



# Mineral Aggregator Valuation Multiples

*With Market Data as of June 11, 2025*

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# Mineral Aggregator Overview

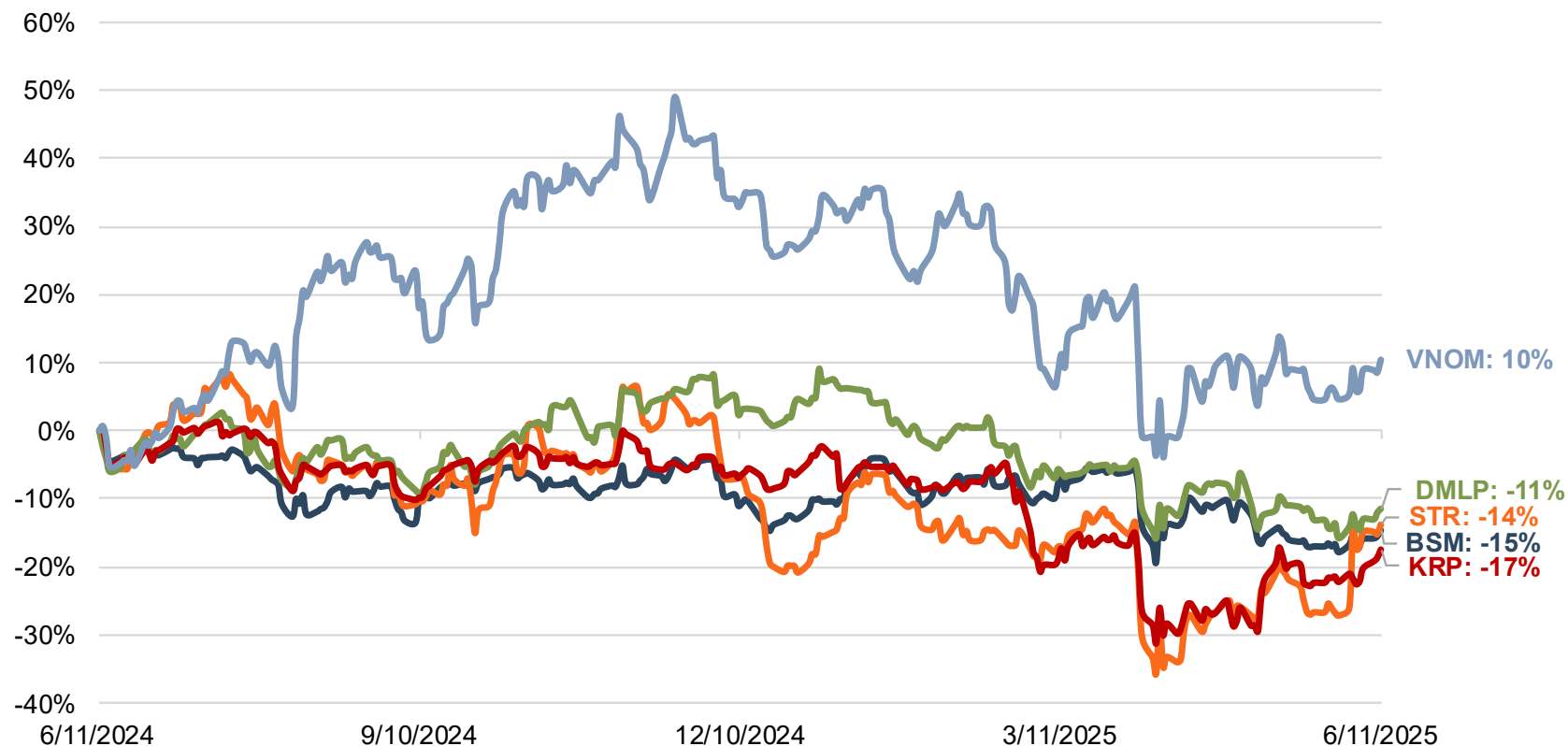


Ticker	BSM	STR*	DMLP	KRP	VNOM
Equity Market Capitalization (\$mm)	\$2,935.4	\$3,048.4	\$1,332.6	\$1,499.6	\$12,087.0
Enterprise Value (\$mm)	\$3,301.3	\$4,123.7	\$1,341.1	\$2,079.4	\$12,349.0
LTM EBITDA (\$mm)	\$359.0	\$570.5	\$144.4	\$264.3	\$830.4
Current Production (mboe/d)	35.5	42.1	10.8	25.5	57.4
Proved Reserves (mmboe)	57.4	103.8	17.1	67.5	195.9

\*STR to be acquired by VNOM pending transaction closing (announced 6/3/2025)

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

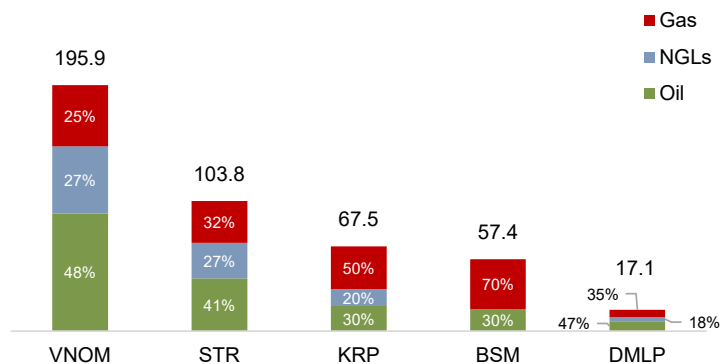
# 1-Year Stock Price Performance



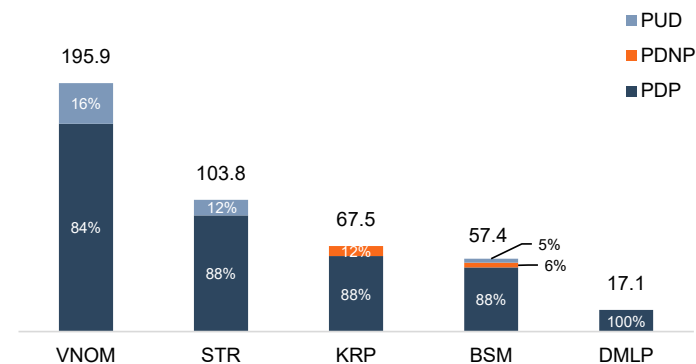
Source: Capital IQ

# Reserve and Production Mix

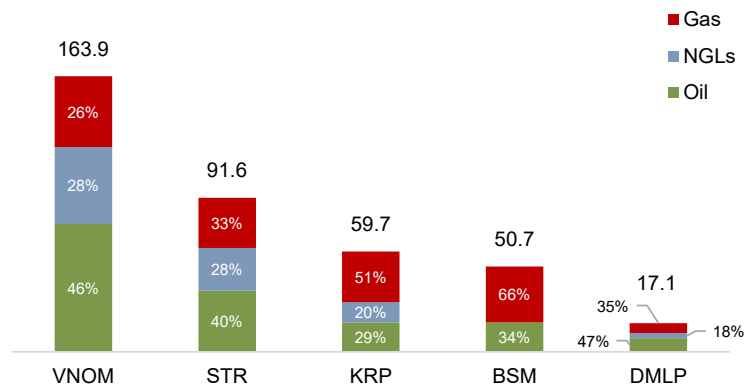
## 2024 Proved Reserves by Commodity (mmboe)



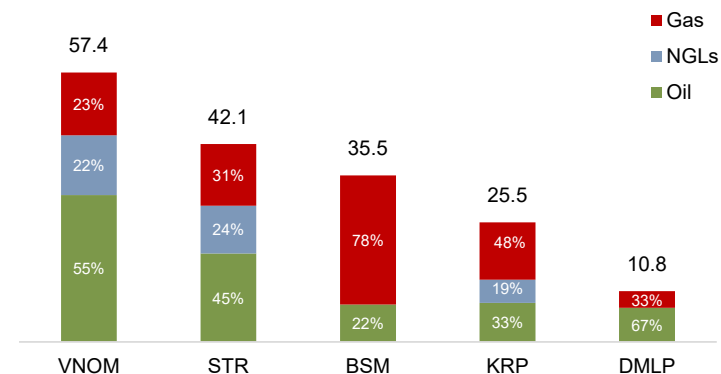
## 2024 Proved Reserves by Category (mmboe)



## 2024 PDP Reserves by Commodity (mmboe)



## Current Production by Commodity (mboe/d)



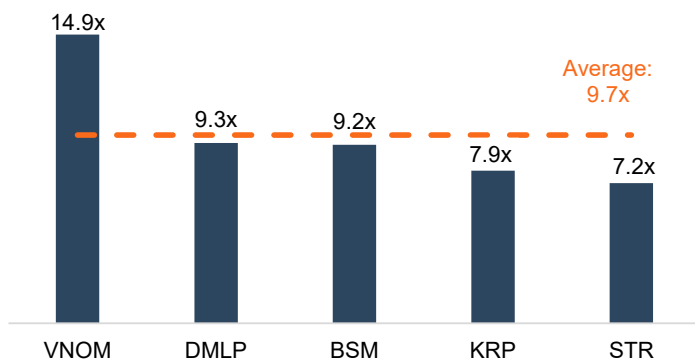
Source: Company filings

# Valuation Multiples

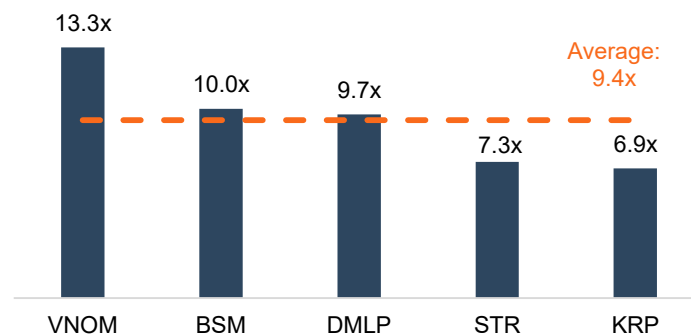


# EBITDA-Based Valuation Multiples

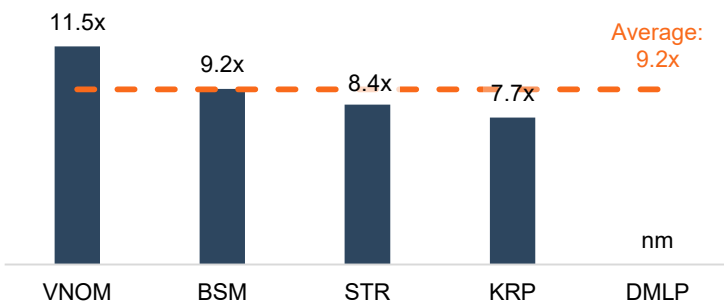
## Enterprise Value / LTM EBITDA



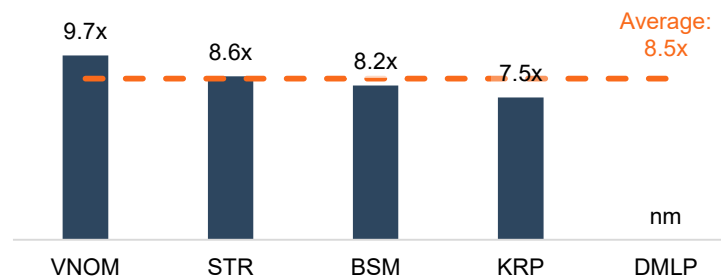
## Enterprise Value / LQA EBITDA



## Enterprise Value / 2025E EBITDA



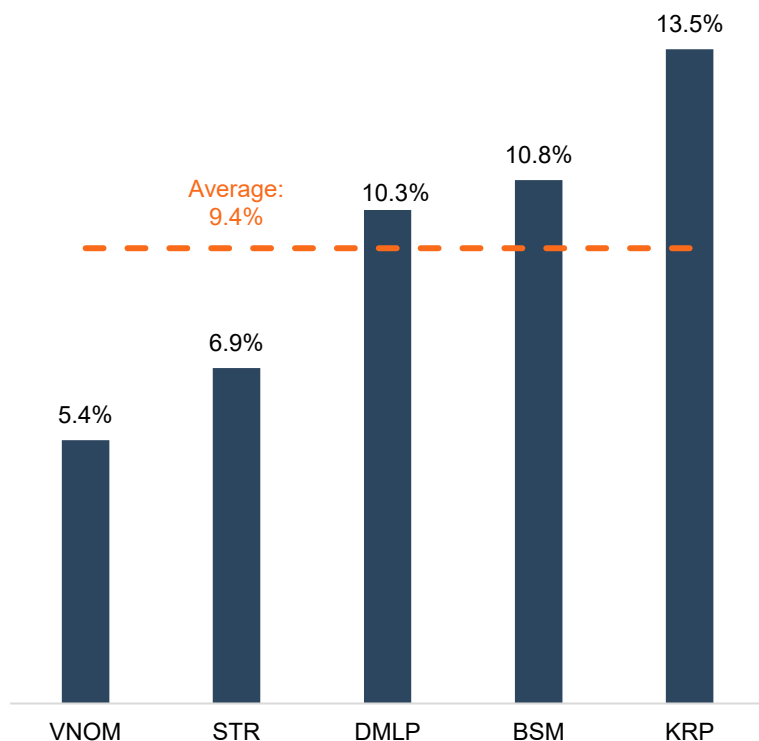
## Enterprise Value / 2026E EBITDA



Note: See appendix for derivation of multiples

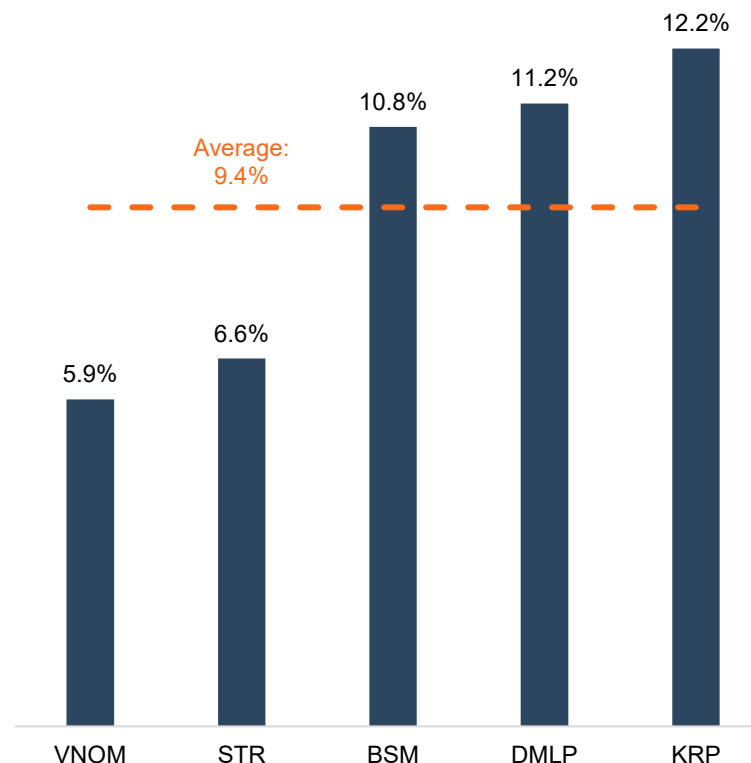
# Dividend-Based Yields

## Dividend Yield (Current Dividend)



*Note: See appendix for derivation of multiples*

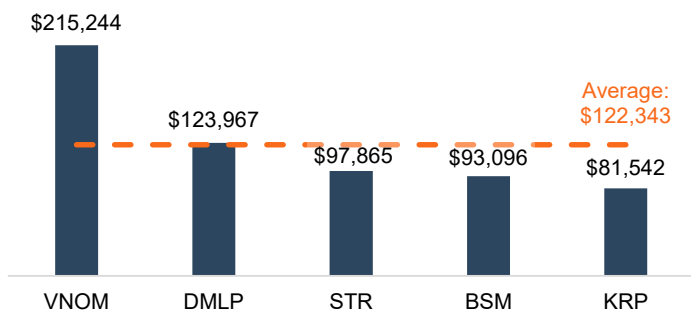
## Dividend Yield (LTM Dividends)



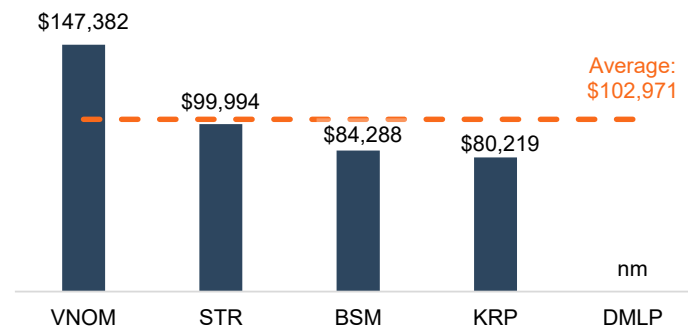


# Production-Based Valuation Multiples

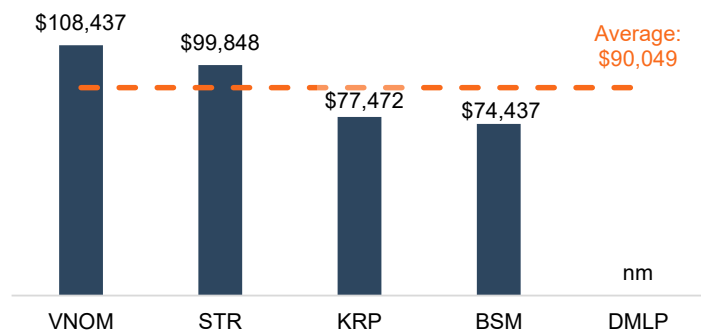
Enterprise Value / Current Production (\$/boe/d)



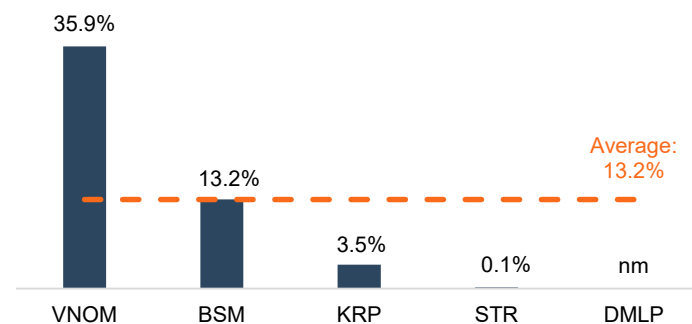
Enterprise Value / 2025E Production (\$/boe/d)



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



2025E - 26E Production Growth

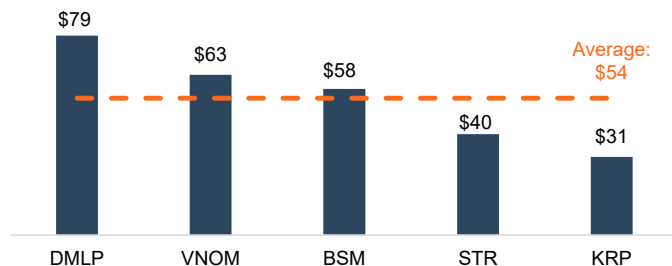


Note: See appendix for derivation of multiples

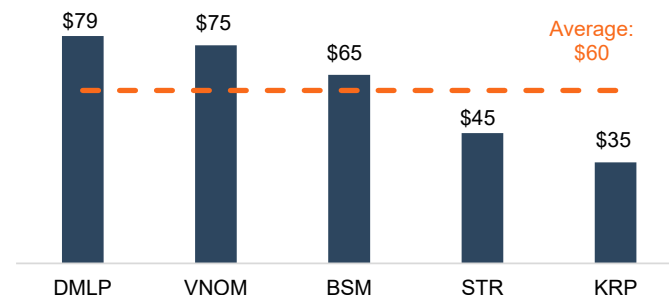


# Reserve-Based Valuation Multiples

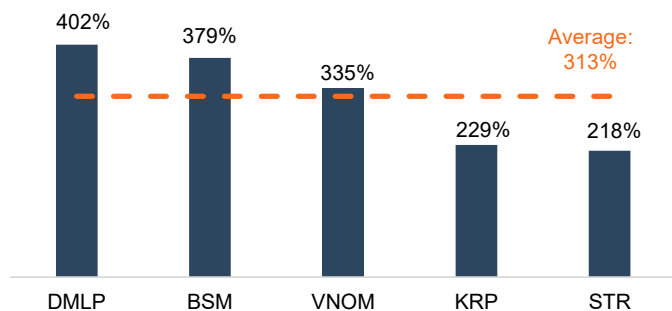
Enterprise Value / Proved Reserves (\$/boe)



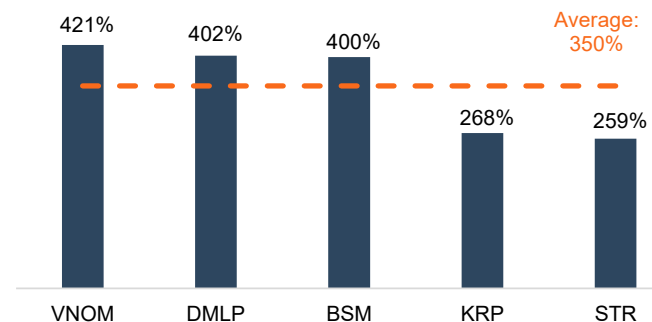
Enterprise Value / PDP Reserves (\$/boe)



Enterprise Value / Proved PV-10



Enterprise Value / PDP PV-10



Note: See appendix for derivation of multiples

# Appendix



# Mineral Aggregator Metrics and Multiples



	BSM		STR		DMLP		KRP		VNOM		Average	Median	Notes
Derivation of Enterprise Value													
Stock Price (6/11/2025)	\$13.87		\$20.20		\$28.15		\$13.90		\$41.89				
Shares Outstanding	211.6		150.9		47.3		107.9		288.5				(1)
Equity Market Capitalization	2,935.4		3,048.4		1,332.6		1,499.6		12,087.0				
+ Preferred Stock	300.5		0.0		0.0		316.4		0.0				(2)
+ Interest-Bearing Debt	63.0		1,077.1		0.0		299.0		822.0				
- Cash & Cash Equivalents	2.4		(1.7)		(41.5)		(35.6)		(560.0)				
+/- Other	0.0		0.0		50.1		0.0		0.0				(3)
Enterprise Value	\$3,301.3		\$4,123.7		\$1,341.1		\$2,079.4		\$12,349.0				
EBITDA	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple			
Last Twelve Months (LTM) EBITDA	\$359.0	9.2x	\$570.5	7.2x	\$144.4	9.3x	\$264.3	7.9x	\$830.4	14.9x	9.7x	9.2x	(4)
Last Quarter Annualized (LQA) EBITDA	328.7	10.0	568.7	7.3	137.6	9.7	302.1	6.9	928.0	13.3	9.4	9.7	(4)
2025E EBITDA	357.3	9.2	490.4	8.4	na	nm	269.1	7.7	1,075.3	11.5	9.2	8.8	(5),(6)
2026E EBITDA	404.4	8.2	476.8	8.6	na	nm	276.4	7.5	1,267.0	9.7	8.5	8.4	(5),(6)
Dividend Yields													
Last Twelve Months (LTM) Dividends	\$1.50	10.8%	\$1.34	6.6%	\$3.16	11.2%	\$1.70	12.2%	\$2.47	5.9%	9.4%	10.8%	
Current Dividend (Annualized)	1.50	10.8%	1.40	6.9%	2.90	10.3%	1.88	13.5%	2.28	5.4%	9.4%	10.3%	
Production (mboe/d)													
Current Production	35.5	\$93,096	42.1	\$97,865	10.8	\$123,967	25.5	\$81,542	57.4	\$215,244	\$122,343	\$97,865	(7)
2025E Production	39.2	84,288	41.2	99,994	na	nm	25.9	80,219	83.8	147,382	102,971	92,141	(6),(7)
2026E Production	44.4	74,437	41.3	99,848	na	nm	26.8	77,472	113.9	108,437	90,049	88,660	(6),(7)
Reserves													
Proved Reserves (mmboe)	57.4	\$57.53	103.8	\$39.74	17.1	\$78.55	67.5	\$30.79	195.9	\$63.05	\$53.93	\$57.53	(8)
Proved Developed Producing Reserves (mmboe)	50.7	65.14	91.6	45.02	17.1	78.55	59.7	34.86	163.9	75.36	59.79	65.14	(8)
Proved PV-10	\$871.0	379%	\$1,888.2	218%	\$333.5	402%	\$909.6	229%	\$3,684.5	335%	313%	335%	
Proved Developed Producing PV-10	825.5	400%	1,593.5	259%	333.5	402%	774.8	268%	2,935.6	421%	350%	400%	

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

# Notes

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- (1) Includes non-traded shares.
- (2) BSM and KRP preferred stock included at carrying value.
- (3) DMLP value reflects calculated value of General Partners 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) Forward estimates for VNOM likely include anticipated contribution from the announced acquisition of STR. As such, comparisons should be made with caution.
- (7) Multiple calculated on a dollar per flowing barrel equivalent basis (\$/boe/d).
- (8) Multiple calculated on a dollar per barrel equivalent basis (\$/boe).

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