

MERCER CAPITAL

Mineral Aggregator Valuation Multiples

With Market Data as of November 17, 2023



BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES

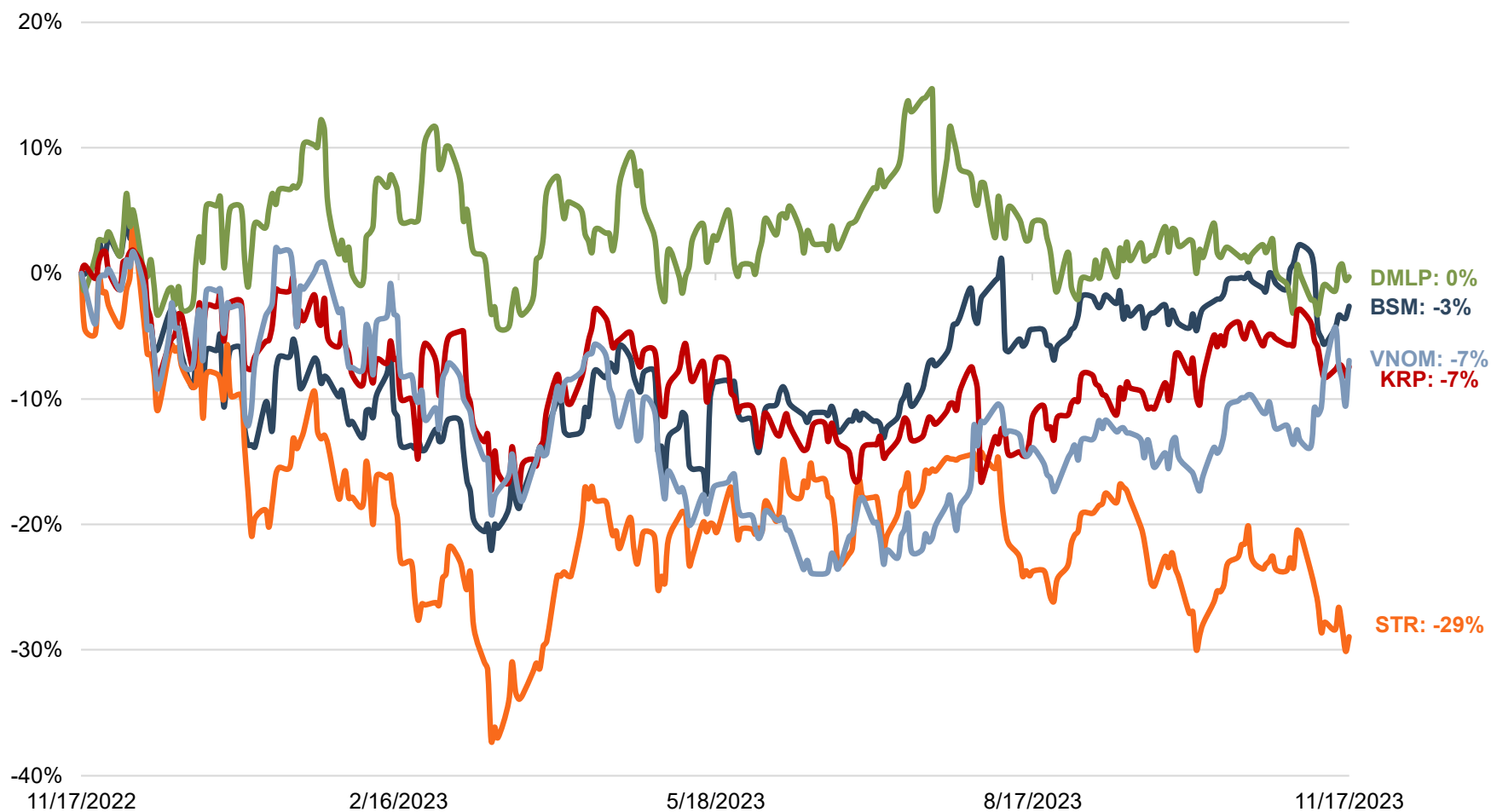
Mineral Aggregator Overview



Ticker	BSM	STR	DMLP	KRP	VNOM
Equity Market Capitalization (\$mm)	\$3,670.6	\$3,569.5	\$1,122.6	\$1,498.1	\$5,408.5
Enterprise Value (\$mm)	\$3,913.0	\$4,564.7	\$1,110.3	\$2,083.0	\$5,942.1
LTM EBITDA (\$mm)	\$480.9	\$579.1	\$130.0	\$189.2	\$757.1
Current Production (mboe/d)	42.6	36.9	9.8	19.8	40.4
Proved Reserves (mmboe)	64.1	80.0	15.4	46.5	148.9

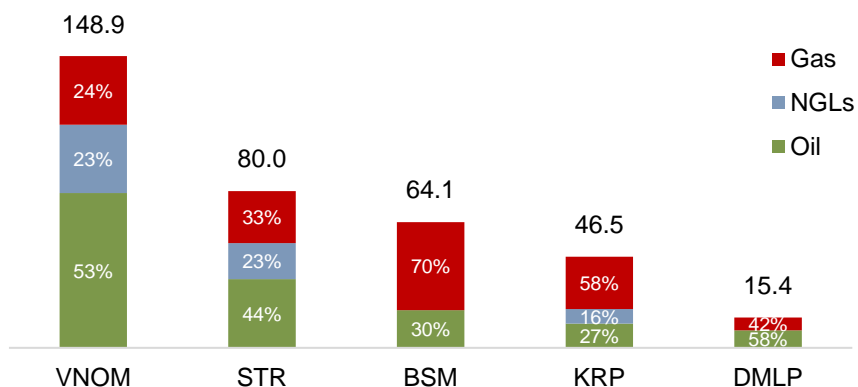
* As Sitio Royalties Corp. (STR) and Brigham Minerals (MNRL) completed an all-stock merger effective December 29, 2022, certain information as reported separately before the merger has been combined where necessary.

1-Year Stock Price Performance

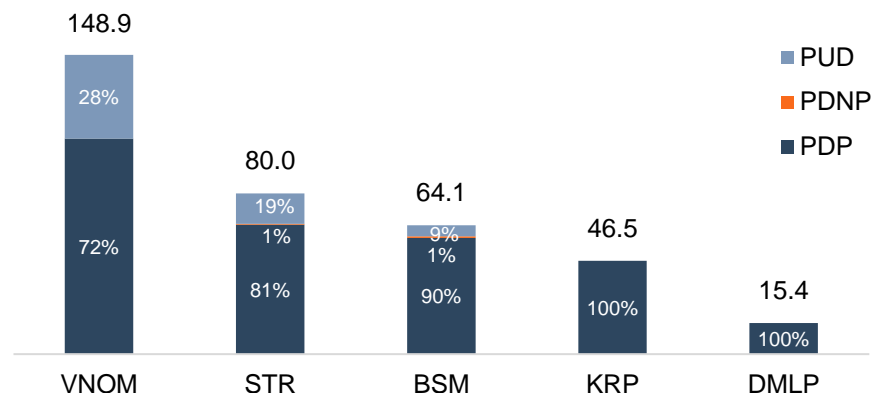


Reserve and Production Mix

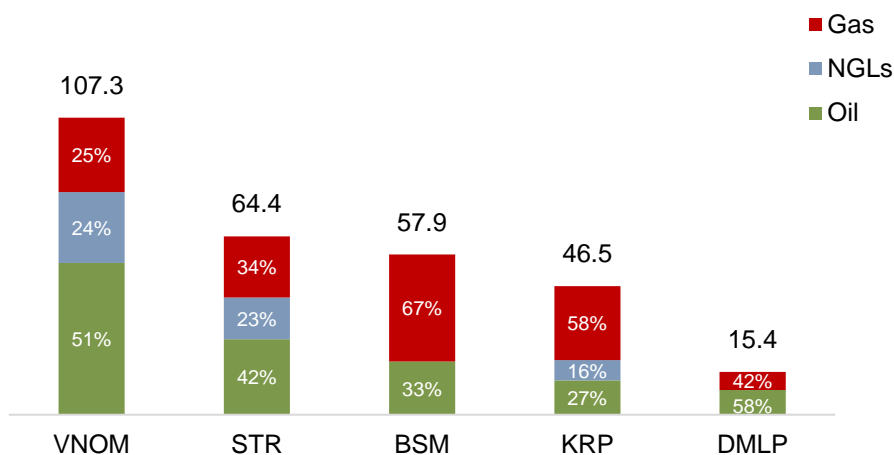
2022 Proved Reserves by Commodity (mmbœ)



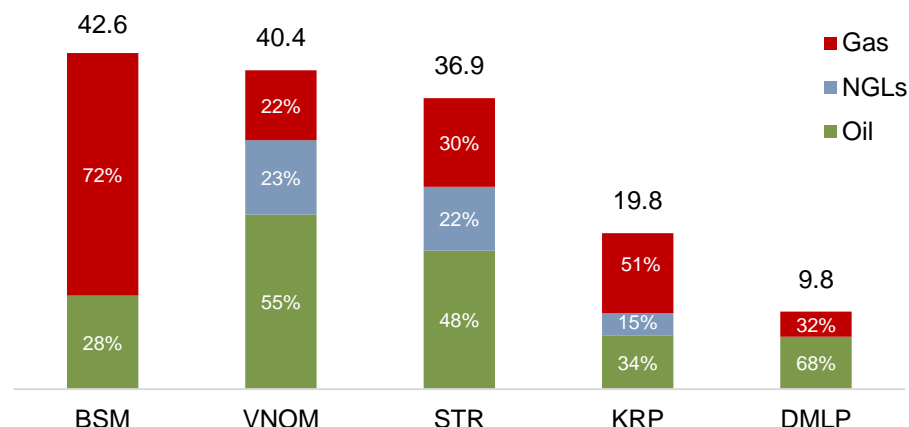
2022 Proved Reserves by Category (mmbœ)



2022 PDP Reserves by Commodity (mmbœ)



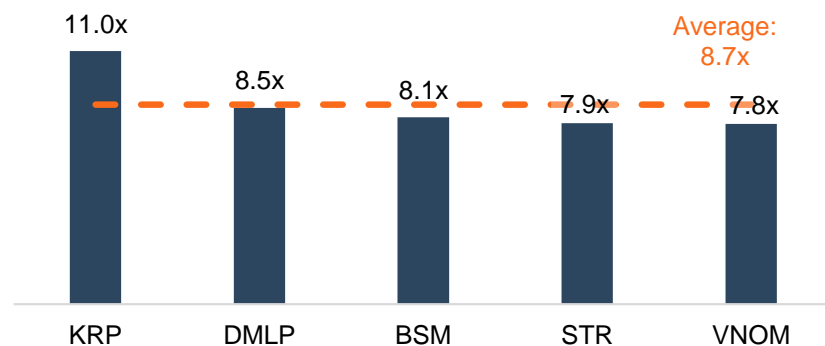
Current Production by Commodity (mboe/d)



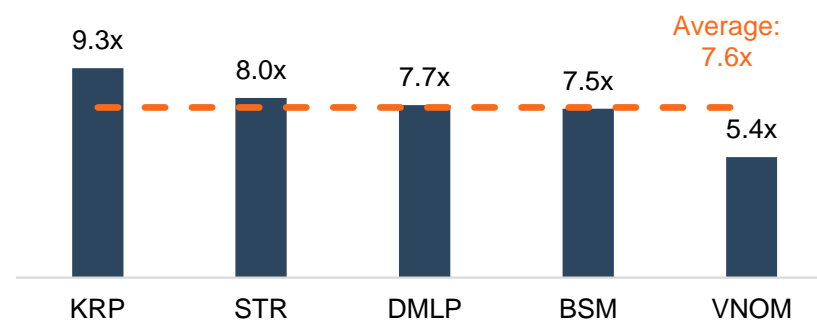
Valuation Multiples

EBITDA-Based Valuation Multiples

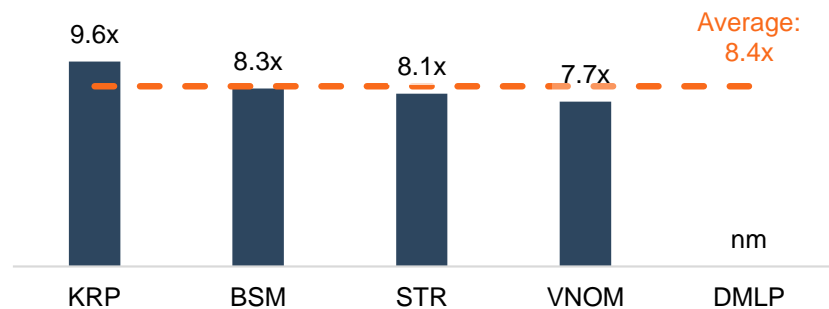
Enterprise Value / LTM EBITDA



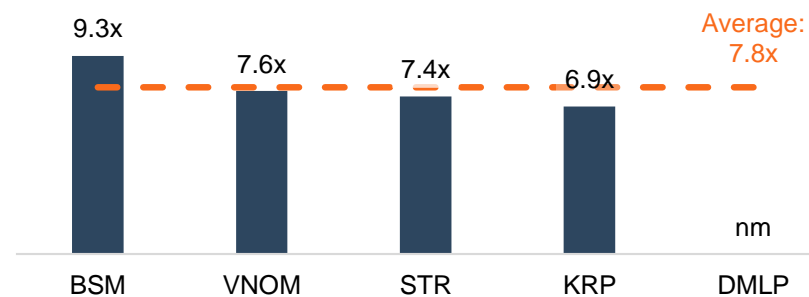
Enterprise Value / LQA EBITDA



Enterprise Value / 2023E EBITDA

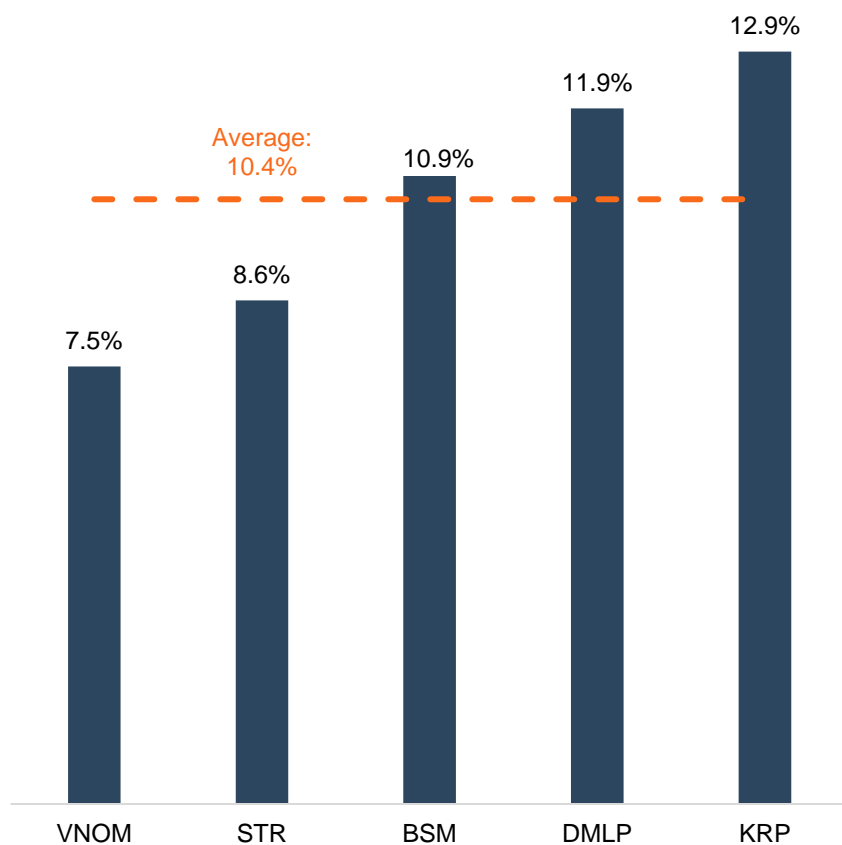


Enterprise Value / 2024E EBITDA

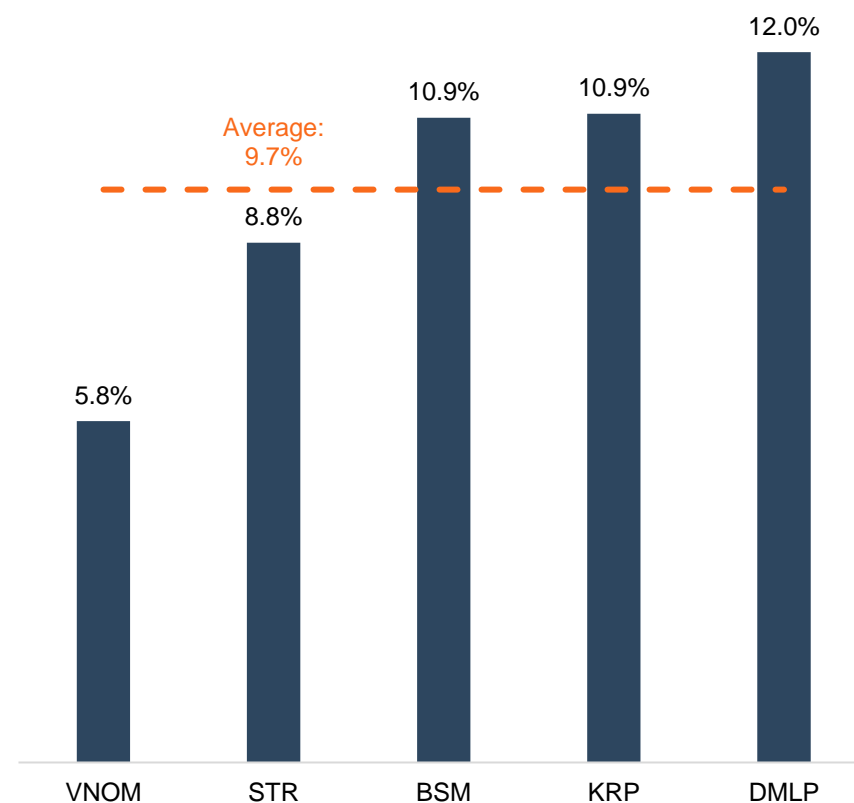


Dividend-Based Yields

Dividend Yield (Current Dividend)

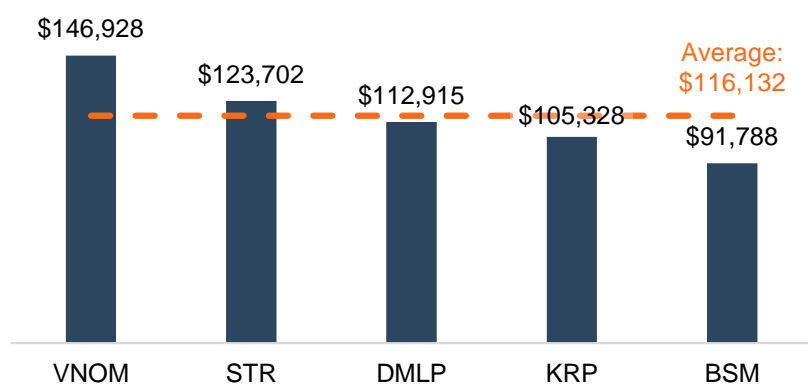


Dividend Yield (LTM Dividends)

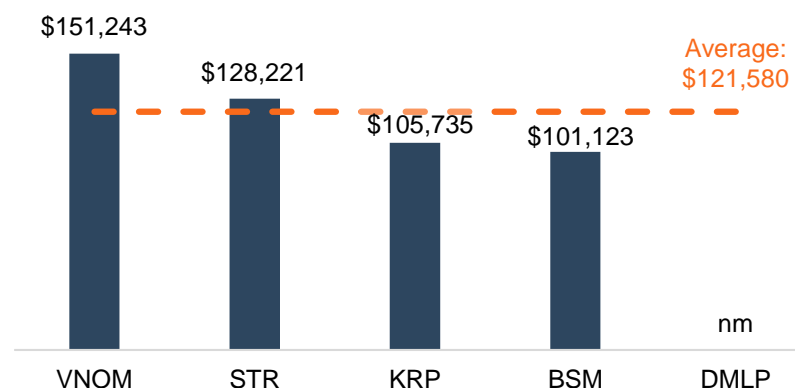


Production-Based Valuation Multiples

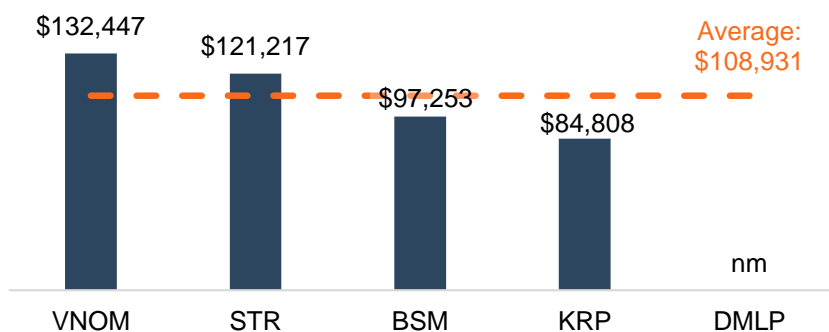
Enterprise Value / Current Production (\$/boe/d)



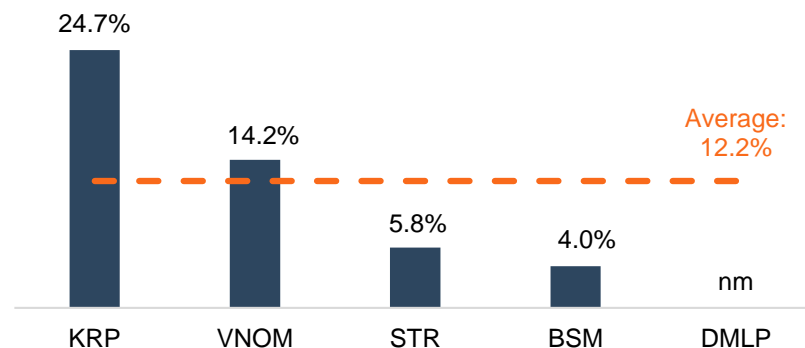
Enterprise Value / 2023E Production (\$/boe/d)



Enterprise Value / 2024E Production (\$/boe/d)

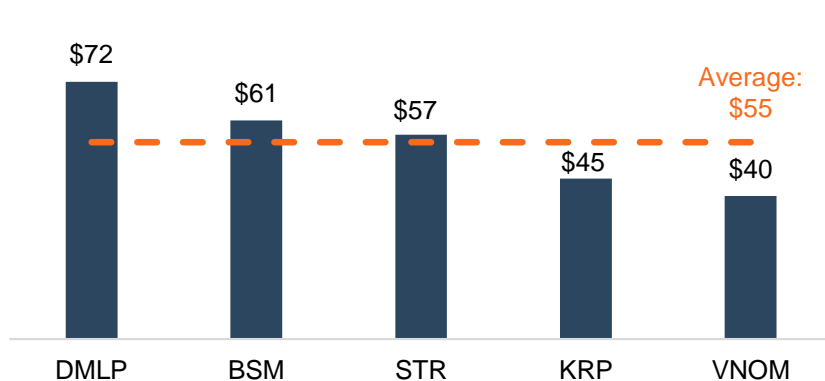


2023E - 24E Production Growth

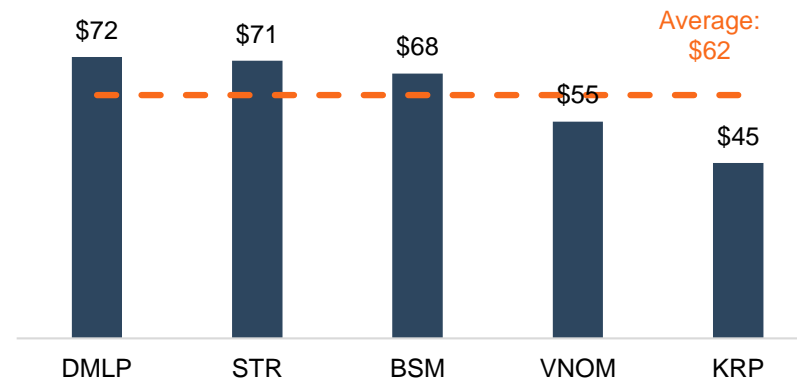


Reserve-Based Valuation Multiples

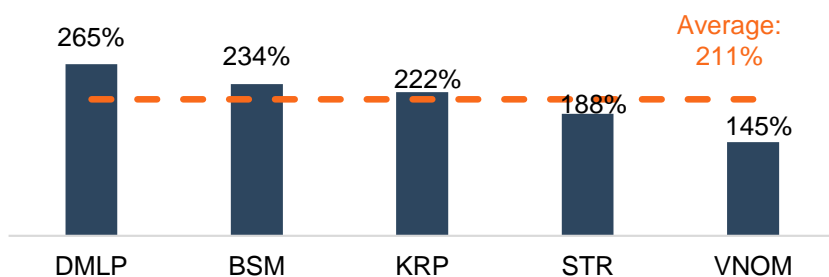
Enterprise Value / Proved Reserves (\$/boe)



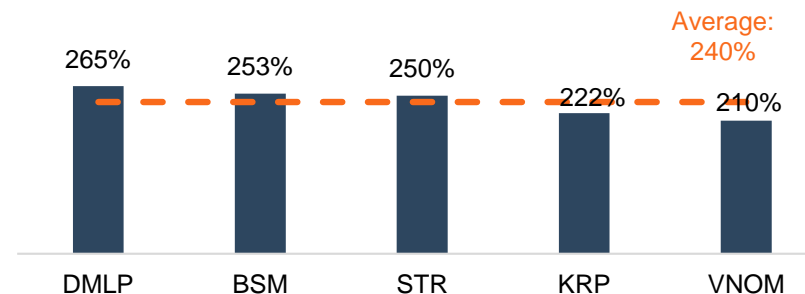
Enterprise Value / PDP Reserves (\$/boe)



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		Valuation Multiples			
											Average	Median	Notes	
Derivation of Enterprise Value														
Stock Price (11/17/2023)	\$17.48		\$22.71		\$28.36		\$15.82		\$30.41					
Shares Outstanding	210.0		157.2		39.6		94.7		177.9					(1)
Equity Market Capitalization	3,670.6		3,569.5		1,122.6		1,498.1		5,408.5					
+ Preferred Stock	298.4		0.0		0.0		314.0		0.0					(2)
+ Interest-Bearing Debt	0.0		996.5		0.0		310.4		680.4					
- Cash & Cash Equivalents	(56.0)		(1.3)		(43.5)		(39.5)		(146.8)					
+/- Other	0.0		0.0		31.2		0.0		0.0					(3)
Enterprise Value	\$3,913.0		\$4,564.7		\$1,110.3		\$2,083.0		\$5,942.1					
EBITDA														
	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple	Metric	Multiple				
Last Twelve Months (LTM) EBITDA	\$480.9	8.1x	\$579.1	7.9x	\$130.0	8.5x	\$189.2	11.0x	\$757.1	7.8x	8.7x	8.1x		(4)
Last Quarter Annualized (LQA) EBITDA	520.1	7.5	569.7	8.0	144.3	7.7	223.1	9.3	1,104.5	5.4	7.6	7.7		(4)
2023E EBITDA	469.0	8.3	563.5	8.1	na	nm	216.7	9.6	768.7	7.7	8.4	8.2		(5)
2024E EBITDA	421.4	9.3	618.1	7.4	na	nm	301.2	6.9	778.1	7.6	7.8	7.5		(5)
Dividend Yields														
Last Twelve Months (LTM) Dividends	\$1.90	10.9%	\$1.99	8.8%	\$3.40	12.0%	\$1.73	10.9%	\$1.75	5.8%	9.7%	10.9%		
Current Dividend (Annualized)	1.90	10.9%	1.96	8.6%	3.38	11.9%	2.04	12.9%	2.28	7.5%	10.4%	10.9%		
Production (mboe/d)														
Current Production	42.6	\$91,788	36.9	\$123,702	9.8	\$112,915	19.8	\$105,328	40.4	\$146,928	\$116,132	\$112,915		(6)
2023E Production	38.7	101,123	35.6	128,221	na	nm	19.7	105,735	39.3	151,243	121,580	116,978		(6)
2024E Production	40.2	97,253	37.7	121,217	na	nm	24.6	84,808	44.9	132,447	108,931	109,235		(6)
Reserves														
Proved Reserves (mmboe)	64.1	\$61.03	80.0	\$57.07	15.4	\$71.89	46.5	\$44.84	148.9	\$39.91	\$54.95	\$57.07		(7)
Proved Developed Producing Reserves (mmboe)	57.9	67.63	64.4	70.89	15.4	71.89	46.5	44.84	107.3	55.38	62.12	67.63		(7)
Proved PV-10	\$1,670.6	234%	\$2,424.8	188%	\$419.2	265%	\$938.5	222%	\$4,101.9	145%	211%	222%		
Proved Developed Producing PV-10	1,546.7	253%	1,826.3	250%	419.2	265%	938.5	222%	2,824.4	210%	240%	250%		

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) 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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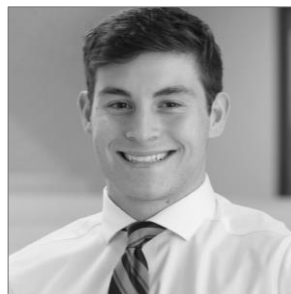
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