

MERCER CAPITAL

# Mineral Aggregator Valuation Multiples

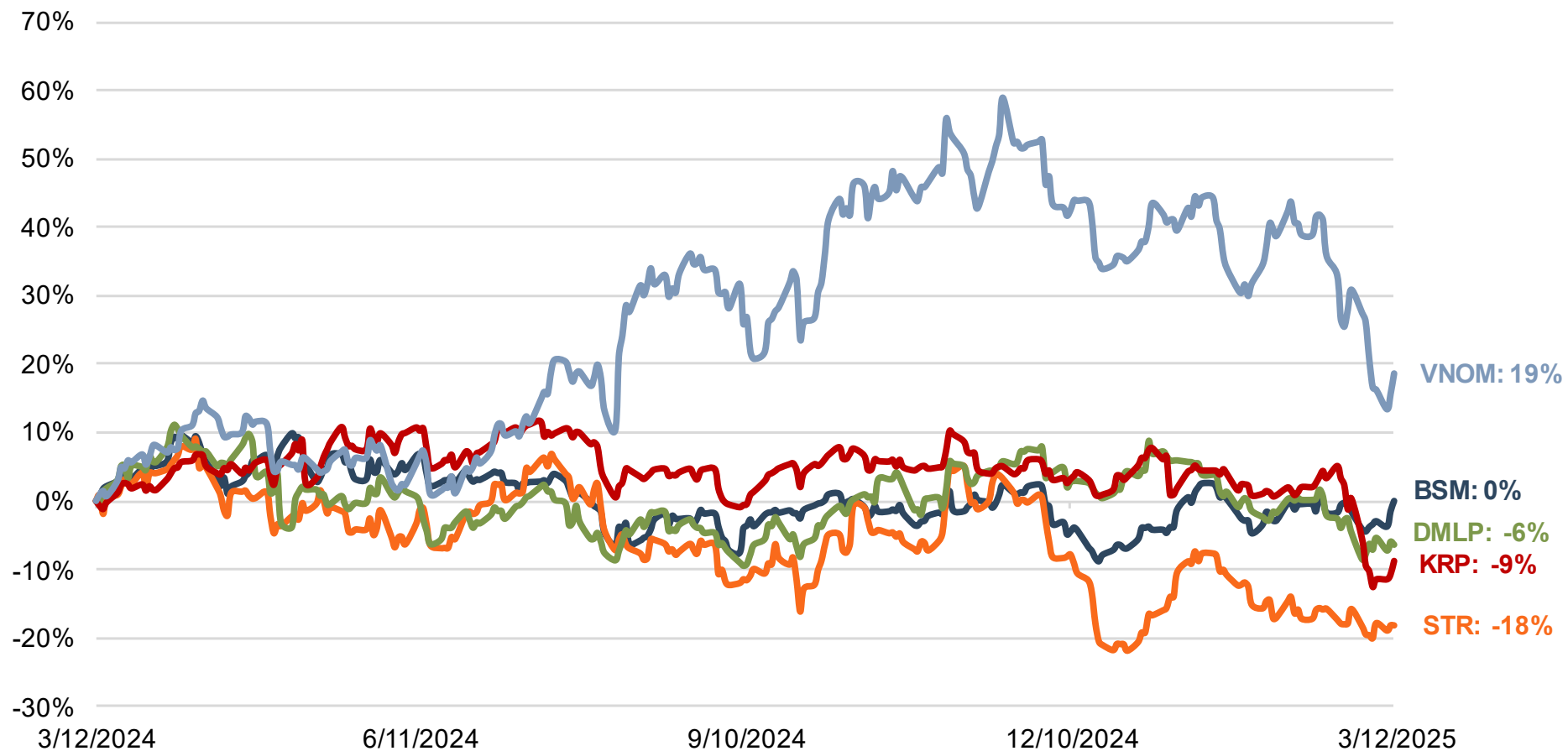
With Market Data as of March 12, 2025

# Mineral Aggregator Overview



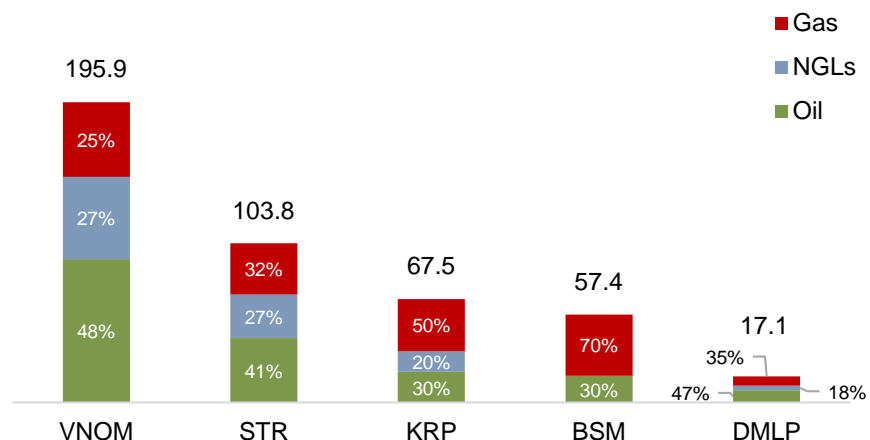
Ticker	BSM	STR	DMLP	KRP	VNOM
Equity Market Capitalization (\$mm)	\$3,209.3	\$2,943.7	\$1,413.1	\$1,490.4	\$9,250.1
Enterprise Value (\$mm)	\$3,532.3	\$4,018.6	\$1,442.3	\$2,011.4	\$10,306.2
LTM EBITDA (\$mm)	\$380.9	\$563.5	\$135.0	\$262.8	\$782.4
Current Production (mboe/d)	36.1	40.9	11.1	24.1	56.1
Proved Reserves (mmboe)	57.4	103.8	17.1	67.5	195.9

# 1-Year Stock Price Performance

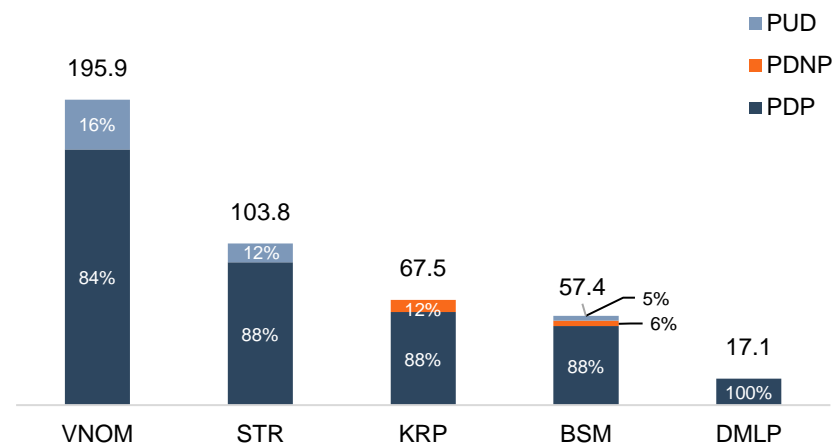


# Reserve and Production Mix

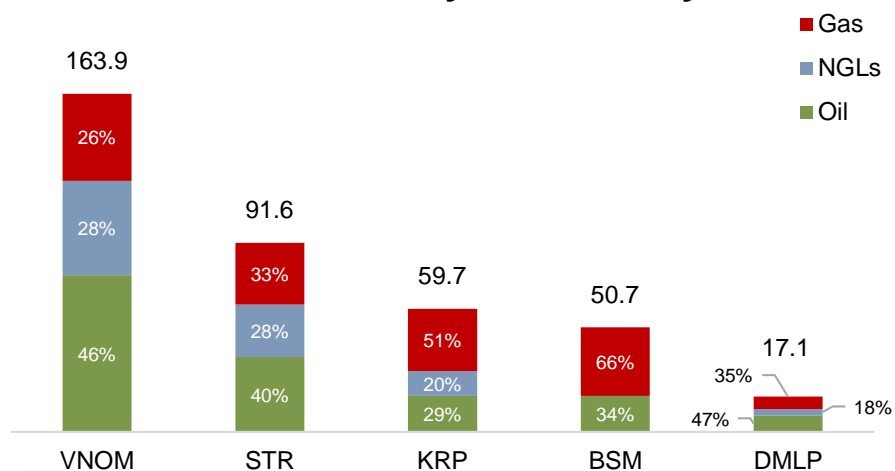
### 2024 Proved Reserves by Commodity (mmboe)



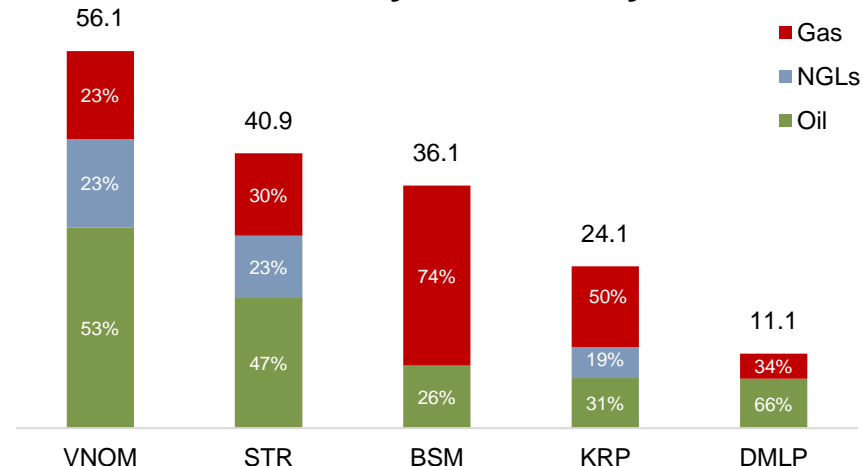
### 2024 Proved Reserves by Category (mmboe)



### 2024 PDP Reserves by Commodity (mmboe)



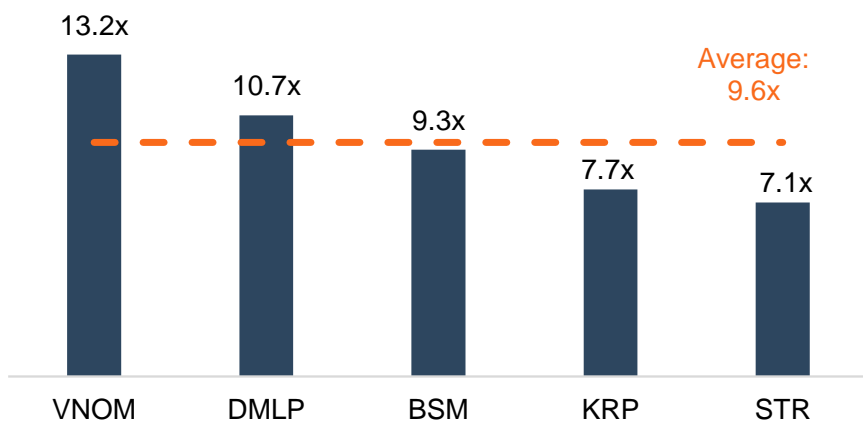
### Current Production by Commodity (mboe/d)



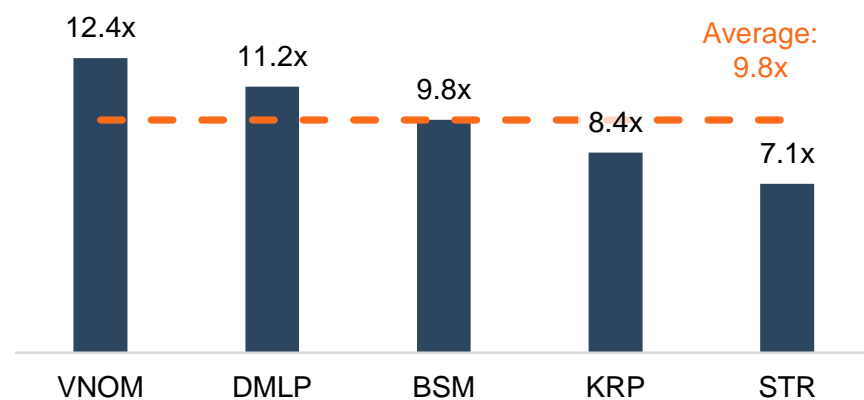
# Valuation Multiples

# EBITDA-Based Valuation Multiples

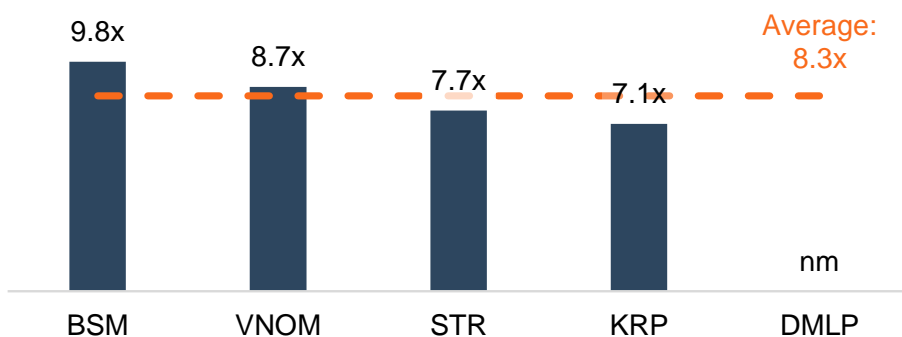
## Enterprise Value / LTM EBITDA



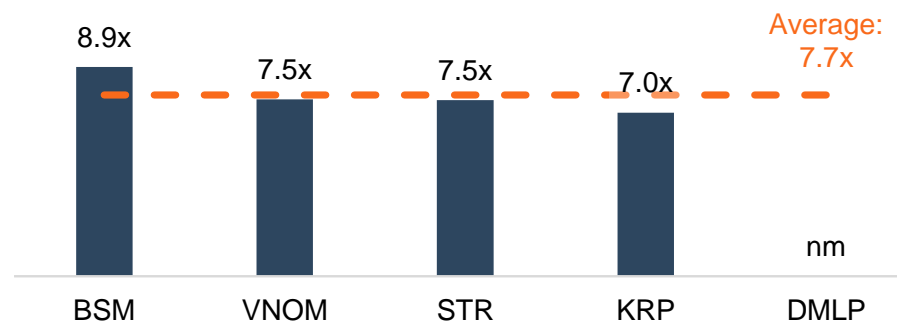
## Enterprise Value / LQA EBITDA



## Enterprise Value / 2025E EBITDA

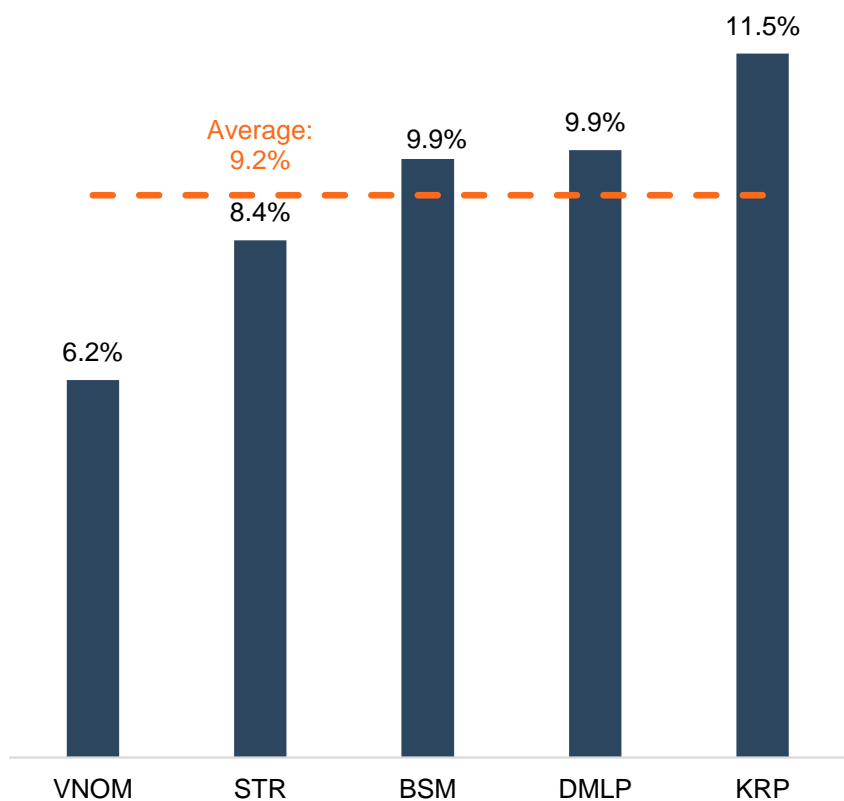


## Enterprise Value / 2026E EBITDA

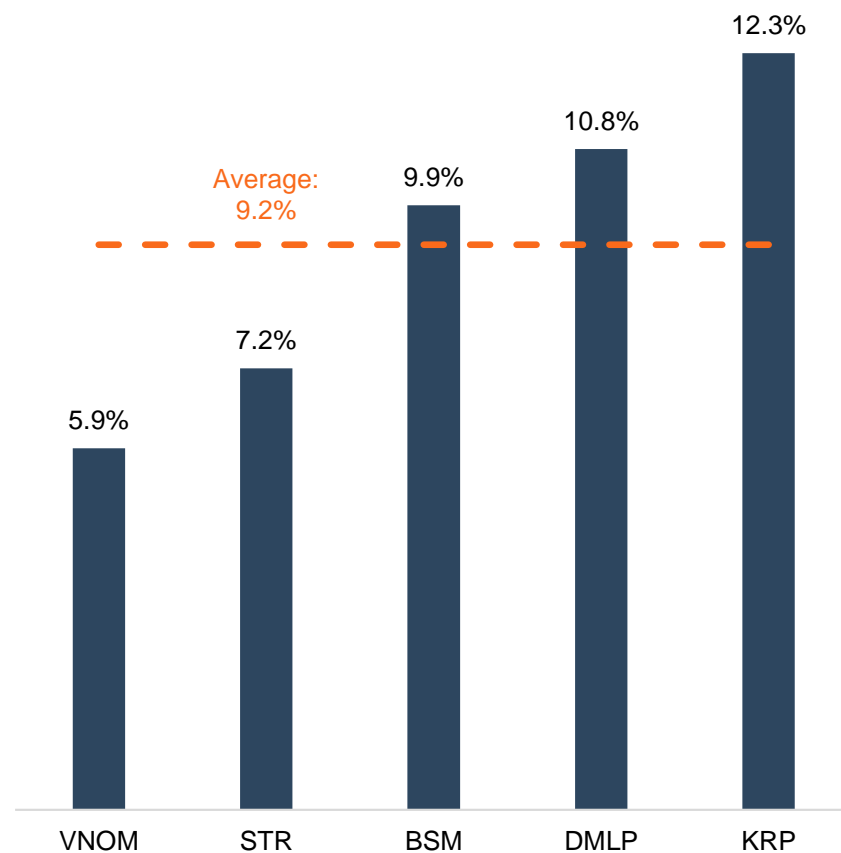


# Dividend-Based Yields

## Dividend Yield (Current Dividend)

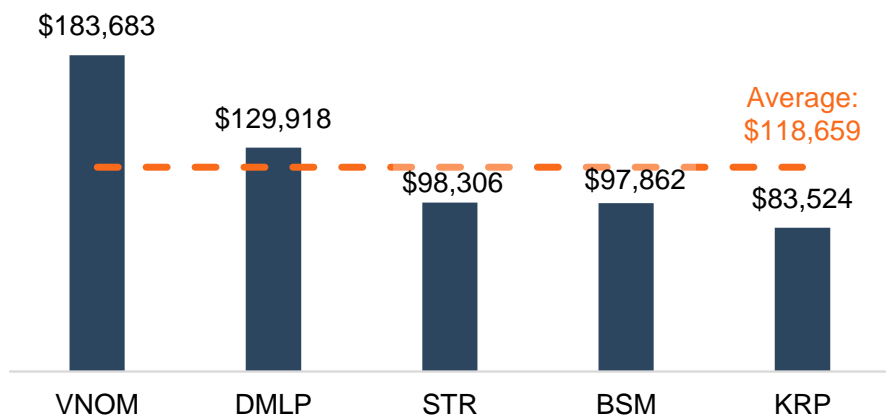


## Dividend Yield (LTM Dividends)

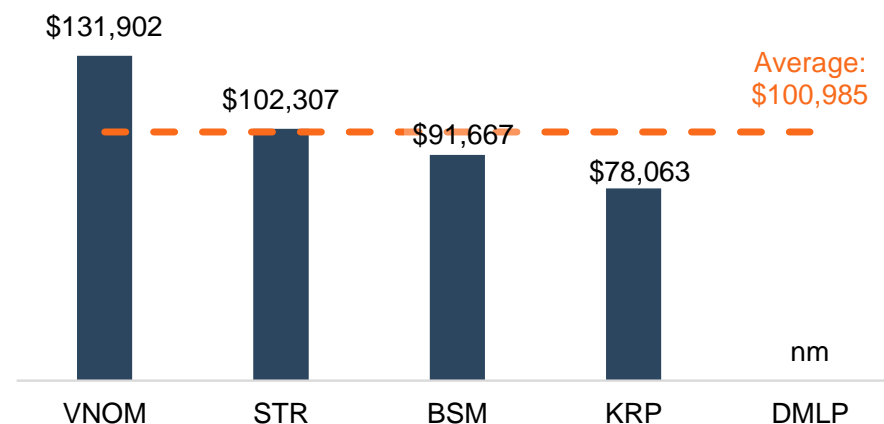


# Production-Based Valuation Multiples

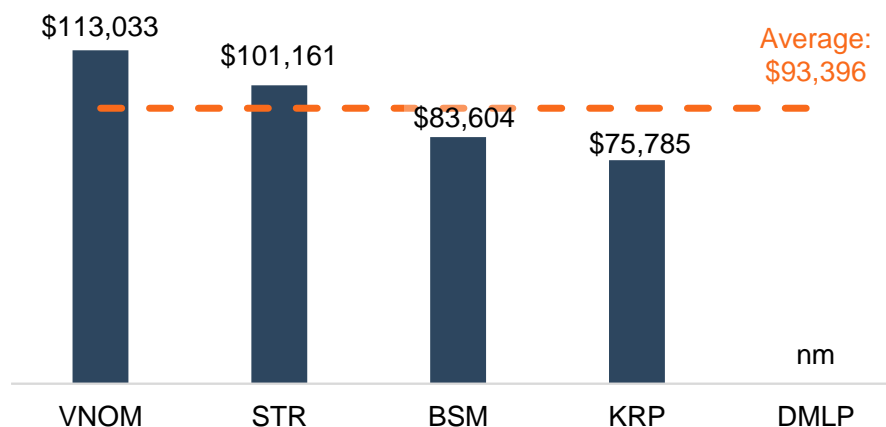
**Enterprise Value / Current Production (\$/boe/d)**



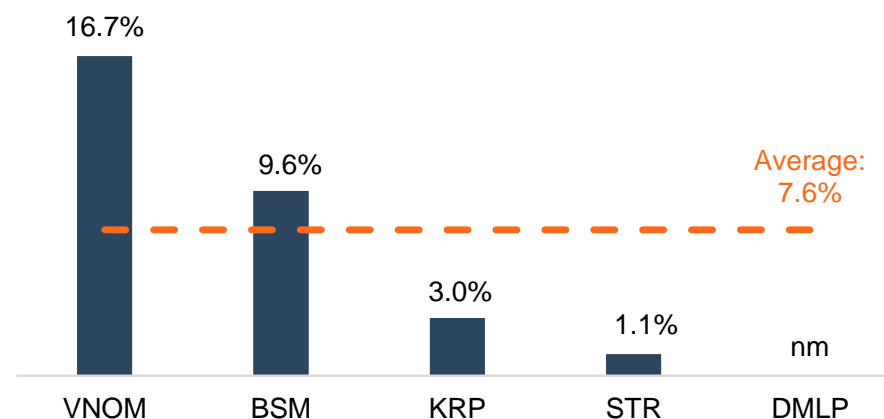
**Enterprise Value / 2025E Production (\$/boe/d)**



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



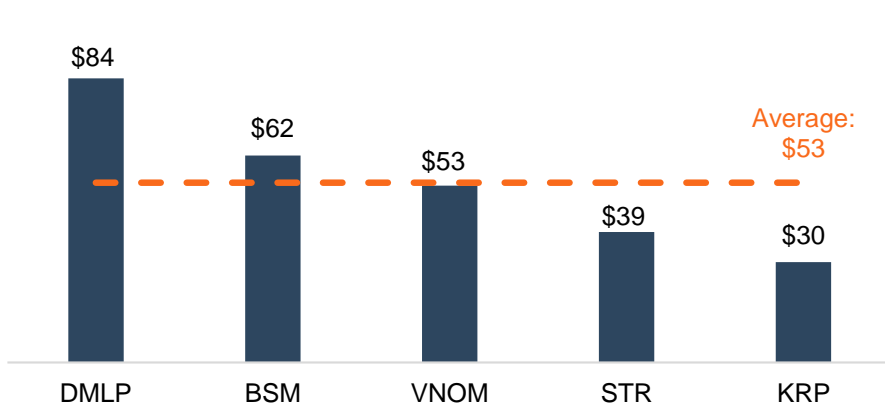
**2025E - 26E Production Growth**



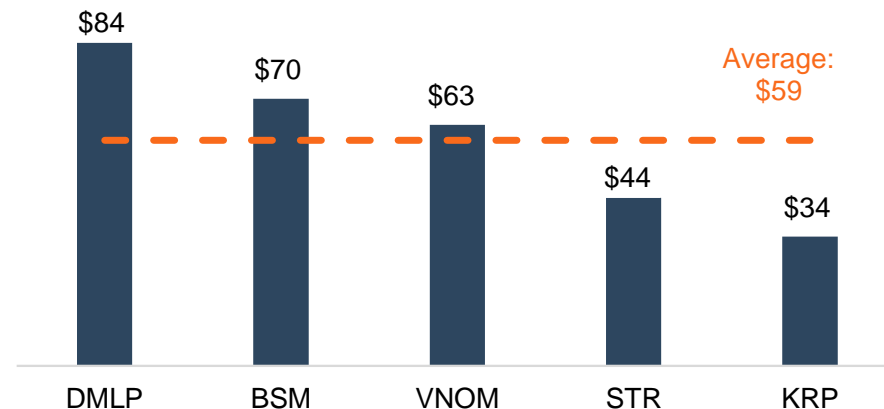


# Reserve-Based Valuation Multiples

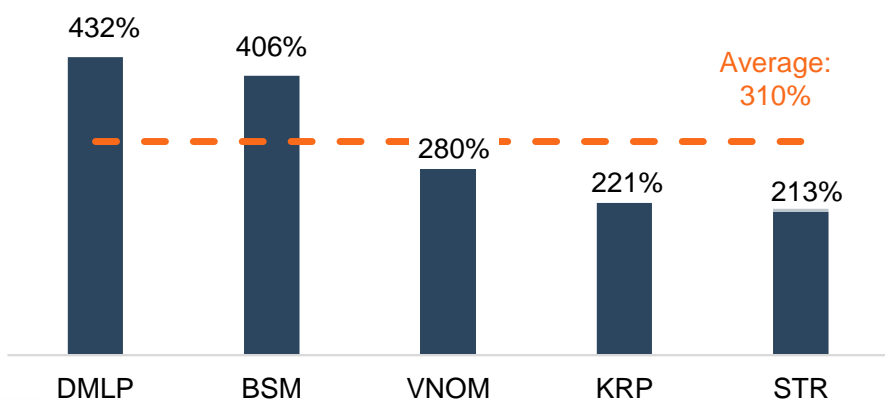
## Enterprise Value / Proved Reserves (\$/boe)



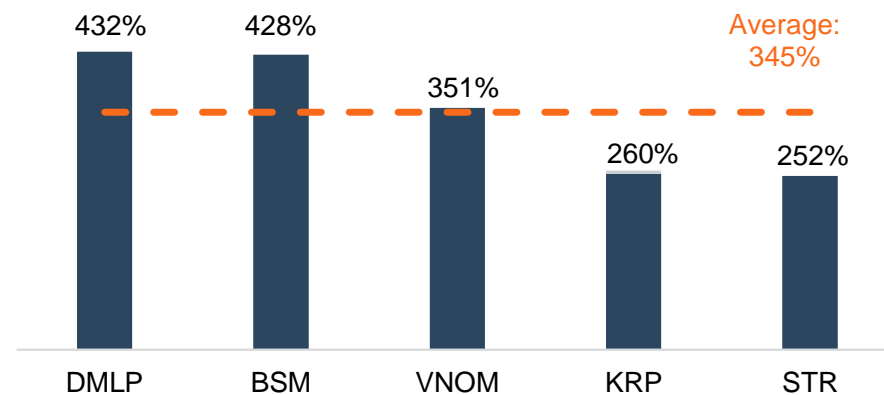
## Enterprise Value / PDP Reserves (\$/boe)



## Enterprise Value / Proved PV-10



## Enterprise Value / PDP PV-10



# Appendix

# Mineral Aggregator Metrics and Multiples

\$ in mm, except per share values



**BSM**



**STR**



**DMLP**



**KRP**



**VNOM**

## Derivation of Enterprise Value

						Valuation Multiples		Notes
	BSM	STR	DMLP	KRP	VNOM	Average	Median	
Stock Price (3/12/2025)	\$15.20	\$19.43	\$29.85	\$13.93	\$42.21			
Shares Outstanding	211.1	151.5	47.3	107.0	219.1			(1)
Equity Market Capitalization	3,209.3	2,943.7	1,413.1	1,490.4	9,250.1			
+ Preferred Stock	300.5	0.0	0.0	316.0	0.0			(2)
+ Interest-Bearing Debt	25.0	1,078.2	0.0	239.2	1,083.0			
- Cash & Cash Equivalents	(2.5)	(3.3)	(42.5)	(34.2)	(26.9)			
+/- Other	0.0	0.0	71.7	0.0	0.0			(3)
<b>Enterprise Value</b>	<b>\$3,532.3</b>	<b>\$4,018.6</b>	<b>\$1,442.3</b>	<b>\$2,011.4</b>	<b>\$10,306.2</b>			

## EBITDA

	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Average	Median	Notes
Last Twelve Months (LTM) EBITDA	\$380.9	9.3x	\$563.5	7.1x	\$135.0	10.7x	\$262.8	7.7x	\$782.4	13.2x	9.6x	9.3x	(4)
Last Quarter Annualized (LQA) EBITDA	360.4	9.8	565.0	7.1	128.8	11.2	239.1	8.4	831.5	12.4	9.8	9.8	(4)
2025E EBITDA	362.2	9.8	523.6	7.7	na	nm	282.5	7.1	1,185.9	8.7	8.3	8.2	(5)
2026E EBITDA	397.0	8.9	536.8	7.5	na	nm	289.4	7.0	1,369.7	7.5	7.7	7.5	(5)

## Dividend Yields

	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Average	Median	Notes
Last Twelve Months (LTM) Dividends	\$1.50	9.9%	\$1.40	7.2%	\$3.22	10.8%	\$1.72	12.3%	\$2.49	5.9%	9.2%	9.9%	
Current Dividend (Annualized)	1.50	9.9%	1.64	8.4%	2.96	9.9%	1.60	11.5%	2.60	6.2%	9.2%	9.9%	

## Production (mboe/d)

	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Average	Median	Notes
Current Production	36.1	\$97,862	40.9	\$98,306	11.1	\$129,918	24.1	\$83,524	56.1	\$183,683	\$118,659	\$98,306	(6)
2025E Production	38.5	91,667	39.3	102,307	na	nm	25.8	78,063	78.1	131,902	100,985	96,987	(6)
2026E Production	42.3	83,604	39.7	101,161	na	nm	26.5	75,785	91.2	113,033	93,396	92,382	(6)

## Reserves

	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Average	Median	Notes
Proved Reserves (mmboe)	57.4	\$61.56	103.8	\$38.73	17.1	\$84.47	67.5	\$29.78	195.9	\$52.62	\$53.43	\$52.62	(7)
Proved Developed Producing Reserves (mmboe)	50.7	69.70	91.6	43.87	17.1	84.47	59.7	33.72	163.9	62.89	58.93	62.89	(7)
Proved PV-10	\$871.0	406%	\$1,888.2	213%	\$333.5	432%	\$909.6	221%	\$3,684.5	280%	310%	280%	
Proved Developed Producing PV-10	825.5	428%	1,593.5	252%	333.5	432%	774.8	260%	2,935.6	351%	345%	351%	

# 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) Multiple calculated on a dollar per flowing barrel equivalent basis (\$/boe/d).
- (7) Multiple calculated on a dollar per barrel equivalent basis (\$/boe).

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- Oilfield Services
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# Mercer Capital Oil & Gas Industry Team

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