Mineral Aggregator Valuation Multiples

With Market Data as of December 4, 2025

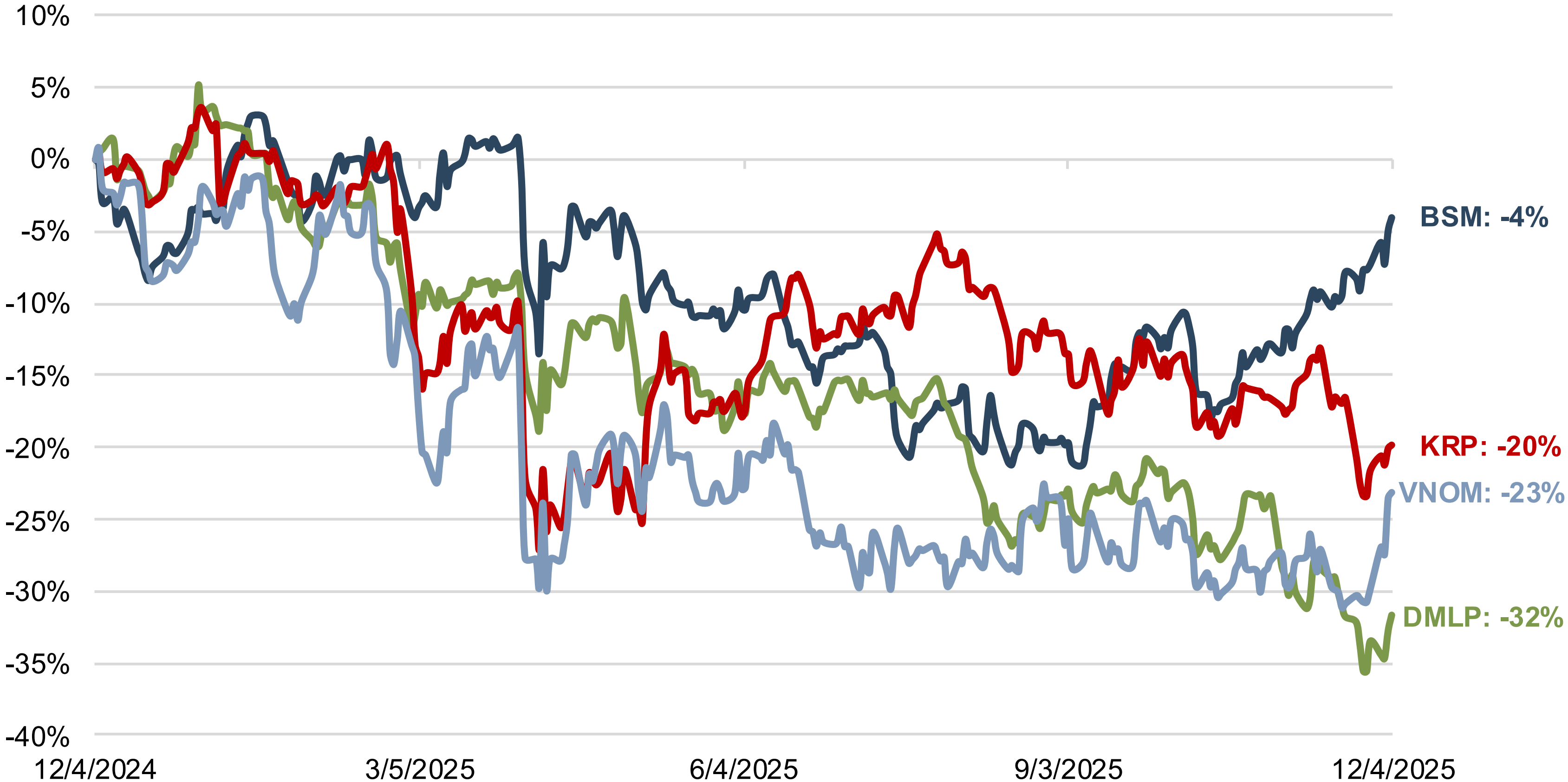
www.mercercapital.com

Mineral Aggregator Overview

Ticker	BSM	DMLP	KRP	VNOM
Equity Market Capitalization ($mm)	$3,076.2	$1,087.7	$1,373.4	$14,384.0
Enterprise Value ($mm)	$3,468.9	$1,082.8	$1,940.5	$16,971.0
LTM EBITDA ($mm)	$342.7	$121.8	$261.4	$1,107.4
Current Production (mboe/d)	36.3	11.1	25.5	108.9
Proved Reserves (mmboe)	57.4	17.1	67.5	195.9

Source: Company filings, Capital IQ, and Mercer Capital analysis

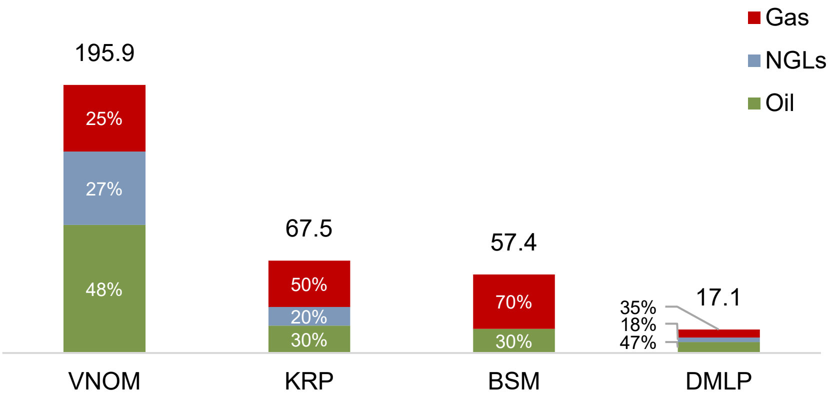
1-Year Stock Price Performance



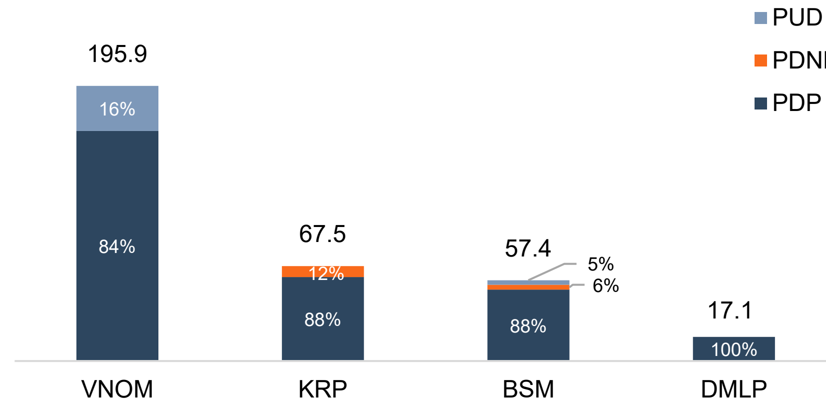
Source: Capital IQ

Reserve and Production Mix

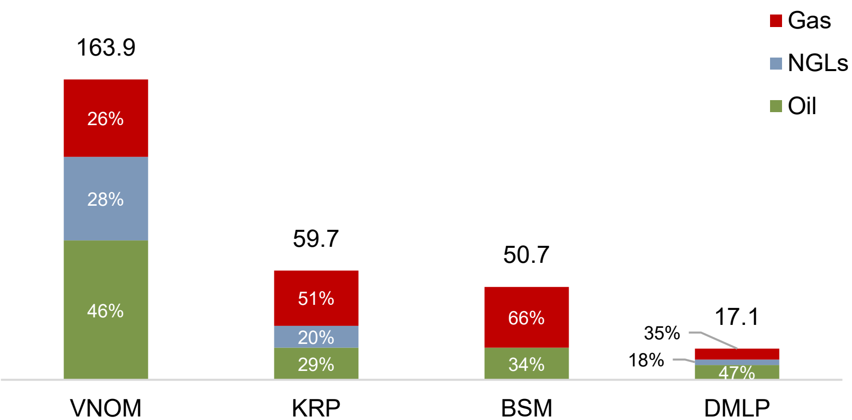
2024 Proved Reserves by Commodity *(mmboe)*



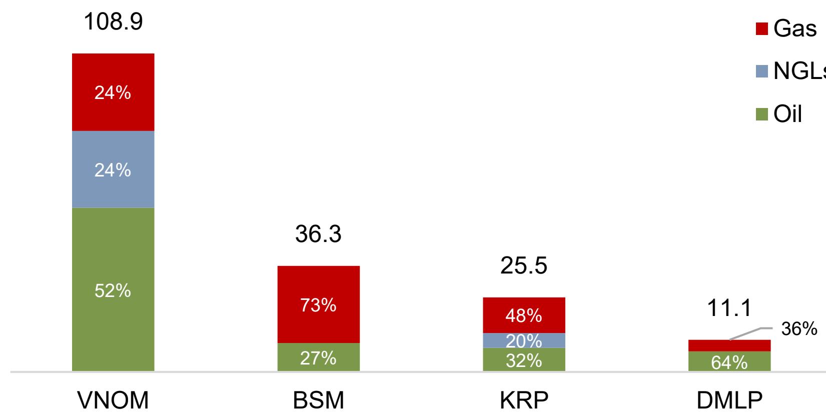
2024 Proved Reserves by Category *(mmboe)*



2024 PDP Reserves by Commodity *(mmboe)*



Current Production by Commodity *(mboe/d)*

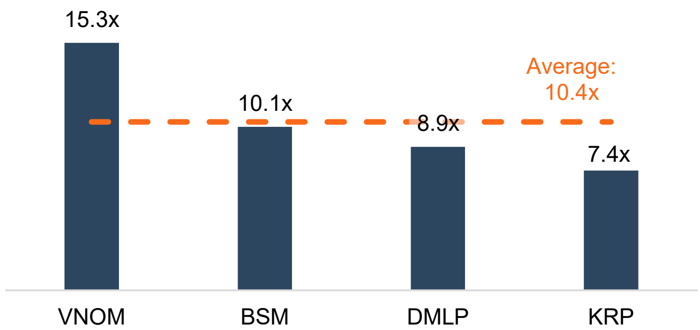


Source: Company filings

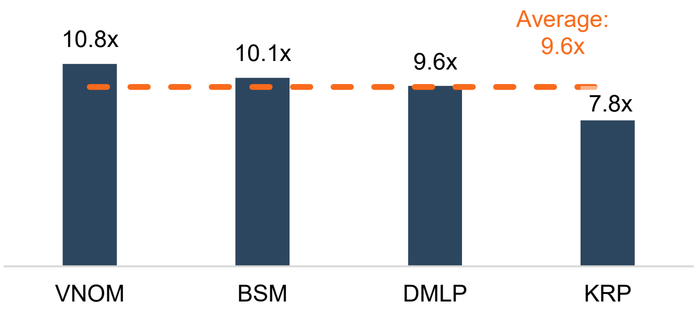
Valuation Multiples

EBITDA-Based Valuation Multiples

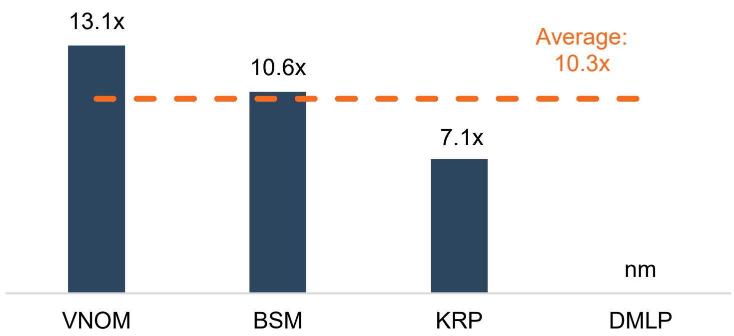
Enterprise Value / LTM EBITDA



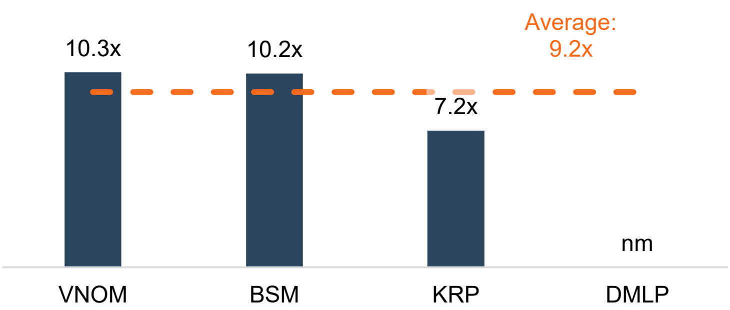
Enterprise Value / LQA EBITDA



Enterprise Value / 2025E EBITDA



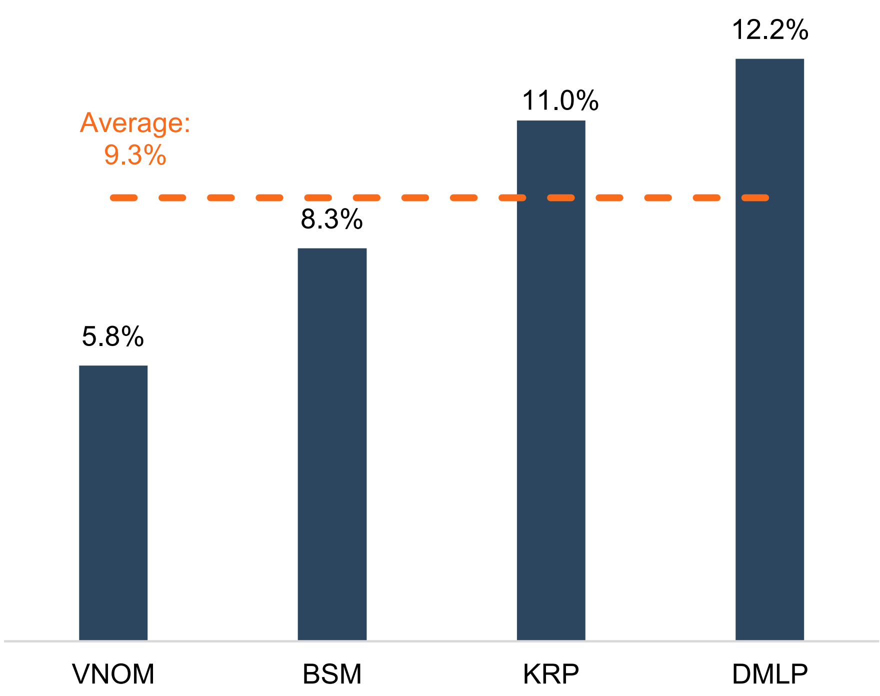
Enterprise Value / 2026E EBITDA



Note: See appendix for derivation of multiples

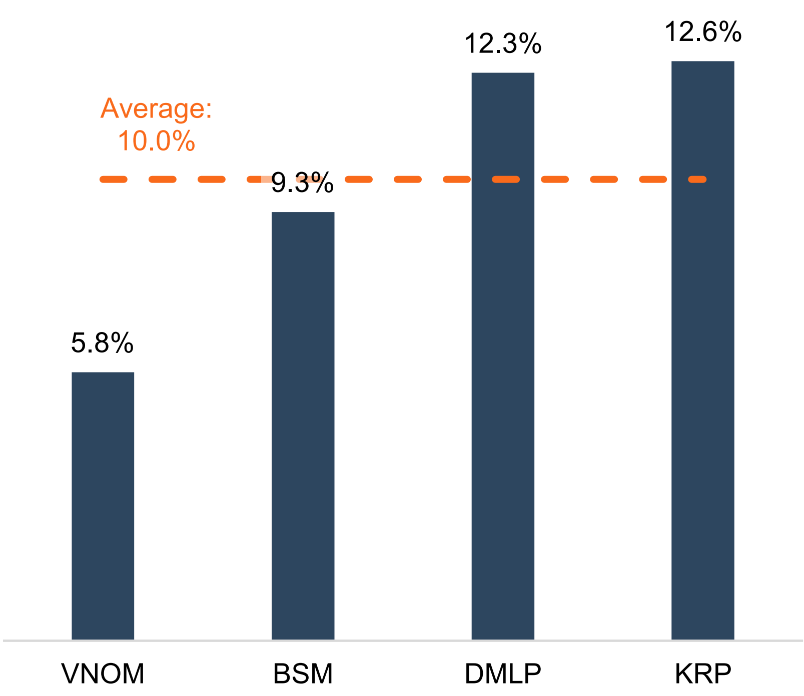
Dividend-Based Yields

Dividend Yield (Current Dividend)



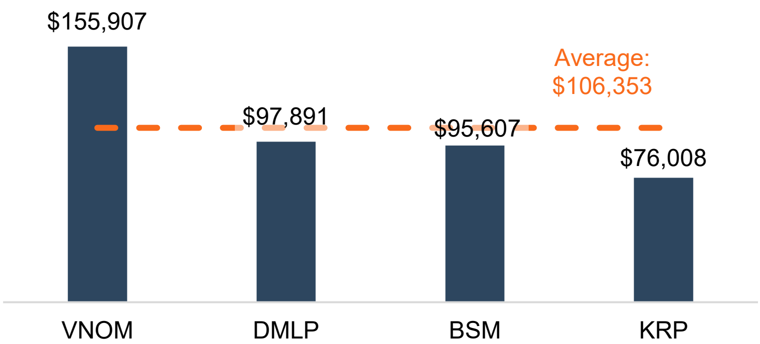
Note: See appendix for derivation of multiples

Dividend Yield (LTM Dividends)

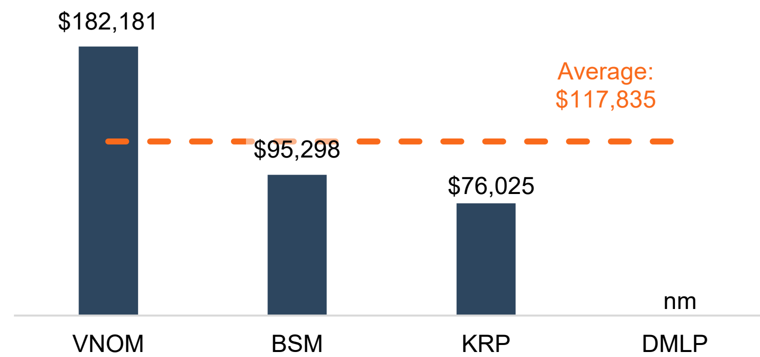


Production-Based Valuation Multiples

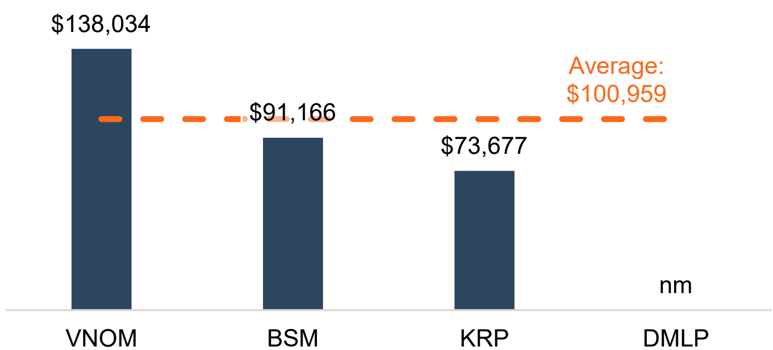
Enterprise Value / Current Production *($/boe/d)*



Enterprise Value / 2025E Production *($/boe/d)*

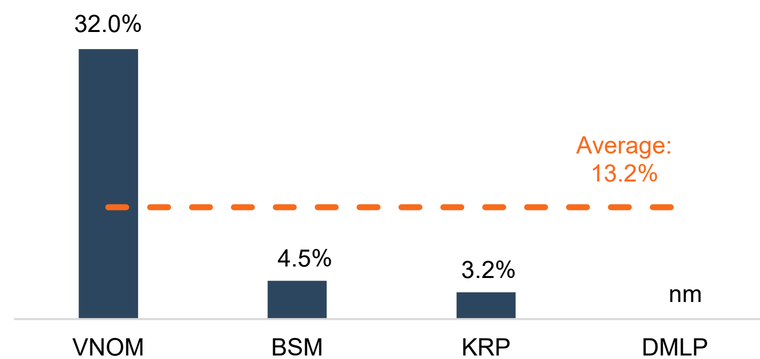


Enterprise Value / 2026E Production *($/boe/d)*



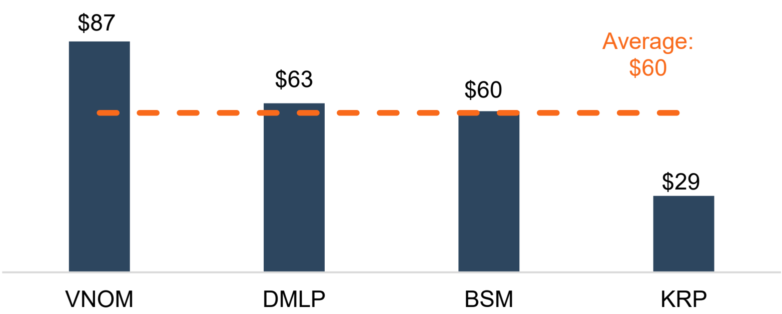
Note: See appendix for derivation of multiples

2025E - 26E Production Growth

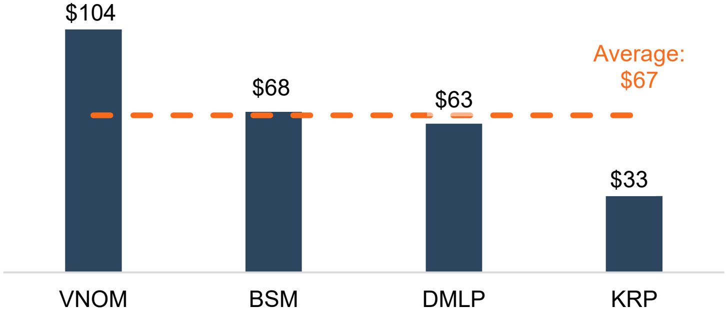


Reserve-Based Valuation Multiples

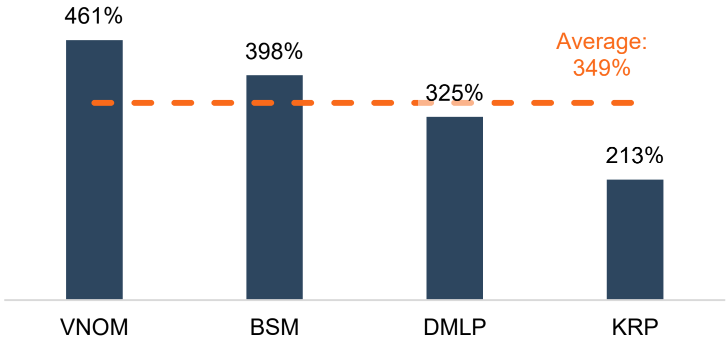
Enterprise Value / Proved Reserves *($/boe)*



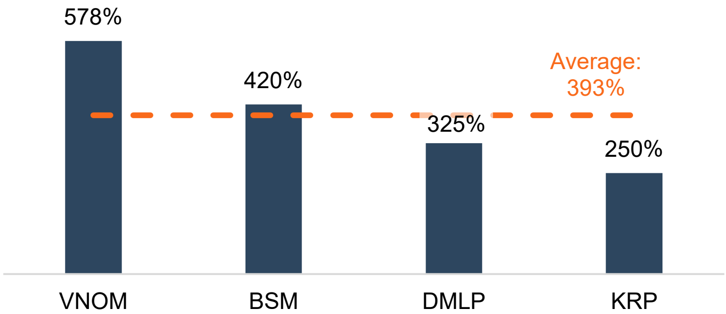
Enterprise Value / PDP Reserves *($/boe)*



Enterprise Value / Proved PV-10



Enterprise Value / PDP PV-10



Note: See appendix for derivation of multiples

Appendix

Mineral Aggregator Metrics and Multiples

Derivation of Enterprise Value	BSM	DMLP	KRP	VNOM	Average	Median	Notes
Stock Price (12/4/2025)	$14.52	$22.54	$12.73	$40.01			
Shares Outstanding	211.9	48.3	107.9	359.5			(1)
Equity Market Capitalization	3,076.2	1,087.7	1,373.4	14,384.0			
+ Preferred Stock	300.5	0.0	158.6	0.0			(2)
+ Interest-Bearing Debt	95.0	0.0	448.5	2,640.0			
- Cash & Cash Equivalents	(2.9)	(41.6)	(40.0)	(53.0)			
+/- Other	0.0	36.8	0.0	0.0			(3)
Enterprise Value	**$3,468.9**	**$1,082.8**	**$1,940.5**	**$16,971.0**			

	BSM Metric	BSM Multiple	DMLP Metric	DMLP Multiple	KRP Metric	KRP Multiple	VNOM Metric	VNOM Multiple	Average	Median	Notes
EBITDA											
Last Twelve Months (LTM) EBITDA	$342.7	10.1x	$121.8	8.9x	$261.4	7.4x	$1,107.4	15.3x	**10.4x**	**9.5x**	(4)
Last Quarter Annualized (LQA) EBITDA	345.1	10.1	112.6	9.6	249.1	7.8	1,572.0	10.8	**9.6**	**9.8**	(4)
2025E EBITDA	326.1	10.6	na	nm	274.3	7.1	1,297.5	13.1	**10.3**	**10.6**	(5)
2026E EBITDA	339.1	10.2	na	nm	268.7	7.2	1,649.4	10.3	**9.2**	**10.2**	(5)
Dividend Yields											
Last Twelve Months (LTM) Dividends	$1.35	9.3%	$2.78	12.3%	$1.60	12.6%	$2.33	5.8%	**10.0%**	**10.8%**	
Current Dividend (Annualized)	1.20	8.3%	2.76	12.2%	1.40	11.0%	2.32	5.8%	**9.3%**	**9.6%**	
Production (mboe/d)											
Current Production	36.3	$95,607	11.1	$97,891	25.5	$76,008	108.9	$155,907	**$106,353**	**$96,749**	(6)
2025E Production	36.4	95,298	na	nm	25.5	76,025	93.2	182,181	**117,835**	**95,298**	(6)
2026E Production	38.1	91,166	na	nm	26.3	73,677	122.9	138,034	**100,959**	**91,166**	(6)
Reserves											
Proved Reserves (mmboe)	57.4	$60.45	17.1	$63.42	67.5	$28.73	195.9	$86.64	**$59.81**	**$61.94**	(7)
Proved Developed Producing Reserves (mmboe)	50.7	68.45	17.1	63.42	59.7	32.53	163.9	103.57	**66.99**	**65.93**	(7)
Proved PV-10	$871.0	398%	$333.5	325%	$909.6	213%	$3,684.5	461%	**349%**	**361%**	
Proved Developed Producing PV-10	825.5	420%	333.5	325%	774.8	250%	2,935.6	578%	**393%**	**372%**	

Source: Company filings, Capital IQ, and Mercer Capital analysis.
See following page for additional notes.

Notes

(1) Includes non-traded shares.

(2) BSM and KRP preferred stock included at carrying value.

(3) DMLP value reflects calculated value of General Partner interest, based on most recent quarterly distribution and current dividend yield. For Up-C entities, non-controlling interest is not included as the associated value is captured by the inclusion of the non-traded shares in the shares outstanding.

(4) Based on non-GAAP adjusted EBITDA as calculated by management.

(5) Wall Street Research consensus estimates per Capital IQ.

(6) Multiple calculated on a dollar per flowing barrel equivalent basis ($/boe/d).

(7) Multiple calculated on a dollar per barrel equivalent basis ($/boe).

Mercer Capital Oil & Gas Industry Services

Mercer Capital provides business valuation and financial advisory services to companies throughout the U.S. in the oil & gas industry.

Valuation & Advisory Services Provided

- Valuation of oil & gas companies
- Transaction advisory services for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and shareholder disputes

Industry Segments

- Exploration & Production
- Oilfield Services
- Midstream
- Refining & Marketing

Clients & Capabilities

Who We Serve

- Publicly & Privately Held E&P Companies
- Private Equity Firms
- C-level Executives
- Accounting Firms
- Law Firms
- Wealth Management Firms

Solutions

- Services Across Regulatory Spectrum
  - Treasury Reg. 1.611-2
  - ASC 932; ASC 805; ASC 820; ASC 360
  - Ad Valorem Tax Valuations
  - Fair Value Statutes in Judicial Matters
  - Bankruptcy and Reorganizational Statutes
- Sophisticated Strategic & Advisory Capabilities
  - Acquisition Due Diligence
  - Option Modeling
  - Production Metrics and Acreage Values

Services

- Corporate Valuation
  (Buy-Sell, ESOP, Equity Compensation, Enterprise Value)
- Transaction Advisory
  (Fairness and Restructuring Opinions, Due Diligence, M&A Advisory)
- Financial Reporting
  (Purchase Allocation, Portfolio Valuation, Impairment Testing, Equity Compensation)

MERCER CAPITAL'S

Oil and Gas Industry Resources

Energy Valuation Insights Blog

Visit Mercer Capital's blog, *Energy Valuation Insights*, for a weekly update on issues important to the Oil & Gas Industry.

CLICK HERE

Visit the blog and subscribe

Quarterly E&P Newsletter

This newsletter provides an overview of the industry through supply and demand analysis, commodity pricing, and public market performance. In addition, each quarter focuses on a different region (Eagle Ford, Permian, Bakken, and Appalachia).

CLICK HERE

View the current issue and the archives or to subscribe

Mercer Capital Oil & Gas Industry Team

Bryce Erickson, ASA, MRICS
214.468.8400
ericksonb@mercercapital.com

Don Erickson, ASA
214.468.8400
ericksond@mercercapital.com

J. David Smith, ASA, CFA
832.432.1011
smithd@mercercapital.com

Andrew B. Frew, ASA, ABV
832.966.0345
frewa@mercercapital.com

Sebastian S. Elzein
214.468.8400
elzeins@mercercapital.com

Derek P. Smith
832.966.0307
derek.smith@mercercapital.com

MERCER CAPITAL

BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

1.800.769.0967
www.mercercapital.com

DALLAS OFFICE
12221 Merit Dr., Suite 975
Dallas, TX 75251
214.468.8400

HOUSTON OFFICE
20333 State Highway 249, Suite 200
Houston, TX 77070
832.740.1744

MEMPHIS OFFICE
5100 Poplar Ave., Suite 2600
Memphis, TN 38137
901.685.2120

NASHVILLE OFFICE
104 Woodmont Blvd. Suite 340
Nashville, TN 37205
615.535.3589

WINTER PARK OFFICE
222 West Comstock Ave., Suite 221
Winter Park, FL 32789
407.599.2825