

## Management

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**Dax McDavid**, EVP Corp. Development  
**Brett Riesenfeld**, EVP Gen Counsel

[www.sitio.com](http://www.sitio.com)

## EPG Commentary by Dan Steffens

**Sitio Royalties Corp. (NYSE: STR), a C-Corp.**, is one of four minerals companies in our High Yield Income Portfolio. It is a well-funded **Aggressive Growth** company. **Brigham Minerals Inc. (MNRL)** merged into STR on December 29, 2022 increasing production from 18,925 Boepd in Q4 2022 to 34,440 Boepd in Q1 2023.

*A DJ Basin acquisition that closed on April 4, 2024 added ~2,600 Boepd and pushed Sitio's Q2 2024 production to 39,231 Boepd, which was in line with my forecast. The Company's production declined to 38,583 Boepd in Q3 2024.*

**STR increased production by 244.8% year-over-year in 2022 and 131.6% year-over-year in 2023.** Late in the 4<sup>th</sup> quarter of 2023 the Company sold "gassy" assets in the Appalachia & Anadarko Basins that they believed were on decline for cash proceeds of \$114 million. The net increase in production should be ~7.3% year-over-year in 2024.

## Return of Capital Framework

- Sitio is committed to returning capital to shareholders while maintaining a balanced and durable capital structure. Since becoming public in 2022, Sitio has returned more than \$765 million to owners, including year-to-date returns of \$245 million.
- Sitio's Board of Directors declared a cash dividend of \$0.28 per share of Class A Common Stock with respect to the third quarter of 2024. The dividend was paid on November 27, 2024 to the stockholders of record at the close of business on November 19, 2024.
- Based on the current share price of \$19.18, annualized dividend yield is 5.84%.
- **Stock Buybacks are increasing per share value:** During the third quarter of 2024, the Company repurchased an aggregate 1.4 million shares of Class A Common Stock at an average price of \$21.47 per share, representing 26% of third quarter 2024 Discretionary Cash Flow, or \$0.19 per share. As of September 30, 2024, the Company had repurchased a total of 4.5 million in Class A Common Stock and Sitio OpCo Partnership Units, representing approximately 3% of shares outstanding prior to the Board's authorization of Sitio's \$200 million share repurchase program. In total, Sitio's return of capital for the third quarter of 2024 is \$0.47 per share.

***My Fair Value Estimate is \$25.50/share***

***Compares to TipRanks' Price Target of \$26.67***

**Disclosure:** I have a long position in STR and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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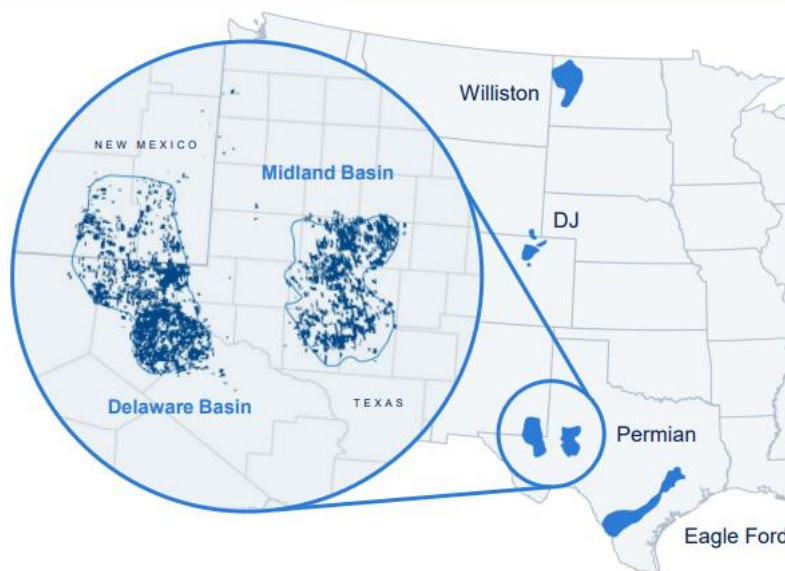
## Company Overview

**Sitio Royalties (NYSE: STR)** acquires, owns and manages high-quality oil and gas mineral and royalty interests operated by a diversified set of exploration and production companies. Sitio owns over 265,000 Net Royalty Acres (NRA), over 190,000 of which are located in the Permian Basin, the largest unconventional resource play in the United States.

Sitio's strategy is to continue executing on large-scale acquisitions through a disciplined and opportunistic approach that creates long-term value for its shareholders. The merger with Brigham Minerals (MNRL) that closed on December 29, 2022 more than doubled the company's production.

## 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

**\$4.6**  
Billion

3Q24 Annualized  
Adjusted EBITDA

**\$542**  
Million

3Q24 Daily Production

**38.6** (50% Oil)  
MBoe/d

Net Royalty Acres

**269,676**  
74% Permian

Total Yield

**8.0%**

## Third Quarter 2024 Highlights

- Posted third quarter net income of \$27.9 million and Adjusted EBITDA of \$135.4 million. Financial results reflected strong production volumes from legacy assets and recent acquisitions
- Recorded third quarter production above full year guidance range, 38,585 barrels of oil equivalent per day (“Boe/d”) (50% oil)
- Reduced long-term debt by approximately \$56.5 million during the period with the Company’s quarter-end credit facility balance at \$403.0 million and liquidity of \$455.5 million
- Ongoing benefit of diversified asset base, exposure to quality operators across top domestic basins and track record of value-add acquisitions. Line of sight (“LOS”) wells increased 11% quarter-over-quarter and there were 7.7 net wells turned-in-line, providing high confidence in sustainable business model
- Continued to return cash to shareholders and enhance value on a per share basis; Sitio to return \$0.47 per share of Class A Common Stock, comprised of a \$0.28 per share cash dividend (payable November 27, 2024), and \$0.19 per share of stock repurchases; Year-to-date, the buyback program has reduced outstanding shares by 3% and total return of capital (including dividends and stock repurchases) is \$1.67 per share
- Repurchased 1.4 million shares of Class A Common Stock during the quarter (\$21.47 per share avg. price); Repurchases year-to-date total \$105.2 million with \$94.8 million authorization remaining as of September 30, 2024

### Production

**38.6** MBoe/d **50%** Oil  
Average Daily Production

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

### Operator Activity

**48.9** Net Wells **7.7** Net Wells  
Line of Sight (LOS) Turned-in-Line (TILs)

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

### Financials

**\$135** Million **\$110** Million  
Adjusted EBITDA 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

*“We continued our streak of sound results, beating expectations for the third consecutive quarter. This allowed us to strengthen our full-year 2024 outlook with higher volumes and cash costs that are down by approximately 4% year-over-year. We are proving the resiliency of our business model and offer investors an attractive option to own quality and high margin oil and gas assets across several of the best basins in the U.S. Through disciplined acquisitions and effective management of our resources, we are differentiating Sitio from its peers. The recent expansion of our line-of-sight wells and healthy operating activity levels today provides us with high-confidence in our ability to deliver value for our shareholders,” – Chris Conoscenti, CEO.*

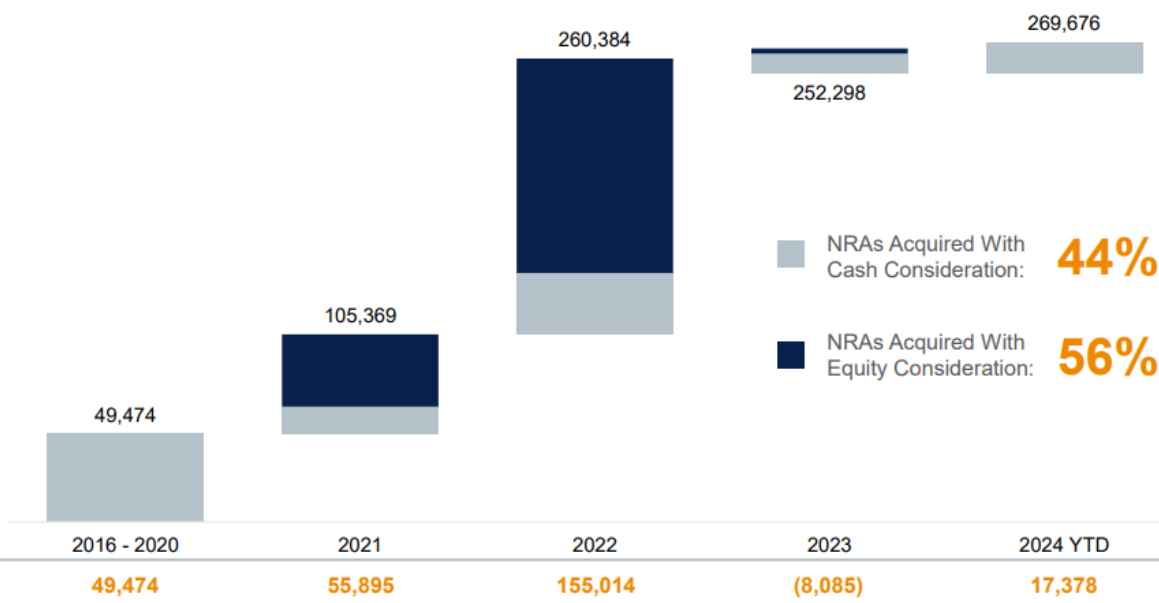
## Third Quarter 2024 Financial and Operating Results

- Net income in the quarter was \$27.9 million and Adjusted EBITDA was \$135.4 million. Financial performance benefited from robust production from legacy assets and the impact of recent acquisitions.
- Third quarter production exceeded full year 2024 guidance, averaging 38,585 Boe/d (50% oil and 72% liquids). Oil production for the period was 19,134 Bbl/d and was positively impacted by strong revenues from the Delaware, Midland and DJ Basins.
- Average realized commodity prices during the third quarter were \$74.67 per Bbl for oil (98% of NYMEX WTI and Midland Oil), \$17.11 per Bbl for natural gas liquids, and \$0.45 per Mcf for natural gas (21% of NYMEX Henry Hub; \$0.90 per Mcf above Waha). Total average realized price for the period was \$41.65 per barrel of oil equivalent ("Boe") on an unhedged basis. Realized prices benefited from approximately \$4.3 million in net cash settlements for commodity derivative contracts and total average realized price for the period was \$42.85 per Boe on a hedged basis.
- General and administrative expenses were \$14.4 million and Cash G&A in the period was in-line with expectations at \$7.8 million, or \$2.20 per Boe. With Sitio's diverse asset base and exposure to multiple operators, the Company benefits from industry's continued innovation and operational efficiency gains. Sitio believes that many of these gains are sustainable and will positively impact future margins.

## 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



### Third Quarter 2024 and Year-to-End Pro Forma Results vs. Prior 2024 Full Year Guidance

The table below shows third quarter 2024 and pro forma 2024 results for the three months ended September 30, 2024 relative to the prior full year guidance previously issued on August 7, 2024.

Metric	3Q 2024 Reported Results	YTD24 Pro Forma Results	Prior 2024 FY Guidance
Average daily production (Boe/d)	38,585	38,595	36,000 - 38,000
Oil %	50%	50%	49% - 51%
Cash G&A (\$ in millions)	\$ 7.8	\$ 22.6	\$31.5 - \$33.5 (annual)
Production taxes (% of royalty revenue)	6.9%	7.7%	7.5% - 9.5%
Estimated cash taxes (\$ in millions)	\$ 4.6	\$ 13.9	\$9.0 - \$15.0 (annual)

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## Operator Activity

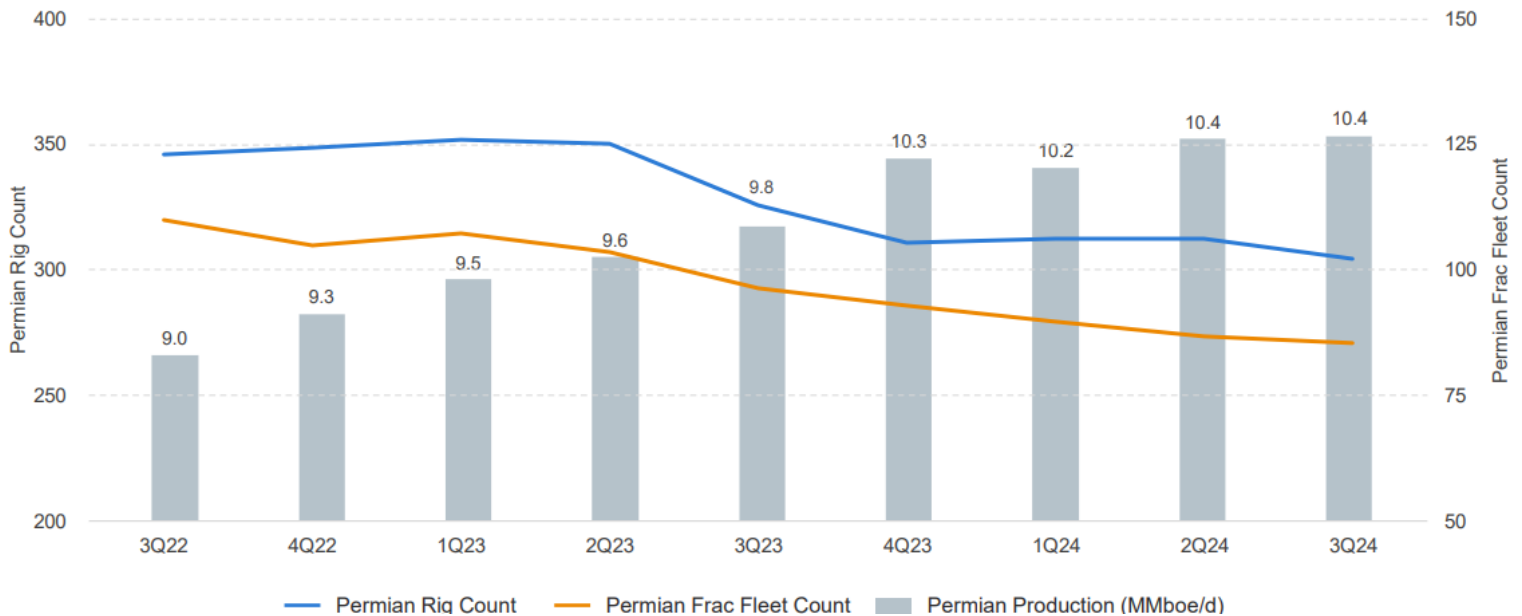
The following table summarizes Sitio's net average daily production and net line-of-sight ("LOS") wells by area.

	Delaware	Midland	DJ	Eagle Ford	Williston/Other	Total
<b>Average Daily Production (Boe/d)</b>						
<b>for the three months ended</b>						
<b>September 30, 2024</b>						
As reported	20,167	8,446	5,648	3,386	938	38,585
% Oil	50%	57%	37%	54%	45%	50%
<b>Net LOS Wells</b>						
<b>as of September 30, 2024</b>						
Net spuds	11.1	8.9	5.8	1.4	0.3	27.5
Net permits	11.4	5.1	2.8	1.9	0.2	21.4
<b>Net LOS wells</b>						
<b>as of September 30, 2024</b>	<b>22.5</b>	<b>14.0</b>	<b>8.6</b>	<b>3.3</b>	<b>0.5</b>	<b>48.9</b>

## Macro Trend: Operators are Realizing Efficiency Improvements in the Oilfield

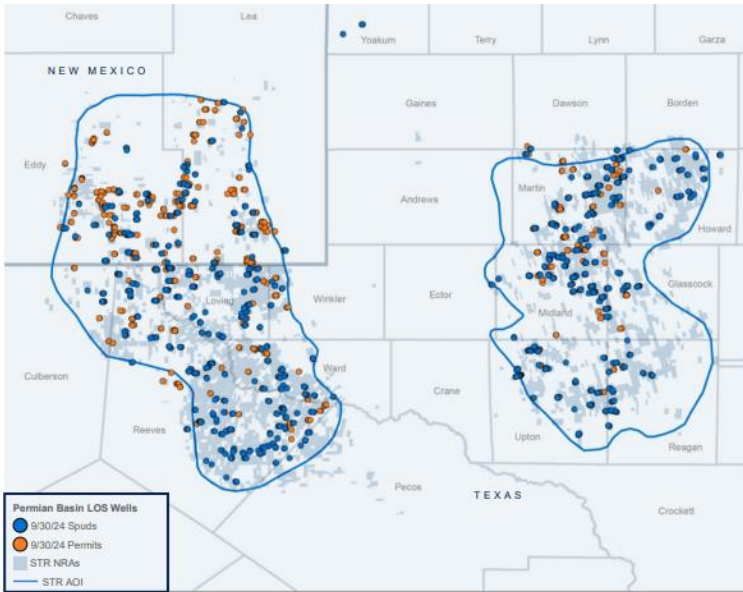
Permian Basin production has grown steadily despite decreasing rigs and frac fleets

Permian Production, Rigs and Frac Fleets



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

Permian Basin LOS Wells



Net LOS Wells

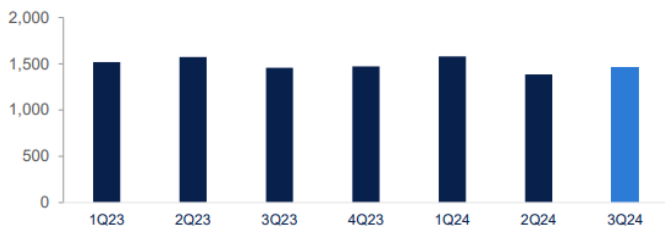


9/30/24 Net LOS Wells – Top Operators

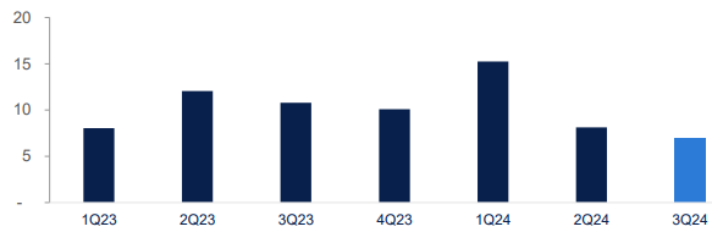


## Large-Scale, Diverse Asset Base with Active Operators and ~10 Years of Remaining Development

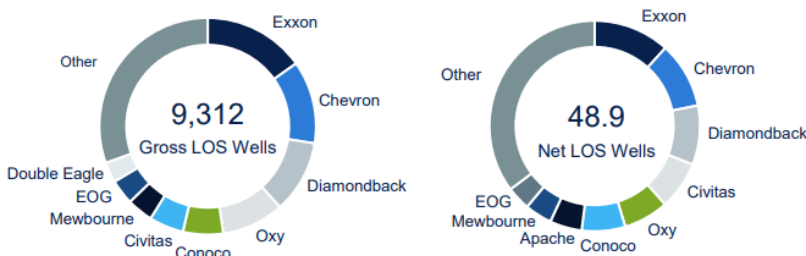
Gross Wells TIL on STR’s Current Assets



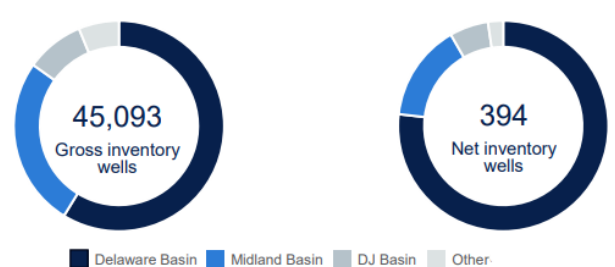
Net Wells TIL on STR’s Current Assets



LOS Wells as of 9/30/24



Inventory Wells as of 9/30/24

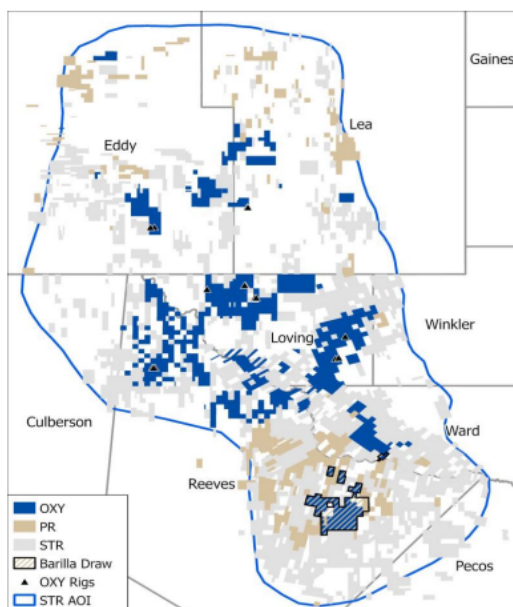


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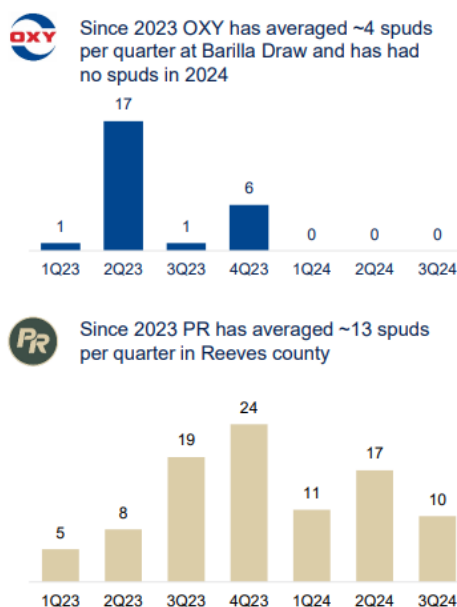
## Macro Trend: Sitio to Benefit from Upstream Consolidation Through Accelerated Development

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



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

## Financial Update

- Sitio's third quarter 2024 average unhedged realized prices including all expected quality, transportation and demand adjustments were \$74.67 per barrel of oil, \$0.45 per Mcf of natural gas and \$17.11 per barrel of natural gas liquids, for a total price of \$41.65 per Boe. During the third quarter of 2024, the Company received \$4.3 million in net cash settlements for commodity derivative contracts and as a result, average hedged realized prices were \$75.96 per barrel of oil, \$0.78 per Mcf of natural gas and \$17.11 per barrel of natural gas liquids, for a total price of \$42.85 per Boe.
- Consolidated net income for the third quarter of 2024 was \$27.9 million, which is \$1.2 million, or 4.0% lower than consolidated net income in the second quarter of 2024. This decrease was primarily driven by \$17.7 million lower oil, natural gas and natural gas liquids revenues and \$1.5 million lower lease bonus and other income, partially offset by \$8.4 million higher commodity derivative gains, \$7.4 million of decreased depreciation, depletion and amortization, and \$2.2 million of decreased severance and ad valorem taxes. For the three months ended September 30, 2024, Adjusted EBITDA was \$135.4 million, down 10.7% compared to the second quarter 2024 Adjusted EBITDA of \$151.7 million, largely due to lower unhedged realized oil prices.



- As of September 30, 2024, the Company had \$1,003.0 million principal value of total debt outstanding (comprised of \$403.0 million drawn on Sitio's revolving credit facility and \$600.0 million of senior unsecured notes) and liquidity of \$455.5 million, including \$8.5 million of cash and \$447.0 million of remaining availability under its \$850.0 million credit facility.

Sitio did not add to or extinguish any of its commodity swaps or collars during the third quarter of 2024. A summary of the Company's existing commodity derivative contracts as of September 30, 2024 is included in the table below.

	Oil (NYMEX WTI)	
	2024	1H25
<b>Swaps</b>		
Bbl per day	3,300	1,100
Average price (\$/Bbl)	\$ 82.66	\$ 74.65
<b>Collars</b>		
Bbl per day	—	2,000
Average call (\$/Bbl)	—	\$ 93.20
Average put (\$/Bbl)	—	\$ 60.00
	Gas (NYMEX Henry Hub)	
	2024	1H25
<b>Swaps</b>		
MMBtu per day	500	—
Average price (\$/MMBtu)	\$ 3.41	—
<b>Collars</b>		
MMBtu per day	11,400	11,600
Average call (\$/MMBtu)	\$ 7.24	\$ 10.34
Average put (\$/MMBtu)	\$ 4.00	\$ 3.31

## 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
<b>Total debt</b>	<b>\$1,003</b>
<b>Net debt</b>	<b>994</b>
<b>Revolver borrowing base</b>	<b>850</b>
<b>Liquidity</b>	<b>\$456</b>

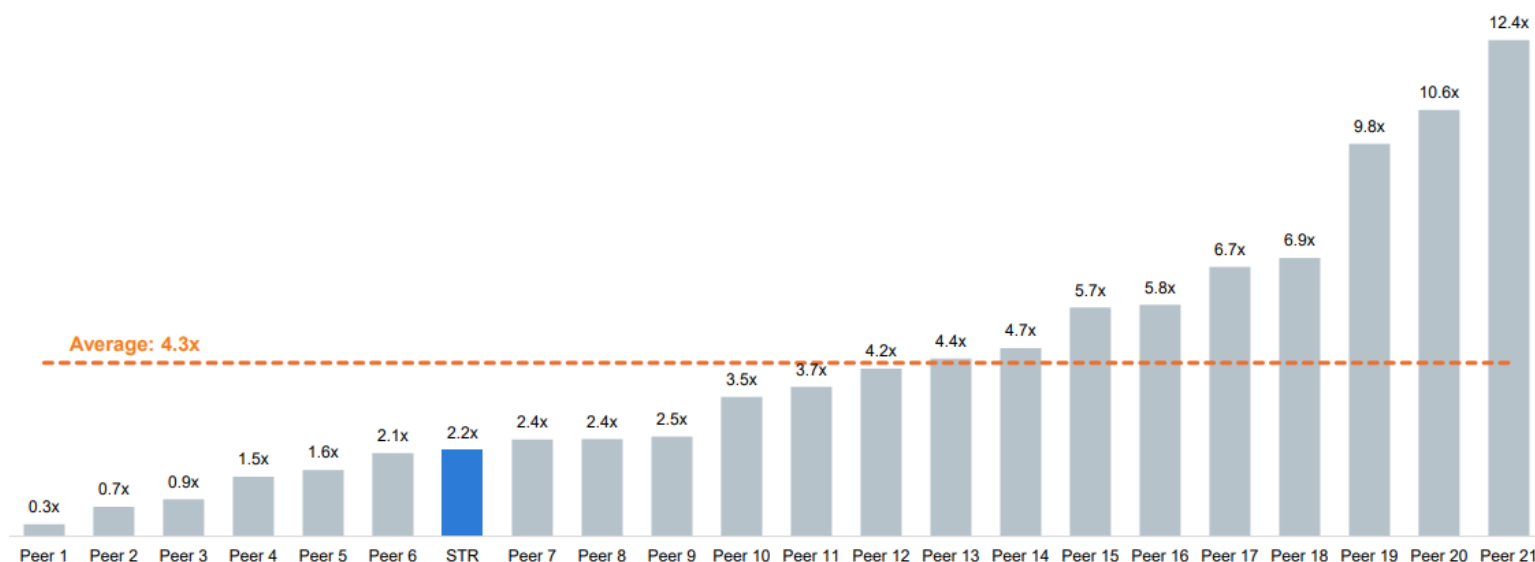
### Debt Maturity Profile as of 9/30/24 (\$mm)



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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



## Updated 2024 Full Year Financial and Operational Guidance

The table below includes Sitio's updated guidance for full year 2024 and includes impacts from the DJ Basin Acquisition as if the transaction had closed on January 1, 2024 for pro forma average daily production. Sitio today enhanced its full-year 2024 outlook and raised the midpoint of its pro forma average daily production range by 1,000 Boe/d due to robust legacy production year-to-date and expected impacts from five recent acquisitions. The midpoint of 2024 guidance for cash taxes increased by \$7.0 million based on latest estimates.

Full Year 2024 Guidance	August 7, 2024	November 6, 2024	Change at Midpoint
<b>Pro Forma Average Daily Production</b>			
Pro forma average daily production (Boe/d) <sup>1</sup>	36,000 - 38,000	37,000 - 39,000	1,000
Pro forma average daily production (% oil)	49% - 51%	49% - 51%	-
<b>Expenses and Taxes</b>			
Cash G&A (\$ in millions)	\$31.5 - \$33.5	\$30.0 - \$32.0	\$(1.5)
Production taxes (% of royalty revenue)	7.5% - 9.5%	7.5% - 9.5%	-
Cash taxes (\$ in millions)	\$9.0 - \$15.0	\$17.0 - \$21.0	\$7.0

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## 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

### 3Q24 Return of Capital Summary

	% of DCF	\$MM	Per Share
3Q24 Discretionary Cash Flow ("DCF")		\$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



## Updated 2024 Full Year Financial and Operational Guidance

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## High Quality Operators is key to my valuation of STR

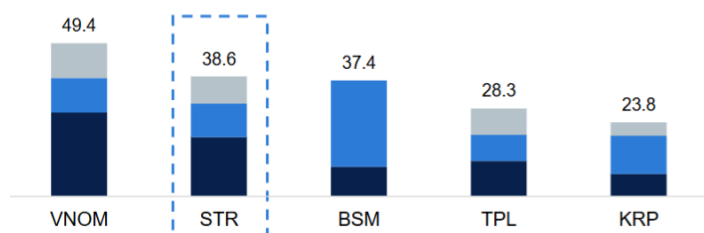
### Top 10 STR Operators by 3Q24 Production

	Operator (Ticker)	% of 3Q24 Production	3Q24 Gross Wells TIL <sup>(1)</sup>
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%	-
<b>Total</b>		<b>71.2%</b>	<b>1,159</b>

## Comparison to other Mineral and Royalty Companies

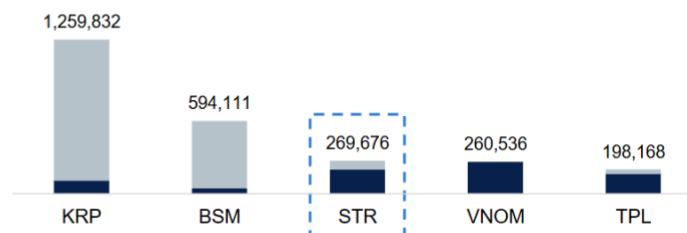
### 3Q24 Production (Mboe/d)<sup>(1)</sup>

■ Oil ■ Gas ■ NGL

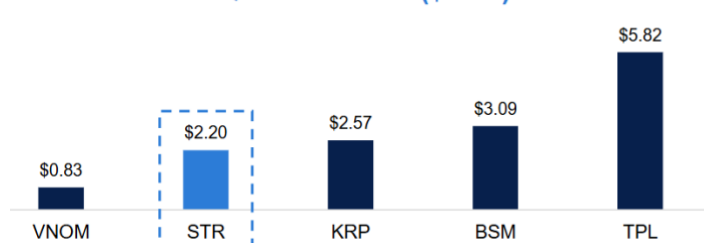


### NRAs<sup>(2)</sup>

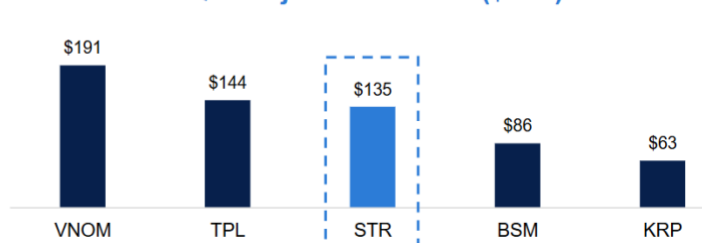
■ Permian ■ Non-Permian



### 3Q24 Cash G&A (\$/boe)<sup>(3)</sup>



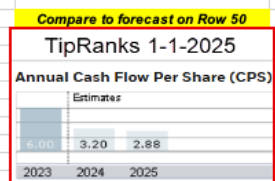
### 3Q24 Adjusted EBITDA (\$mm)<sup>(4)</sup>



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		Merger with Brigham Min. closed 12/29/2022												
Sitio Royalties Corp. (STR) Net Income and Cash Flow 2022 - 2026 (last updated 1/1/2025)		DJ Basin Acq closed Apr 4 2024 + 2,621 Boepd (36% oil)												
(\$Thousands)	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026	
<b>REVENUES:</b>														
Oil & Gas sales / Mineral royalties	\$355,430	\$574,542	\$147,971	\$165,516	\$147,858	\$149,489	\$610,834	\$146,609	\$156,581	\$171,992	\$173,663	\$648,845	\$744,118	< See row 62 for details
Lease bonus and other income	14,182	18,814	3,420	3,032	1,517	2,500	10,469	2,500	2,500	2,500	2,500	10,000	10,000	
Gain (loss) on derivatives - cash	7,104	24,613	3,593	2,723	4,266	0	10,582	0	0	0	0	0	0	
Gain (loss) on derivatives - non-cash MTM	31,933	(9,414)	(13,643)	(3,330)	3,519	0	(13,454)	0	0	0	0	0	0	
<b>Total Revenues</b>	<b>408,649</b>	<b>608,555</b>	<b>141,341</b>	<b>167,941</b>	<b>157,160</b>	<b>151,989</b>	<b>618,431</b>	<b>149,109</b>	<b>159,081</b>	<b>174,492</b>	<b>176,163</b>	<b>658,845</b>	<b>754,118</b>	
<b>EXPENSES:</b>														
Production and ad valorem taxes	25,572	46,939	12,026	12,433	10,196	11,212	45,867	10,996	11,744	12,899	13,025	48,663	55,809	Expenses per STR Guidance below
Management fees to affiliates	3,241	0	0	0	0	0	0	0	0	0	0	0	0	< Row 9 x 7.5%
DD&A	104,511	291,320	76,318	85,485	78,093	86,112	326,008	84,240	86,268	89,424	90,528	350,460	367,920	< \$24.00 / boe
Impairment	0	25,617	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	32,975	30,753	7,907	7,253	8,131	8,000	31,291	8,000	8,000	8,000	8,000	32,000	34,000	< G&A includes acquisition related expenses
Stock based compensation	9,250	18,867	5,104	6,203	6,251	6,250	23,808	6,500	6,500	6,500	6,500	26,000	28,000	
G&A of affiliates	74	0	0	0	0	0	0	0	0	0	0	0	0	
Loss on sale of oil & gas assets	0	144,471	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL EXPENSES</b>	<b>175,623</b>	<b>557,967</b>	<b>101,355</b>	<b>111,374</b>	<b>102,671</b>	<b>111,574</b>	<b>426,974</b>	<b>109,736</b>	<b>112,512</b>	<b>116,823</b>	<b>118,053</b>	<b>457,123</b>	<b>485,729</b>	
<b>OPERATING EARNING</b>	<b>233,026</b>	<b>50,588</b>	<b>39,986</b>	<b>56,567</b>	<b>54,489</b>	<b>40,415</b>	<b>191,457</b>	<b>39,374</b>	<b>46,569</b>	<b>57,669</b>	<b>58,110</b>	<b>201,722</b>	<b>268,389</b>	
<b>OTHER INCOME (EXPENSES)</b>														
Change in fair value of warrant liability	3,662	2,950	0	0	0	0	0	0	0	0	0	0	0	
Interest rate derivatives gains (losses)	0	462	0	0	0	0	0	0	0	0	0	0	0	
Other income incl. lease bonus in Q3 and Q4 2024	110	0	0	0	0	0	0	0	0	0	0	0	0	
Interest expense	(28,953)	(87,879)	(17,216)	(21,379)	(21,189)	(21,000)	(80,784)	(20,800)	(20,600)	(20,400)	(20,200)	(82,000)	(80,000)	
Loss on extinguishment of debt	(11,487)	(21,566)	0	0	0	0	0	0	0	0	0	0	0	
Amortization of debt issuance costs	(6,546)	(5,534)	(1,294)	(1,309)	(1,322)	(1,322)	(5,247)	(1,322)	(1,322)	(1,322)	(1,322)	(5,288)	(5,288)	
<b>INCOME BEFORE INCOME TAXES</b>	<b>189,812</b>	<b>(60,979)</b>	<b>21,476</b>	<b>33,879</b>	<b>31,978</b>	<b>18,093</b>	<b>105,426</b>	<b>17,252</b>	<b>24,647</b>	<b>35,947</b>	<b>36,588</b>	<b>114,434</b>	<b>183,101</b>	
<b>INCOME TAXES</b>														
Current	4,050	28,662	7,022	8,094	8,601	2,533	26,250	2,415	3,451	5,033	5,122	16,021	25,634	< 14%
Deferred	1,631	(42,946)	(4,238)	(3,256)	(4,490)	1,809	(10,175)	1,725	2,465	3,595	3,659	11,443	18,310	< 10%
<b>NET INCOME</b>	<b>\$184,131</b>	<b>(\$46,695)</b>	<b>\$18,692</b>	<b>\$29,041</b>	<b>\$27,867</b>	<b>\$13,751</b>	<b>\$89,351</b>	<b>\$13,111</b>	<b>\$18,732</b>	<b>\$27,320</b>	<b>\$27,807</b>	<b>\$86,970</b>	<b>\$139,157</b>	
Common stock outstanding	83,841	82,451	152,966	152,966	152,966	152,966	152,966	151,500	151,500	151,500	151,500	151,500	150,000	< 2024 is Class A + C shares outstanding on 9-30-2024
Earnings per share	\$2.20	(\$0.57)	\$0.12	\$0.19	\$0.18	\$0.09	\$0.58	\$0.09	\$0.12	\$0.18	\$0.18	\$0.57	\$0.93	STR stock buybacks started in Mar 2024
			\$0.12	\$0.19	\$0.18	\$0.11	\$0.60	\$0.10	\$0.10	\$0.14	\$0.12	\$0.46	N/A	< TipRanks' EPS estimates
Cashflow per share (before CapEx)	\$3.36	\$5.15	\$0.72	\$0.80	\$0.69	\$0.71	\$2.93	\$0.71	\$0.76	\$0.78	\$0.78	\$3.02	\$3.39	< Fair Value of 8.25 X 2024 to 2026 CFPS = \$25.50
<b>PRODUCTION</b>														
Natural Gas (mcfpd)	26,085	63,363	55,120	64,747	64,130	65,520	62,379	65,520	66,360	68,040	68,880	67,200	70,560	< TipRanks' CFPS est TipRank's Average PT > \$26.67 < \$23 to \$29
Oil (bbls/d)	7,912	17,383	18,262	19,748	19,134	19,500	19,161	19,500	19,750	20,250	20,500	20,000	21,000	< 28% natural gas Piper Sandler 11/18/24 \$28.00 BUY
NGLs (bbls/d)	3,044	7,506	7,900	8,692	8,761	8,580	8,483	8,580	8,690	8,910	9,020	8,800	9,240	< 50% oil Trust Fin 11/18/24 \$29.00 BUY
	boepd													< 22% NGLs Barclays 11/7/24 \$23.00 SELL
PRODUCT PRICES														
Natural Gas (\$/mcf)	244.8%	131.6%	\$ 1.53	\$ 1.36	\$ 0.78	\$ 1.27	1.24	\$ 1.76	\$ 1.55	\$ 2.25	\$ 2.50	2.02	\$ 2.50	< 2024 guidance is 37,000 to 39,000 Boepd (11/6)
Oil (\$/bbl)	5.15	2.06	\$ 77.62	\$ 80.21	\$ 75.96	\$ 71.14	76.23	\$ 69.26	\$ 73.98	\$ 75.96	\$ 74.00	73.30	\$ 79.00	< Year over year production growth
NGLs (\$/bbl)	34.56	19.31	\$ 20.71	\$ 20.32	\$ 17.11	\$ 18.00	19.04	\$ 19.00	\$ 18.00	\$ 20.00	\$ 22.00	19.75	\$ 22.00	< See ngas hedges below -\$1.50 differential
														< See oil hedges below -\$1.00 differential
Gross Revenue check (prod * ave price)	362,531	599,163	151,564	168,239	152,124	149,489	621,417	146,609	156,581	171,992	173,663	648,845	744,118	< Revenues here are net of cash settlements on hedges
			151,564	168,239	152,124	146,000	617,927	146,000	150,000	158,000	160,000	614,000	N/A	< TipRanks' Revenue estimates
			\$ 32,335	\$ 32,371	\$ 24,348	\$ 13,751	\$ 102,805	\$ 13,111	\$ 18,732	\$ 27,320	\$ 27,807	\$ 86,970	\$ 139,157	< Adjusted Net Income



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