



Mineral Aggregator Valuation Multiples

With Market Data as of August 26, 2025

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Mineral Aggregator Overview

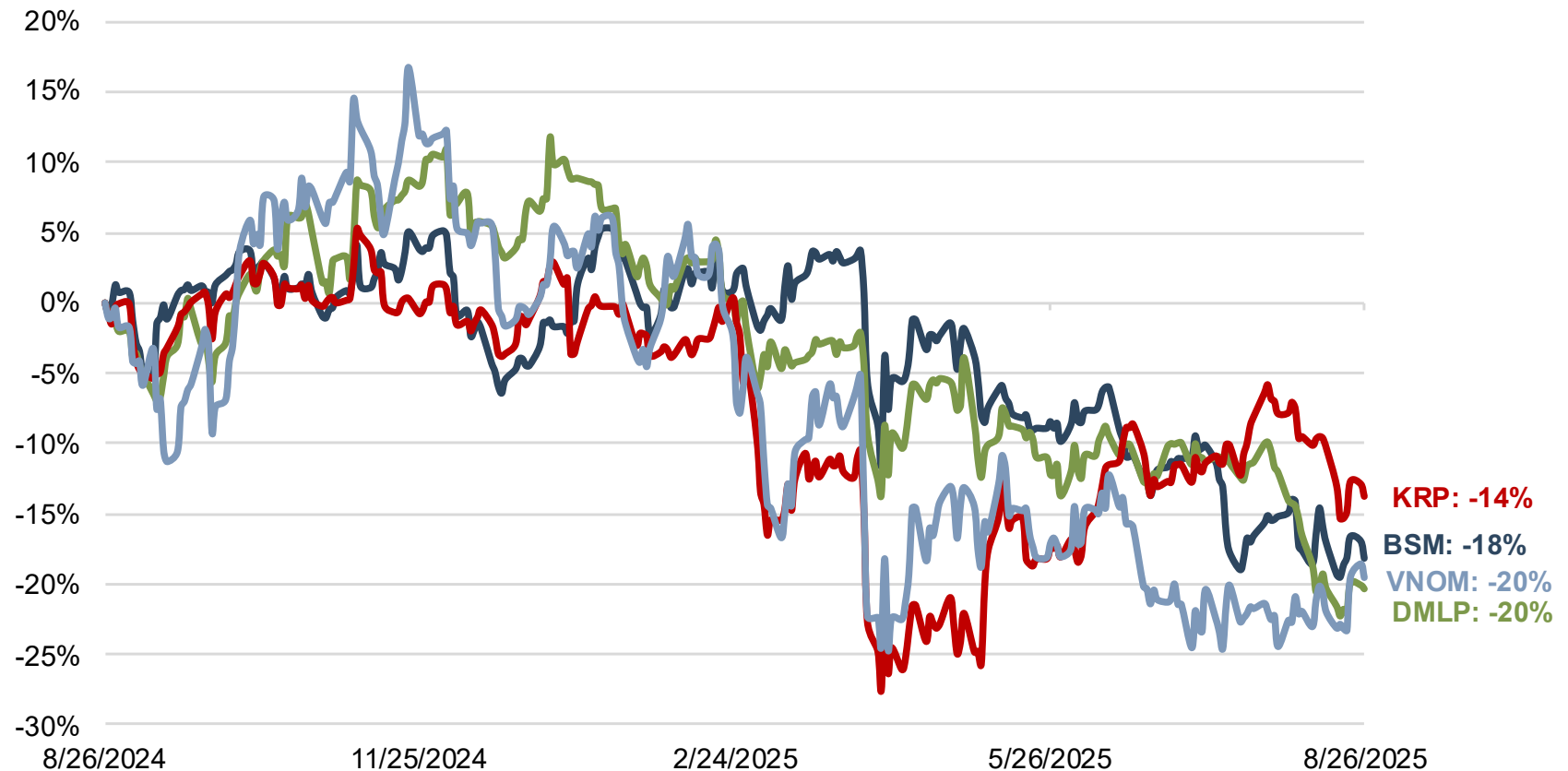


Ticker	BSM	DMLP	KRP	VNOM*
Equity Market Capitalization (\$mm)	\$2,567.7	\$1,170.2	\$1,487.8	\$11,247.0
Enterprise Value (\$mm)	\$2,964.6	\$1,184.9	\$2,073.7	\$12,317.0
LTM EBITDA (\$mm)	\$342.9	\$140.1	\$262.3	\$905.4
Current Production (mboe/d)	34.6	9.5	25.4	79.3
Proved Reserves (mmboe)	57.4	17.1	67.5	195.9

**VNOM market cap. and EV calculated based on outstanding units and balance sheet amounts before giving effect to the acquisition of Sitio Royalties (STR), which was completed 8/19/2025*

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

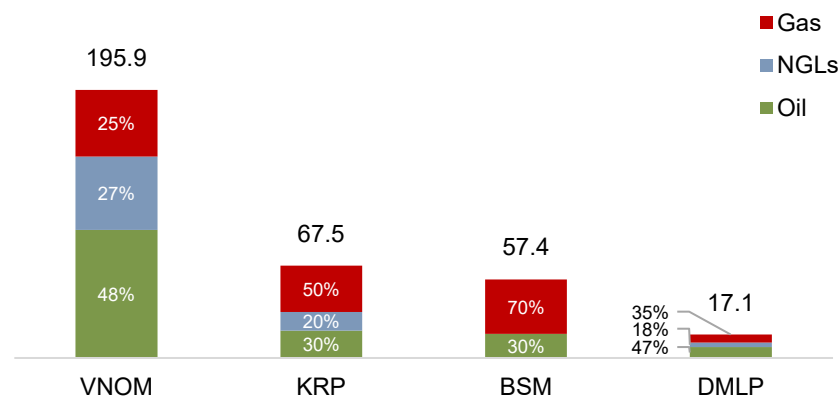
1-Year Stock Price Performance



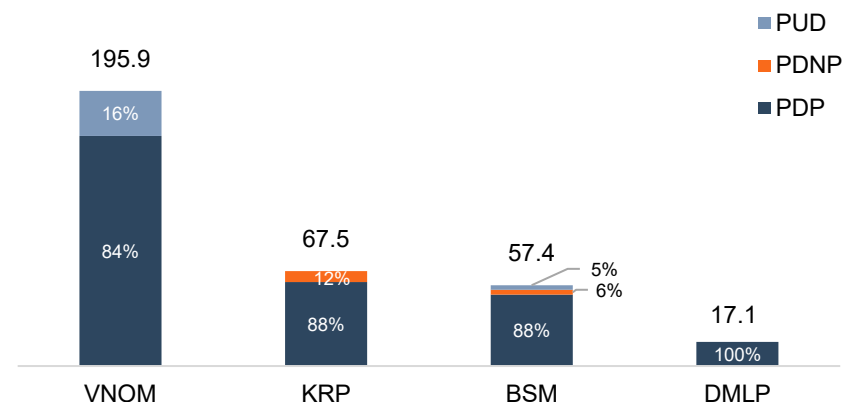
Source: Capital IQ

Reserve and Production Mix

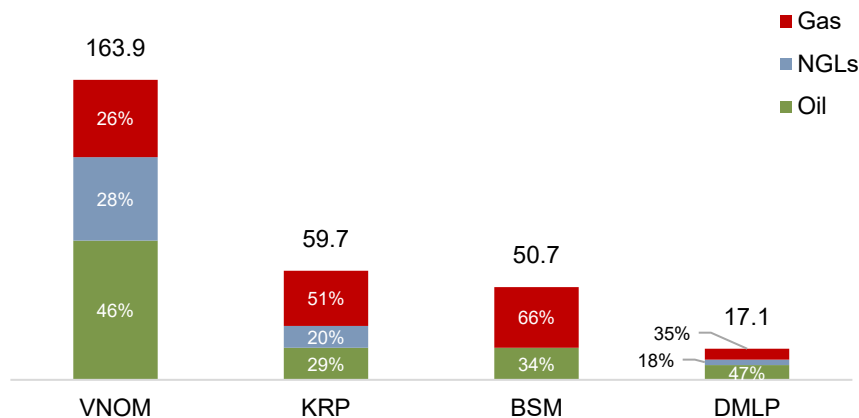
2024 Proved Reserves by Commodity (mmboe)



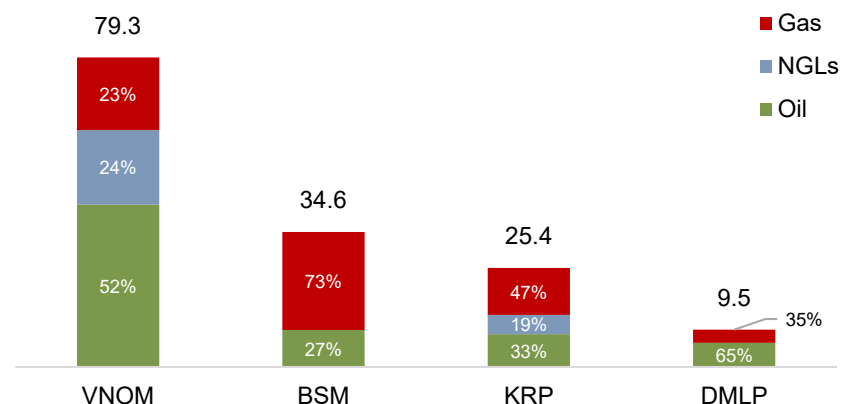
2024 Proved Reserves by Category (mmboe)



2024 PDP Reserves by Commodity (mmboe)



Current Production by Commodity (mboe/d)

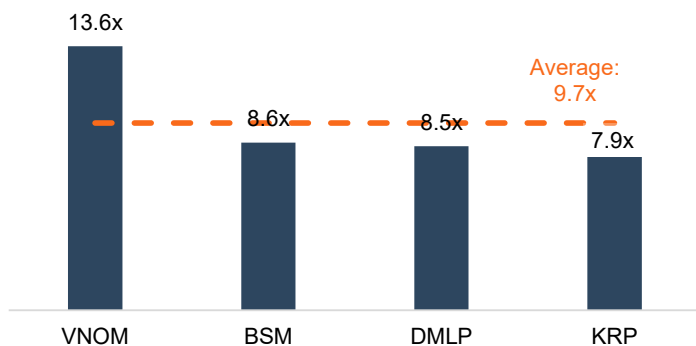


Source: Company filings

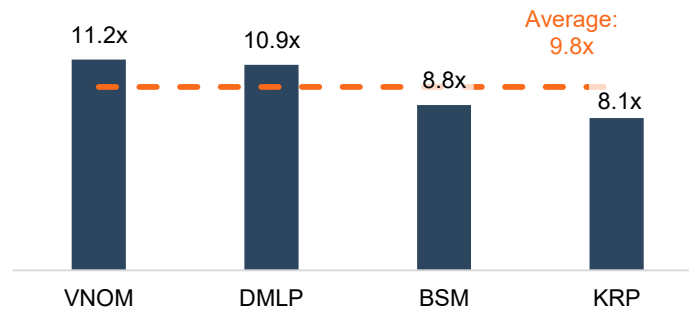
Valuation Multiples

EBITDA-Based Valuation Multiples

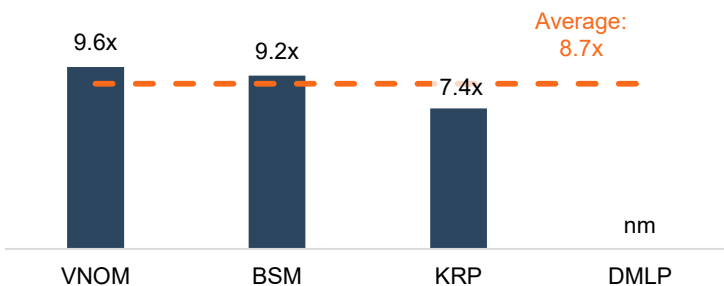
Enterprise Value / LTM EBITDA



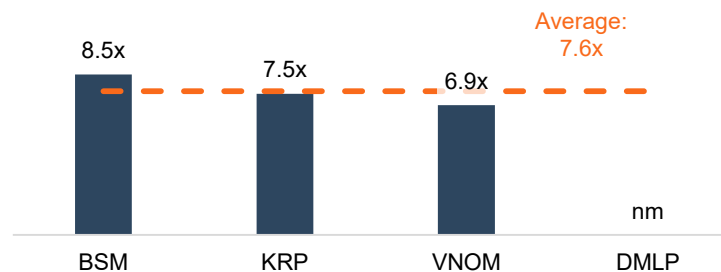
Enterprise Value / LQA EBITDA



Enterprise Value / 2025E EBITDA



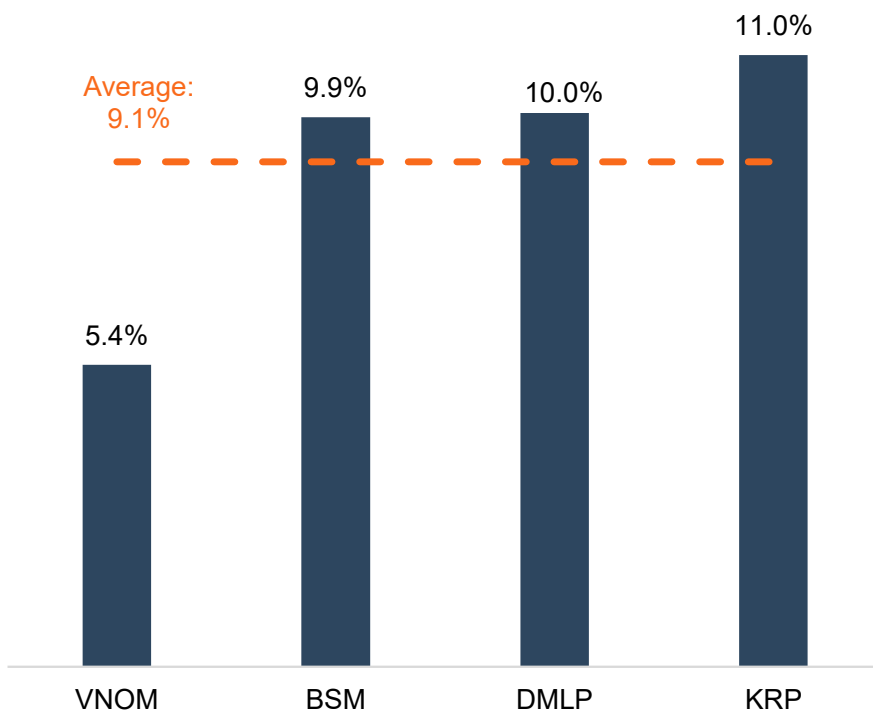
Enterprise Value / 2026E EBITDA



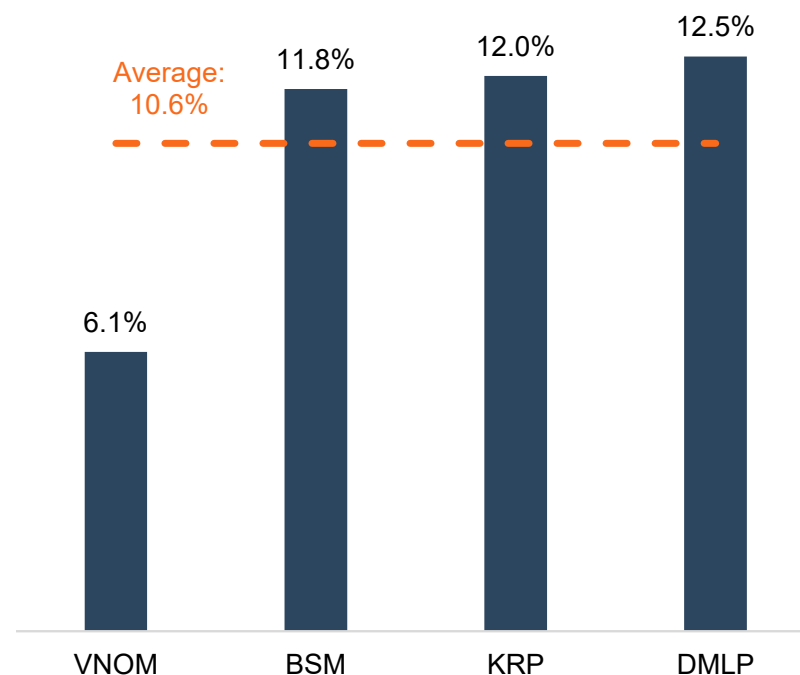
Note: See appendix for derivation of multiples

Dividend-Based Yields

Dividend Yield (Current Dividend)



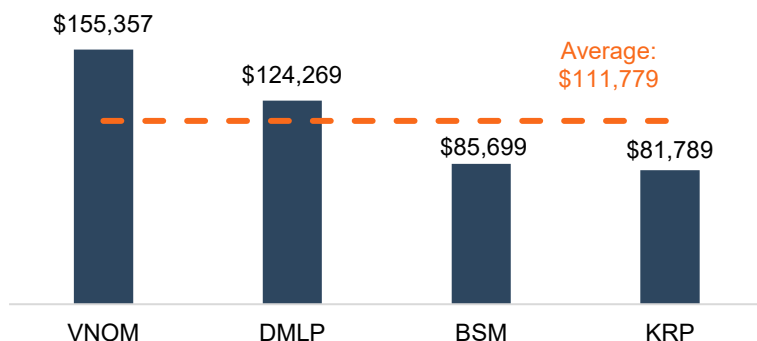
Dividend Yield (LTM Dividends)



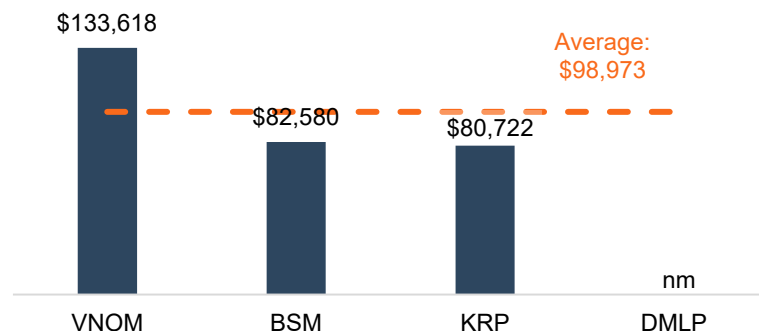
Note: See appendix for derivation of multiples

Production-Based Valuation Multiples

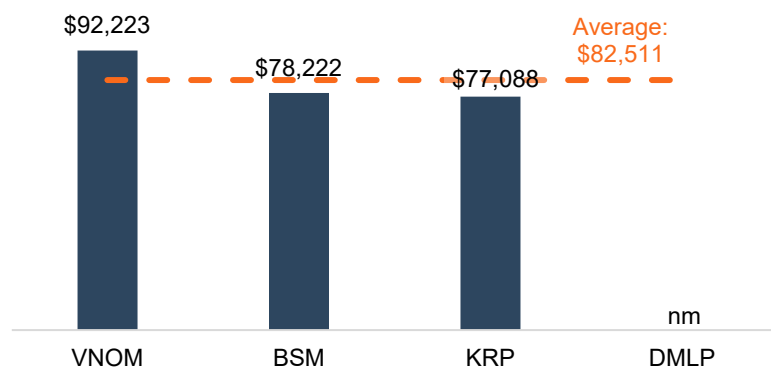
Enterprise Value / Current Production (\$/boe/d)



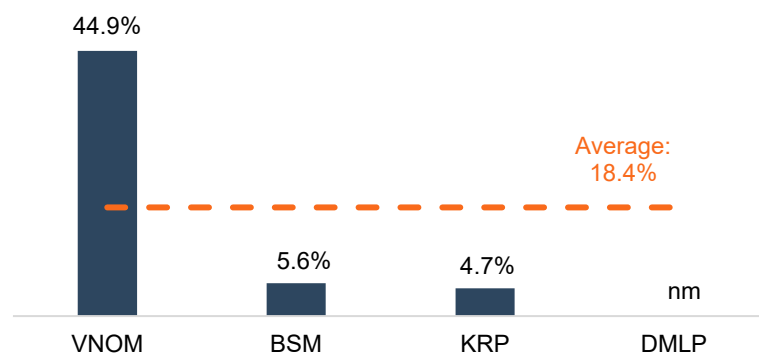
Enterprise Value / 2025E Production (\$/boe/d)



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



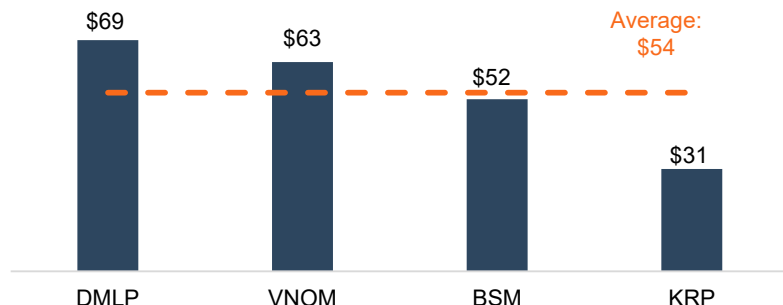
2025E - 26E Production Growth



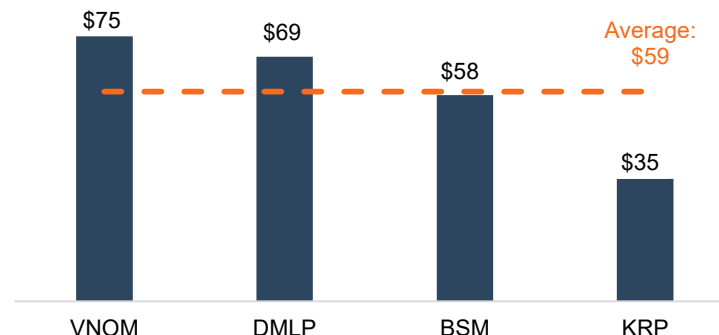
Note: See appendix for derivation of multiples

Reserve-Based Valuation Multiples

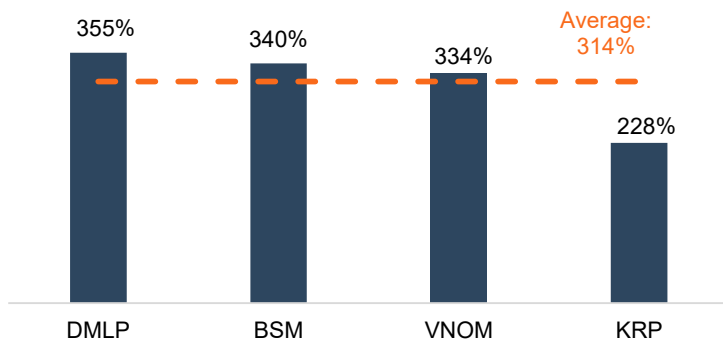
Enterprise Value / Proved Reserves (\$/boe)



Enterprise Value / PDP Reserves (\$/boe)

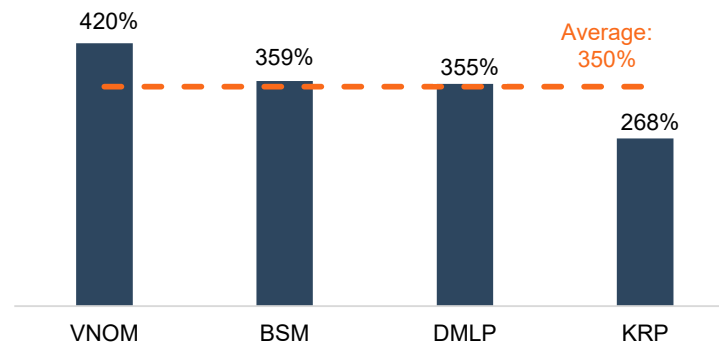


Enterprise Value / Proved PV-10



Note: See appendix for derivation of multiples

Enterprise Value / PDP PV-10



Appendix

Mineral Aggregator Metrics and Multiples

	 BLACK STONE MINERALS	 Dorchester Minerals	 KIMBELL ROYALTY PARTNERS	 VIPER	Average	Median	Notes				
	BSM	DMLP	KRP	VNOM							
Derivation of Enterprise Value											
Stock Price (8/26/2025)	\$12.12	\$24.72	\$13.79	\$38.98							
Shares Outstanding	211.9	47.3	107.9	288.5			(1)				
Equity Market Capitalization	2,567.7	1,170.2	1,487.8	11,247.0							
+ Preferred Stock	300.5	0.0	158.4	0.0			(2)				
+ Interest-Bearing Debt	99.0	0.0	462.1	1,098.0							
- Cash & Cash Equivalents	(2.5)	(36.5)	(34.5)	(28.0)							
+/- Other	0.0	51.2	0.0	0.0			(3)				
Enterprise Value	\$2,964.6	\$1,184.9	\$2,073.7	\$12,317.0							
EBITDA	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple			
Last Twelve Months (LTM) EBITDA	\$342.9	8.6x	\$140.1	8.5x	\$262.3	7.9x	\$905.4	13.6x	9.7x	8.6x	(4)
Last Quarter Annualized (LQA) EBITDA	336.6	8.8	108.2	10.9	255.4	8.1	1,096.0	11.2	9.8	9.9	(4)
2025E EBITDA	323.8	9.2	na	nm	279.7	7.4	1,280.6	9.6	8.7	9.2	(5),(6)
2026E EBITDA	349.8	8.5	na	nm	278.0	7.5	1,797.2	6.9	7.6	7.5	(5),(6)
Dividend Yields											
Last Twelve Months (LTM) Dividends	\$1.43	11.8%	\$3.08	12.5%	\$1.66	12.0%	\$2.36	6.1%	10.6%	11.9%	
Current Dividend (Annualized)	1.20	9.9%	2.48	10.0%	1.52	11.0%	2.12	5.4%	9.1%	10.0%	
Production (mboe/d)											
Current Production	34.6	\$85,699	9.5	\$124,269	25.4	\$81,789	79.3	\$155,357	\$111,779	\$104,984	(7)
2025E Production	35.9	82,580	na	nm	25.7	80,722	92.2	133,618	98,973	82,580	(6),(7)
2026E Production	37.9	78,222	na	nm	26.9	77,088	133.6	92,223	82,511	78,222	(6),(7)
Reserves											
Proved Reserves (mmboe)	57.4	\$51.67	17.1	\$69.39	67.5	\$30.70	195.9	\$62.88	\$53.66	\$57.27	(8)
Proved Developed Producing Reserves (mmboe)	50.7	58.50	17.1	69.39	59.7	34.76	163.9	75.17	59.46	63.95	(8)
Proved PV-10	\$871.0	340%	\$333.5	355%	\$909.6	228%	\$3,684.5	334%	314%	337%	
Proved Developed Producing PV-10	825.5	359%	333.5	355%	774.8	268%	2,935.6	420%	350%	357%	

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 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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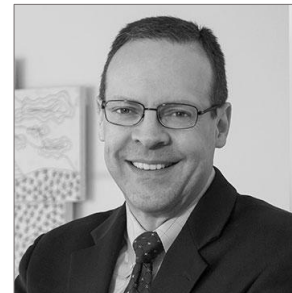
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