow yield for each company represents the average for all years between 2016 and 1H22 where the company had publicly available financials

Sitio is well positioned to consolidate the highly fragmented mineral and royalty sector

Aggregate public market capitalization⁽¹⁾

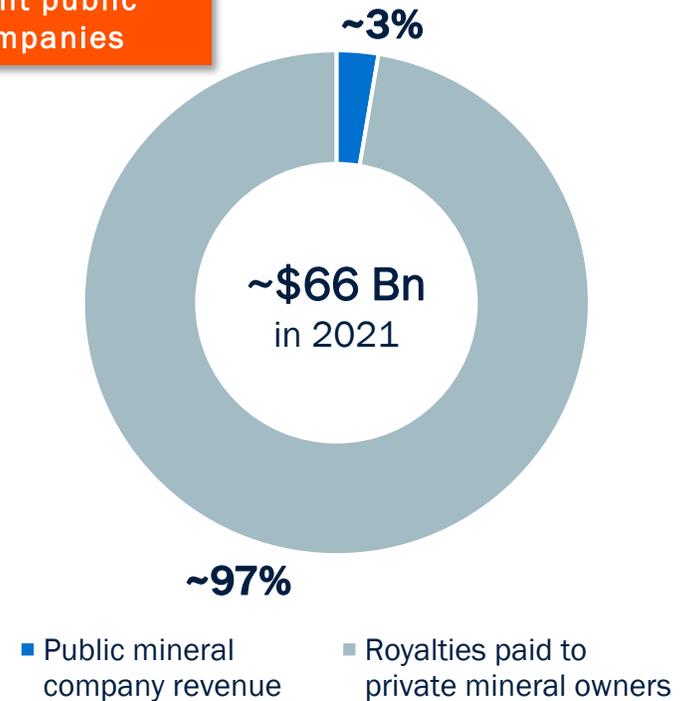
(\$ in Bn)

Less than 10 public oil and gas royalty companies vs. 45+ public E&P operators



Estimated U.S. royalty revenue⁽²⁾

Only a fraction of U.S. oil and gas royalty payments go to current public royalty companies



Source: Company filings, FactSet, and the EIA as of 12/5/22

(1) Minerals include BSM, DMLP, KRP, MNRL, STR, TPL, and VNOM. E&P includes AMPY, APA, AR, BATL, BRY, CHK, CHRD, CIVI, CNX, COP, CPE, CRC, CRGY, CRK, CTRA, DEN, DVN, EOG, EPM, EQT, ERF, ESTE, FANG, GPOR, HES, HPK, KOS, LPI, MGY, MRO, MTD, MUR, OVV, OXY, PDCE, PR, PXD, REI, REPX, RRC, SBOW, SD, SM, SWN, TALO, and WTI

(2) Total U.S. oil and gas revenues are calculated taking 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



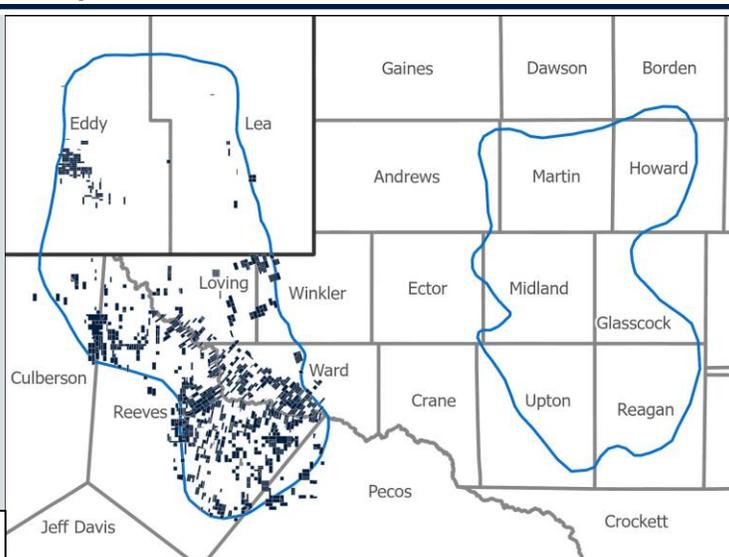
Sitio Overview

Sitio has meaningfully increased its acreage footprint since 2Q21 with significant core Permian acquisitions

6/1/21 Permian Basin map

- ~50,000 NRAs as of 6/1/21
- Exclusively owned in the Delaware Basin
- Largest acquisition to date was ~7,300 NRAs

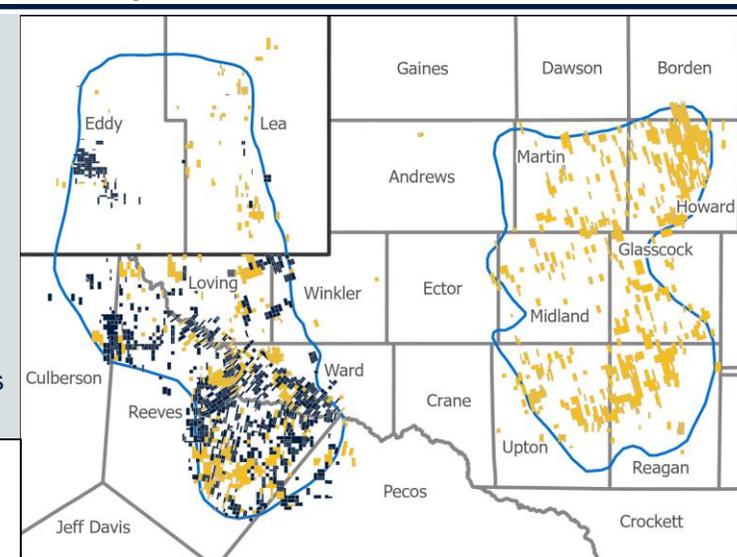
■ Sitio Royalties (6/1/21)



12/31/21 Permian Basin map

- ~106,000 NRAs as of 12/31/21
- Expanded into Midland Basin and more than doubled Permian footprint in the last 7 months
- Largest acquisition to date was ~25,500 NRAs

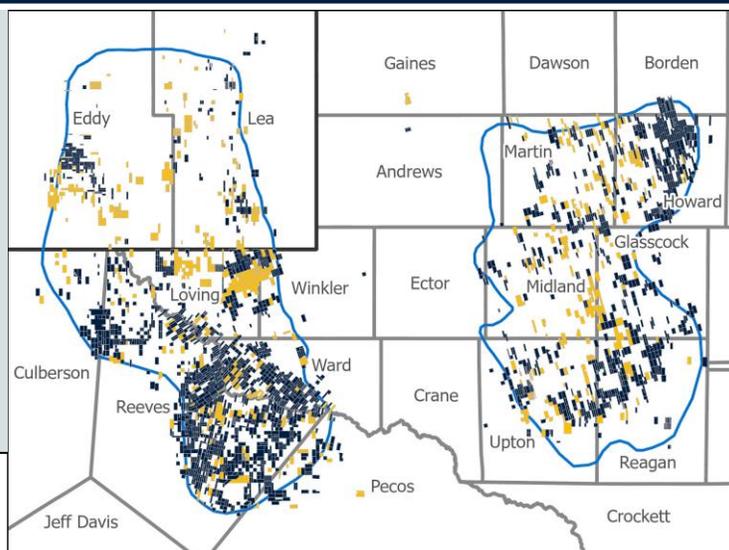
■ Sitio Royalties (6/1/21)
■ Acquisitions closed 6/1/21 - 12/31/21



Current Permian Basin map (as of 10/31/22)

- ~139,600 current Permian NRAs
- Acquired Foundation Minerals and Permian assets of Momentum Minerals to increase Permian NRAs by ~32,100

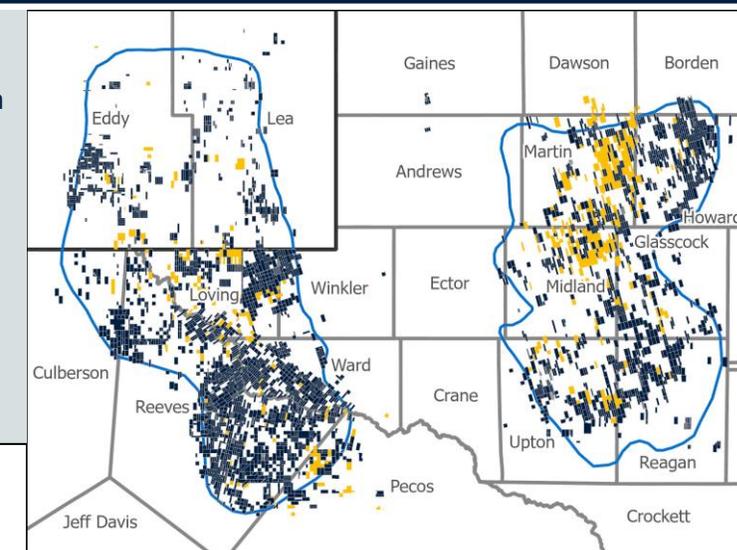
■ Sitio Royalties (1/1/22)
■ Acquisitions closed in 2022



Sitio and Brigham Permian Basin map (as of 10/31/22)

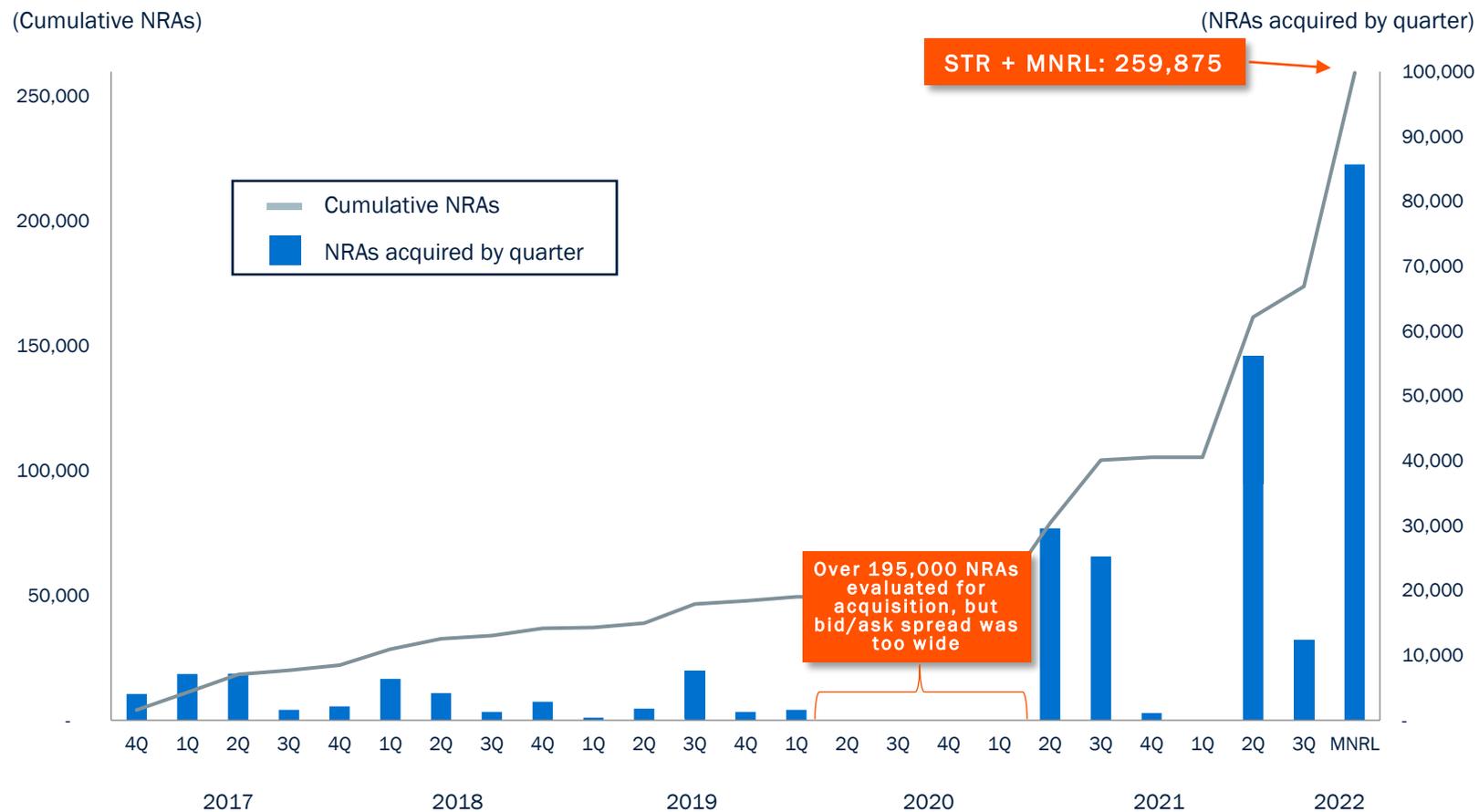
- Brigham acquisition would increase Permian footprint by almost 43,000 NRAs
- New Permian NRA total would increase to ~183,500

■ Sitio Royalties (10/31/22)
■ Brigham Minerals

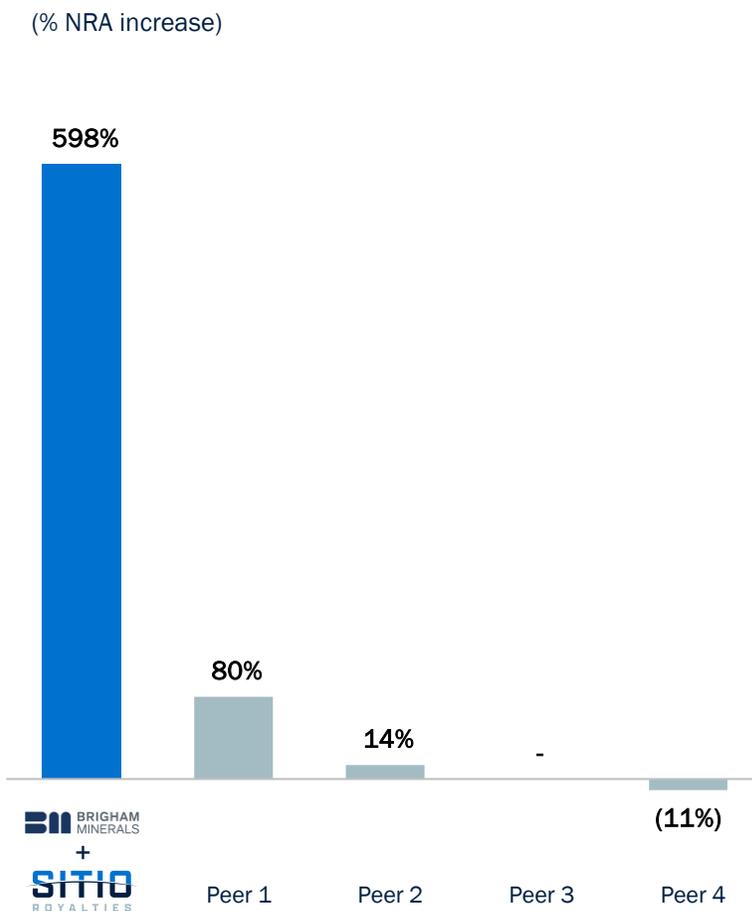


Continuing Sitio's successful consolidation track record

Sitio NRAs since inception: 185+ acquisitions to date



Change in NRAs by public mineral peers since year end 2018⁽¹⁾



Note: Brigham Merger has not closed and is still pending

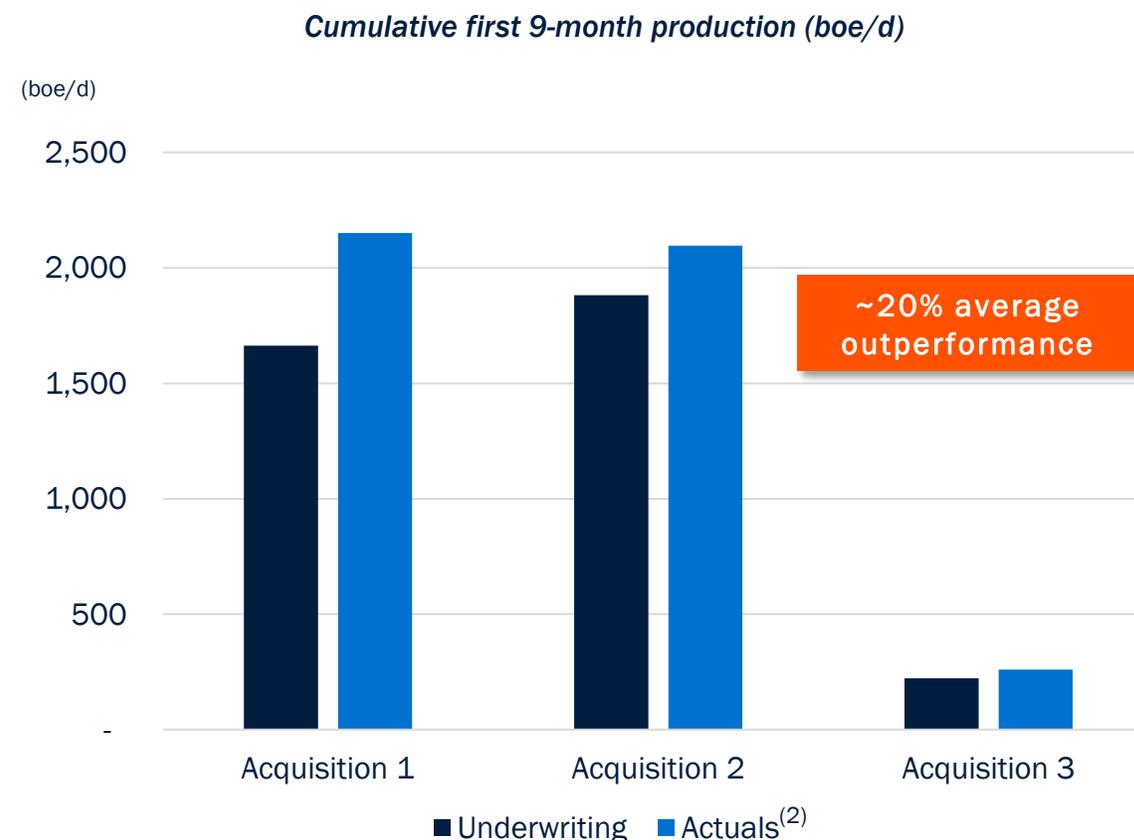
(1) Peers comprised of BSM, KRP, TPL, and VNOM. BSM NRAs only include NRAs in Black Stone Resource Plays as defined in BSM's publicly filed documents

Sitio's disciplined underwriting approach results in strong returns

Key underwriting criteria

- Target greater than mid-teens unlevered returns
- Prioritize Permian-focused assets to leverage extensive in-basin experience
- Thoroughly diligence land, geology, and engineering data
- Understand depth of line-of-sight inventory
- Avoid single-operator and/or high-NRI concentration risk
- Strong preference for relationship-driven, privately negotiated acquisitions vs. broad auction processes

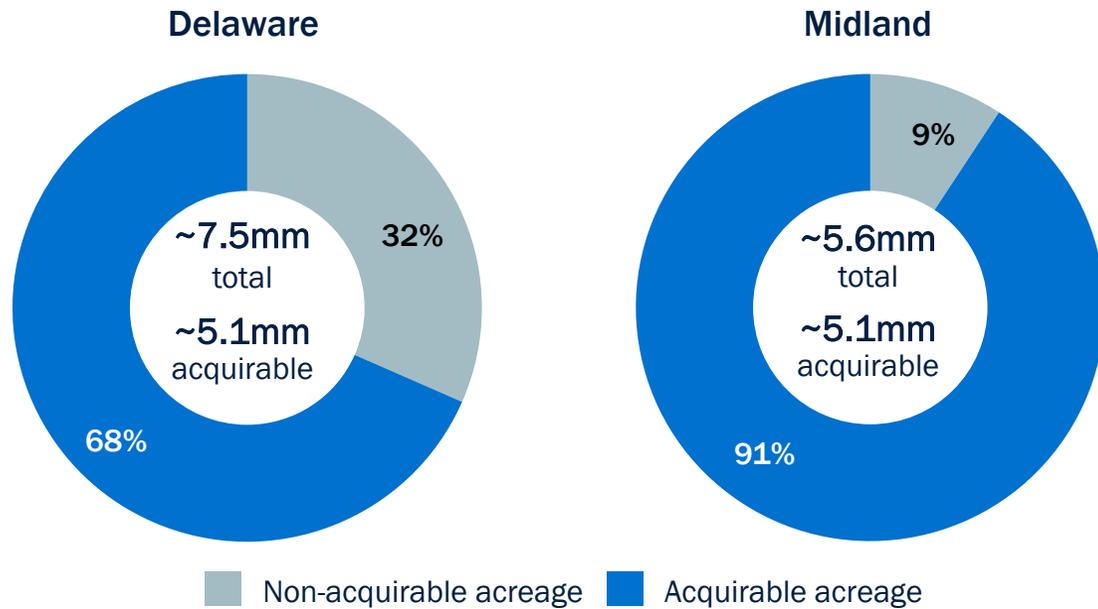
Sitio's recent large acquisitions are all outperforming underwriting assumptions⁽¹⁾



(1) Does not include MNRL, FLMN, Foundation, or Momentum transactions
 (2) Actuals based on internal company information and IHS reported actuals as of 9/30/22

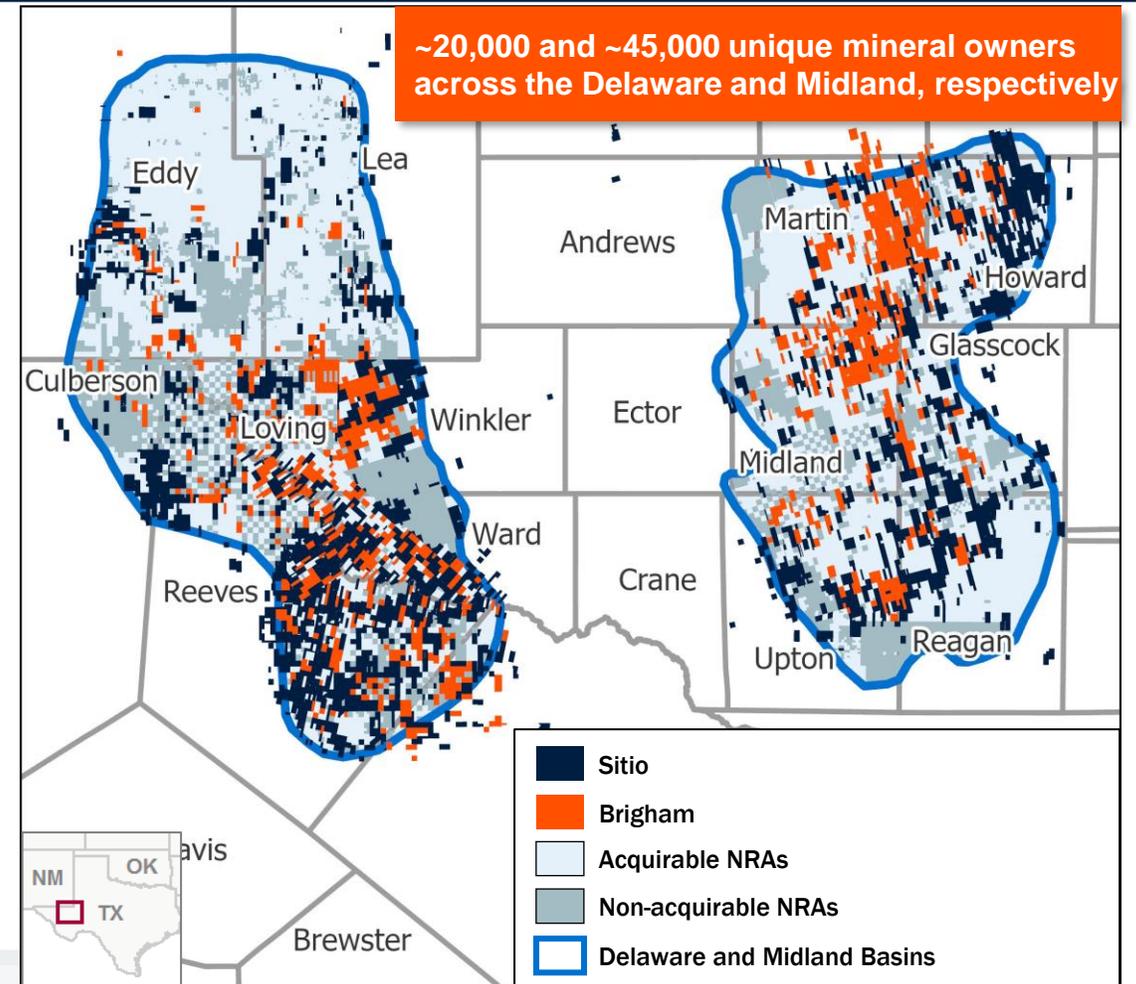
Permian minerals market, Sitio's primary target area, remains highly fragmented

Permian Basin NRAs



- 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
- Acquirable acreage is defined as any acreage in which combined company can purchase mineral rights or NPRIs that is not owned by CVX, TPL, or VNOM

Permian Basin addressable market

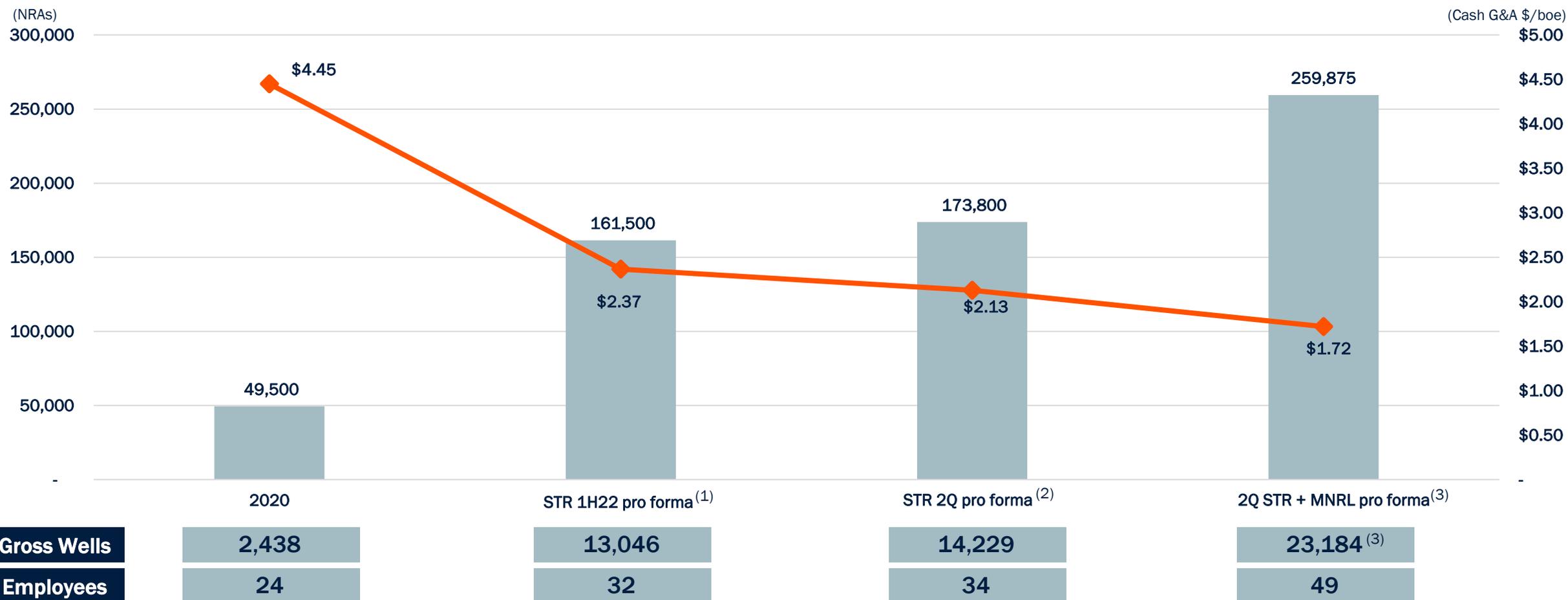


Source: Latest publicly reported data as of 10/21/22. Unique mineral owners based on public tax roll data

Note: 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. Includes all STR and MNRL acquisitions closed to date in 2022 as well as the announced MNRL acquisition of Avant

Transaction expected to further enhance Sitio's scalable cost structure

Significant Cash G&A (\$/boe) reduction while well count grows ~9.5x



(1) Does not give effect to Momentum acquisition which closed in 3Q22

(2) STR 2Q pro forma for FLMN, Foundation, and Momentum acquisitions

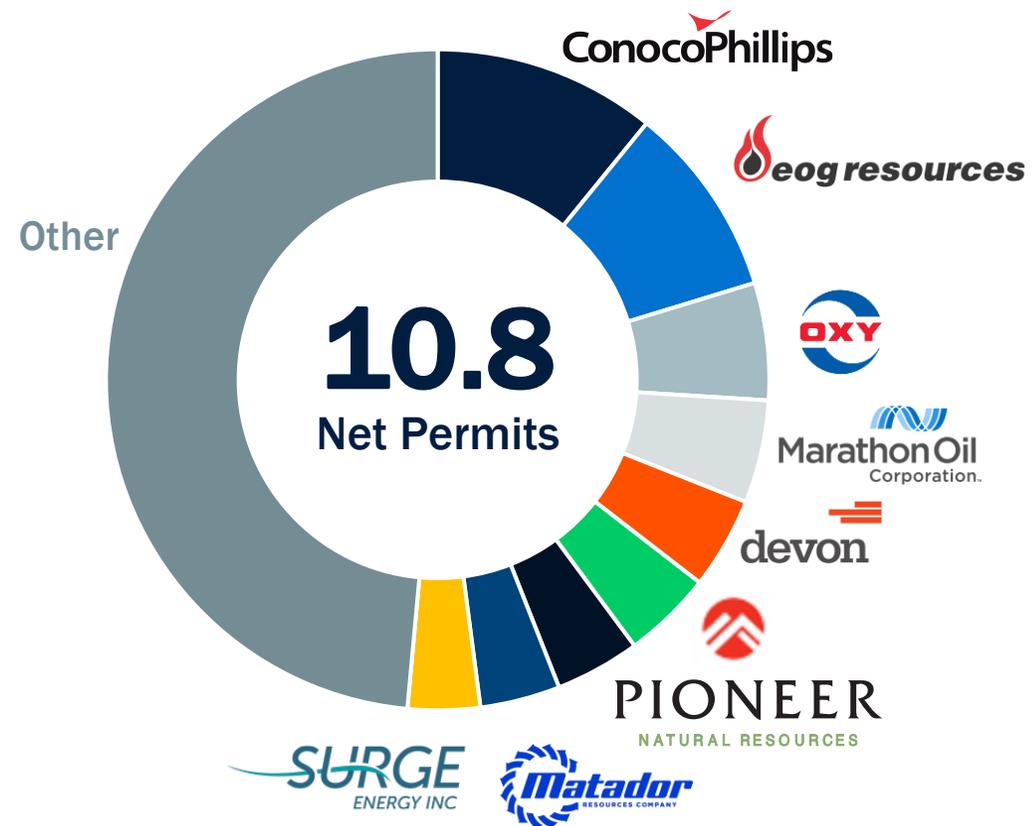
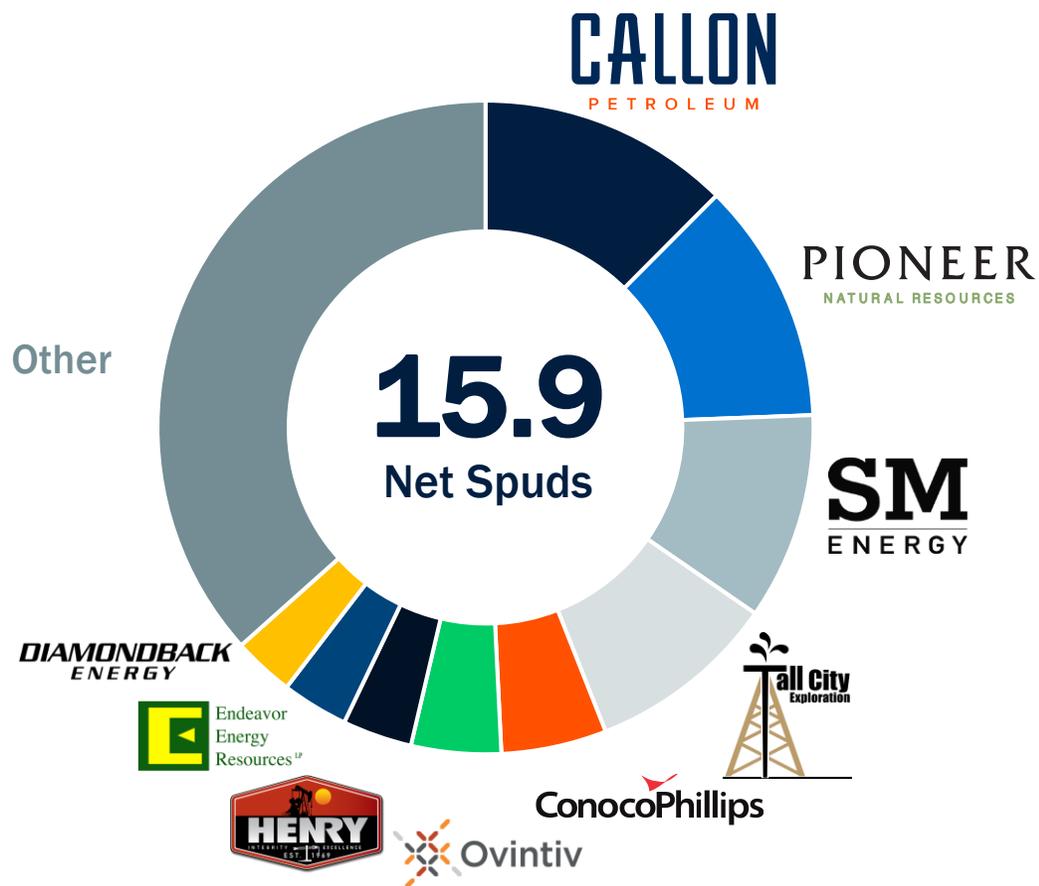
(3) Includes all acquisitions and divestitures announced by STR and MNRL in 2022 and MNRL's announced acquisition of Avant, adjusted for \$15mm in G&A synergies

Sitio near term development

Sitio total line-of-sight development



Sitio line-of-sight wells by operator



As of 6/30/22, there were 50.3 net line-of-sight wells for Sitio and Brigham combined

Note: Wells counts as of 9/30/22 and includes wells on all acquisitions closed to date. All wells normalized to 5,000'

Sitio's financial philosophy and pro forma capitalization

Focused on maximizing value and maintaining balance sheet strength

Financial philosophy

- ✓ Generate robust free cash flow
- ✓ Retain up to 35% of Discretionary Cash Flow⁽¹⁾ to protect balance sheet and maintain liquidity
- ✓ Target leverage <1x; expect to hedge cash acquisitions made in a commodity price environment above mid-cycle pricing
- ✓ Maintain underwriting discipline for accretive acquisitions funded with a prudent mix of equity, retained cash flow, and debt
- ✓ Maintain conservative and financially flexible capital structure

Capitalization

\$ in millions

	As reported 9/30/22
Cash	\$11
Revolving credit facility	227
Senior unsecured notes ⁽²⁾	450
Total debt	\$677
Net debt	\$666
Borrowing base	\$300
Liquidity	\$84

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

(2) Senior unsecured notes balance as of 9/30/22 represents face value

Sitio's risk management strategy is designed to protect returns on cash acquisitions made in commodity price environments above mid-cycle pricing

Hedging methodology

- Utilization of hedging as a risk management strategy to support returns on cash acquisitions that have been underwritten when pricing exceeds mid-cycle pricing
- Another element of our capital allocation framework designed to balance the return of capital to shareholders while preserving the ability to drive down leverage over time
- Entered into oil and gas hedging contracts for each of our last four cash acquisitions, including the Foundation Acquisition and Momentum Acquisition
- No hedges added for all-stock Brigham Merger
- In November 2022, entered into \$225mm 3m Term SOFR swap at 4.625% which is effective from 11/15/22 to 12/29/23

Hedging summary as of 9/30/22

	Oil (NYMEX WTI)			
	4Q22	2023	2024	1H25
Swaps				
Bbl per day	2,200	3,050	3,300	1,100
Average Price (\$/Bbl)	\$106.31	\$93.71	\$82.66	\$74.65
Collars				
Bbl per day	-	-	-	2,000
Average Call (\$/bbl)	-	-	-	\$93.20
Average Put (\$/bbl)	-	-	-	\$60.00
	Gas (NYMEX Henry Hub)			
	4Q22	2023	2024	1H25
Swaps				
MMBtu per day	500	500	500	-
Average price (\$/MMBtu)	\$4.63	\$3.83	\$3.41	-
Collars				
MMBtu per day	6,000	8,500	11,400	11,600
Average Call (\$/MMBtu)	\$9.69	\$7.93	\$7.24	\$10.34
Average Put (\$/MMBtu)	\$6.00	\$4.82	\$4.00	\$3.31

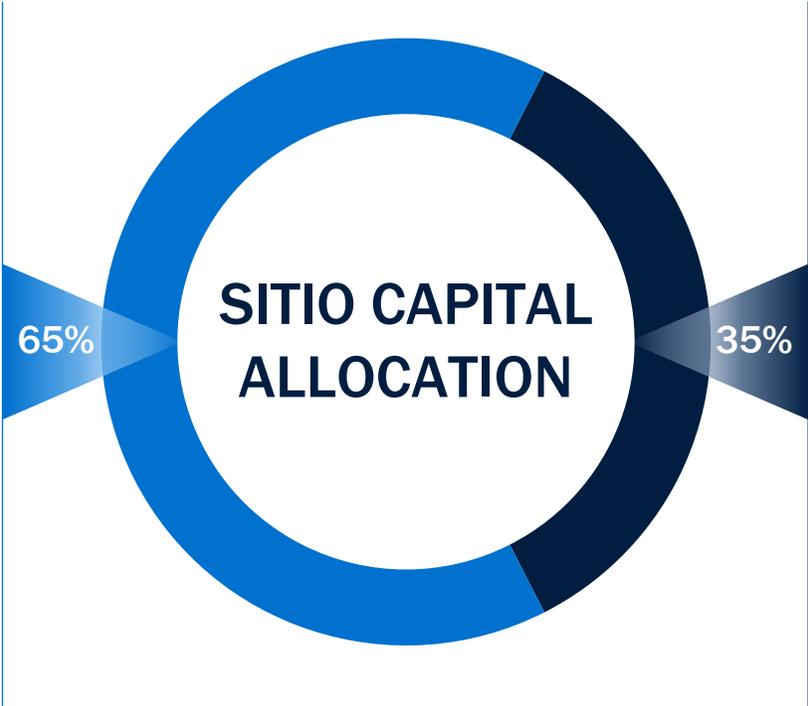
Combined company will maintain Sitio's balanced capital allocation framework

Sitio expects to pay a dividend of at least

65%

of its Discretionary Cash Flow⁽¹⁾ to shareholders

- Management team is incentivized to maximize dividends and stock price appreciation
- Direct alignment of interests with public shareholders without limiting financial flexibility



Sitio expects to retain up to

35%

of its Discretionary Cash Flow⁽¹⁾

- First priority for retained cash is to protect the balance sheet
- Retained cash also allows Sitio to opportunistically make cash acquisitions

(1) Discretionary Cash Flow defined as adjusted EBITDA less cash interest and cash taxes

Sitio's governance model provides strong alignment with shareholders

- Board and management compensation is structured to drive total long-term shareholder returns
- Capital allocation policy prioritizes return of capital to shareholders while preserving balance sheet strength using retained cash
- 6 of 7 members of the current Board of directors are independent. Following completion of the Brigham Merger, new Board will be made up of 5 Sitio nominees and 4 Brigham nominees
- Director compensation is substantially all equity



- Incentive compensation is 100% equity based, with emphasis on total shareholder return instead of relative returns or growth with no relationship to shareholder returns
- Experienced, dedicated management team is 100% focused on STR's business



ENVIRONMENTAL

- Zero environmental liabilities
- No scope 1 and negligible scope 2 emissions
- Sitio's lease form provides an economic disincentive for flaring gas
- Target leasing minerals to operators with strong environmental track records



SOCIAL

- Employee base and Board reflective of a culture that values diversity
- 50% of Sitio's current employees are women
- 4 out of 7 current board members are diverse
- Management team and employees have experience across the oil and gas value chain to provide unique perspectives on minerals



Mineral and royalty interest ownership provides unique, cost advantaged oil and gas exposure and the highest free cash flow margins in the oil & gas value chain

Well-positioned as a natural aggregator in a highly fragmented space, with a proven strategy for meaningful, returns-focused consolidation

Premier asset base focused at the front end of operators' cost curves, supported by a core Permian Basin footprint and exposure to major U.S. oil & gas plays

Disciplined capital allocation focused on value creation and returns with target long-term leverage <1.0x and prudent hedging strategy for cash acquisitions

Best-in-class governance model led by experienced Board and management

Appendix

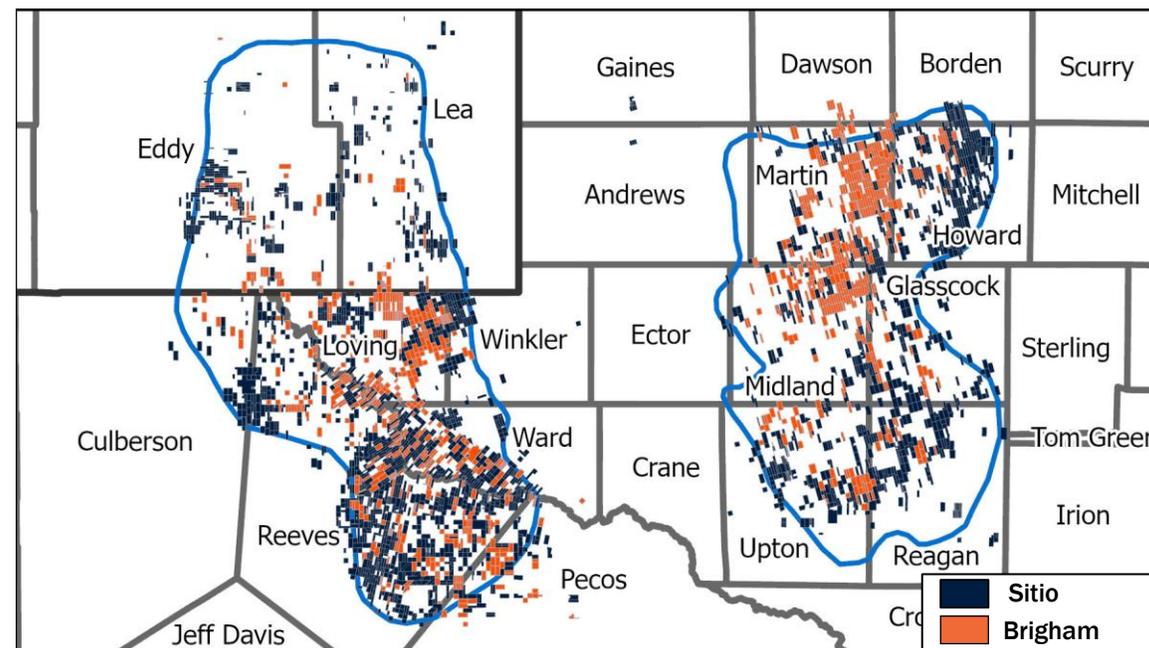
Sitio and Brigham are merging, combining two high-quality businesses with a shared vision of minerals consolidation and best-in-class governance



Key events and transaction update

- Merger announced on 9/6/22
- Initial Form S-4 filed with the SEC on 10/11/22
- Materials were mailed to MNRL shareholders on 11/23/22
- Special meeting of MNRL stockholders to be held on 12/28/22
- Merger expected to close on 12/30/22

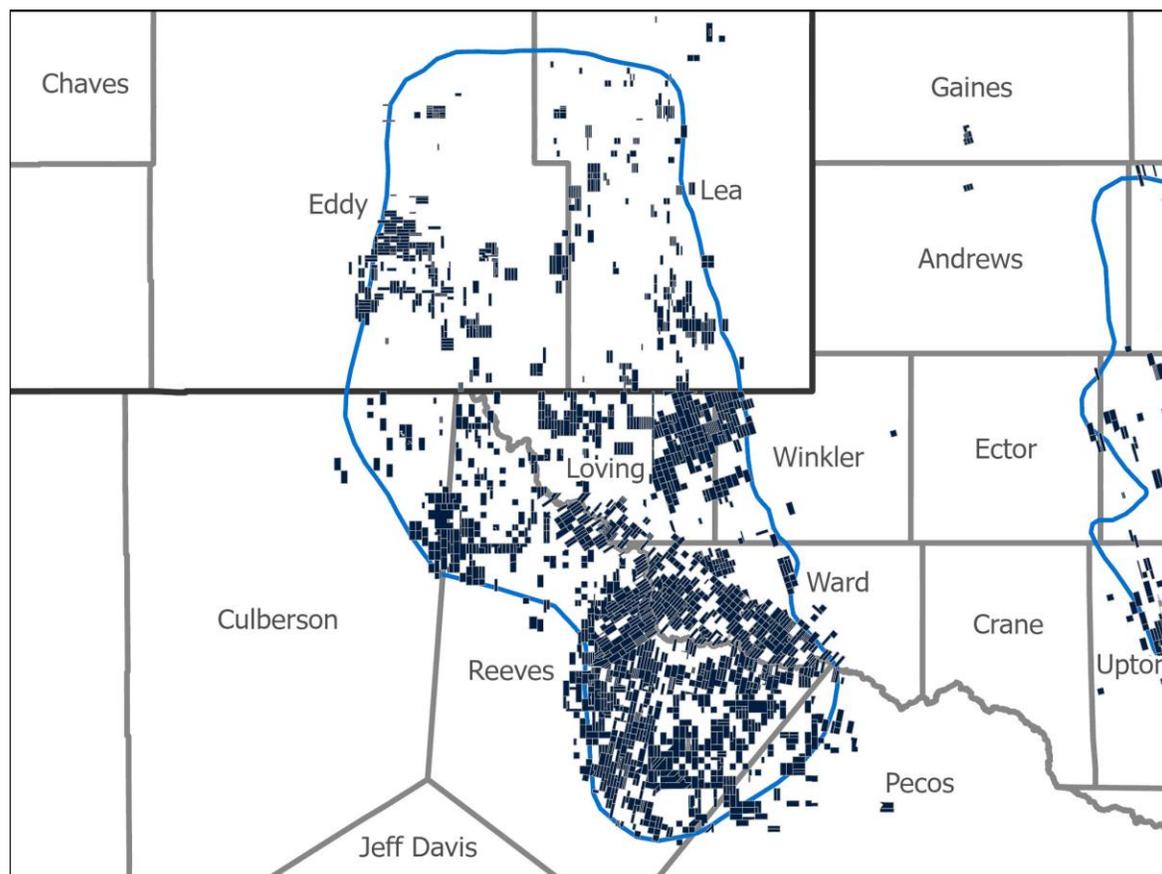
Pro forma Permian Basin asset DSU footprint



	Sitio standalone total	Combined total	Combined Permian
Net royalty acres (NRAs)	173,800	259,875	183,085
3Q22 pro forma production	18,571	33,571	24,592
3Q22 % oil / % liquids	51% / 71%	51% / 72%	54% / 76%

Delaware Basin overview

Acreage footprint by drilling spacing unit



Asset summary⁽¹⁾

Delaware NRAs	110,300
Average horizontal NRI	1.0%
Normalized net wells spud since 1/1/19	38.4
Normalized net spuds and permits	14.4

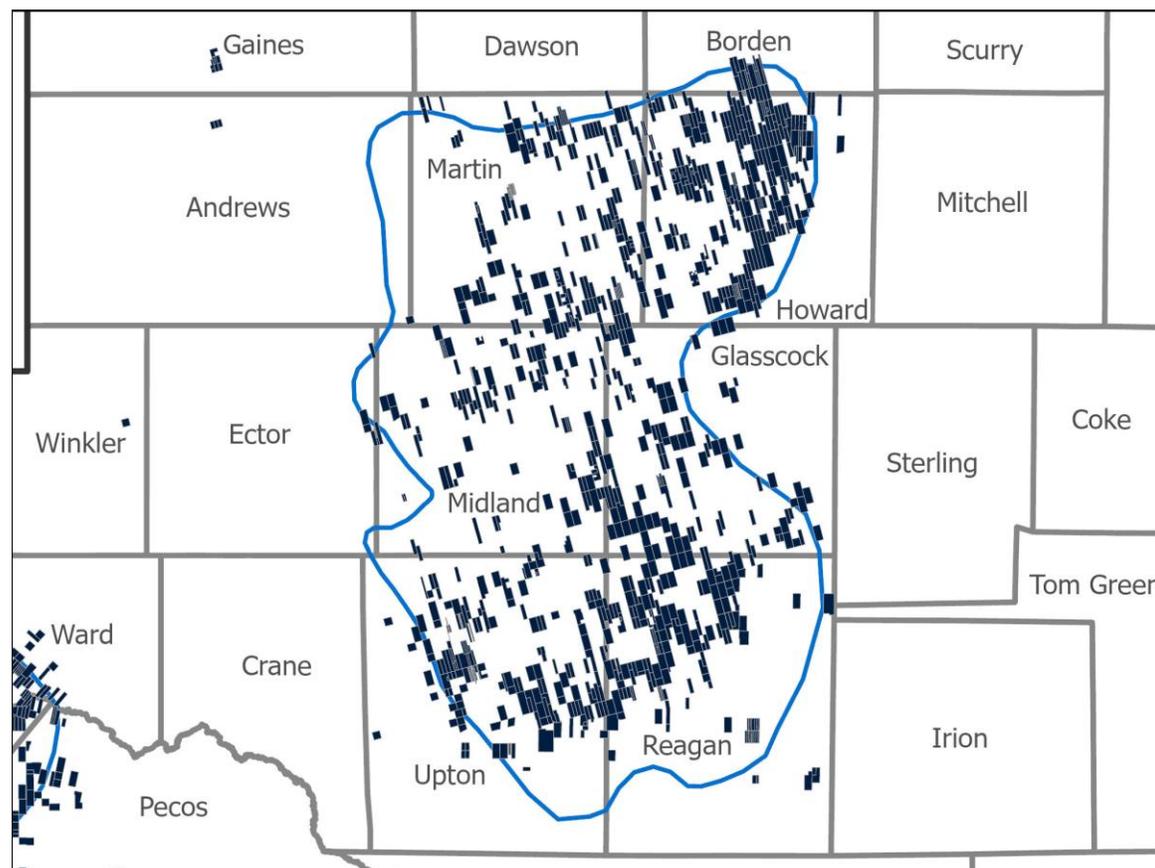
Top operators⁽²⁾



(1) Metrics pro forma for all acquisitions closed to date. Does not include Brigham Merger
 (2) Top operators based on publicly reported production data for the quarter ending 9/30/22

Midland Basin overview

Acresage footprint by drilling spacing unit



Asset summary⁽¹⁾

Midland NRAs	29,300
Average horizontal NRI	0.4%
Normalized net wells spud since 1/1/19	23.2
Normalized net spuds and permits	9.9

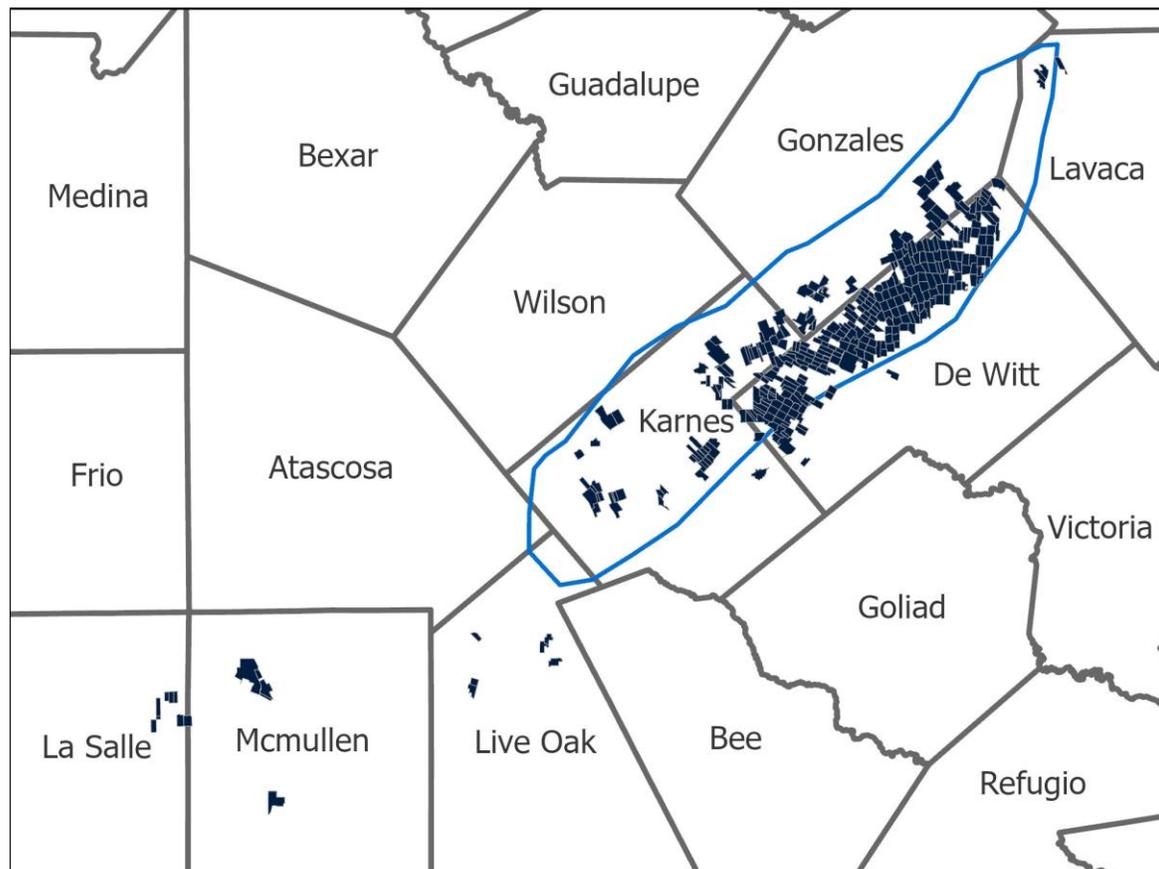
Top operators⁽²⁾



(1) Metrics pro forma for all acquisitions closed to date. Does not include Brigham Merger
 (2) Top operators based on publicly reported production data for the quarter ending 9/30/22

Eagle Ford Shale overview

Acres footprint by drilling spacing unit



Asset summary

Eagle Ford NRAs	21,800
Average horizontal NRI	1.2%
Normalized net wells spud since 1/1/19	8.6
Normalized net spuds and permits	2.4

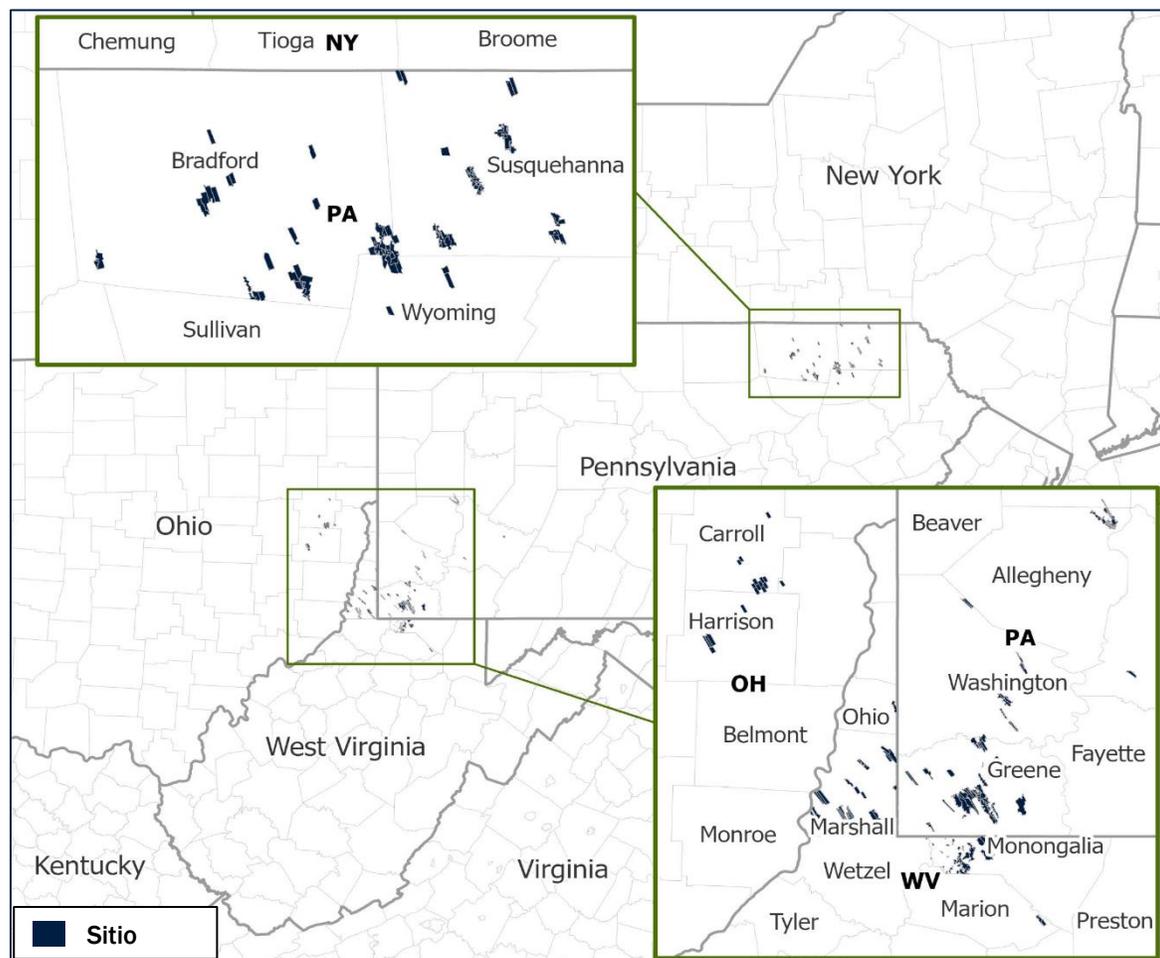
Top operators⁽¹⁾



(1) Top operators based on publicly reported production data for the quarter ending 9/30/22. Does not include Brigham Merger

Appalachia Basin overview

Acreage footprint by drilling spacing unit



Asset summary

Appalachia NRAs	12,400
Average horizontal NRI	0.5%
Normalized net wells spud since 1/1/19	0.9
Normalized net spuds and permits	0.0

Top operators⁽¹⁾



(1) Top operators based on publicly reported production data for the quarter ending 9/30/22. Does not include Brigham Merger

Non-GAAP definitions and reconciliations

Adjusted EBITDA (\$ 000)

	Three Months Ended September 30, 2022	
Net income	\$	69,011
Interest expense, net		14,986
Income tax expense		2,561
Depreciation, depletion and amortization		32,005
EBITDA	\$	118,563
Non-cash share-based compensation expense	\$	3,969
Gains on unsettled derivative instruments		(31,954)
Change in fair value of warrant liability		(536)
Loss on debt extinguishment	\$	11,487
One-time transaction costs	\$	3,599
Write off of financing costs		1,180
Adjusted EBITDA	\$	106,308

- Sitio defines Adjusted EBITDA as net income (loss) 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) write off of deferred offering costs, (i) management fee to affiliates, (j) loss on debt extinguishment (k) one-time transaction costs and (l) write off of financing costs

Discretionary Cash Flow (\$ 000)

	Three Months Ended September 30, 2022	
Cash flow from operations	\$	82,644
Interest expense, net		14,986
Income tax expense		2,561
Deferred tax expense		(2,512)
Changes in operating assets and liabilities		8,692
Amortization of deferred financing costs and long-term debt discount		(3,662)
One-time transaction costs		3,599
Adjusted EBITDA	\$	106,308
Less:		
Cash interest expense		11,516
Cash taxes		1,389
Discretionary Cash Flow	\$	93,403

- Sitio defines Discretionary Cash Flow as Adjusted EBITDA less cash interest expense and cash taxes

Non-GAAP definitions and reconciliations (cont'd)

Cash G&A (\$ 000)

	Three Months Ended	
	September 30,	
	2022	
General and administrative expense	\$	13,381
Less:		
Non-cash share-based compensation expense		3,969
One-time transaction costs		3,599
Write off of financing costs		1,180
Cash G&A	\$	4,633

- Sitio defines Cash G&A as general and administrative expense less (a) non-cash share-based compensation expense (b) one-time transaction costs and (c) write off of financing costs



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