

Management

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EPG Commentary by Dan Steffens

Sitio Royalties Corp. (NYSE: STR), 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.

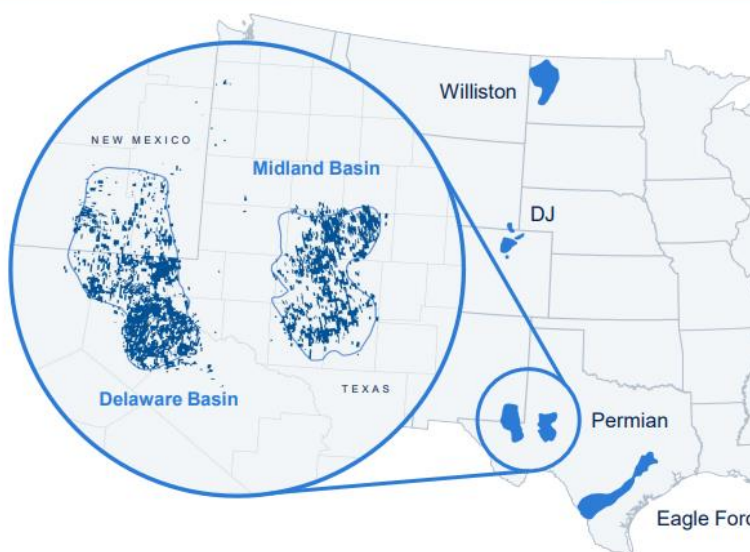
Based on the current share price, dividend yield s/b ~8.2% in 2025.

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 of 40,874 Boepd in Q4 2024 was a Company record. Production Guidance for 2025 is 38,250 to 41,250 Boepd with a mix of approximately 46.5% oil, 30.0% natural gas & 23.5% NGLs.

STR increased production by 244.8% year-over-year in 2022 and 131.6% year-over-year in 2023. Late in the 4th 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. Despite the non-core asset sale, STR's production increased 8.6% in 2024.

Sitio's Value Proposition

- › Returns-Driven Acquisition Strategy
- › Active Asset Management Continually Enhances Business Model
- › High Margins, Strong Capital Structure, and Long-Term Financial Stability
- › Robust Return of Capital Program



Enterprise Value

\$4.1 B

4Q24 Annualized
Adjusted EBITDA

\$565 MM

4Q24 Production

40.9 MBoe/d
(47% Oil)

Net Royalty Acres

273,103
74% Permian

Total Yield

10.1%

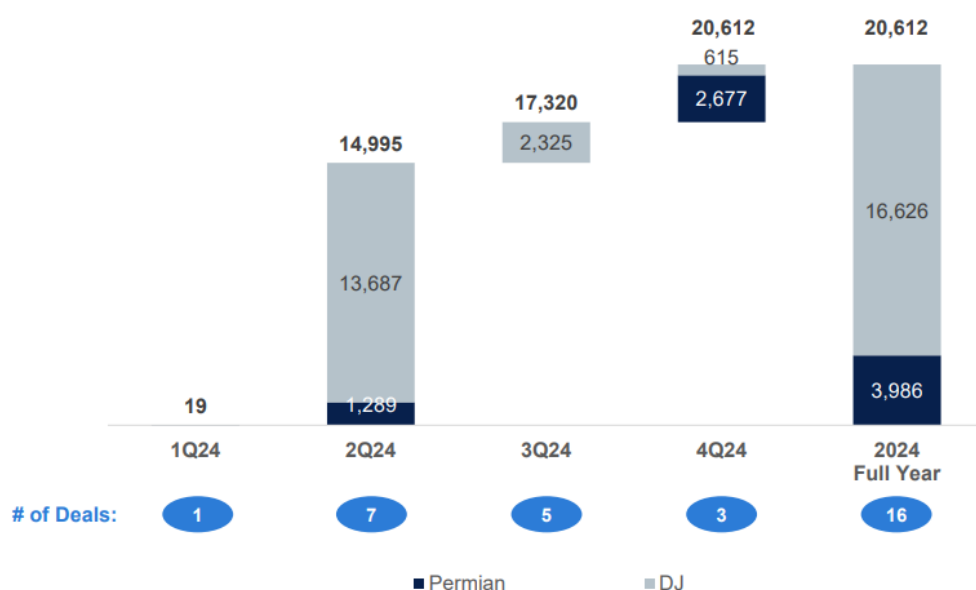
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Return of Capital Framework

- Sitio is committed to returning capital to shareholders while maintaining a balanced and durable capital structure. Since becoming public in 2022, Sitio's cumulative return of capital to shareholders has exceeded \$840 million, including cash dividends and share repurchases, with more than \$330 million attributable to 2024.
- Sitio's Board of Directors declared a cash dividend of \$0.41 per share of Class A Common Stock with respect to the fourth quarter of 2024. The dividend was paid on March 28, 2025 to the stockholders of record at the close of business on March 14, 2025. *< Based on my forecast, dividends for the year 2025 should be ~\$1.34.*
- During the fourth quarter of 2024, the Company repurchased an aggregate 0.6 million shares of Class A Common Stock at an average price of \$20.06 per share, representing 11% of fourth quarter 2024 Discretionary Cash Flow, or an equivalent \$0.08 per share.
- As of December 31, 2024, the Company had repurchased a total of 5.1 million of Class A Common Stock shares 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. The Company had \$81.9 million of authorized repurchases remaining as of December 31, 2024. In total, Sitio will return an aggregate \$0.49 per share of capital for the fourth quarter of 2024, which represents 65% of fourth quarter 2024 Discretionary Cash Flow. *< Sitio's variable dividends are expected to be ~50% of Adjusted Operating Cash Flow per share.*

Sitio Made \$350MM in Acquisitions in 2024 at Robust Returns

NRAs Acquired in 2024



- Consistent business development effort throughout 2024 yielded:
 - \$350 million in acquisitions
 - ~20,612 NRAs acquired in the Permian and DJ Basins
- Weighted average returns exceeded STR underwriting thresholds
 - Average IRR > 15%
 - NTM FCF Yield > 25%

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 MM buyback authorization; ~\$82 MM remaining as of 12/31/24
- › Up to 35% DCF retained to protect the balance sheet and opportunistically make cash acquisitions

Cumulative Return of Capital Since 2Q22

\$843 MM

returned to shareholders

~29%

of current Market Cap

4Q24 Return of Capital Summary

	% of DCF	\$MM	Per Share
4Q24 Discretionary Cash Flow ("DCF")		\$116.9	\$0.77
4Q24 DCF Returned to Shareholders	65%	\$75.5	\$0.49
Cash Dividend	54%	\$62.6	\$0.41
Share Repurchases	11%	\$12.9	\$0.08

Sitio's Return of Capital Framework



“Overall, STR ranks 4th on our list of best stocks to buy according to Howard Marks’ Oaktree Capital Management, which manages approximately \$200 billion. For our list of the 12 best stocks to buy according to Howard Marks, we looked through the billionaire’s Q4 2024 stock portfolio and ranked the equities based on his hedge fund’s stake value in each holding. Additionally, we have mentioned the hedge fund sentiment around each stock, as of Q4 2024.

Why are we interested in the stocks that hedge funds pile into? The reason is simple: our research has shown that we can outperform the market by imitating the top stock picks of the best hedge funds.” – Inside Monkey 3-31-2025

My Fair Value Estimate is \$25.50/share

Compares to TipRanks’ Price Target of \$26.83

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.

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 **27,000+** wells
- **~21 million lines** of revenue 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

2024 Highlights

- Fourth quarter production up 14% Y-o-Y to Company record 40.9 MBoe/d
- Full year pro forma production exceeded high end of Company guidance
- Closed three acquisitions in late 2024 for aggregate cash consideration of approximately \$140 million; primarily located in the Delaware Basin and immediately accretive to cash flow per share
- Fourth quarter total return of capital of \$0.49 per share, comprised of declared cash dividend of \$0.41 per share and an equivalent \$0.08 per share in common stock repurchases
- Since Falcon merger closed in June 2022, cumulative return of capital to shareholders has exceeded \$840 million, representing nearly 30% of current market capitalization
- Company issues 2025 outlook including forecasted average daily production of 39.8 MBoe/d (18.5 MBbls/d oil) at the midpoint, 3% above reported full year 2024 production, underpinned by consistent, robust activity levels from premier operators

2024 Key Takeaways

- Solid Financial Performance**
 - Topped consensus estimates for 4Q24 production (~41 MBoe/d) and Adjusted EBITDA (~\$141 MM)
 - Full year 2024 pro forma production (>39 MBoe/d) exceeded high end of STR guidance
- Accretive Acquisitions Enhance Outlook**
 - Closed 16 transactions in 2024 for \$350 MM, adding >20,000 NRAs
 - Returns exceeded STR underwriting thresholds (avg. IRR > 15%, NTM FCF > 25%)
- Strong Returns to Shareholders**
 - \$843 MM cumulative return of capital since becoming public in 2022 (~29% of market cap) , \$334 MM attributable to 2024
- Investments in People and Technology Create a More Scalable Enterprise**
 - \$19 MM of missing revenue captured in 2024 (offsetting ~2/3rds of 2024 Cash G&A)
 - Future unit cost savings in G&A per Boe due to proprietary data management systems
- Proven Business Model, Strong Capital Structure**
 - High Adjusted EBITDA Margins (>90%), consistent growth in Production per Debt-Adjusted Share (~20% CAGR) , Adjusted Net Debt / 2024 FCF ~half of peer average
 - De-risked exposure to premier oil and gas resource (no drilling capital or direct operations risk)

Fourth Quarter 2024 Highlights

- Achieved record high production in the fourth quarter of 40.9 thousand barrels of oil equivalent per day ("MBoe/d"), up 6% quarter-over-quarter, attributable to strong performance across the Company's legacy assets as well as contributions from acquisitions
- Operators remained active across the Company's assets; 8.3 net wells were turned-in-line across Sitio's acreage, up 9% quarter-over-quarter; net line of sight ("LOS") wells totaled 44.9 as of December 31, 2024
- Closed three high return and cash flow accretive acquisitions for aggregate cash consideration of approximately \$140 million, which added approximately 3,300 net royalty acres ("NRAs"), primarily located in the Delaware Basin
- Net income of \$19.3 million and Adjusted EBITDA of \$141.2 million, up \$111.0 million and \$6.2 million (or 5%), respectively, compared to fourth quarter 2023
- Continued to return cash to shareholders and create value on a per share basis; Sitio to return \$0.49 per share of Class A Common Stock for the fourth quarter, comprised of \$0.41 per share cash dividend (payable March 28, 2025) and an equivalent \$0.08 per share of common stock repurchases
- Repurchased \$118.1 million of common stock in 2024; 3% reduction in total shares outstanding year-over-year; \$81.9 million of authorized repurchases remaining as of December 31, 2024

4Q24 Highlights

Average Daily Production

40.9 MBoe/d **19.4** MBbls/d
Total Production Oil Production
14% YoY increase 47% Oil

Operator Activity

44.9 Net Wells **8.3** Net Wells
Line of Sight (LOS) Turned-in-Line (TILs)
Net TIL wells increased 9% QoQ

Financials

\$141 MM **\$117** MM
Adjusted EBITDA Discretionary Cash Flow
91% Adjusted EBITDA margin

Return of Capital

\$0.49 Per Share
Total shareholder return of capital

\$0.41 / share cash dividend and an equivalent
\$0.08 / share of stock repurchases

Acquisitions

\$140 MM in cash
Adds approximately 3,300 NRAs

4Q24 deals primarily in the Delaware Basin

Cost Structure

\$1.90 Per Boe
Cash G&A

Record low, down nearly 5% from 4Q23

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“We delivered across the board in 2024 with stronger-than-expected results. Sitio’s fourth quarter production was up by more than 14% over the prior year, while our share count decreased 3% year-over-year. Over the course of the year, we closed on 16 immediately accretive acquisitions totaling about \$350 million, with expected returns above our target threshold – another solid demonstration of our ability to deliver sustainable growth and capital returns to shareholders.

“The backdrop for 2025 is very similar to early 2024 – operators remain active on our premium land positions in the Permian, DJ, Eagle Ford and Williston basins and we continue to see attractive opportunities to consolidate fragmented minerals ownership. We remain a uniquely active manager of minerals. Our team will continue to focus on driving top-line and bottom-line improvements – enhancing revenue recovery with proprietary technology to audit and capture missing payments and leveraging our asset management systems to support our growth as well as meaningful reductions in Cash G&A per Boe as we scale our minerals position,” – Chris Conoscenti, CEO.

Fourth Quarter 2024 Financial Results

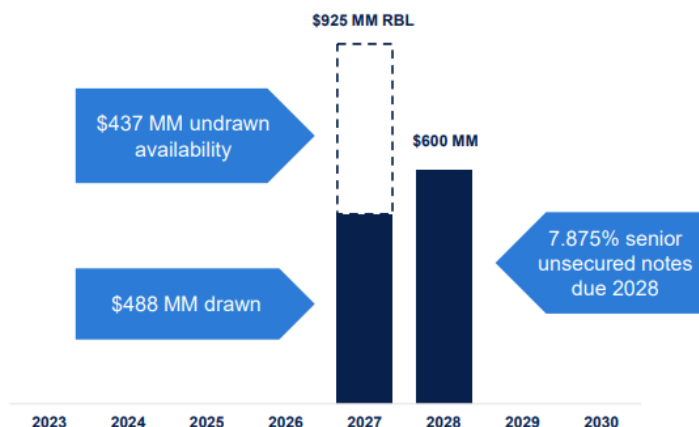
- Sitio's fourth quarter 2024 average unhedged realized prices including all expected quality, transportation and demand adjustments were \$69.98 per barrel of oil, \$1.42 per Mcf of natural gas and \$18.09 per barrel of natural gas liquids, for a total price of \$39.82 per Boe. During the fourth quarter of 2024, the Company received \$5.2 million in net cash settlements for commodity derivative contracts and as a result, average hedged realized prices were \$72.09 per barrel of oil, \$1.64 per Mcf of natural gas and \$18.09 per barrel of natural gas liquids, for a total price of \$41.20 per Boe. *< STR was paid \$5.2 million in Q4 2024 and \$15.8 million for the year 2024 of cash settlements on their hedges.*
- For the fourth quarter of 2024, consolidated net income was \$19.3 million and Adjusted EBITDA was \$141.2 million, up \$111.0 million and \$6.2 million (or 5%), respectively, compared to fourth quarter 2023, primarily due to 14% higher production over the same period.
- As of December 31, 2024, the Company had \$1.1 billion principal value of total debt outstanding (comprised of \$487.8 million drawn on Sitio's revolving credit facility and \$600.0 million of senior unsecured notes) and liquidity of \$440.5 million, including \$3.3 million of cash and \$437.2 million of remaining availability under its \$925.0 million credit facility.

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

Capitalization as of 12/31/24 (\$MM)

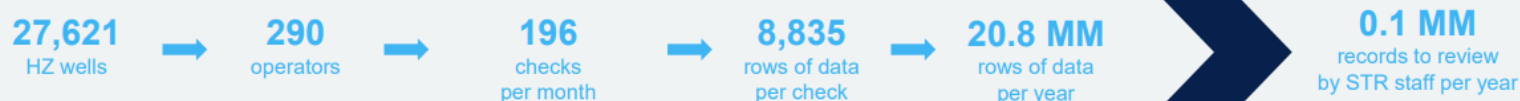
Cash	\$3
Revolving credit facility	488
Senior notes due 2028	600
Total debt	\$1,088
Net debt	1,085
Revolver borrowing base	925
Liquidity	\$440

Debt Maturity Profile as of 12/31/24 (\$MM)



Revolver borrowing base increased to \$925 MM from \$850 MM in December 2024

Optimizing Asset Value and Cash Flow with Sitio Asset Management System



Division Order Automation

- Custom-built application processes and approves **300+** division orders a month
- Utilizes proprietary AI models to interpret contracts that enable us to identify revenue payment discrepancies.



Revenue Automation

- Custom-built application processes revenue across STR's **~46,000** ownership interests
- STR's proprietary app distills revenue data from **20.8 MM** rows to **~100,000** records for staff to process each year (**>99%** reduction)
- Frees up human capital for higher order analytics



Reconciliation and Recovery

- Comparing data from previous steps, identifies discrepancies in ownership, production volume or revenue
- Discrepancies ranked by value for STR professionals to audit
- \$19 MM** of missing revenue captured in 2024 (offsetting ~2/3rds of STR 2024 Cash G&A)

Operator Activity

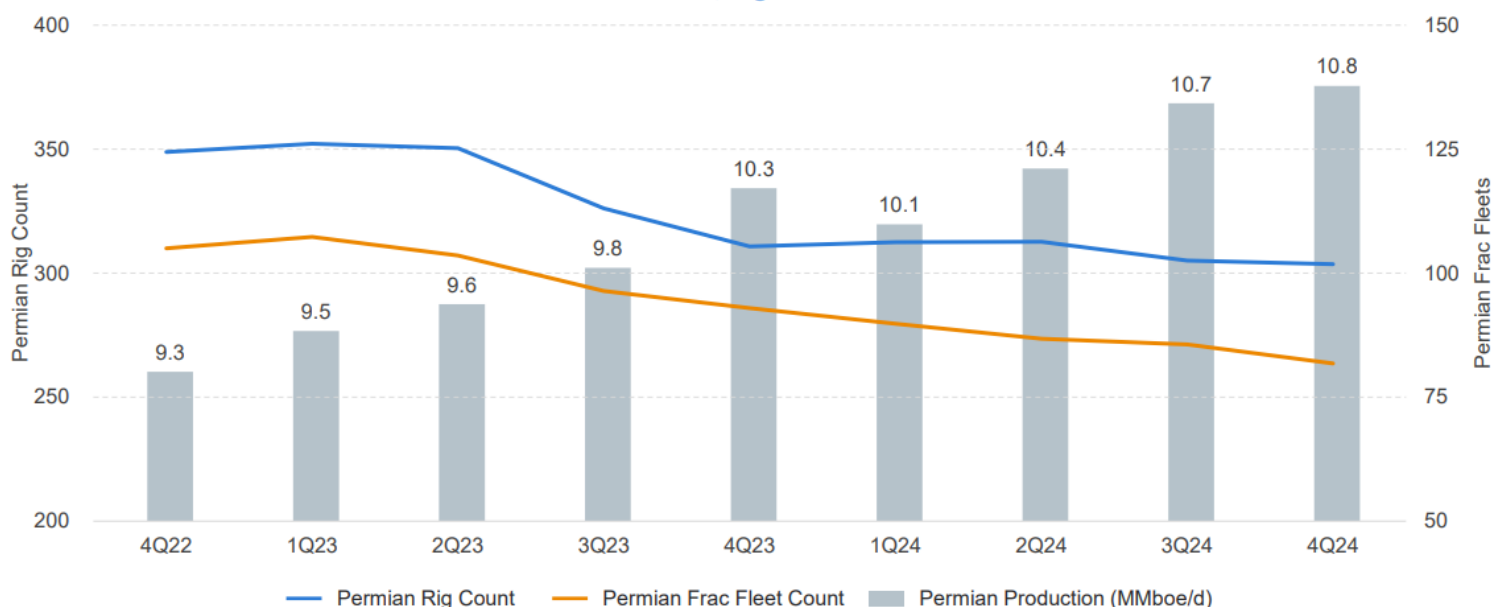
The following table summarizes Sitio's net royalty acres, net average daily production and net LOS wells by basin as of December 31, 2024.

	Delaware	Midland	DJ	Eagle Ford	Williston/Other	Total
<u>Net Royalty Acres</u> (normalized to 1/8th royalty equivalent)						
As of December 31, 2024	156,543	45,626	41,681	21,047	8,206	273,103
<u>Net Average Daily Production</u> (Boe/d)						
Three months ended December 31, 2024	20,570	8,353	6,619	4,540	792	40,874
% Oil	47%	52%	42%	47%	54%	47%
<u>Net LOS Wells</u> (normalized to 5,000' laterals)						
Net spuds	11.3	7.8	4.1	1.0	0.3	24.5
Net permits	11.2	3.9	1.9	3.2	0.2	20.4
Net LOS wells as of December 31, 2024	22.5	11.7	6.0	4.2	0.5	44.9

Macro Trend: Operators are Realizing Efficiency Improvements in the Oilfield

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

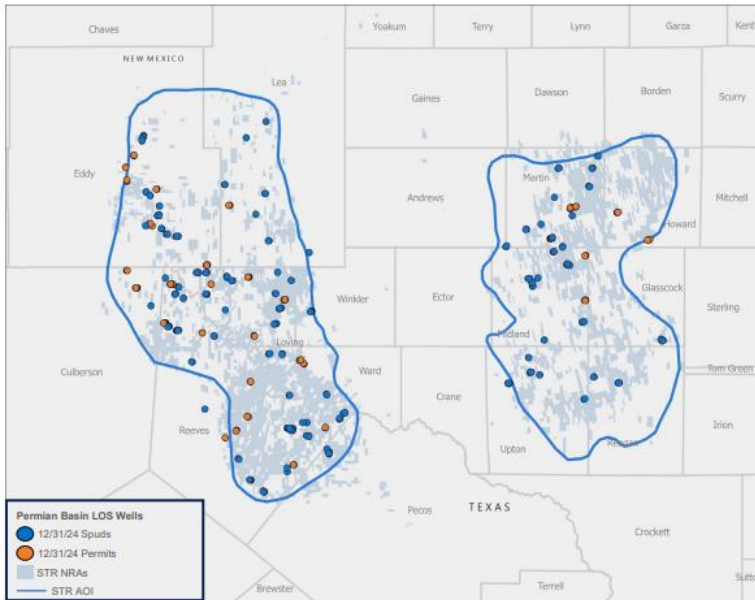
Permian Production, Rigs and Frac Fleets



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

Permian Basin LOS Wells



Net LOS Wells

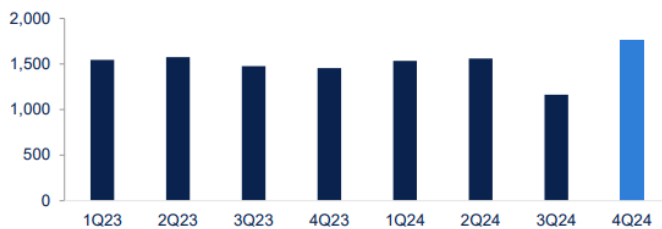


12/31/24 Net LOS Wells – Top Operators

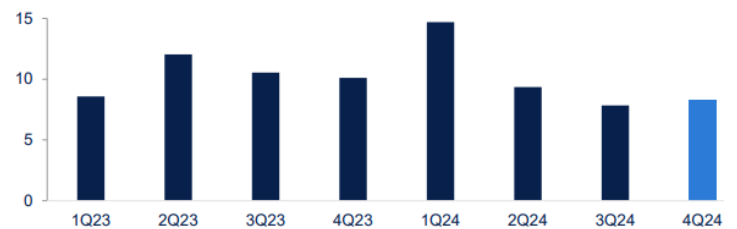


Large-Scale, Diverse Asset Base with Active Operators and ~10 Years of Remaining Development

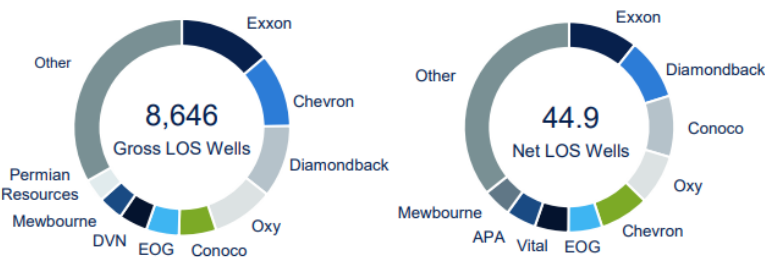
Gross Wells TIL on STR's Current Assets



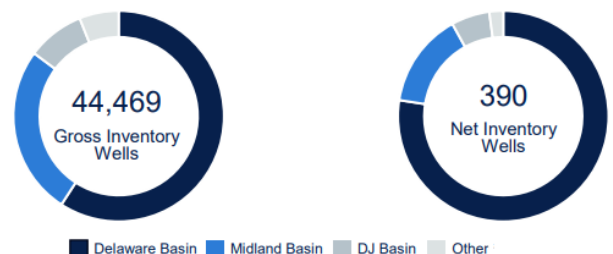
Net Wells TIL on STR's Current Assets



LOS Wells as of 12/31/24



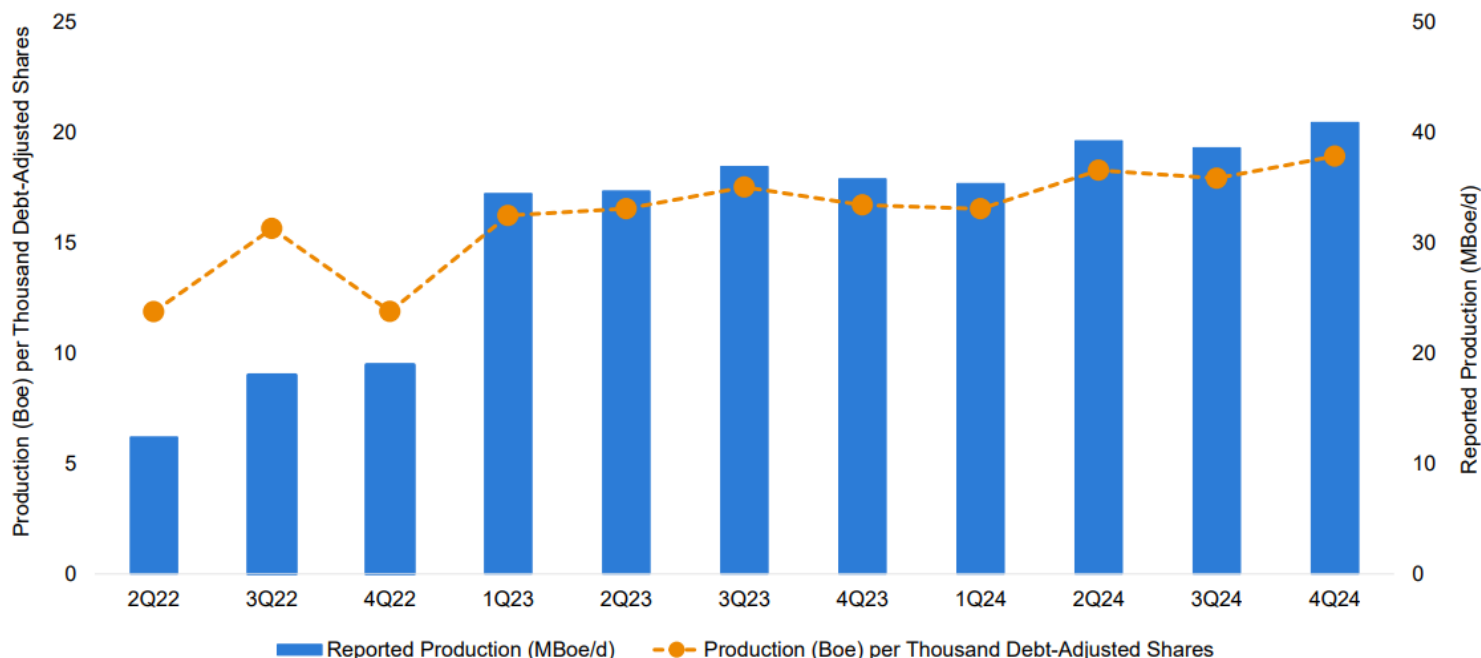
Inventory Wells as of 12/31/24



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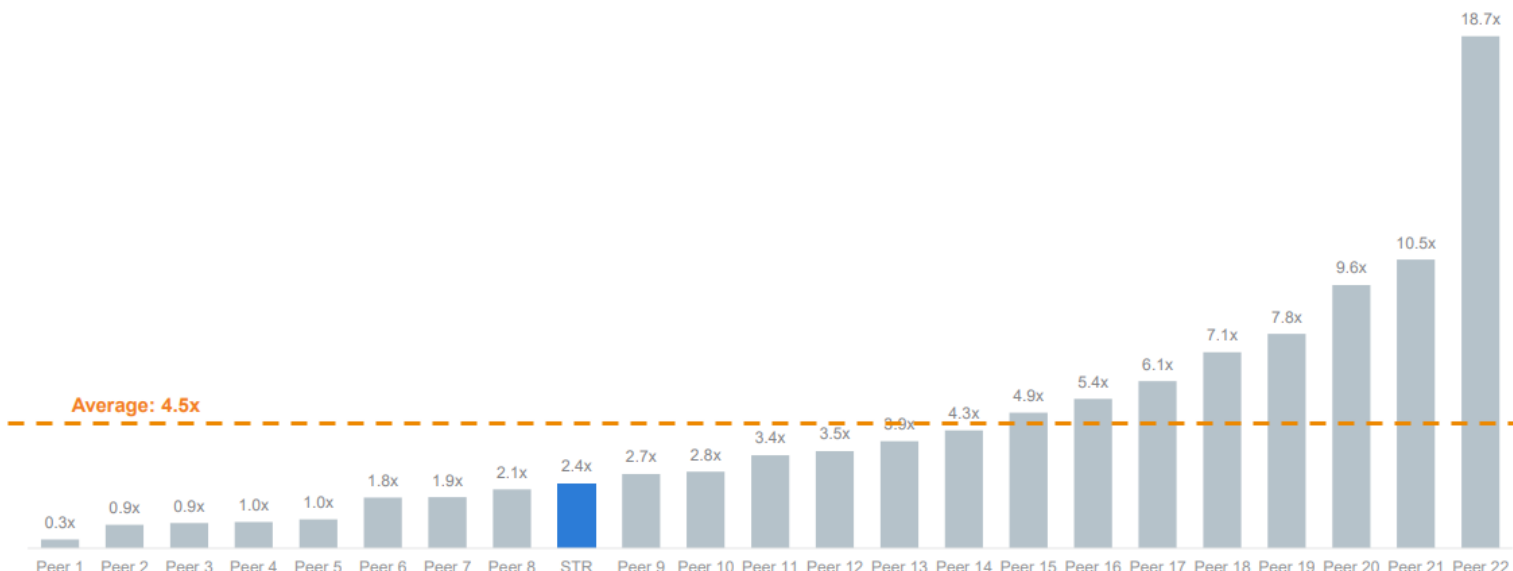
Delivering Consistent Production Growth per Debt-Adjusted Share

Since becoming public in 2Q22, Sitio delivered total production per debt-adjusted share growth of 59% (~20% CAGR)



Net Debt to FCF Compares Well to E&P and Mineral Peers

Adjusted Net Debt to 2024E FCF



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Proved Reserves

- The following tables set forth information regarding the Company's net ownership interest in estimated quantities of proved developed and undeveloped oil and natural gas reserves and the changes therein for each of the periods presented. The reserves presented herein are based on a reserve report prepared by Sitio and audited by Cawley, Gillespie & Associates, Inc.

	Oil (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)
Balance as of December 31, 2023	38,832	150,270	21,416	85,293
Revisions	(1,270)	9,381	863	1,157
Extensions	6,297	22,066	3,132	13,106
Acquisition of reserves	5,209	41,587	6,131	18,271
Production	(7,004)	(23,360)	(3,174)	(14,071)
Balance as of December 31, 2024	42,064	199,944	28,368	103,756

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Balance as of December 31, 2024	42,064	199,944	28,368	103,756

Commodity Derivative

	1H2025
Oil Swaps	
Bbl per Day	1,100
Weighted-Average Price (\$/Bbl)	\$74.65

Oil Collars	
Bbl per Day	2,000
Average Call (\$/Bbl)	\$93.20
Average Put (\$/Bbl)	\$60.00

	1H2025
Natural Gas Swaps	
MMBtu per Day	—
Weighted-Average Price (\$/MMBtu)	—

Natural Gas Collars	
MMBtu per Day	11,600
Average Call (\$/MMBtu)	\$10.34
Average Put (\$/MMBtu)	\$3.31

2025 Outlook

The table below includes Sitio's financial and operational guidance for full year 2025 and reflects the Company's expectations for operator development activity on its acreage. Sitio does not forecast acquisitions; however, it expects to remain active on the M&A front given its robust deal pipeline.

Assumptions

- › Guidance does not include the impact of potential acquisitions
- › Similar to prior years, expect to remain active on the M&A front supported by a robust deal pipeline

2025 Full Year Guidance

Production

Average daily production (Boe/d)	38,250 – 41,250
Average daily oil production (Bbls/d)	17,750 – 19,250

Expenses & Taxes

Cash G&A (\$ in millions)	\$36.5 – \$39.5 (annual)
Production taxes and other (% of royalty revenue)	7.0% – 9.0%
Estimated cash taxes (\$ in millions)	\$26.0 – \$30.0 (annual)

Sitio Royalties Corp.

Company Profile

April 6, 2025

Sitio Royalties Corp. (STR)		Merger with Brigham Min. closed 12/29/2022															
Net Income and Cash Flow 2022 - 2026 (last updated 4/5/2025)				Sitio closed 16 acquisitions in 2024 for \$350 million													
				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	Actual Qtr4 2024	Actual 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026			
REVENUES:																	
Oil & Gas sales / Mineral royalties		\$355,430	\$574,542	\$147,971	\$165,516	\$147,858	\$149,725	\$611,070	\$152,147	\$139,598	\$157,368	\$168,956	\$618,068	\$691,600	< See row 62 for details		
Lease bonus and other income		14,182	18,814	3,420	3,032	1,517	5,375	13,344	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	5,221	15,803	0	0	0	0	0	0			
Gain (loss) on derivatives - non-cash MTM		31,933	(9,414)	(13,643)	(3,330)	3,519	(7,254)	(20,708)	0	0	0	0	0	0			
Total Revenues		408,649	608,555	141,341	167,941	157,160	153,067	619,509	154,647	142,098	159,868	171,456	628,068	701,600			
EXPENSES:																	
Production and ad valorum taxes		25,572	46,939	12,026	12,433	10,196	11,728	46,383	12,172	11,168	12,589	13,516	49,445	55,328	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 8%		
DD&A		104,511	291,320	76,318	85,485	78,093	80,401	320,297	79,200	81,081	82,984	83,996	327,261	345,290	< \$22.00 / 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	7,598	30,889	9,000	9,000	10,000	10,000	38,000	42,000	< G&A includes acquisition related expenses		
Stock based compensation		9,250	18,867	5,104	6,203	6,251	6,278	23,836	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			
TOTAL EXPENSES		175,623	557,967	101,355	111,374	102,671	106,005	421,405	106,872	107,749	112,073	114,012	440,706	470,618			
OPERATING EARNING		233,026	50,588	39,986	56,567	54,489	47,062	198,104	47,775	34,349	47,794	57,444	187,362	230,982			
OTHER INCOME (EXPENSES)																	
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)	(20,197)	(79,981)	(20,000)	(21,000)	(21,000)	(22,000)	(84,000)	(80,000)	< Forecast assumes more acquisitions in 2025		
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)	(1,334)	(5,259)	(1,322)	(1,322)	(1,322)	(1,322)	(5,288)	(5,288)	0		
INCOME BEFORE INCOME TAXES		189,812	(60,979)	21,476	33,879	31,978	25,531	112,864	26,453	12,027	25,472	34,122	98,074	145,694			
INCOME TAXES																	
Current		4,050	28,662	7,022	8,094	8,601	920	24,637	5,291	2,405	5,094	6,824	19,615	29,139	< 20%		
Deferred		1,631	(42,946)	(4,238)	(3,256)	(4,490)	5,282	(6,702)	1,058	481	1,019	1,365	3,923	5,828	< 04%		
NET INCOME		\$184,131	(\$46,695)	\$18,692	\$29,041	\$27,867	\$19,329	\$94,929	\$20,104	\$9,140	\$19,359	\$25,932	\$74,536	\$110,728			
Common stock outstanding		83,841	82,451	152,372	152,372	152,372	152,372	152,372	151,500	151,500	151,500	151,500	151,500	150,000	< 2024 is Class A + C shares outstanding on 12-31-2024		
Earnings per share		\$2.20	(\$0.57)	\$0.12	\$0.19	\$0.18	\$0.13	\$0.62	\$0.13	\$0.06	\$0.13	\$0.17	\$0.49	\$0.74	STR stock buybacks started in Mar 2024		
									\$0.12	\$0.09	\$0.11	\$0.12	\$0.44	\$0.48	< TipRanks' EPS estimates		
Cashflow per share (before CapEx)		\$281,642	\$424,517	\$110,813	\$122,112	\$105,524	\$119,878	\$458,327	\$108,184	\$93,524	\$102,184	\$107,115	\$411,008	\$435,133			
		\$3.36	\$5.15	\$0.73	\$0.80	\$0.69	\$0.79	\$3.01	\$0.71	\$0.62	\$0.67	\$0.71	\$2.71	\$2.90	< Fair Value of 9 X 2024 to 2026 CFPS = \$25.50		
									\$0.64	\$0.59	\$0.60	\$0.63	\$2.46	\$2.57	< TipRanks' CFPS est		
PRODUCTION																	
Natural Gas (mcfpd)		26,085	63,363	55,120	64,747	64,130	73,359	64,339	72,000	72,900	73,800	74,700	73,350	77,400	< TipRanks' CFPS est		
Oil (bbls/d)		7,912	17,383	18,262	19,748	19,134	19,370	19,129	18,600	18,833	19,065	19,298	18,949	19,995	TipRank's Average PT > \$ 26.83		
NGLs (bbls/d)		3,044	7,506	7,900	8,692	8,761	9,277	8,658	9,400	9,518	9,635	9,753	9,576	10,105	Barclays 4/4/25 \$ 22.00		
	boepd	15,304	35,450	35,349	39,231	38,583	40,874	38,509	40,000	40,500	41,000	41,500	40,750	43,000	Mizuho Sec 3/31/25 \$ 22.00		
PRODUCT PRICES		244.8%	131.6%					8.6%					5.8%	5.5%	Truist Fin 3/7/25 \$ 30.00		
Natural Gas (\$/mcf)		5.15	2.06	\$ 1.53	\$ 1.36	\$ 0.78	\$ 1.64	1.33	\$ 2.22	\$ 2.75	\$ 3.00	\$ 3.50	2.87	\$ 2.75	< 46.5% oil		
Oil (\$/bbl)		95.26	78.61	\$ 77.62	\$ 80.21	\$ 75.96	\$ 72.09	76.47	\$ 72.69	\$ 61.21	\$ 68.00	\$ 70.50	68.10	\$ 73.00	Piper Sandler 3/6/25 \$ 28.00		
NGLs (\$/bbl)		34.56	19.31	\$ 20.71	\$ 20.32	\$ 17.11	\$ 18.09	19.06	\$ 19.00	\$ 19.00	\$ 20.00	\$ 22.00	20.00	\$ 22.00	< 23.5% NGLs		
Gross Revenue check (prod * ave price)		362,531	599,163	151,564	168,239	152,124	154,946	626,874	152,147	139,598	157,368	168,956	618,068	691,600	2025 guidance is 38,250 to 41,250 Boepd (2/26)		
									154,000	145,330	149,330	150,670	599,330	616,470	< Year over year production growth		
				\$ 32,335	\$ 32,371	\$ 24,348	\$ 26,583	\$ 115,637	\$ 20,104	\$ 9,140	\$ 19,359	\$ 25,932	\$ 74,536	\$ 110,728	< See ngas hedges below - \$1.50 differential		
															< See oil hedges below -\$2.00 differential		
															< Revenues here are net of cash settlements on hedges		
															< TipRanks' Revenue estimates		
															< Adjusted Net Income		

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