



2022 Citi One-on-One Midstream / Energy Infrastructure Conference

August 16, 2022

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This presentation relates to Sitio Royalties Corp. (the “Company” or “Sitio”) and contains statements that may constitute “forward-looking statements” for purposes of federal securities laws. 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 the Company’s expected results of operations, cash flows, financial position and future dividends; as well as future plans, expectations, and objectives for the Company’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. See the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, Part II, Item 1A “Risk Factors” in Falcon’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each filed with the SEC for a discussion of risk factors that affect the Company’s business. Any forward-looking statement made in this presentation 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.

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BASIS OF PRESENTATION

Unless otherwise noted, all NRA counts are as of 08/01/22 and gross and net well counts are as of 06/30/22. All NRA metrics shown on a 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 29,700 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.

Sitio's investment thesis



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

Differentiated, large-scale consolidation strategy across diversified operators

Premier asset base focused at the front end of operators' cost curves and diversified across the entire Permian Basin, Eagle Ford and Appalachia

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 Permian-weighted mineral and royalty company focused on consolidation of the highly fragmented minerals sector

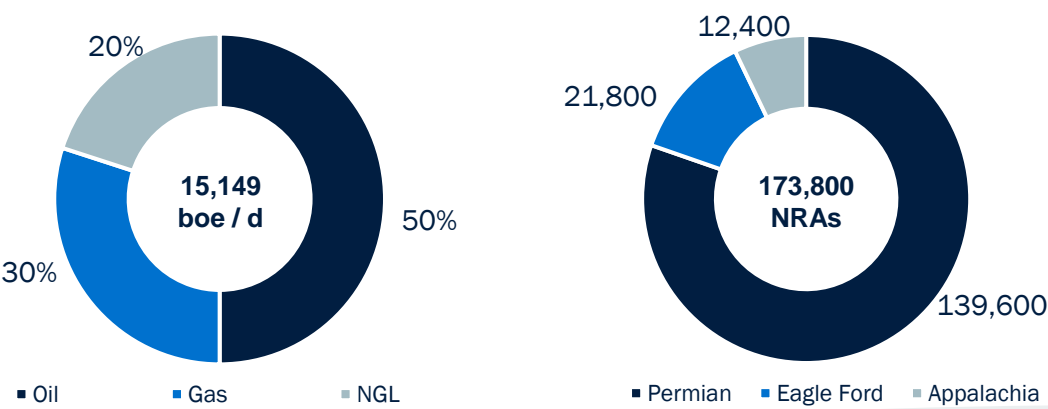


Key statistics

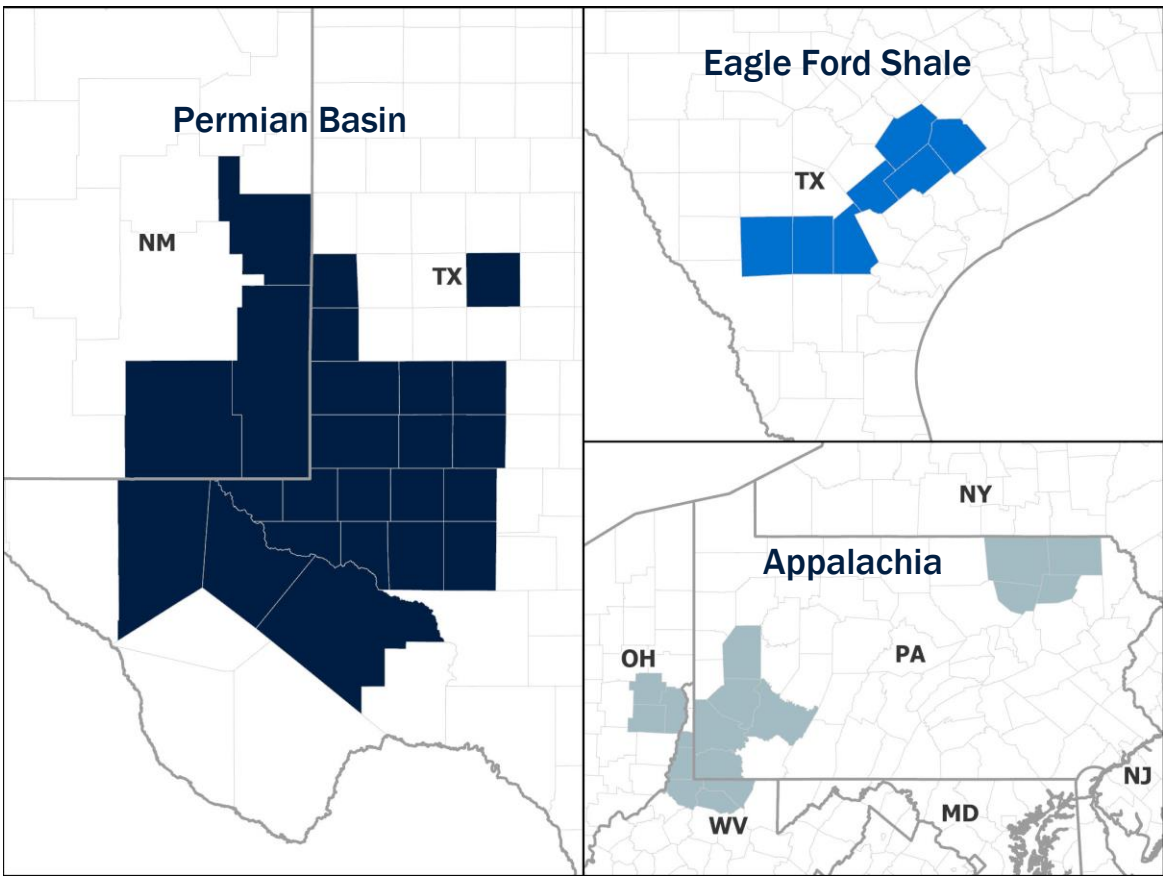
(all \$ in mm except per share metrics)

Ticker / Exchange	STR / NYSE
Share price (as of 08/12/22)	\$27.69
Equity Value	\$2,342
Enterprise Value ⁽¹⁾	\$3,022
2Q22 Net Income	\$72
2Q22 pro forma Adjusted EBITDA ⁽²⁾	\$93
Dividend per share / annualized dividend yield	\$0.71 / 10.3%

Pro forma 2Q22 Production and NRAs (net royalty acres)



Sitio asset footprint by county



Note: Pro forma production does not include production from the Foundation Acquisition prior to the close date or any production from the Momentum Acquisition

(1) Enterprise value based on 08/12/22 closing STR stock price and 06/30/22 cash and debt balances further adjusted to give effect to Momentum Acquisition and funding thereof

(2) For the three months ended 06/30/22. Includes Falcon Minerals' results from April 1 to June 6, 2022. Pro forma Adjusted EBITDA is a non-GAAP measure. See "Appendix" for a definition and reconciliation to the most comparable GAAP measure

Sitio’s asset base is diversified across >11,500 wells and >125 operators

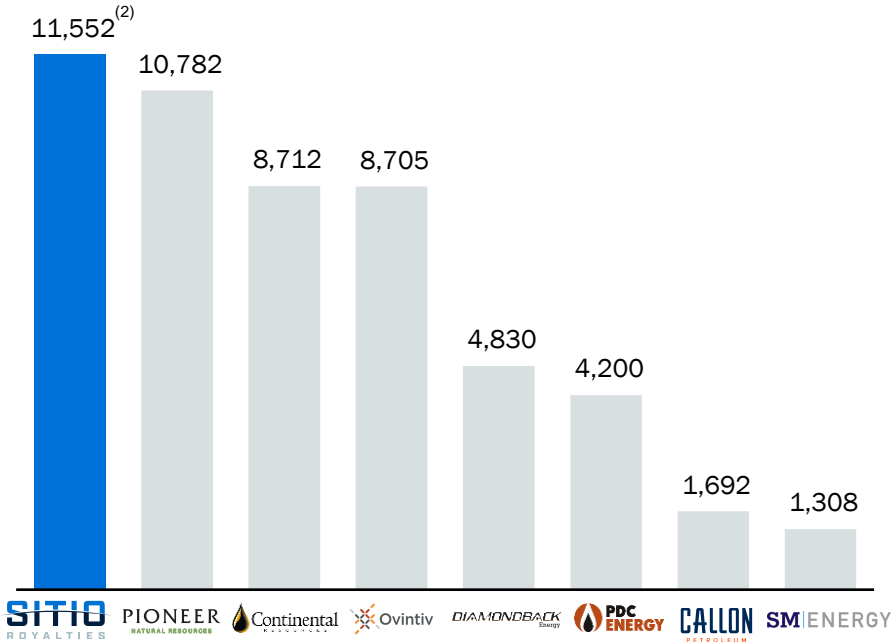


Sitio’s acreage

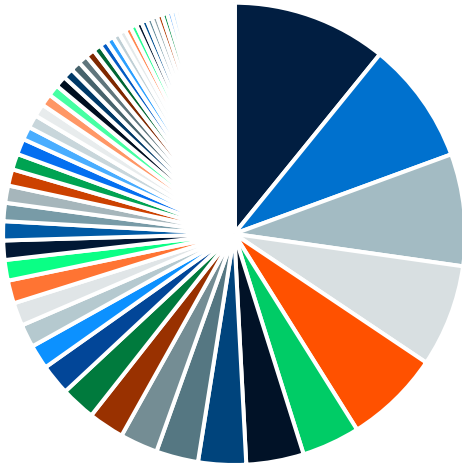
Gross DSU Acres	2,454,918
Net Royalty Acres	173,800

Sitio’s business model has a de-risked operational profile of a far larger and diversified entity

Gross producing wells⁽¹⁾



2Q22 pro forma production by operator⁽³⁾



Over 125 operators in 2Q22 on acreage currently owned by STR

(1) Gross productive wells based off most recent publicly reported information
(2) Well count includes vertical and horizontal wells and is not normalized to 5,000’ laterals to be comparable to public peers
(3) Includes operators on acreage acquired by Sitio in 3Q22, including operators associated with the Momentum Acquisition

Sitio's large scale and diversified footprint is designed to minimize operator and asset-specific risk

- Permian Basin covers 10,244 square miles
- Drilling spacing units encompassing Sitio's acreage cover 27% of the total Permian Basin

- Over 4,400⁽¹⁾ wells were drilled in the Permian Basin in 2021
- 1,151 wells were drilled on Sitio's acreage in 2021
- Sitio has exposure to >25%⁽²⁾ of all wells drilled in the Permian Basin



- Permian Basin production in 4Q21 was 6.7 mmboepd
- Gross production from wells in which Sitio owns an interest was 1.6 mmboepd in 4Q21
- Wells in which Sitio owns an interest produced ~24% of all Permian volumes in 4Q21
- Sitio owns minerals operated by every major, large- and SMID-cap public E&P company in the Permian
- Additional diversification through exposure to highly active private E&P companies

Source: Enverus, IHS Enerdeq, and company information

(1) Excludes wells drilled in the Central Basin Platform

(2) Represents wells drilled in 2021 in which Sitio has an NRI greater than zero; includes all currently owned mineral and royalty interests, which contains interests acquired in 2022

Mineral and Royalty Highlights

Mineral and royalty businesses are a structurally advantaged asset class

SIMPLICITY

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

PROFITABILITY

- Highest margin component of the energy value chain, with no direct exposure to cost inflation, enables sector leading EBITDA to free cash flow conversion ratios
- Substantial free cash flow supports conservative balance sheet and measured shareholder return programs

EFFICIENCY

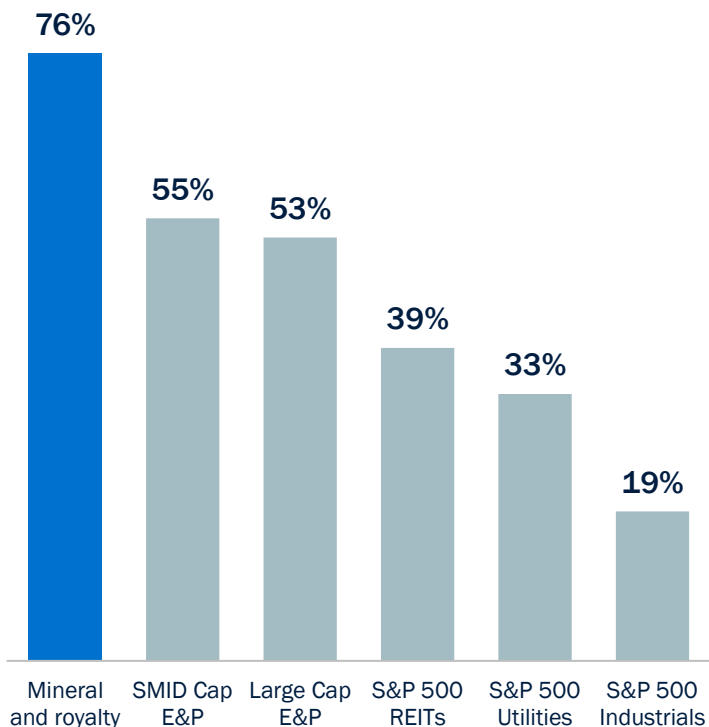
- No field staff or lease operating expenses and 100% of capital expenditures are discretionary and tied to corporate investments and acquisitions
- Data management systems improve royalty management capabilities

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

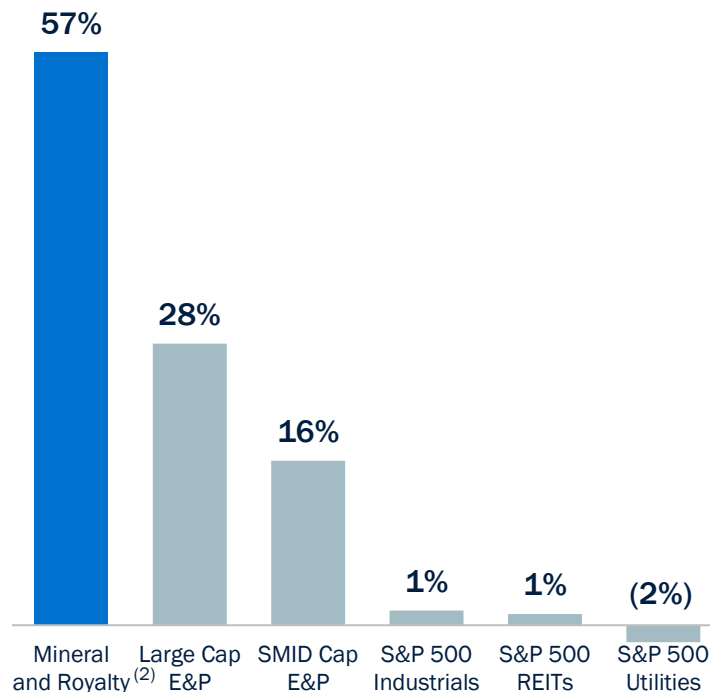
Mineral and royalty ownership provides compelling margins and organic growth upside without development capex

Mineral and royalty businesses have better EBITDA margins...



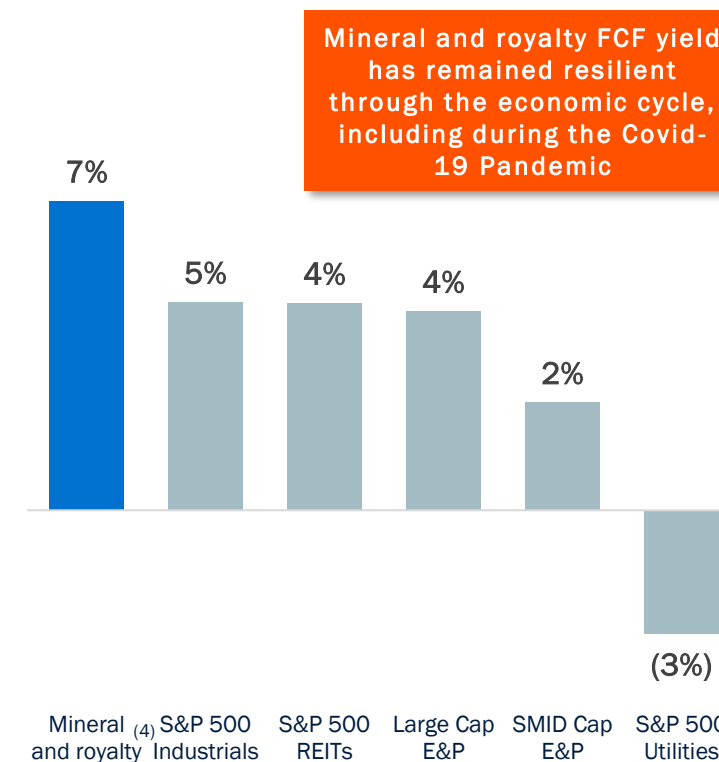
1H22 EBITDA Margin⁽¹⁾

...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 08/12/22

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, CDEV, CHK, CNX, CPE, CPG, KOS, MGY, MTDR, MUR, OAS, PDCE, RRC, SM, SWN, WLL

(1) EBITDA margin represents EBITDA divided by revenue

(2) EBITDA growth for BSM, KRP and VNOM represents 2016 - 2021 annualized EBITDA CAGR. EBITDA growth for MNRL represents 2018 - 2021 annualized EBITDA CAGR. TPL not included in EBITDA CAGR. EBITDA sourced from FactSet.

(3) EBITDA CAGR represents the compound annual growth rate from 01/01/16 to 12/31/21 other than as noted in footnote 2

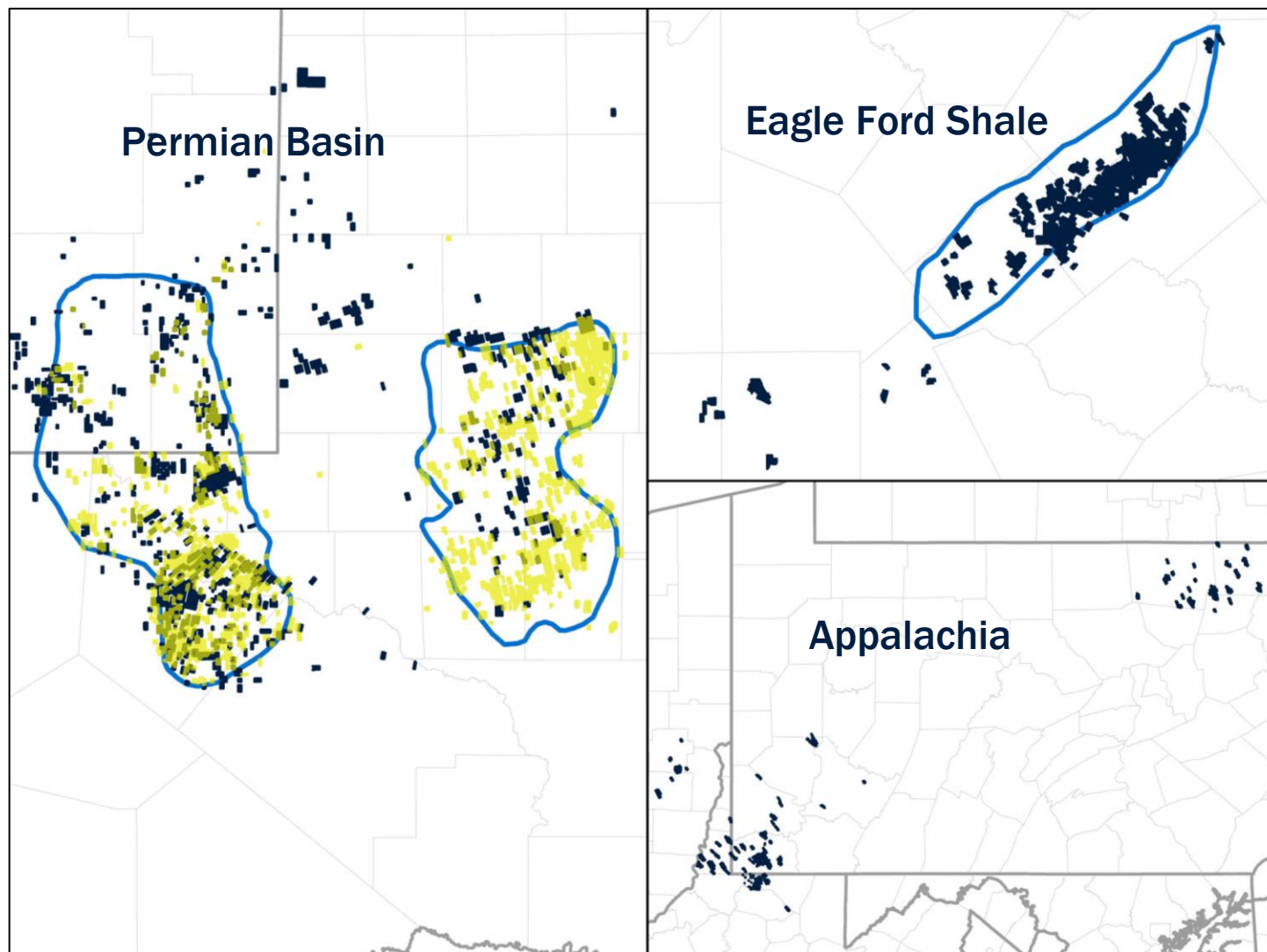
(4) Minerals peer set for average free cash flow yield represented by BSM, KRP and VNOM for 2016 - 2022, FLMN and MNRL for 2018 - 2022, and TPL in 2021 - 2022. Excludes Capex for development and acquisitions

(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 - 2021 average free cash flow yield for the companies in the peer group. The 2016 - 2021 average free cash flow yield for each company represents the average for all years between 2016 and 2021 where the company had publicly available financials



Sitio Overview

Sitio has dramatically increased its acreage footprint since the end of 1Q22

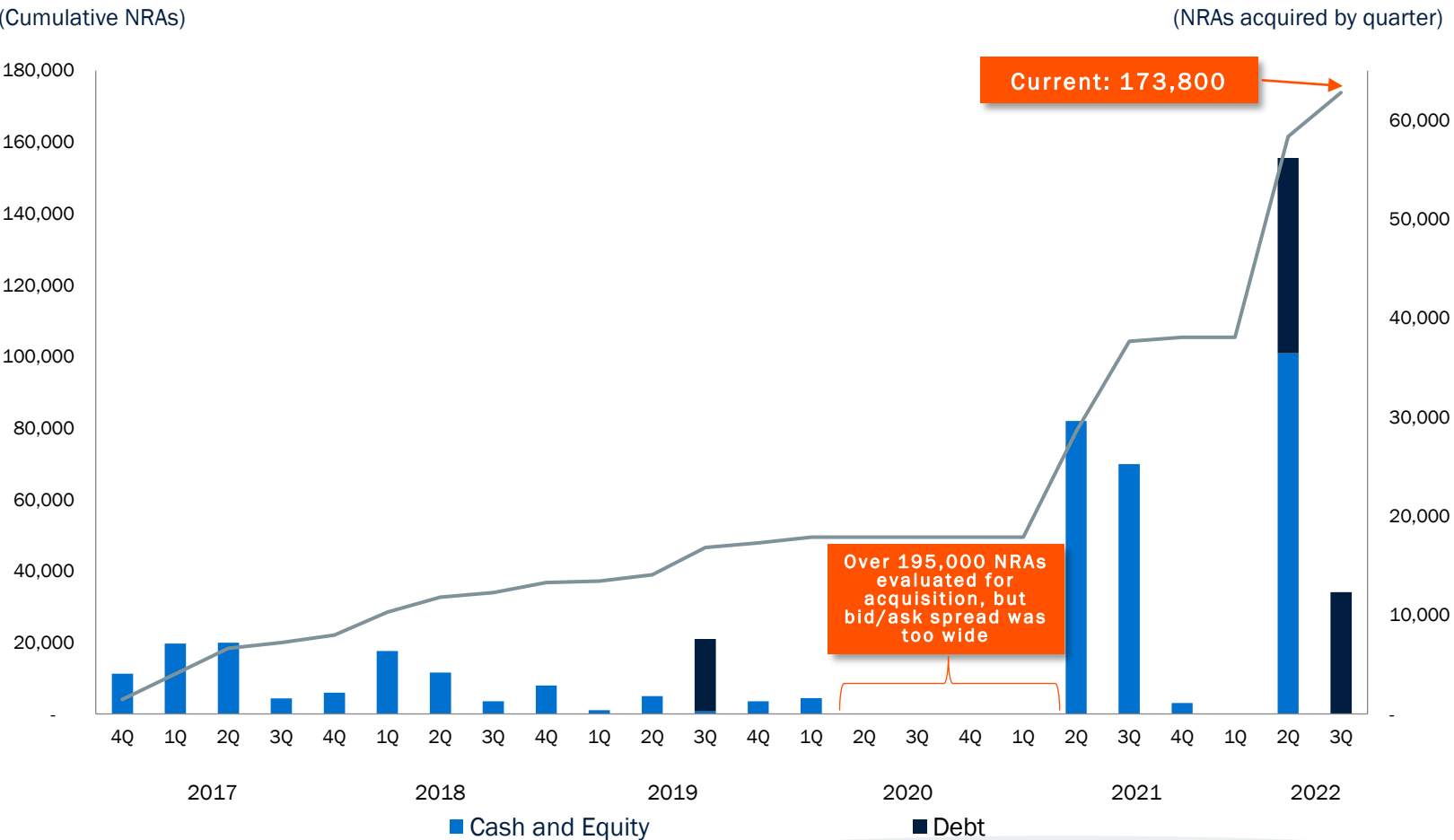


**~105,300 NRAs as of 03/31/22
vs. 173,800 NRAs today**

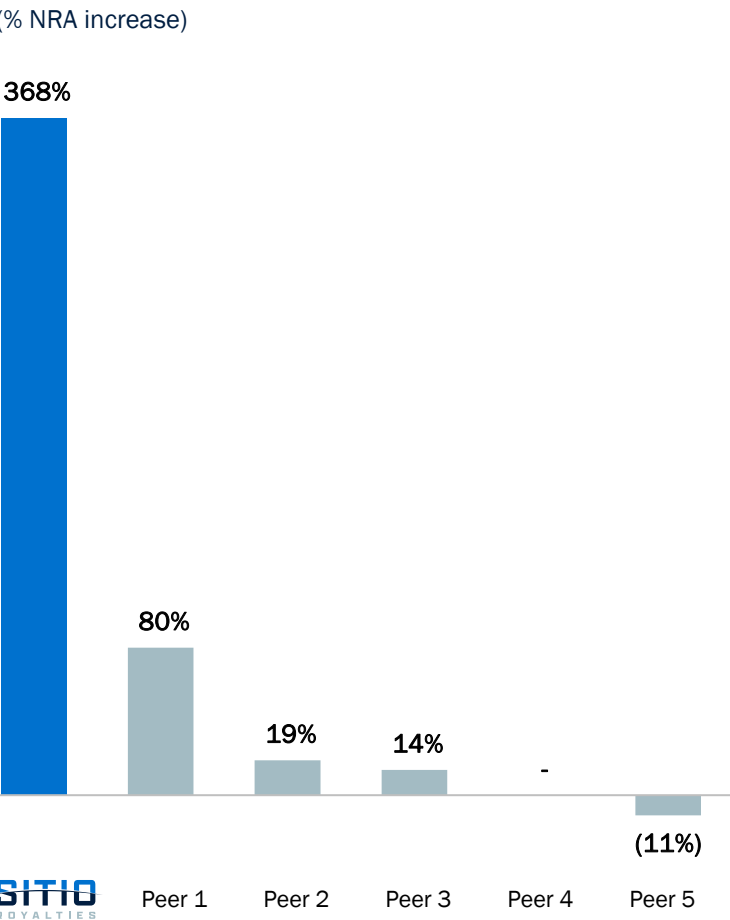
- DSU Acreage as of 03/31/22
- DSU Acreage with increased ownership as of 08/16/22
- New DSU acreage as of 08/16/22

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⁾



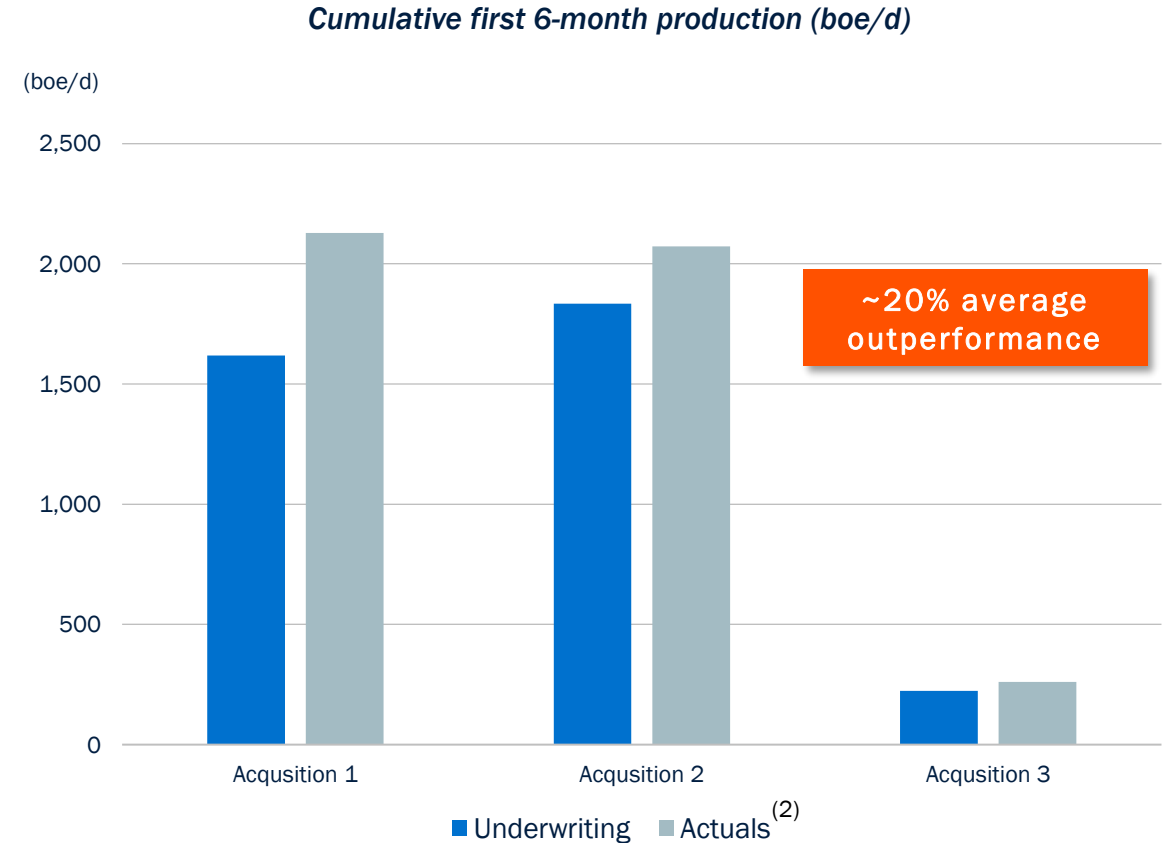
(1) Peers comprised of BSM, KRP, MNRL, TPL, and VNOM. BSM NRAs only include NRAs in Black Stone Resource Plays as defined in BSM's publicly filed documents

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⁾

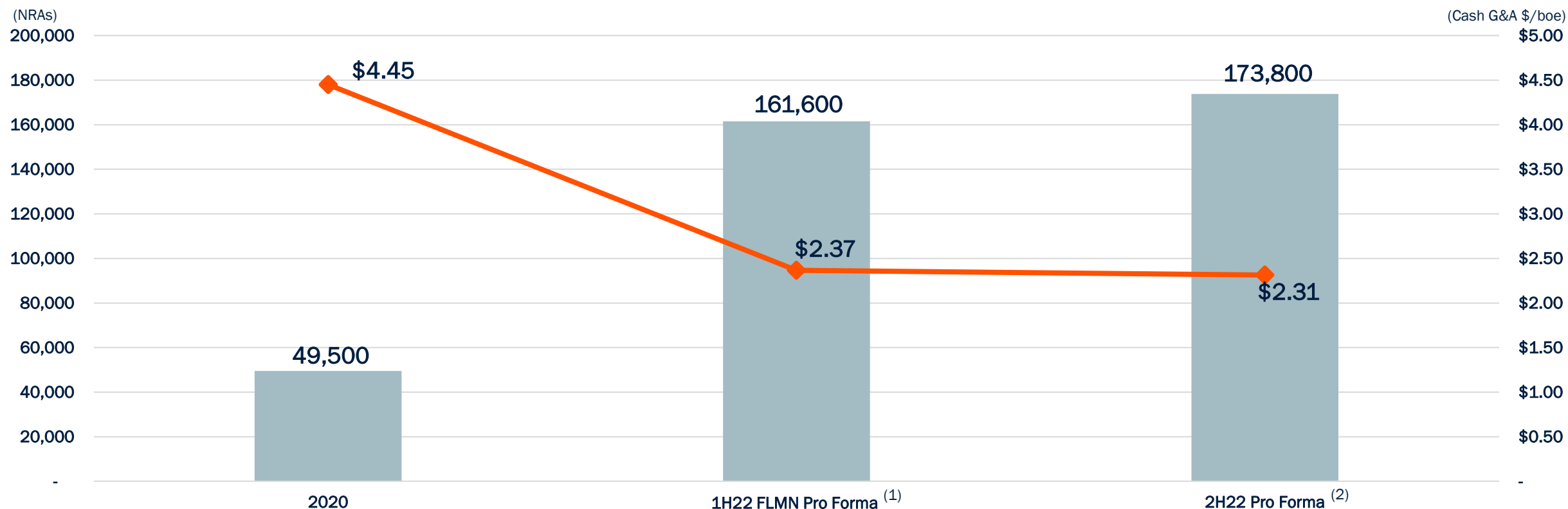


(1) Does not include FLMN, Foundation, or Momentum transactions

(2) Actuals based on IHS reported actuals as of 03/31/22

Acquisitions drive improvements in Sitio's scalable cost structure

Significant Cash G&A⁽¹⁾ (\$/boe) reduction while well count grows ~5.8x



Gross Wells

2,438

13,046

14,229 ⁽³⁾

Employees

24

32

~35

(1) Cash G&A is a non-GAAP measure. 1H22 pro forma Cash G&A / boe is based on Sitio's reported 1H22 G&A less one-time transaction costs and non-cash share-based compensation and pro forma 1H22 production assuming a full half of FLMN production. See "Appendix" for a reconciliation to the most comparable GAAP measure.

Sitio's 1H22 actual Cash G&A is not inclusive of any stock-based compensation, one-time transaction costs or any FLMN Cash G&A costs incurred prior to closing

(2) 2H22 pro forma Cash G&A and production based on the mid-points of Sitio's 2H22 guidance. Please reference page 6 for full 2H22 financial and operational guidance

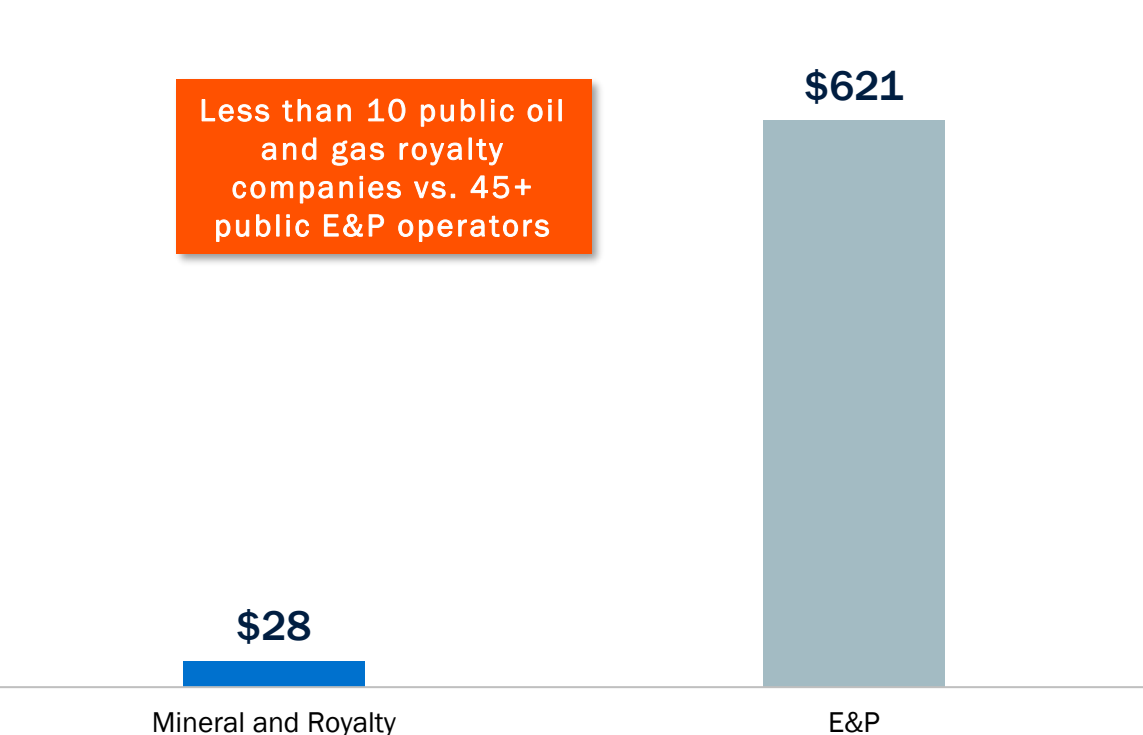
(3) Includes all acquisitions closed to date in 2022

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

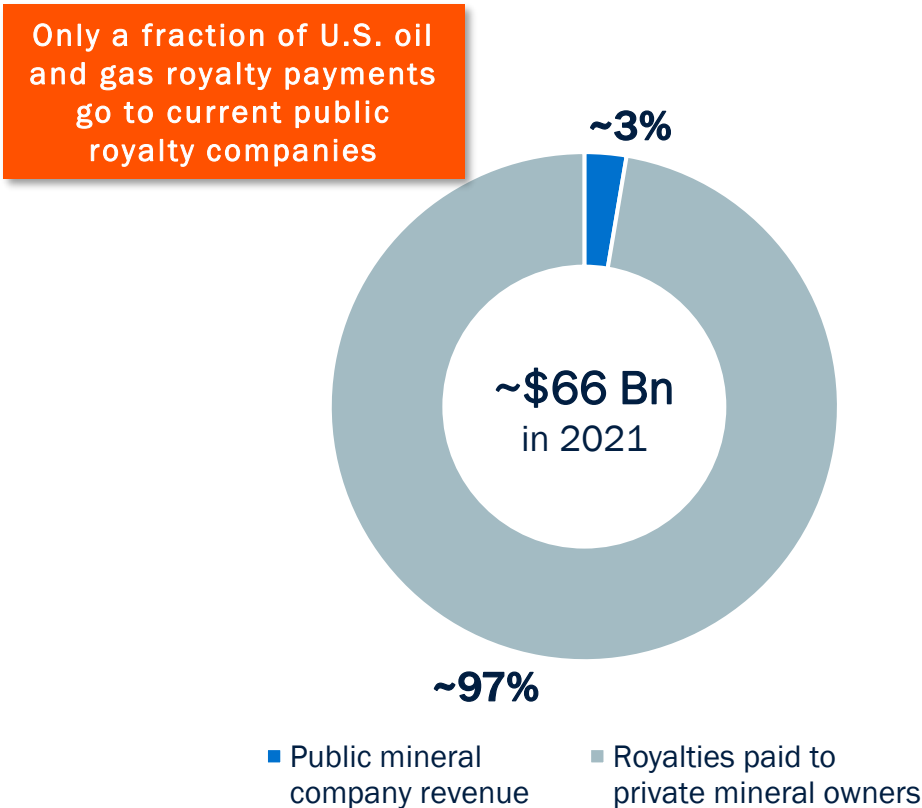


Aggregate public market capitalization⁽¹⁾

(\$ in Bn)



Estimated U.S. royalty revenue⁽²⁾



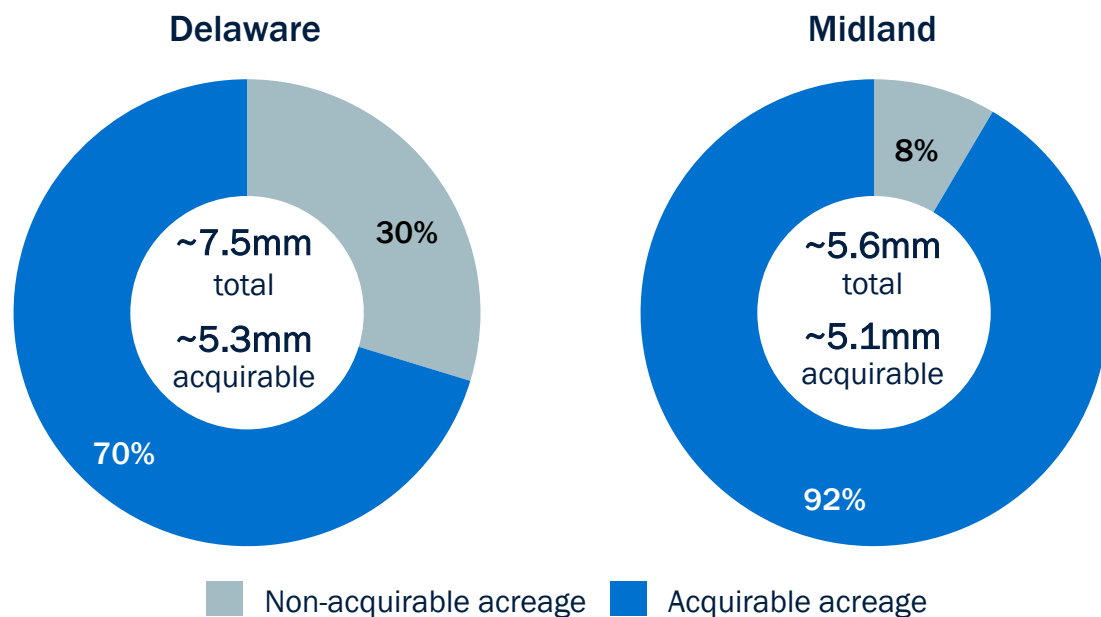
Source: Company filings, FactSet, and the EIA as of 08/12/22

(1) Minerals include BSM, DMLP, KRP, MNRL, STR, TPL, and VNOM. E&P includes AMPY, APA, AR, BATL, BRY, CDEV, 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, OAS, OV, OXY, PDCE, 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

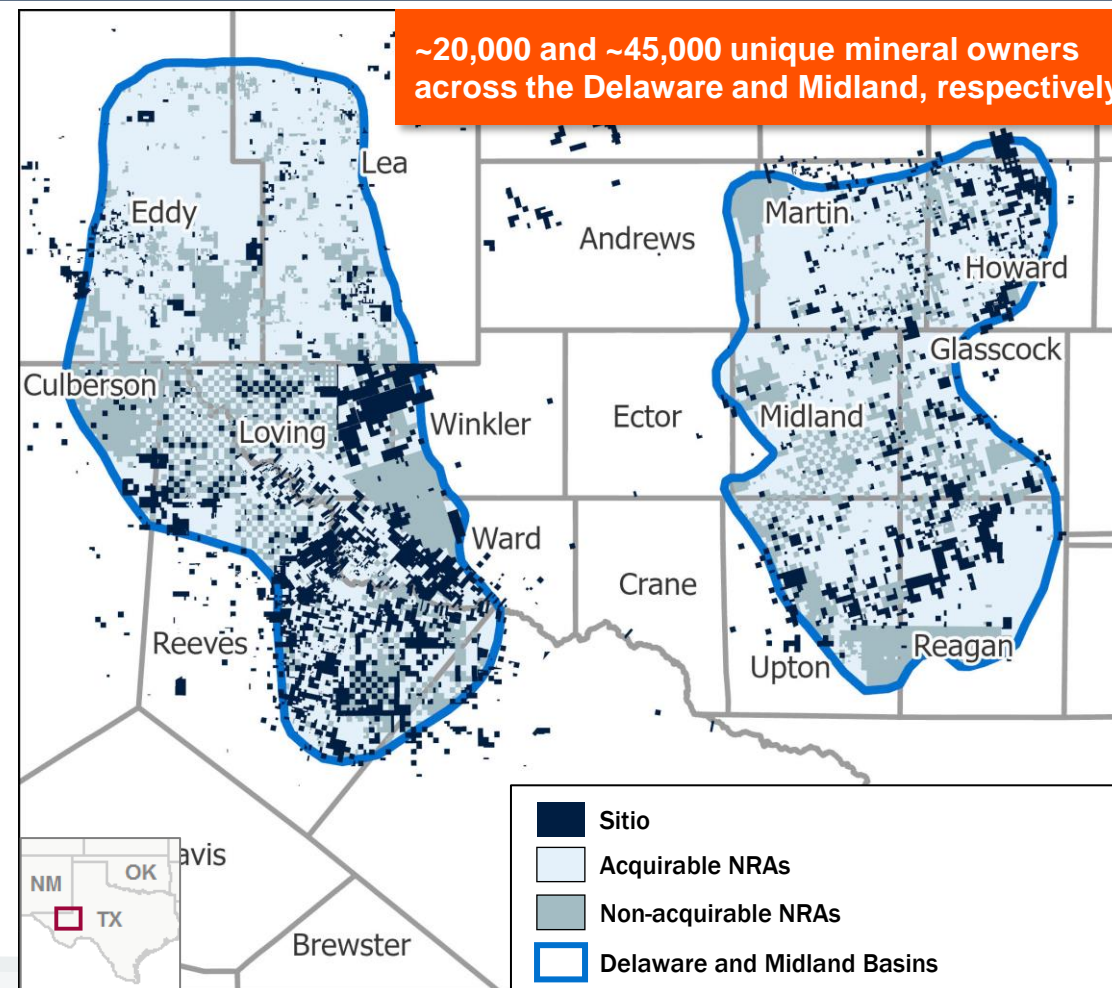
...Particularly in its core target area of the Permian Basin

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 Sitio can purchase mineral rights or NPRIs that is not owned by CVX, TPL, or VNOM

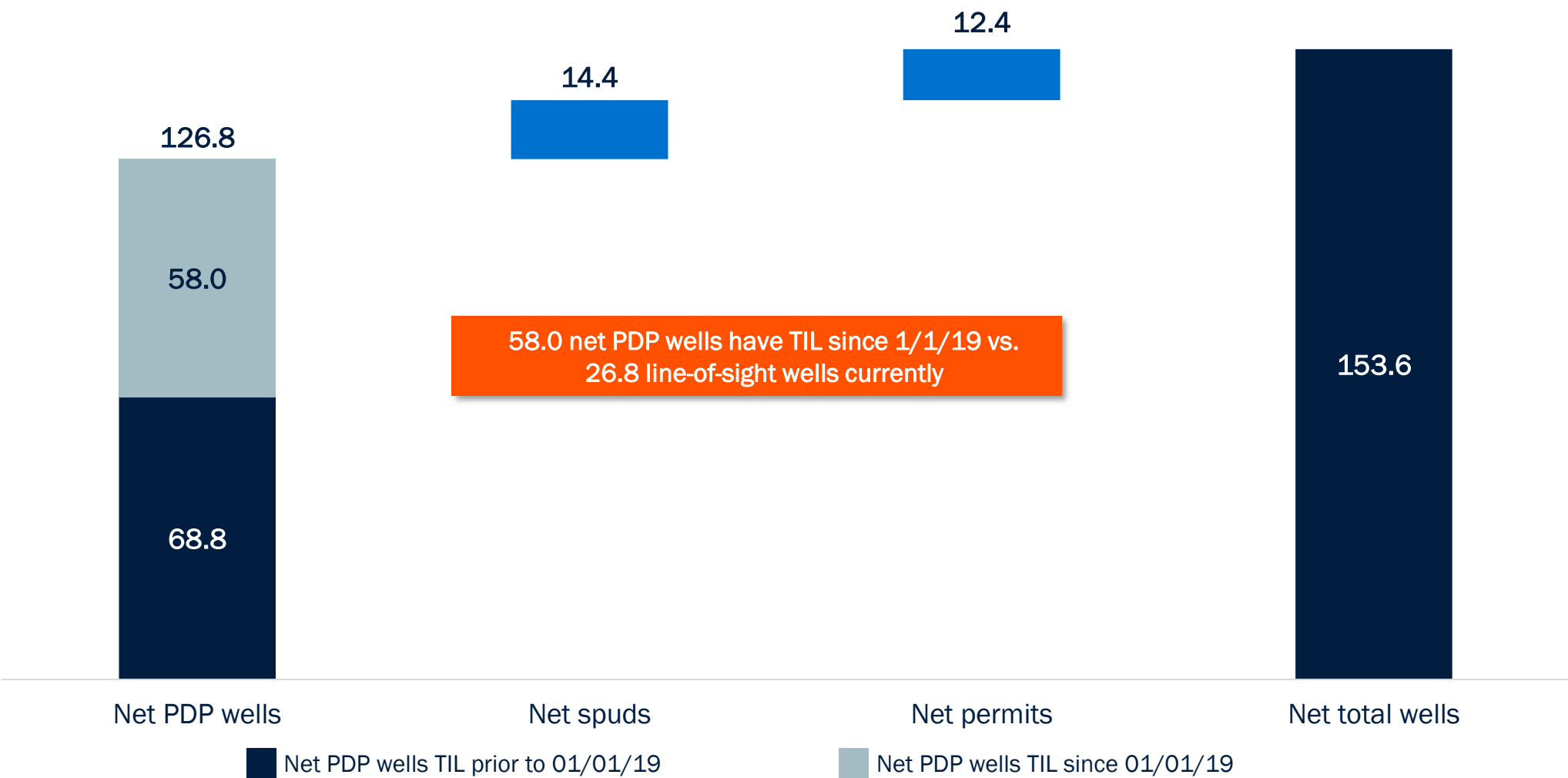
Permian Basin addressable market



Source: Company filings as of 08/12/22. Unique mineral owners based on public tax roll data

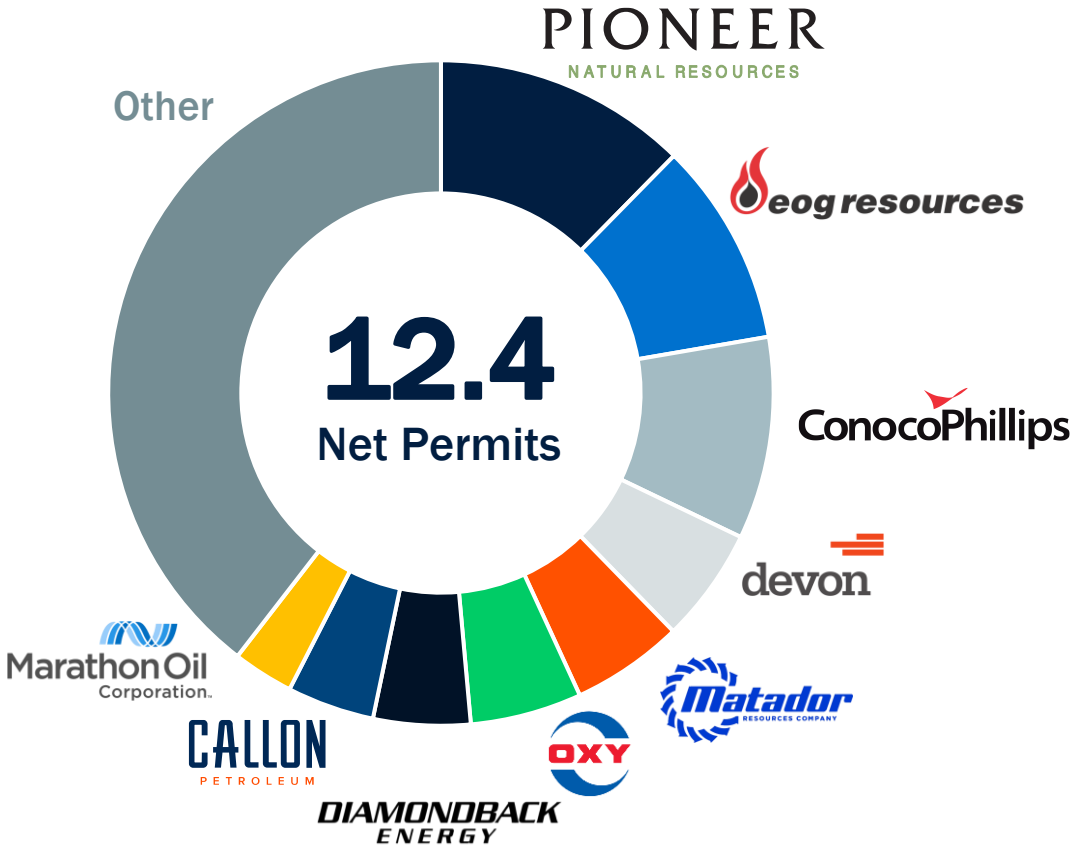
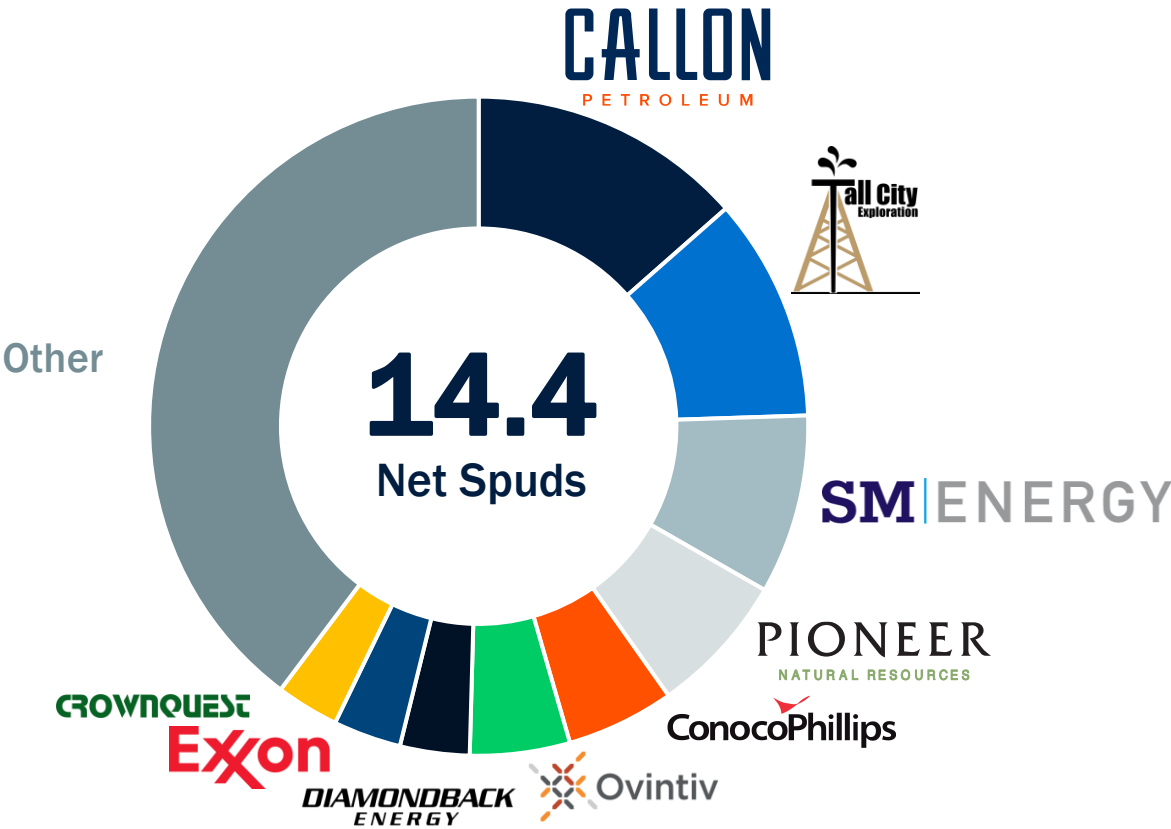
Note: CVX mineral ownership based on calculating the surface acreage of CVX minerals ownership in Culberson, Loving, and Reeves counties and applying a 12.5% royalty interest. Assumes maximum royalty interest of 25% on all gross acres, adjusted to 1/8th royalty equivalent basis. Includes all acquisitions closed to date in 2022 as well as the Momentum acquisition

Sitio’s current line of sight inventory is close to half of its wells TIL in the last ~3.5 years



Note: Well counts as of 06/30/22 and includes wells on all acquisitions closed to date in 2022. All wells normalized to 5,000'

Sitio has substantial line-of-sight inventory under top-tier operators



Note: Well counts as of 06/30/22 and includes wells on all acquisitions closed to date in 2022. 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 ~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

Pro forma capitalization as of 6/30/2022⁽²⁾

(\$ in millions)

	As reported	Pro forma	
	6/30/2022	Adjustments	6/30/2022
Cash	\$16	(\$6)	\$10
Revolving credit facility	255	10	265
364-day unsecured term loan	250	175	425
Total debt	\$505	\$185	\$690
Net debt	489	191	680
Borrowing base	\$300		\$300
Liquidity	61		45

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

(2) Pro forma for the closing of the Momentum Acquisition and associated financing.

Sitio's 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



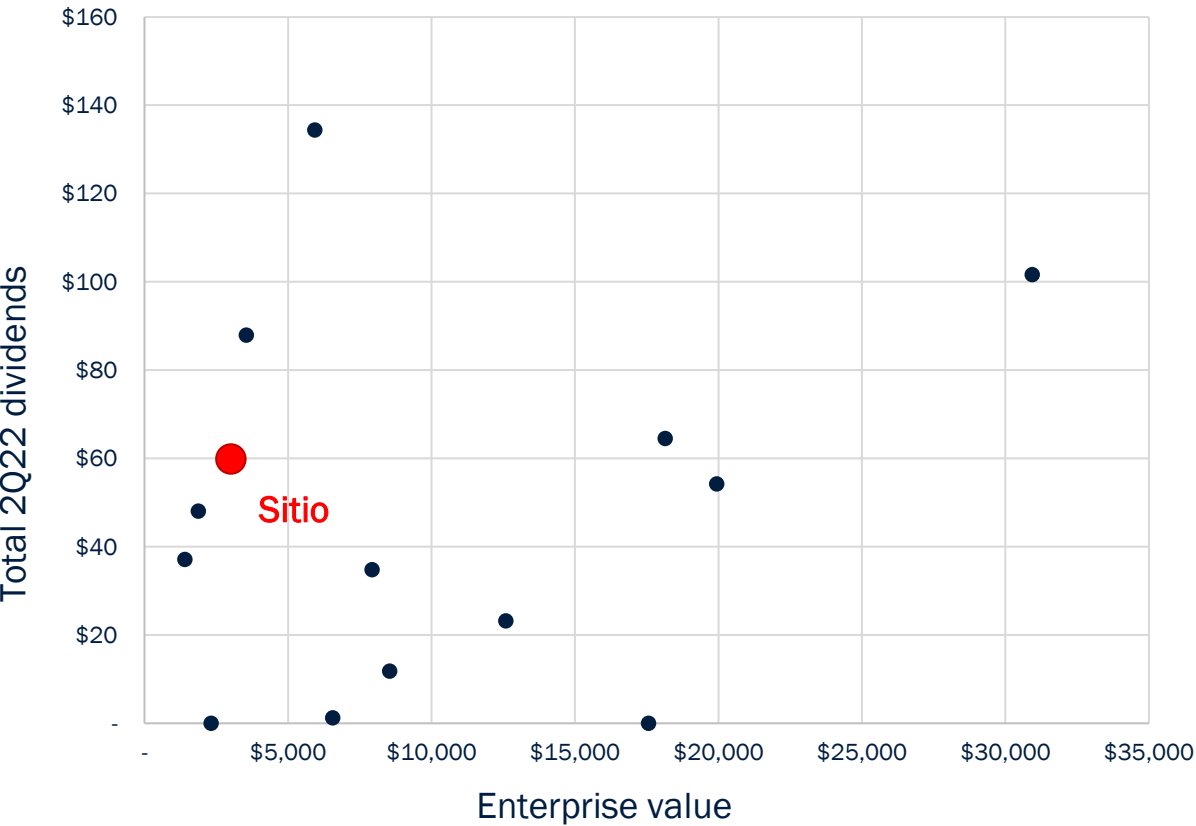
Sitio expects to
retain up to
35%
of its Discretionary Cash Flow⁽¹⁾

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

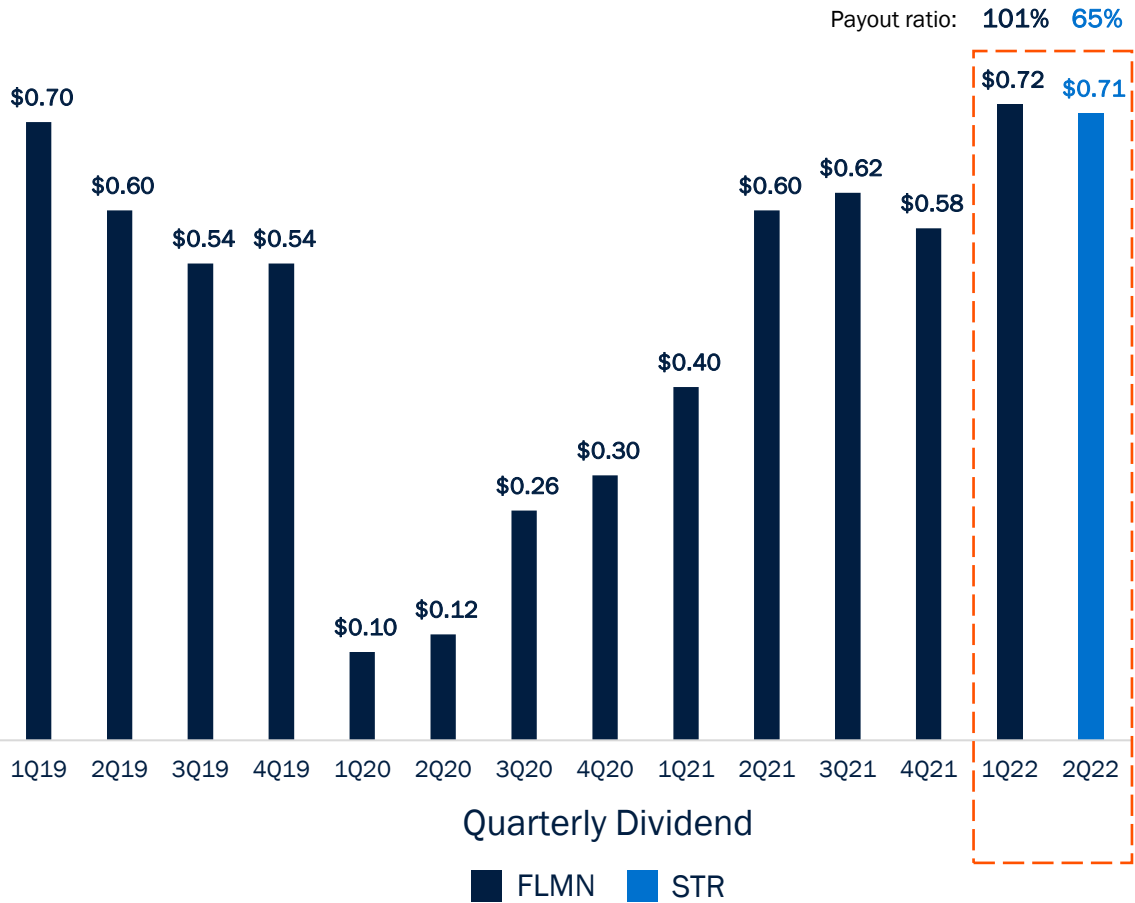
Compelling 2Q22 dividend, while retaining 35% of Discretionary Cash Flow to protect the balance sheet



Enterprise value vs. total 2Q22 dividends⁽¹⁾ (\$ mm)



FLMN / STR dividend per share history



Note: Share prices as of 08/12/2022. Historical FLMN dividend payments adjusted for the FLMN 4 to 1 stock split which occurred on 06/03/22

Source: FactSet and company filings as of 08/12/22

(1) Companies include APA, BSM, CLR, CTRA, KRP, LPI, MNRL, MRO, MTDR, OVV, PDCE, SM, TPL, and VNOM

Sitio's 2H22 financial and operational guidance

Production

18 – 19 Mboe/d

% Oil

50% - 53%

Cash G&A (annual)

\$15.0 – \$16.5mm

G&T (\$ / boe)

\$1.15 - \$1.65

Production taxes (% of gross revenue)

7% - 9%

Cash tax rate⁽¹⁾

2% - 4%

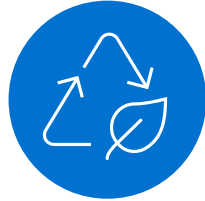
(1) Percent of pre-tax income attributable to Sitio Royalties Corp.

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 board of directors are independent
- 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 minerals under operators with strong environmental track records



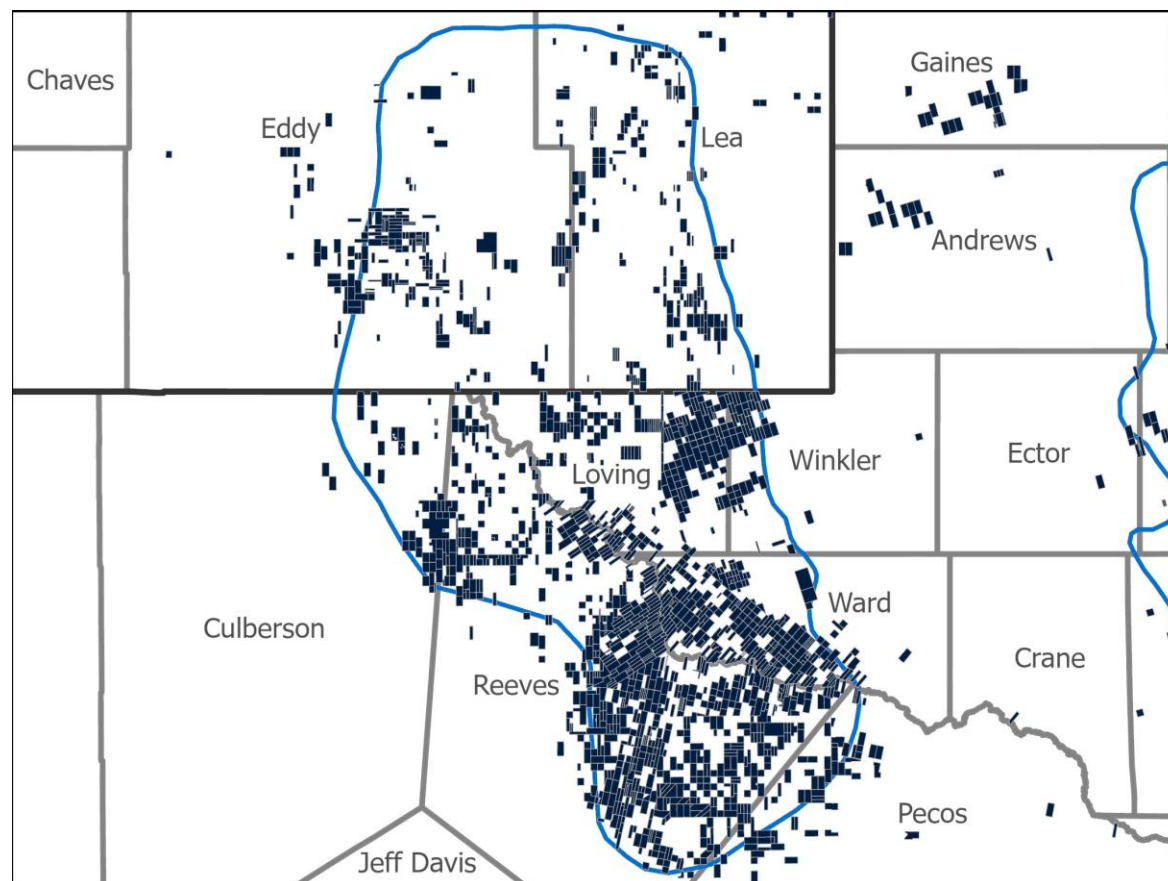
SOCIAL

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

Appendix

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	36.0
Normalized net spuds and permits	14.6

Top operators⁽²⁾

CALLON
PETROLEUM

COTERRA

DIAMONDBACK
Energy

PDC
ENERGY

ConocoPhillips

CENTENNIAL
RESOURCE DEVELOPMENT, INC.

eog
resources

Chevron

OXY

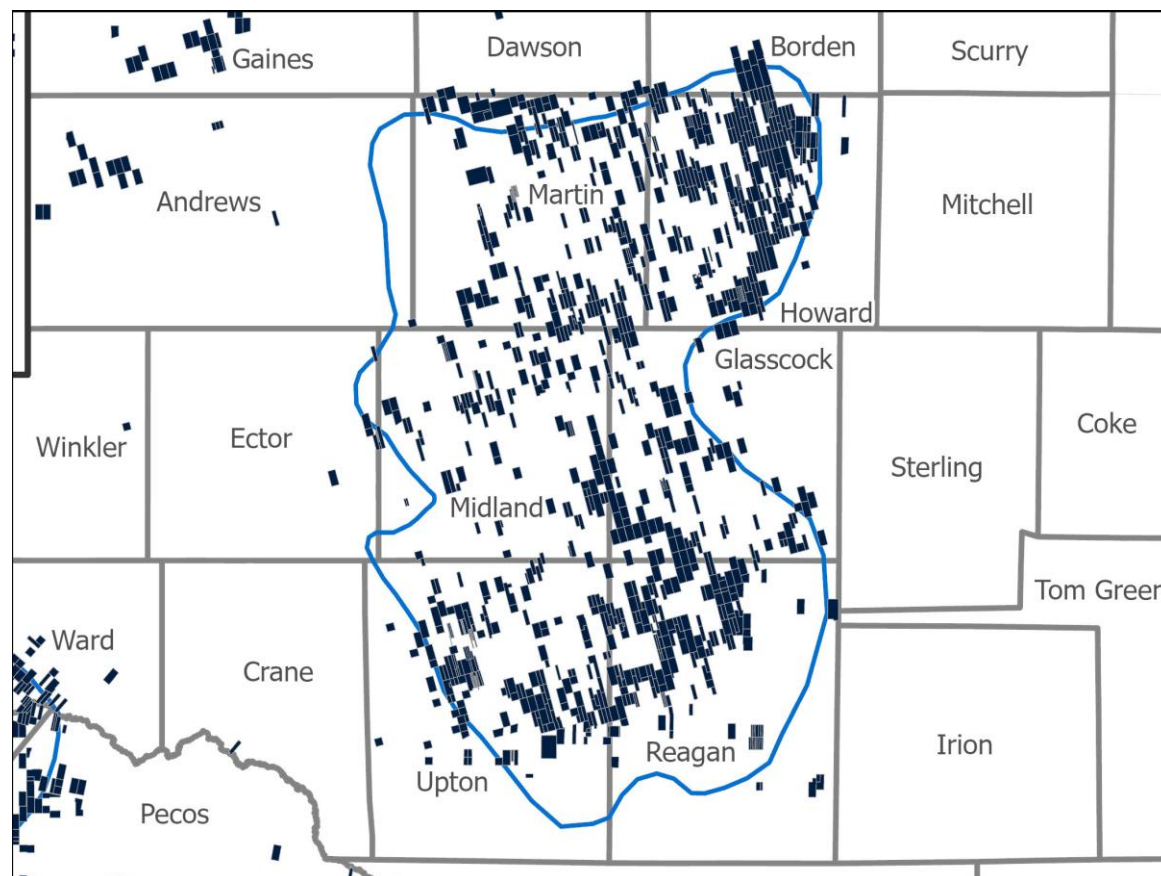
devon

(1) Metrics pro forma for all acquisitions closed to date

(2) Top operators based on publicly reported production data for the quarter ending 06/30/22

Midland Basin overview

Acreage 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	20.5
Normalized net spuds and permits	10.5

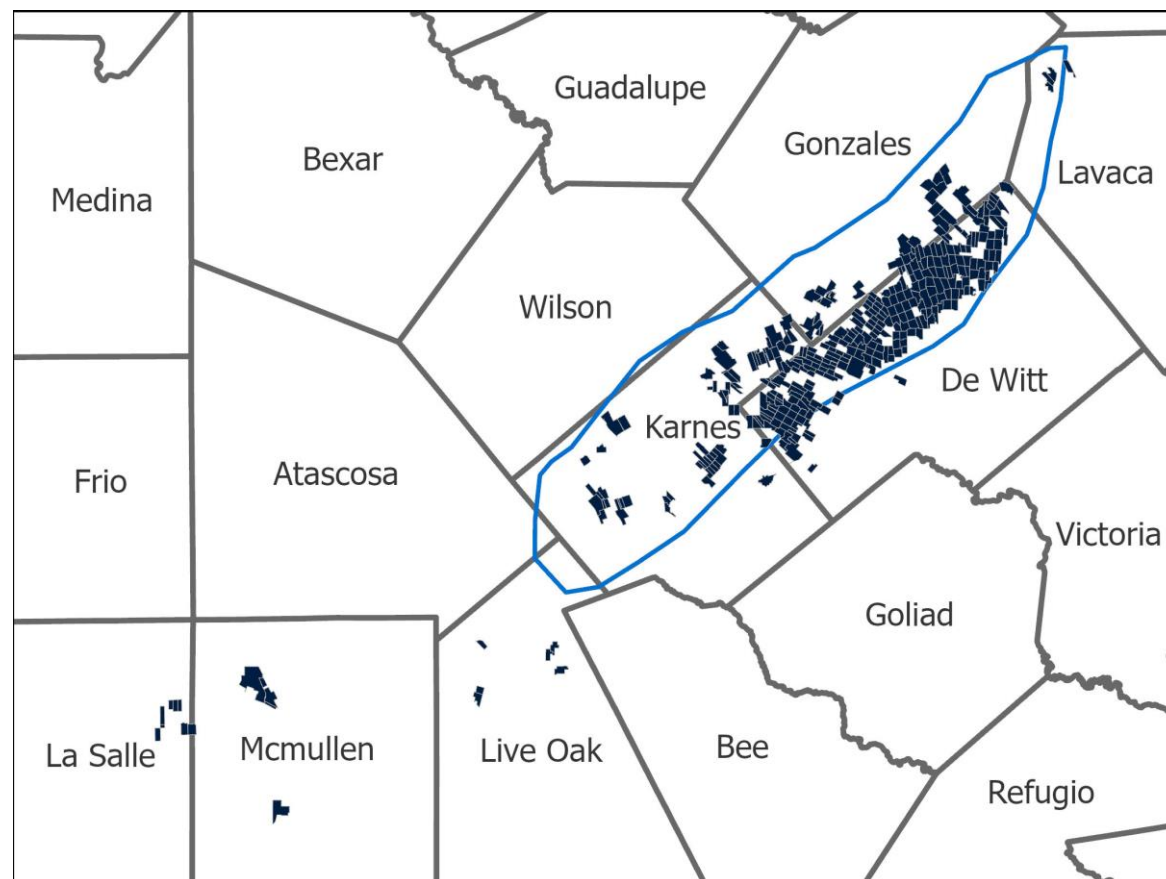
Top operators⁽²⁾



(1) Metrics pro forma for all acquisitions closed to date
 (2) Top operators based on publicly reported production data for the quarter ending 06/30/22

Eagle Ford Shale overview

Acreage footprint by drilling spacing unit



Asset summary

Eagle Ford NRAs	21,800
Average horizontal NRI	1.3%
Normalized net wells spud since 1/1/19	7.7
Normalized net spuds and permits	1.7

Top operators⁽¹⁾



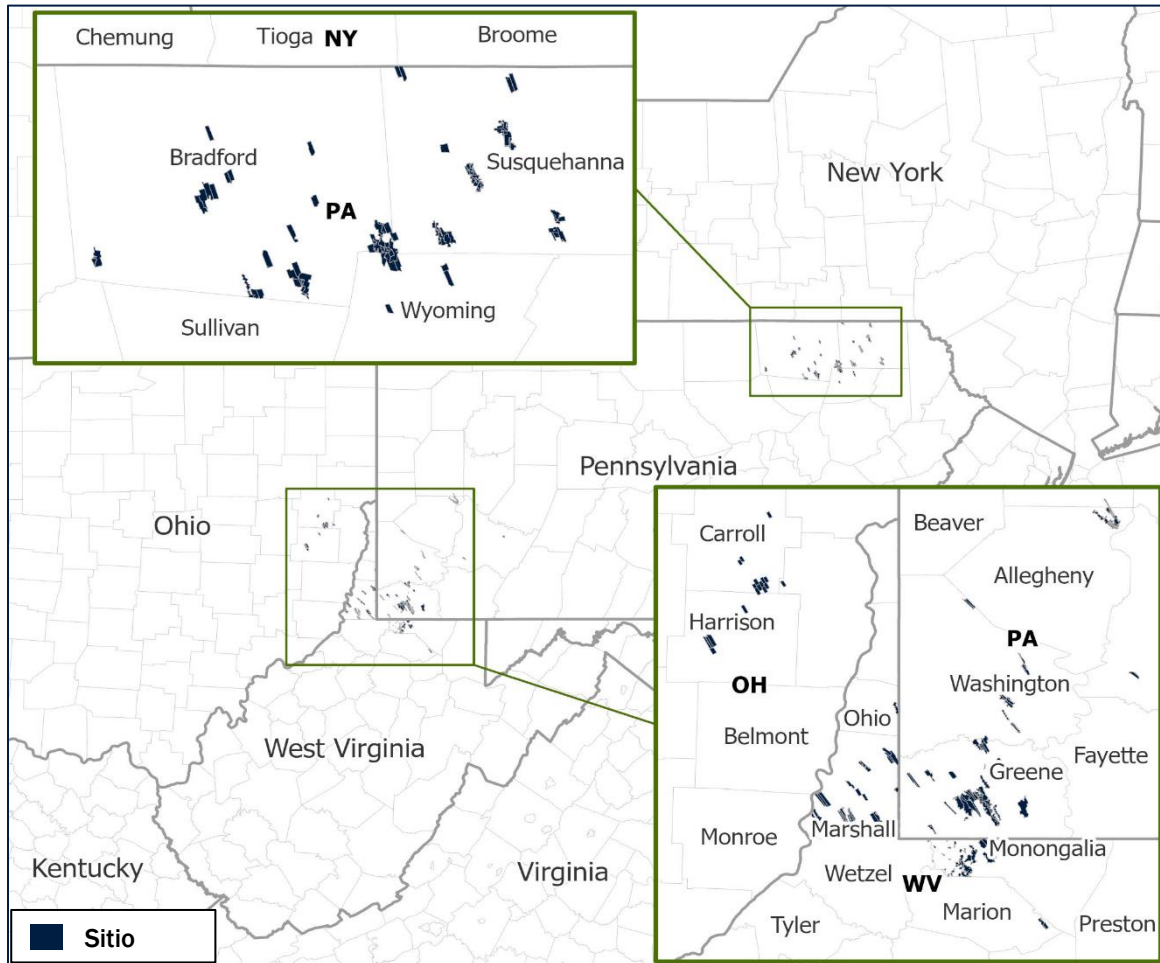





(1) Top operators based on publicly reported production data for the quarter ending 06/30/22

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	0.6
Normalized net spuds and permits	-

Top operators⁽¹⁾

CHESAPEAKE
ENERGY

EQT

SWN
Southwestern Energy®

COTERRA

CNX

ENCINO
Energy

northeast
NATURAL ENERGY

TUG HILL
OPERATING

(1) Top operators based on publicly reported production data for the quarter ending 06/30/22

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 and Momentum acquisitions

Hedging summary as of 06/30/22

Contract	2H22	2023	2024	1H25
Oil Swaps				
Volume (bbls/d)	2,200	3,050	3,300	1,100
Swap price (\$/bbl)	\$106.31	\$93.71	\$82.66	\$74.65
Oil Collars				
Volume (bbls/d)	-	-	-	2,000
Average Put (\$/bbl)	-	-	-	\$60.00
Average Call (\$/bbl)	-	-	-	\$93.20
Gas Swaps				
Volume (Mmbtu/d)	500	500	500	-
Swap price (\$/Mmbtu)	\$4.63	\$3.83	\$3.41	-
Gas Collars				
Volume (Mmbtu/d)	6,000	8,500	11,400	11,600
Average Put (\$/Mmbtu)	\$6.00	\$4.82	\$4.00	\$3.31
Average Call (\$/Mmbtu)	\$9.69	\$7.93	\$7.24	\$10.34

Non-GAAP definitions and reconciliations

Adjusted EBITDA (\$ 000)

	Three Months Ended June 30,
	2022
Net income	\$ 72,013
Interest expense, net	1,942
Income tax expense	2,257
Depreciation, depletion and amortization	19,912
EBITDA	\$ 96,124
Non-cash share-based compensation expense	978
Gains on unsettled derivative instruments	(20,429)
Change in fair value of warrant liability	(3,306)
Management fees to affiliates	1,371
One-time transaction costs	1,979
Adjusted EBITDA	\$ 76,717
Falcon Minerals EBITDA April 1 to June 6	15,938
Pro forma Adjusted EBITDA	\$ 92,655

- 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, and (j) one-time transaction costs. Adjusted EBITDA is not a measure determined by accounting principles generally accepted in the United States of America ("GAAP")

Discretionary Cash Flow (\$ 000)

	Three Months Ended June 30,
	2022
Cash flow from operations	\$ 43,828
Interest expense, net	1,942
Income tax expense	2,257
Deferred tax expense	(133)
Changes in operating assets and liabilities	25,473
Management fees to affiliates	1,371
One-time transaction costs	1,979
Adjusted EBITDA	\$ 76,717
Less:	
Cash interest expense	826
Cash taxes	428
Discretionary Cash Flow	\$ 75,463
Falcon Minerals Discretionary Cash Flow April 1 to June 6	15,938
Pro forma Discretionary Cash Flow	\$ 91,401

- 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)

	Six Months Ended June 30, 2022	
General and administrative expense	\$	10,736
Non-cash share-based compensation expense		978
One-time transaction costs		3,197
Cash G&A	\$	6,561

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



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