November 2024 Investor Presentation

SITIO ROYALTIES

STR LISTED NYSE

Disclaimer

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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 certain future plans, expectations and objectives for the Company’s operations, including statements about our return of capital framework, our share repurchase program and its intended benefits, financial and operational guidance, strategy, synergies, certain levels of production, 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. Factors that could materially impact such forward-looking statements include, but are not limited to: commodity price volatility, the global economic uncertainty and market volatility related to slowing growth and demand, especially from China, the conflict in Ukraine and associated economic sanctions on Russia, the conflict in the Israel-Gaza region and continued hostilities in the Middle East including heightened tensions and conflict with Iran, Lebanon and Yemen, voluntary production cuts by OPEC+ and others, including any additional extensions of such voluntary production cuts or the duration thereof, increased global oil, natural gas and natural gas liquids supply and those other factors discussed or referenced in the "Risk Factors" section of Sitio’s Annual Report on Form 10-K for the year ended December 31, 2023 and other publicly filed documents with the SEC. 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 are not an indication as to the future performance. Sitio assumes no obligation to update the information in this presentation.

BASIS OF PRESENTATION

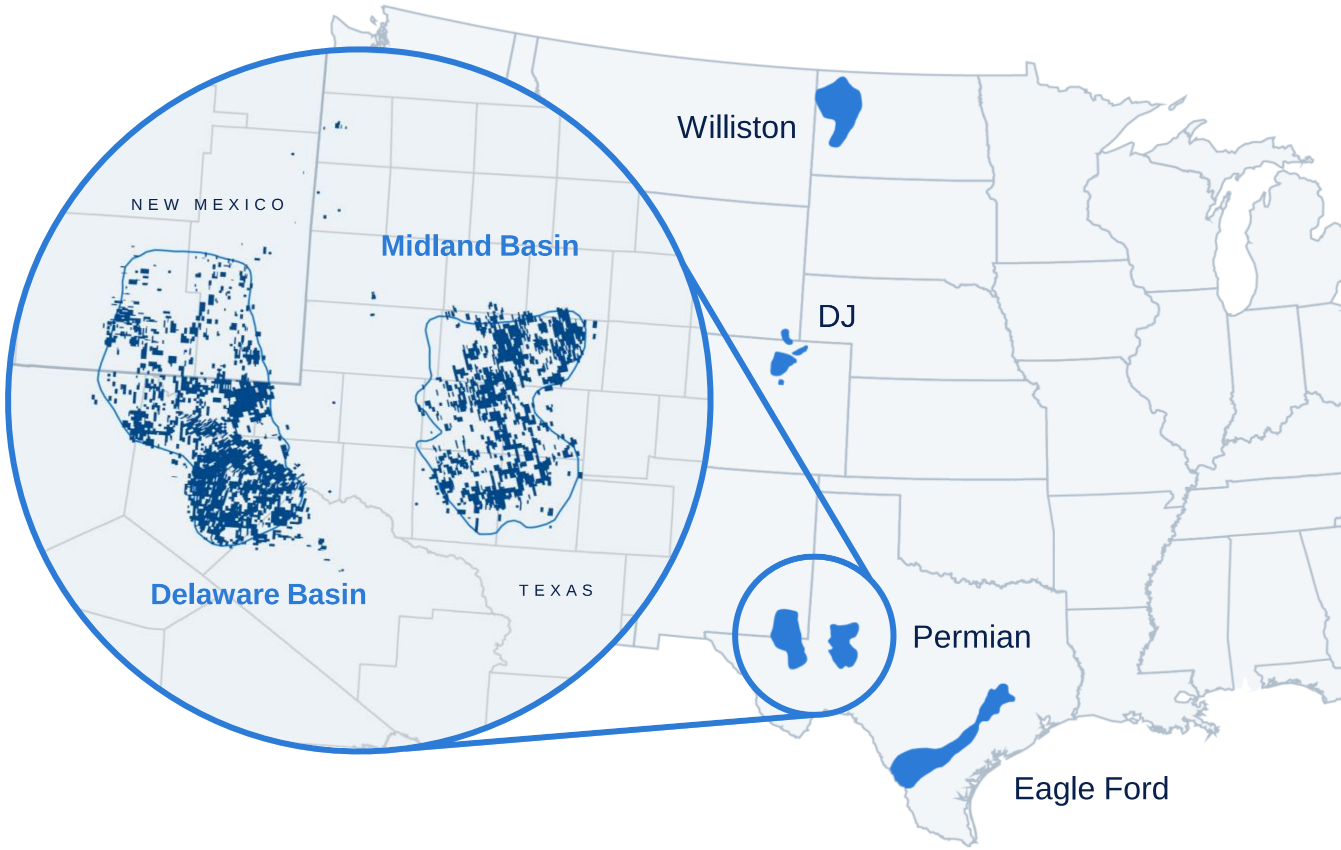
Unless otherwise noted, all net royalty acre “NRA,” gross and net well counts are as of 9/30/2024. All NRA metrics are shown on a 1/8ths royalty equivalent basis. Gross and net wells are presented on a 5,000’ basis unless noted otherwise.

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.

Sitio's Value Proposition

- Returns-Driven Acquisition Strategy
- Active Minerals Management Continually Enhances Business Model
- Strong Capital Structure and Long-Term Financial Stability
- Robust Return of Capital Program



Enterprise Value(1)	3Q24 Annualized Adjusted EBITDA(2)	3Q24 Daily Production	Net Royalty Acres	Total Yield(3)
$4.6 Billion	$542 Million	38.6 (50% Oil) MBoe/d	269,676 74% Permian	8.0%

(1) STR share price as of 11/15/24; Share count as of 11/1/24; Debt and cash balances as of 9/30/24
(2) See appendix for non-GAAP reconciliations
(3) Based on annualized 3Q24 return of capital per share of $0.47 (includes cash dividends and share repurchases) and STR closing price of $23.46 on 11/15/24

The Sitio Approach – A Commitment to Excellence & Innovation

- Deep technical team with **proven underwriting track record**
- Target **mid to high teens** risk adjusted **unlevered IRRs**
- Strong preference for **relationship-driven,** privately negotiated deals
- **Basin and commodity agnostic**; returns focused

- Dedicated multi-disciplinary team focused on **capturing maximum value** from existing minerals portfolio and acquisitions
- Streamlined workflow to effectively evaluate **46,000+** interests across **30,000+** wells
- **~18 million lines** of check data processed per year

- Culture of **continuous improvement and innovation** boosts company-wide impact by sharing insights that elevate future decision-making and provide competitive advantages

3Q24 Key Highlights

Production

38.6 MBoe/d
Average Daily Production

50% Oil

Raised midpoint of full year 2024 production guidance by 1,000 Boe/d

Operator Activity

48.9 Net Wells
Line of Sight (LOS)

7.7 Net Wells
Turned-in-Line (TILs)

Net LOS wells increased by 11% primarily due to operator activity in the Midland and DJ basins

Financials(1)

$135 Million
Adjusted EBITDA

$110 Million
Discretionary Cash Flow

Efficient conversion of revenue to Adjusted EBITDA delivers ~91% Adjusted EBITDA margin

Return of Capital

$0.47 Per Share
Total shareholder return of capital

$0.28 per share cash dividend and $0.19 per share of stock repurchases

Acquisitions

$21.5 Million
5 transactions closed

Adds 2,325 NRAs in DJ Basin

Balance Sheet

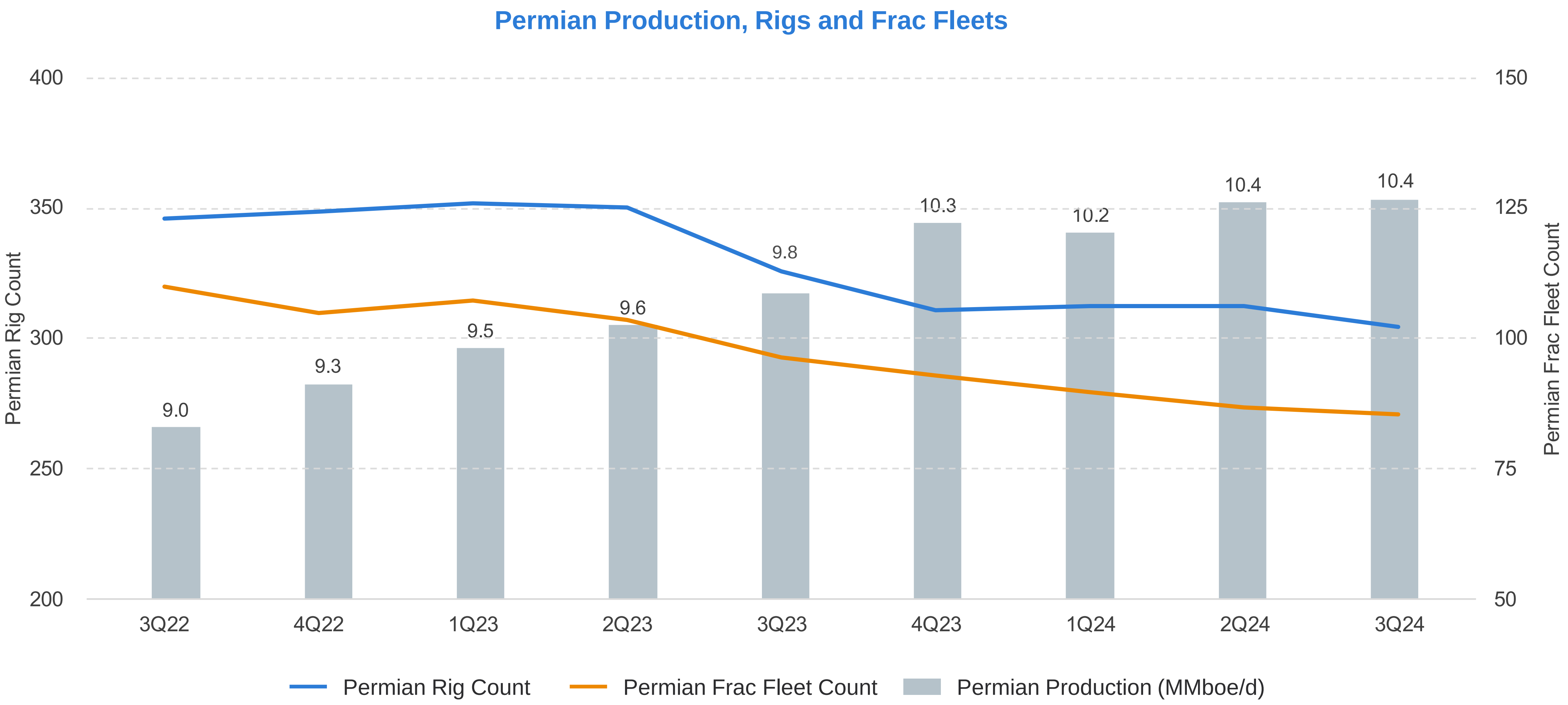
$56.5 Million
Long-term debt reduction

RBL paydown increases liquidity to $455.5 million

(1) See appendix for non-GAAP reconciliations

Macro Trend: Operators are Realizing Efficiency Improvements in the Oilfield

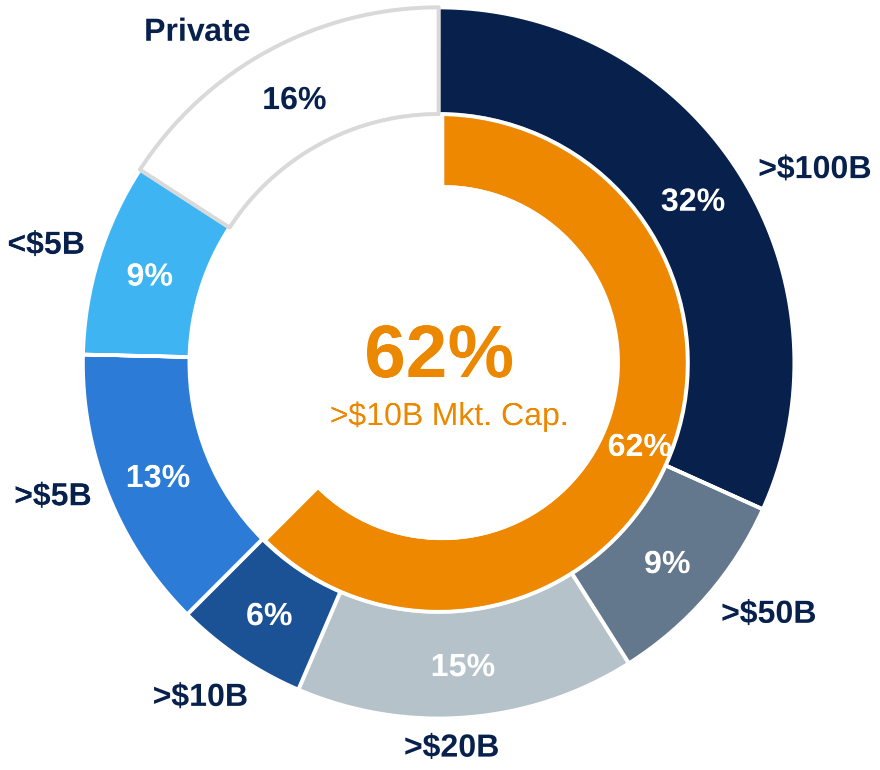
Permian Basin production has grown steadily despite decreasing rigs and frac fleets



Source: Rigs per Baker Hughes; Frac fleets per Kayrros and production per EIA

Macro Trend: E&P M&A Activity Improves STR Operator Mix

3Q24 Production by Operator Market Cap.



STR's top operators have become better capitalized, leading to increased resiliency through commodity cycles

Top 10 STR Operators by 3Q24 Production

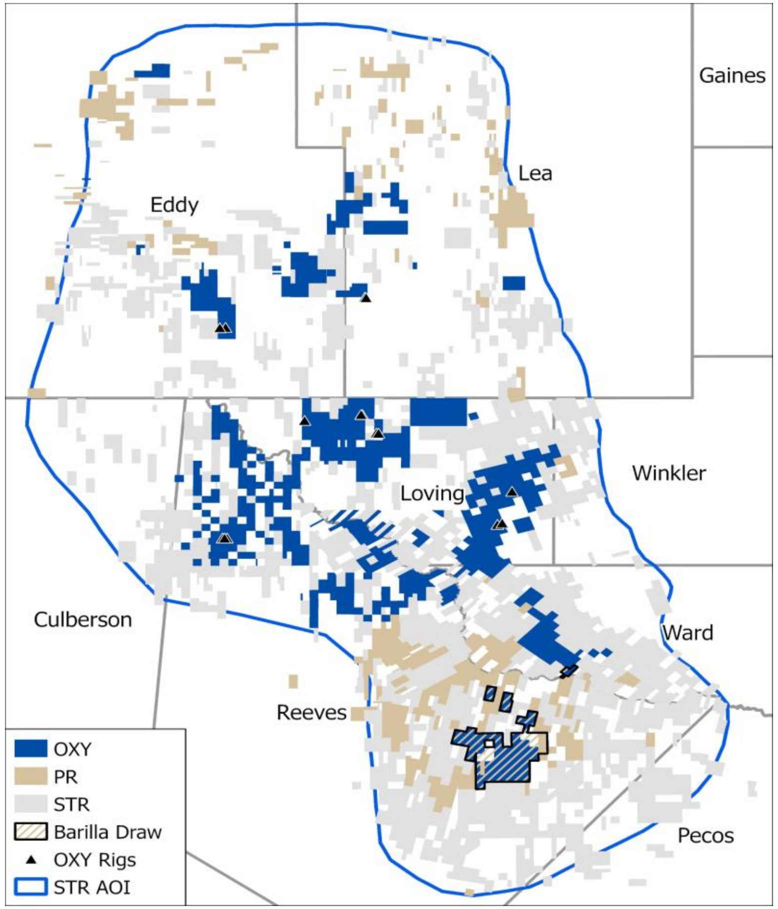
	Operator (Ticker)	% of 3Q24 Production	3Q24 Gross Wells TIL[1]
1	CVX	12.1%	282
2	OXY	11.5%	162
3	XOM	10.5%	255
4	COP	9.1%	118
5	APA	6.2%	63
6	PR	5.4%	6
7	FANG	4.8%	172
8	CIVI	4.0%	76
9	DVN	3.7%	25
10	CTRA	3.7%	-
Total		**71.2%**	**1,159**

Note: Market data per FactSet as of 11/1/24; Since December 2022, average market capitalization of STR's top 5 public company operators has more than doubled
(1) 3Q24 Gross Wells TIL inclusive of wells on STR acreage only

Macro Trend: Sitio to Benefit from Upstream Consolidation Through Accelerated Development

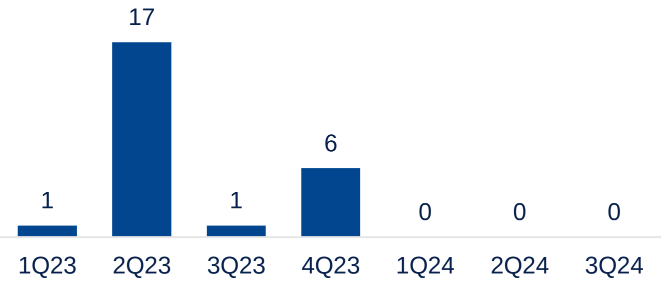
Barilla Draw case study: Non-core asset for OXY to become core asset for Permian Resources

Delaware Basin Asset Locator Map

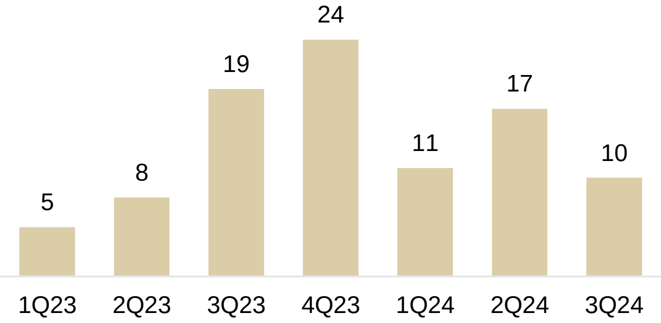


Wells Spud Since 2023[1]

Since 2023 OXY has averaged ~4 spuds per quarter at Barilla Draw and has had no spuds in 2024



Since 2023 PR has averaged ~13 spuds per quarter in Reeves county



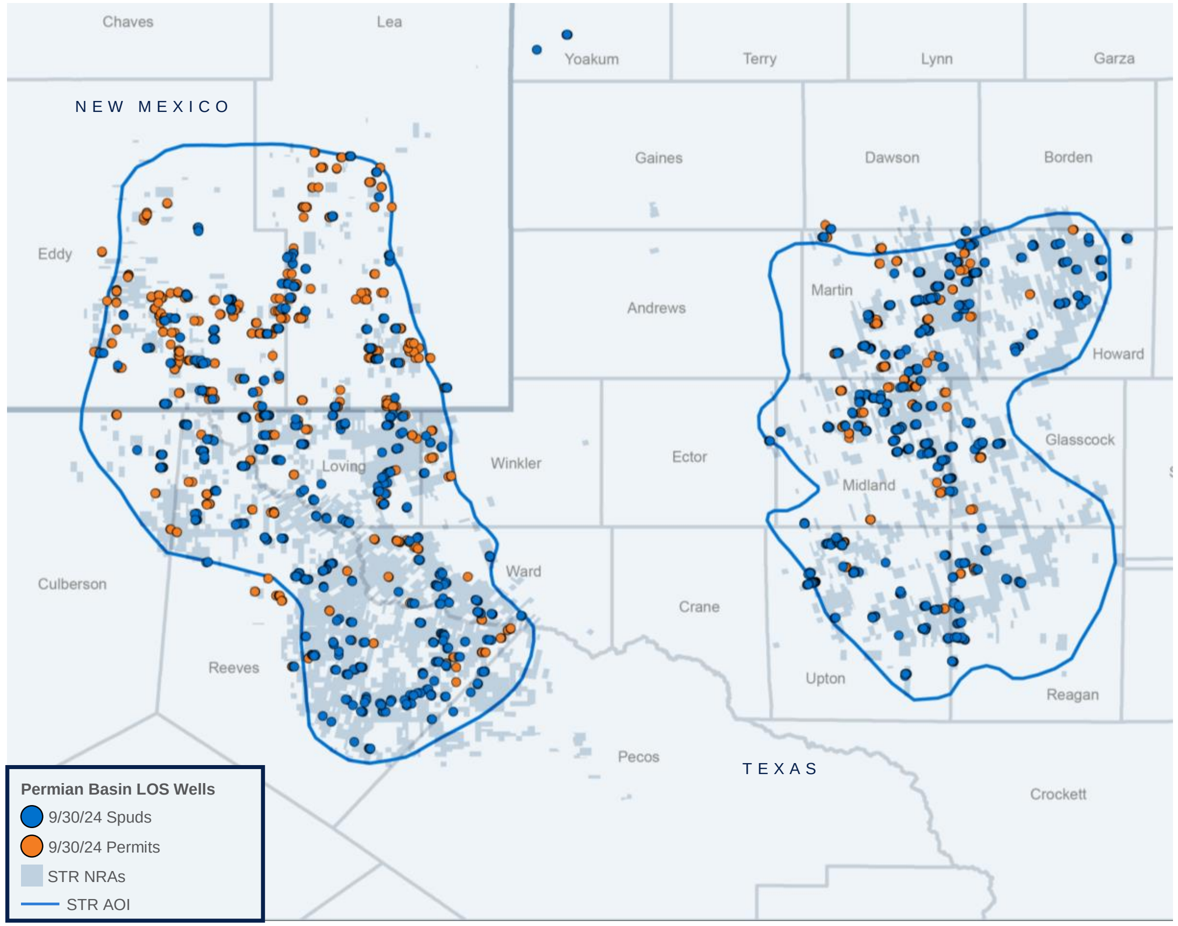
STR to Benefit from Accelerated Development

- STR stands to benefit from OXY divestiture of Barilla Draw assets to PR located in the Southern Delaware Basin
- Non-Core asset for OXY becomes core for PR
  - Assets directly offset to existing operations and took over operations on 11/1/2024
- In 2025, PR states it expects to have less capital spend in the Midland with capital being allocated to Barilla Draw
- STR owns ~1,800 NRAs under divested position accelerating activity on STR minerals

(1) Spud information sourced from IHS

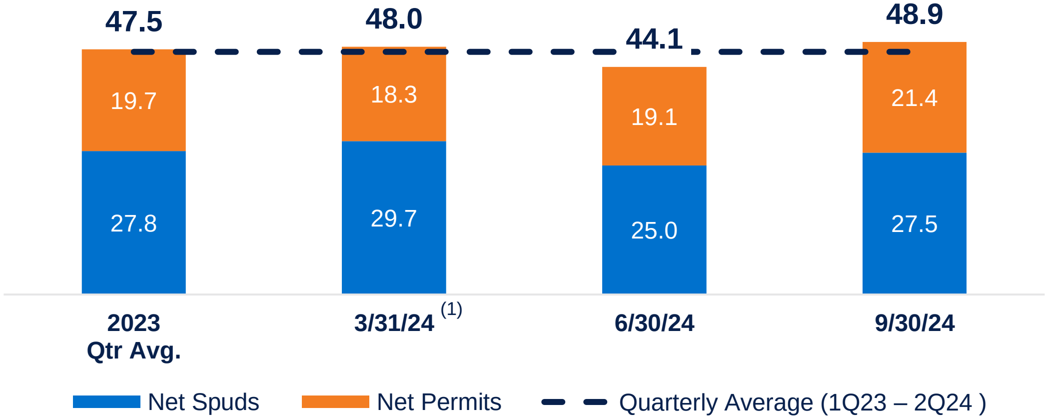
Net Line-of-Sight (“LOS”) Wells Provide Insight into Near-Term Operator Activity

Permian Basin LOS Wells



Net LOS Wells

11%
Q-o-Q Increase



9/30/24 Net LOS Wells – Top Operators

Net Spuds

Chevron, Exxon, CIVITAS, APA Corporation, DIAMONDBACK ENERGY

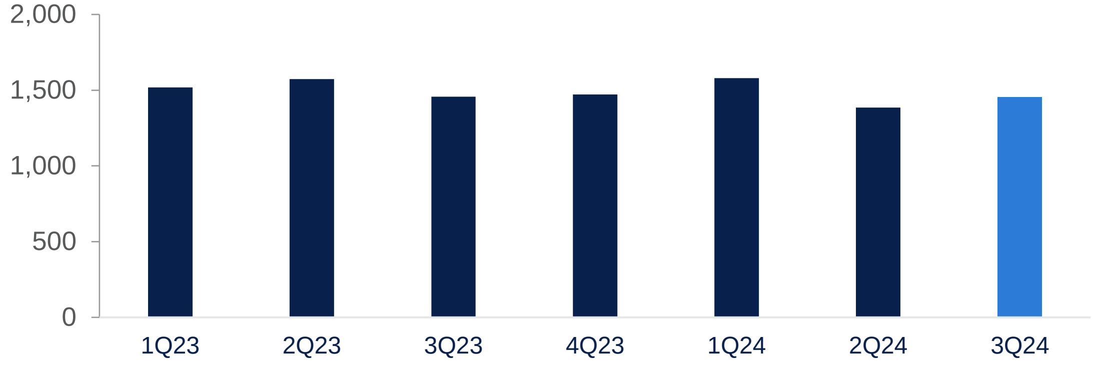
Net Permits

Exxon, ConocoPhillips, DIAMONDBACK ENERGY, OXY, eog resources

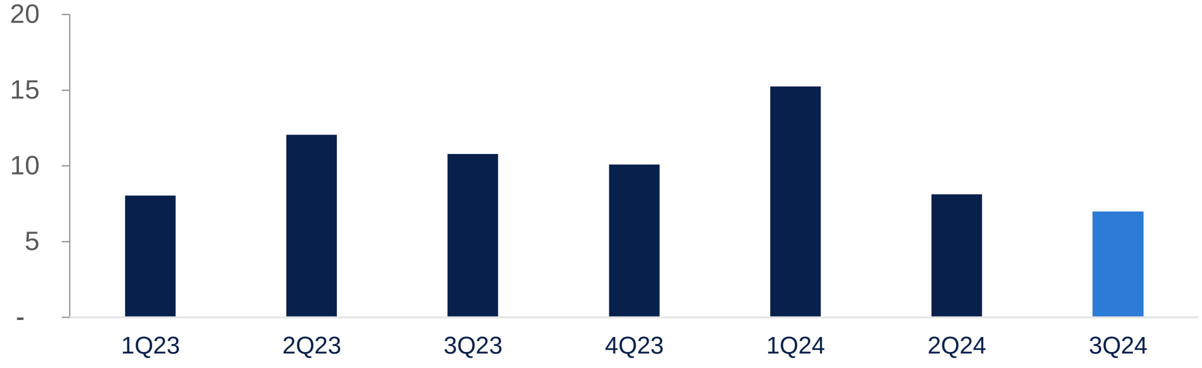
Note: CVX pro forma for HES and COP pro forma for MRO.
(1) Excludes net LOS wells from DJ Basin Acquisition, which closed in April 2024

Large-Scale, Diverse Asset Base with Active Operators and ~10 Years of Remaining Development

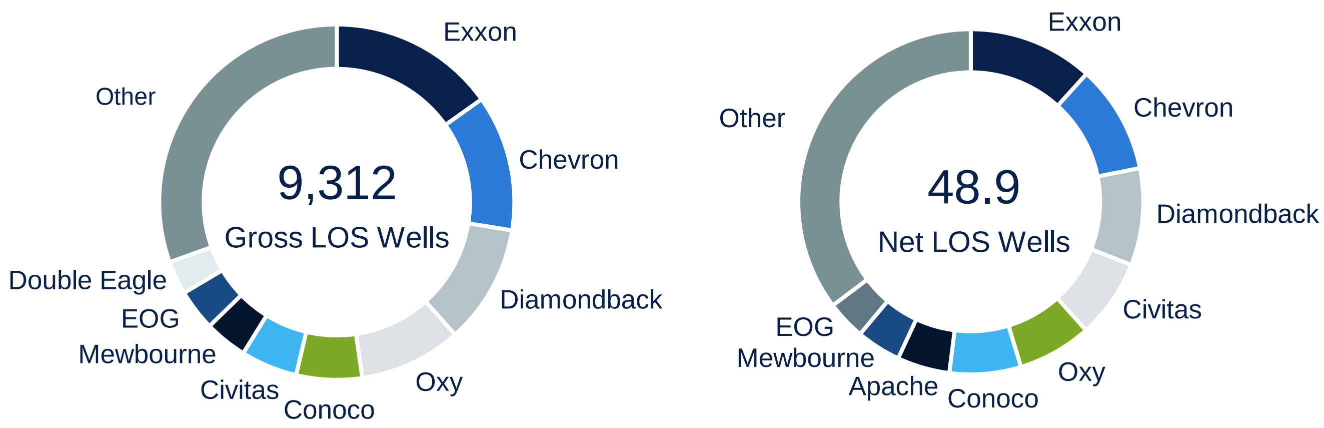
Gross Wells TIL on STR's Current Assets



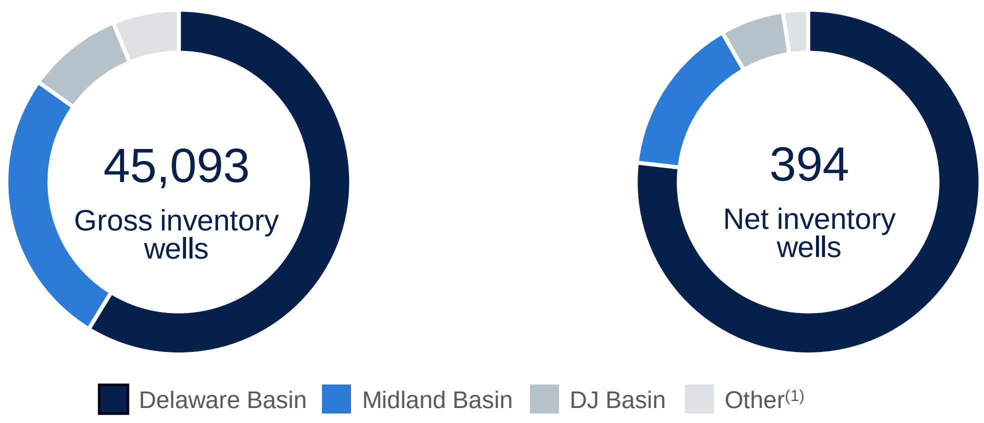
Net Wells TIL on STR's Current Assets



LOS Wells as of 9/30/24



Inventory Wells as of 9/30/24

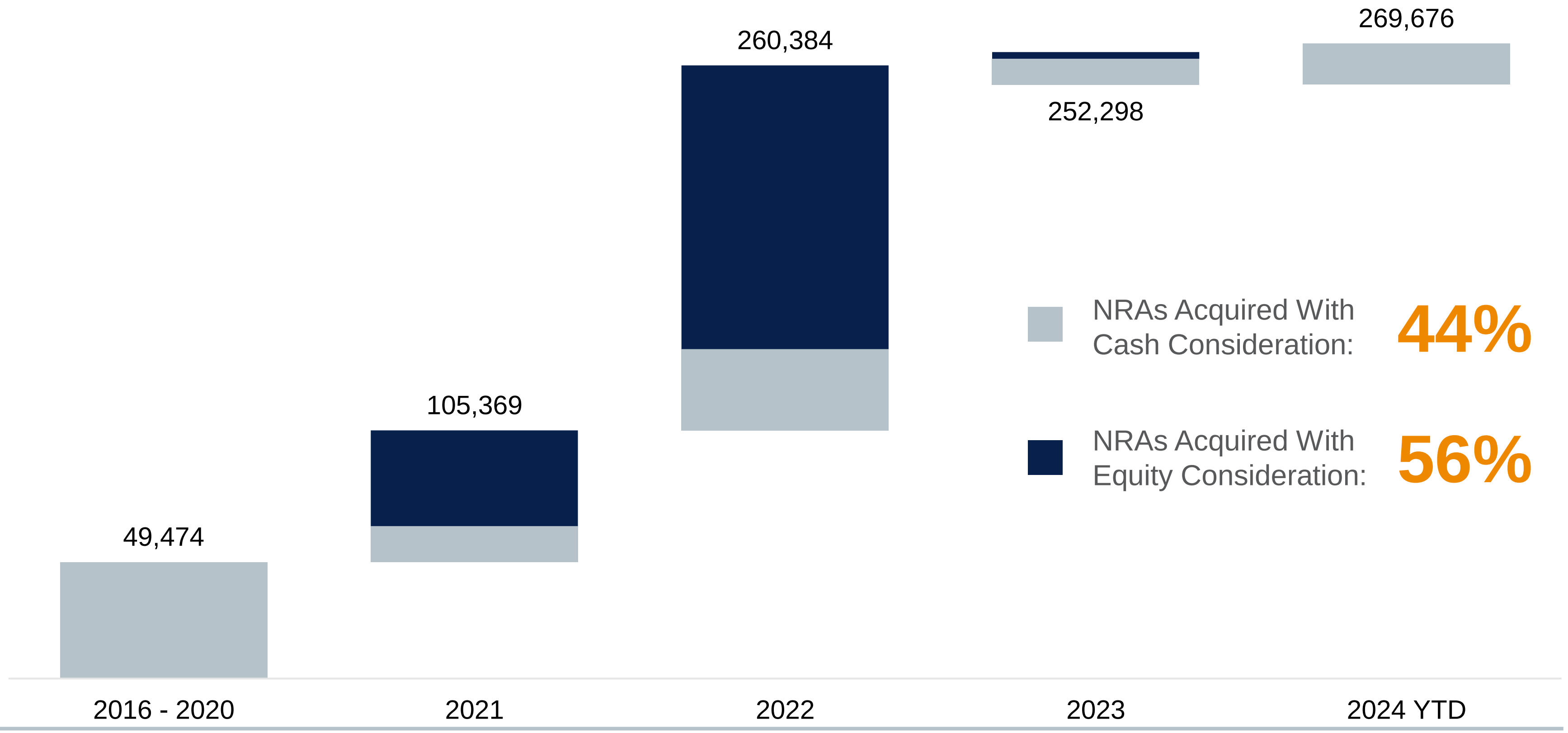


Note: Historic gross and net wells pro forma for all acquisitions. CVX pro forma for HES and COP pro forma for MRO; ~10 years of remaining development includes both LOS and inventory wells
(1) Other consists of Williston and Eagle Ford Basins

Disciplined, Large-Scale Acquisition Approach Through Cycles

NRA Growth Driven by Over 200 Acquisitions (NRAs)

- Basin agnostic, returns-driven underwriting
- Proactive, relationship-driven strategy
- Lookbacks and new data inform future assumptions
- Balanced acquisition funding



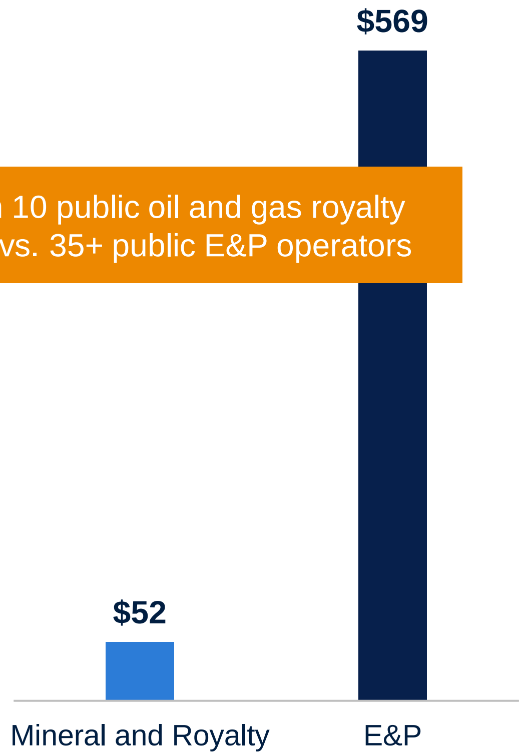
	2016 - 2020	2021	2022	2023	2024 YTD
NRAs Acquired (Divested)[1]	**49,474**	**55,895**	**155,014**	**(8,085)**	**17,378**

(1) Represents end-of-period NRAs and are inclusive of cumulative NRA changes since inception; Net NRAs acquired in 2024 year-to-date as of 9/30/24

Minerals Consolidation is in the Early Innings

Sitio is well positioned to consolidate the fragmented minerals market

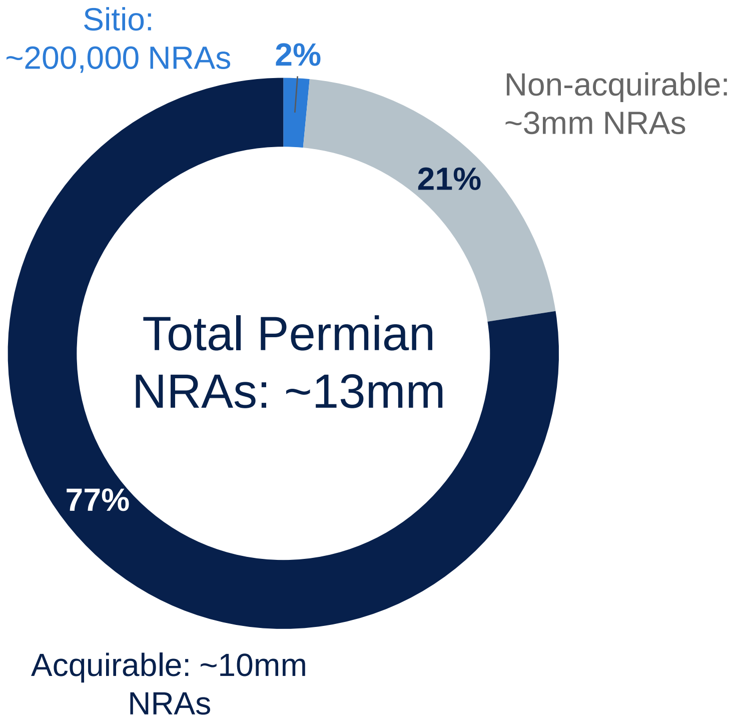
Total Combined Market Capitalization ($bn)(1)



Fewer than 10 public oil and gas royalty companies vs. 35+ public E&P operators

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 11/13/24 share price and most recent publicly 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 11/13/24; 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

Maximizing Returns Through Balanced Capital Allocation Framework

Capital Allocation Priorities

- Committed to returning at least 65% of DCF to shareholders through cash dividends and share repurchases
  - $200 million buyback authorization; ~$95 million remaining as of 9/30/24
- Up to 35% DCF retained to protect the balance sheet and opportunistically make cash acquisitions

Cumulative Return of Capital Since 2Q22

~$768mm

returned to shareholders

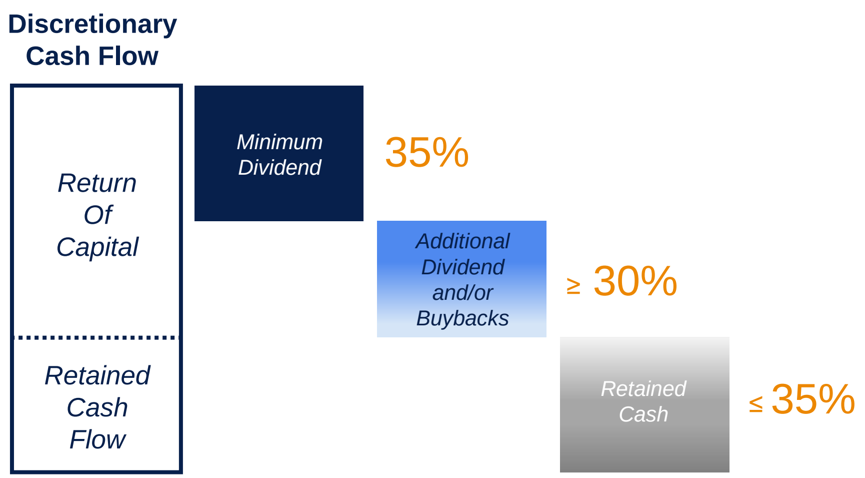
~21%

of current Market Cap[1]

3Q24 Return of Capital Summary

	% of DCF	$MM	Per Share
3Q24 Discretionary Cash Flow ("DCF")[2]		$109.6	$0.71
3Q24 DCF Returned to Shareholders	66%	$72.1	$0.47
Cash Dividend	39%	$43.0	$0.28
Share Repurchases	26%	$29.0	$0.19

Sitio's Return of Capital Framework



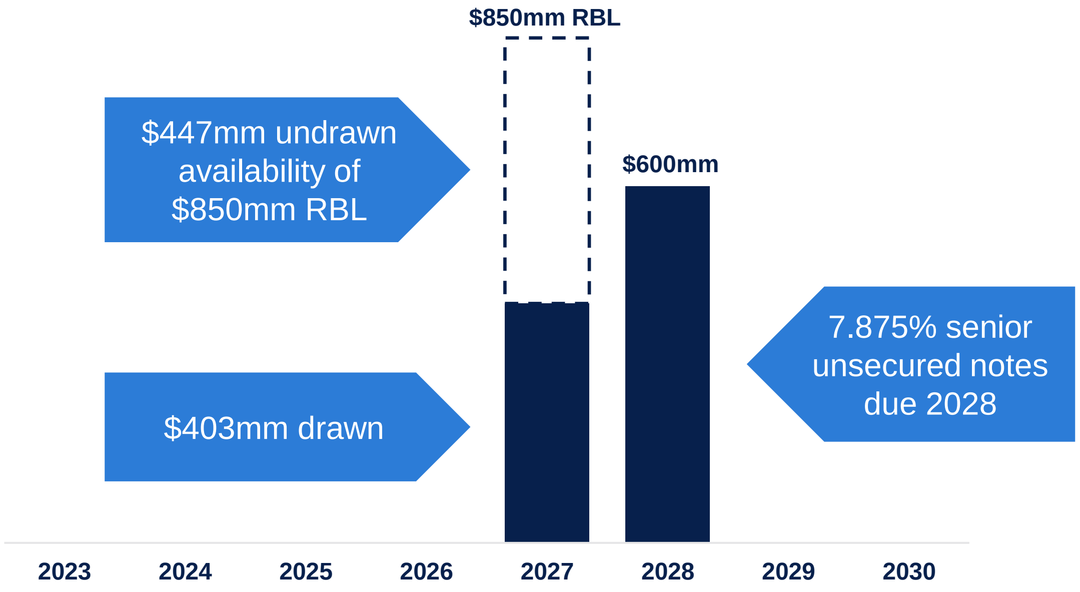
Note: Numbers may not add due to rounding
(1) Market capitalization as of 11/15/24
(2) See appendix for non-GAAP reconciliations

Strong Balance Sheet and Financial Flexibility with no Near-Term Maturities

Capitalization as of 9/30/24 ($mm)

Cash	$9
Revolving credit facility	403
Senior notes due 2028	600
Total debt	$1,003
Net debt	994
Revolver borrowing base	850
Liquidity	$456

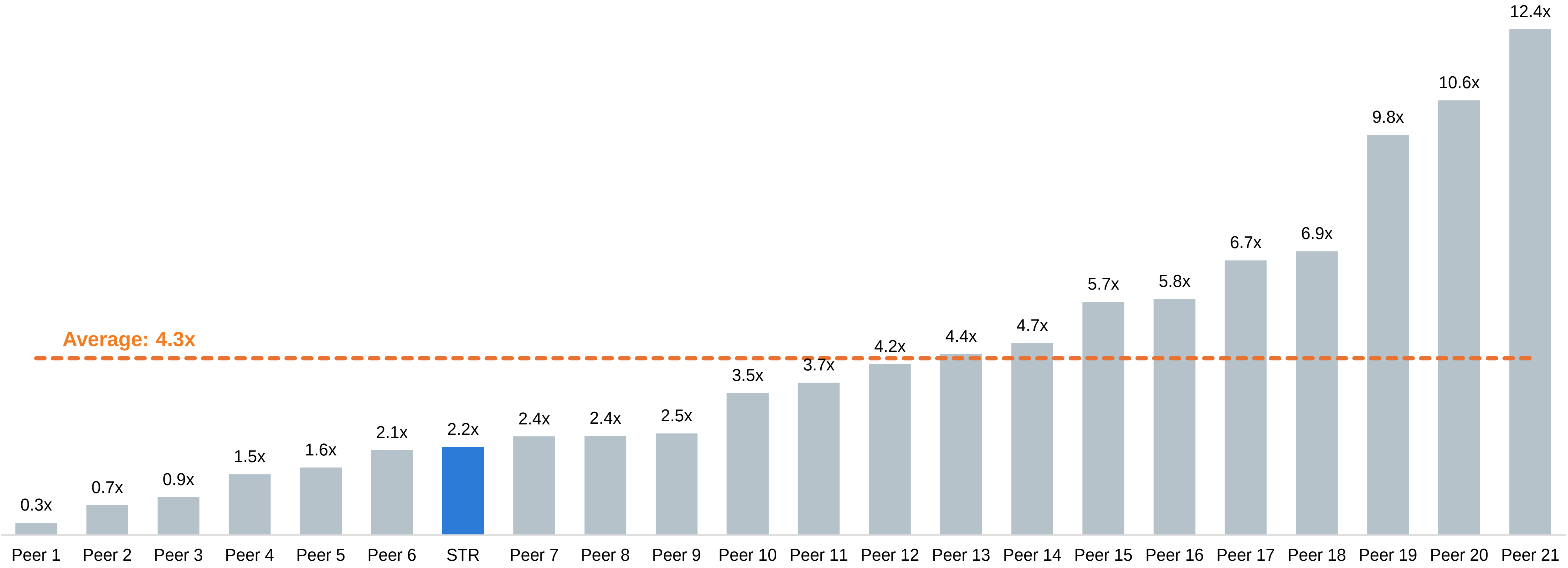
Debt Maturity Profile as of 9/30/24 ($mm)



Note: Senior unsecured notes balance is principal only and is not net of unamortized issuance costs

Sitio's Adjusted Net Debt to FCF is 2.2x Below the Average of E&P and Mineral Peers

Adjusted Net Debt to 2024E FCF(1)(2)



Source: Latest available company filings and FactSet as of 11/15/24; Balance sheets pro forma for announced transactions

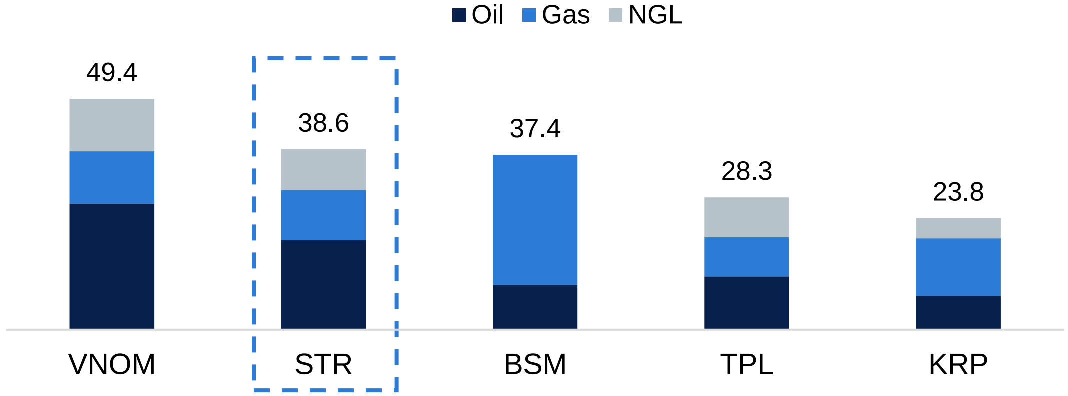
(1) Represents Adjusted Net Debt over expected Free Cash Flow for 2024, based on consensus analyst estimates for each respective company; Free Cash Flow is calculated as Cash Flow from Operations less Capex; Adjusted Net Debt is calculated as interest-bearing debt, plus preferred equity, less cash

(2) Peers include APA, AR, BSM, BTE, CHRD, CIVI, CNX, CRC, CRGY, GPOR, HPK, KRP, MGY, MNR, MTDR, MUR, NOG, RRC, SM, VNOM, VTLE

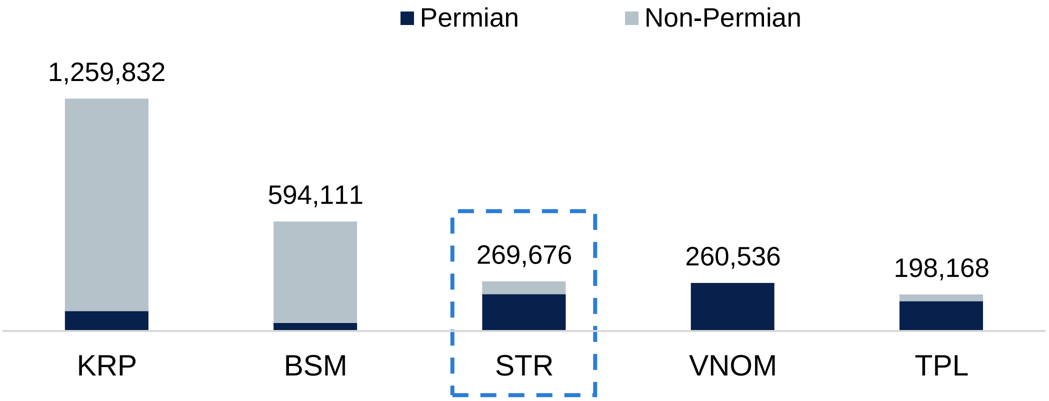
Appendix

Selected Mineral and Royalty Company Benchmarking

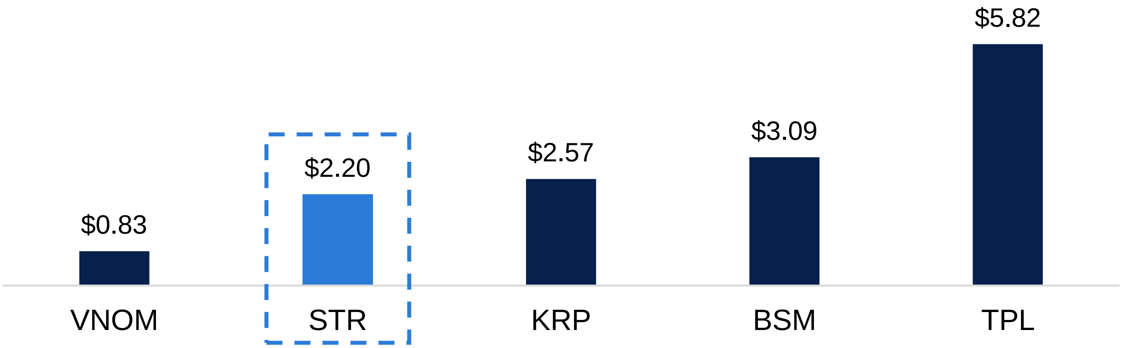
3Q24 Production (Mboe/d)(1)



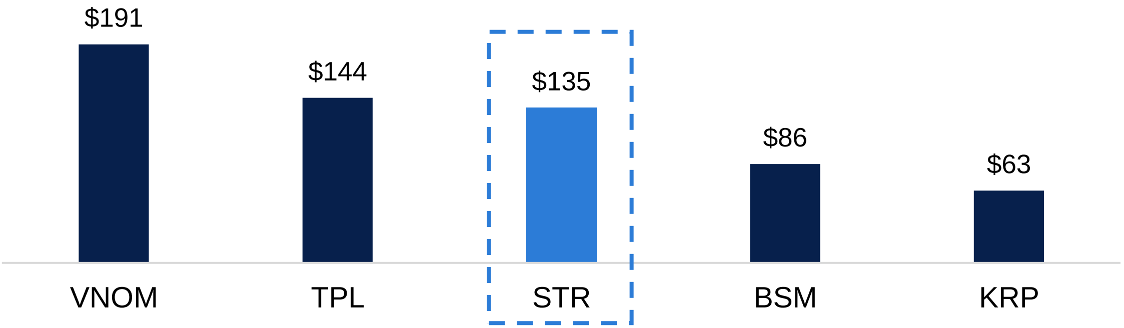
NRAs(2)



3Q24 Cash G&A ($/boe)(3)



3Q24 Adjusted EBITDA ($mm)(4)



Note: Cash G&A and Adjusted EBITDA are non-GAAP measures; See Appendix for definitions of non-GAAP measures used and non-GAAP reconciliations; Peer data from most recent company filings as of 11/12/2024

(1) Production for peers as reported; BSM NGLs are included in gas production

(2) NRAs for peers as of 9/30/24, otherwise latest previously provided; VNOM and TPL Permian NRAs calculated as sum of Midland and Delaware Basin NRAs normalized to $1/8^{th}$ royalty interest; KRP Permian NRAs calculated as sum of Midland and Delaware Basin NRAs

(3) BSM Cash G&A is calculated as general and administrative expenses minus share-based compensation; 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

Minerals and Royalties are a Structurally Advantaged Asset Class

Simple

- ✓ Mineral interests are perpetual real property interests; typically senior to all claims in capital structure
- ✓ No physical operations or associated regulatory risks
- ✓ No environmental liabilities or scope 1 emissions

Profitable

- ✓ Highest margin component of the energy value chain
- ✓ Sector leading EBITDA to free cash flow conversion efficiency
- ✓ Ability to return majority of discretionary cash flow to shareholders while maintaining a conservative balance sheet

Efficient

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

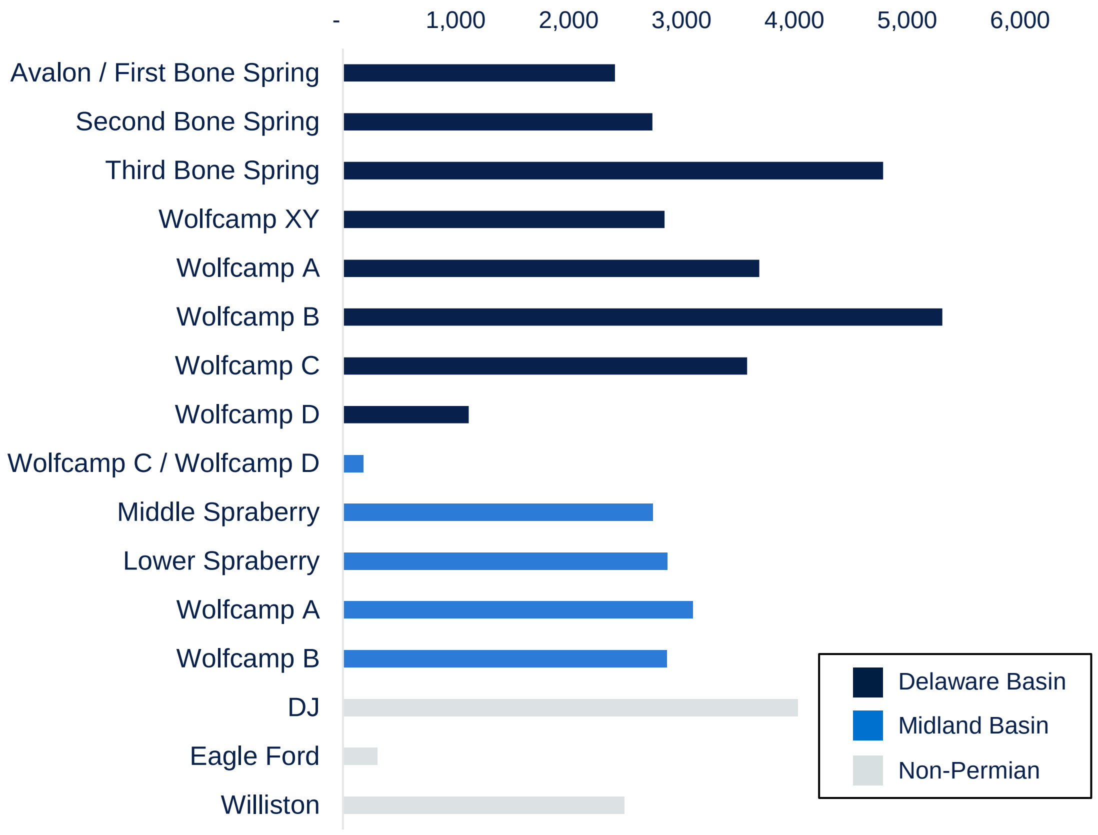
Scalable

- ✓ G&A expenses do not increase linearly with company scale
- ✓ Significant consolidation opportunities given fragmented market
- ✓ Incremental value extracted from each acquisition through efficient management of assets as the permanent owner

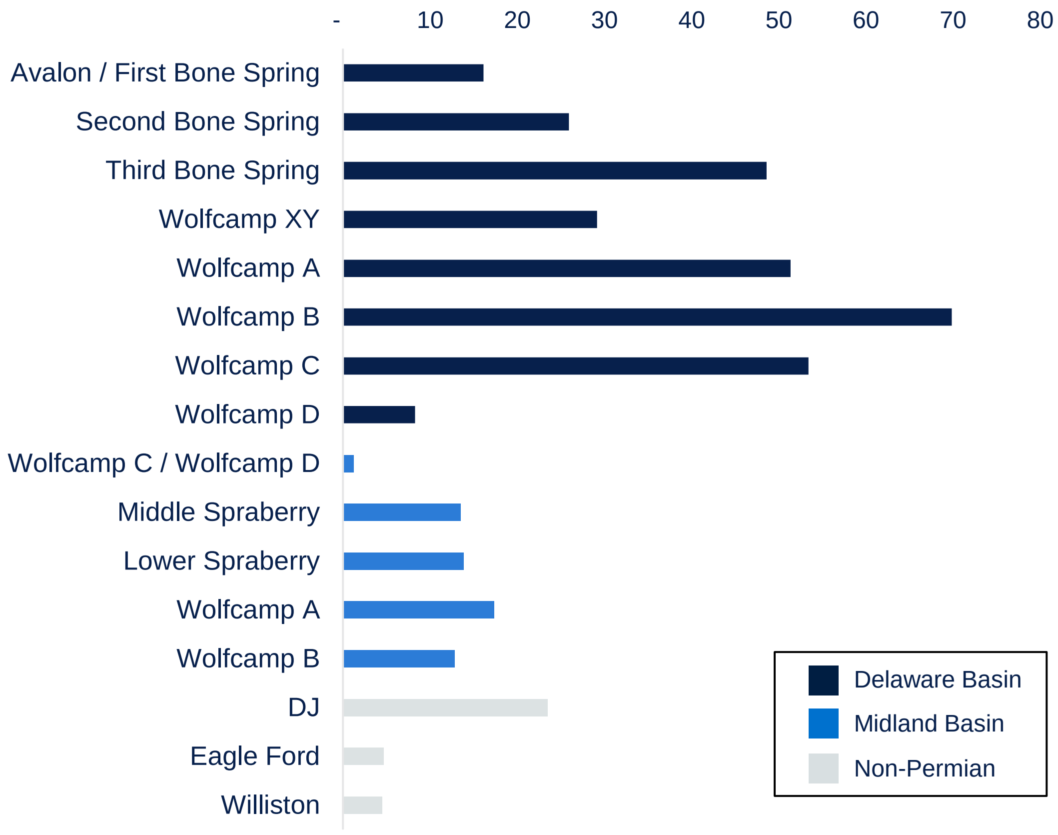
E&P Companies Have Significant Remaining Drilling Inventory on Sitio's Acreage

Operators have drilled ~5,100 – 6,100 5k' normalized wells per year on Sitio's acreage over the past 3 years

Gross Normalized Remaining Inventory
45,093 Total



Net Normalized Remaining Inventory
394 Total



Note: Inventory numbers as of 9/30/24, which excludes the spuds and permits on Sitio acreage

Commodity Derivatives as of 9/30/24

	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 ($000s)

	Three Months Ended September 30,	
	2024	2023
Net income	$ 27,867	$ 275
Interest expense, net	22,511	26,373
Income tax expense	4,111	383
Depreciation, depletion and amortization	78,093	80,716
EBITDA	**$ 132,582**	**$ 107,747**
Non-cash share-based compensation expense	6,251	4,368
Losses (gains) on unsettled derivative instruments	(3,518)	29,497
Change in fair value of warrant liability	—	(8)
Loss on debt extinguishment	—	687
Merger-related transaction costs	126	251
Adjusted EBITDA	**$ 135,441**	**$ 142,542**
Cash Acquisitions EBITDA(1)	—	1,144
Pro Forma Adjusted EBITDA(1)	**$ 135,441**	**$ 143,686**

(1) Cash Acquisitions closed in 2023 and are reflected in the full results for the three months ended September 30, 2024

Non-GAAP Definitions and Reconciliations

Discretionary Cash Flow ($000s)

	Three Months Ended September 30,			
		2024		2023
Cash flow from operations	$	138,679	$	122,141
Interest expense, net		22,511		26,373
Income tax expense		4,111		383
Deferred tax benefit		4,490		7,686
Changes in operating assets and liabilities		(33,154)		(12,810)
Amortization of deferred financing costs and long-term debt discount		(1,322)		(1,482)
Merger-related transaction costs		126		251
Adjusted EBITDA	**$**	**135,441**	**$**	**142,542**
Less:				
Cash and accrued interest expense		21,189		24,694
Estimated cash taxes		4,625		457
Discretionary Cash Flow	**$**	**109,627**	**$**	**117,391**
Cash Acquisitions Discretionary Cash Flow(1)		—		1,144
Pro Forma Discretionary Cash Flow(1)	**$**	**109,627**	**$**	**118,535**

(1) Cash Acquisitions closed in 2023 and are reflected in the full results for the three months ended September 30, 2024

Non-GAAP Definitions and Reconciliations

Cash G&A ($000s)

	Three Months Ended September 30,	
	2024	2023
General and administrative expense	$ 14,382	$ 12,044
Less:		
Non-cash share-based compensation expense	6,251	4,368
Merger-related transaction costs	126	251
Rental income	183	136
Cash G&A	**$ 7,822**	**$ 7,289**

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 and/or share repurchases 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 Cash Acquisitions EBITDA from July 1, 2023 to September 30, 2023 that is not included in Adjusted EBITDA for the three months ended September 30, 2023. Cash Acquisitions is defined as the four acquisitions that closed in July and August 2023 for approximately $181 million.

We define Discretionary Cash Flow and Pro Forma Discretionary Cash Flow for the three months ended September 30, 2024 as Adjusted EBITDA, less cash and accrued interest expense and estimated cash taxes.

We define Discretionary Cash Flow for the three months ended September 30, 2023 as Adjusted EBITDA, less cash interest expense and cash taxes.

We define Pro Forma Discretionary Cash Flow for the three months ended September 30, 2023 as Discretionary Cash Flow for the three months ended September 30, 2023 plus Cash Acquisitions Discretionary Cash Flow from July 1, 2023 to September 30, 2023 that is not included in Discretionary Cash Flow for the three months ended September 30, 2023.

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.

Merger-related transaction costs for the three months ended September 30, 2023 have been recast to conform to the current period presentation.

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.

The pro forma financial data is presented for illustrative purposes only and should not be relied upon as an indication of the financial condition that would have been achieved if the acquisitions had taken place on the specified dates. In addition, future results may vary significantly from the results reflected in such pro forma data and should not be relied on as an indication of future results.

Definitions

Slide 12 Mineral and Royalty companies include BSM, DMLP, KRP, PHX, STR, TPL and VNOM

Slide 12 E&P companies include AMPY, APA, AR, BATL, BRY, CHRD, CIVI, CNX, COP, CRC, CRGY, CRK, CTRA, DVN, EOG, EPM, EQT, EXE, FANG, GPOR, HES, HPK, KOS, MGY, MRO, MTDR, MUR, OVV, OXY, PR, REI, REPX, RRC, SD, SM, TALO, VTLE and WTI

Contact Information

Ross Wong
VP of Finance and Investor Relations

Phone:
(720) 640-7647

Email:
IR@sitio.com