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Mineral Aggregator Valuation Multiples

With Market Data as of August 17, 2026

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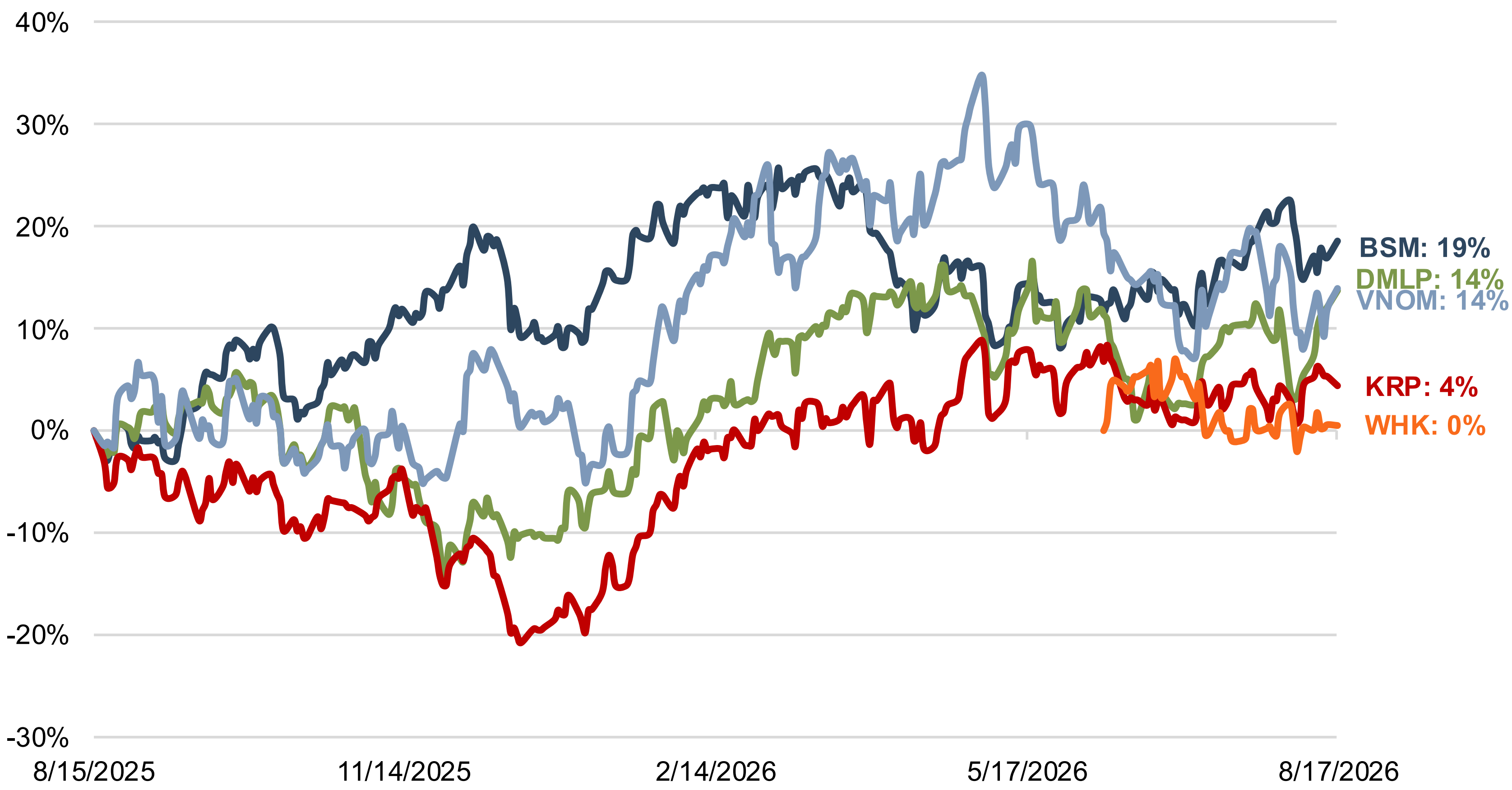
Mineral Aggregator Overview

Ticker	BSM	DMLP	KRP	VNOM	WHK
Equity Market Capitalization ($mm)	$3,097.1	$1,380.0	$1,717.1	$15,463.3	$719.8
Enterprise Value ($mm)	$3,591.9	$1,328.5	$2,310.1	$17,064.3	$809.4
LTM EBITDA ($mm)	$343.1	$158.9	$280.0	$1,923.0	$82.1
Current Production (mboe/d)	33.5	12.0	25.8	134.4	11.7
Proved Reserves (mmboe)	54.8	15.6	72.9	406.0	34.4

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

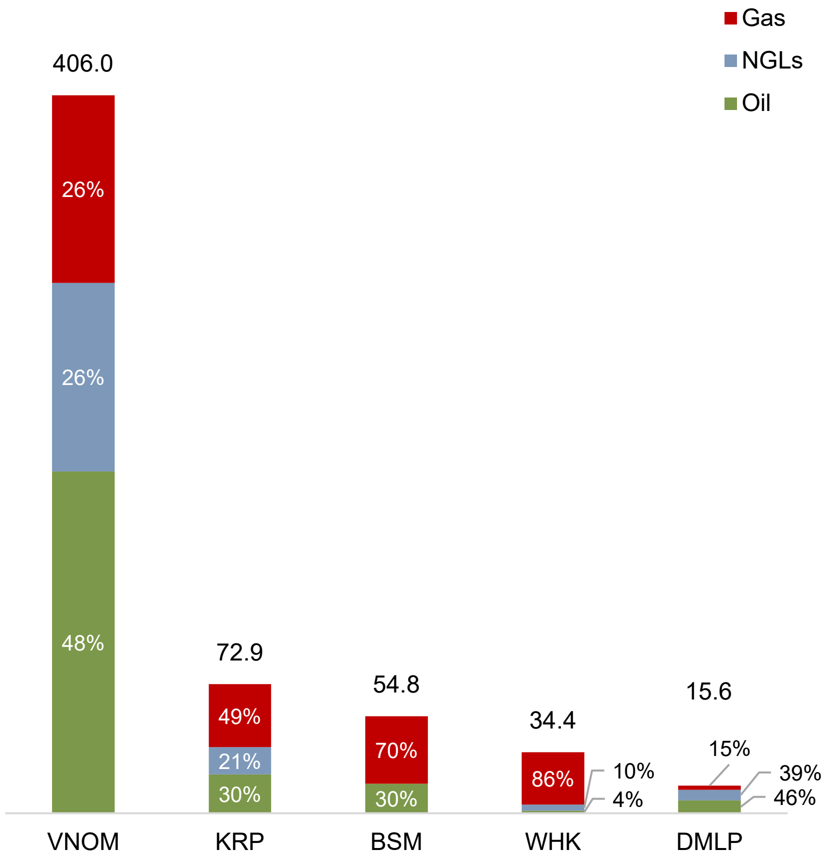
1-Year Stock Price Performance



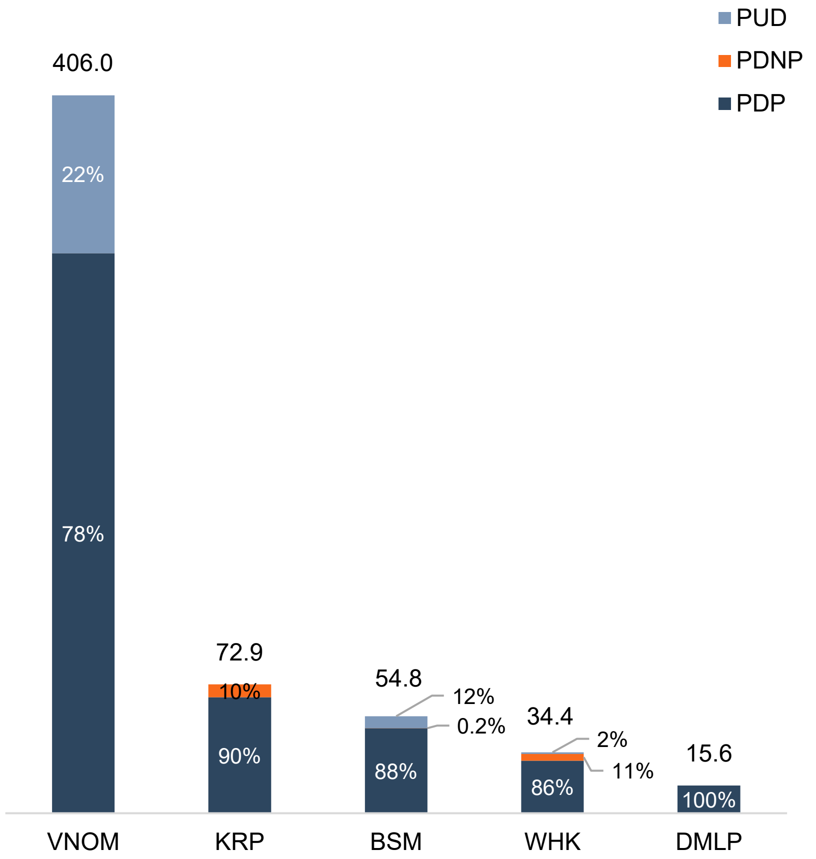
Source: Capital IQ

Proved Reserve Mix

2025 Proved Reserves by Commodity *(mmboe)*



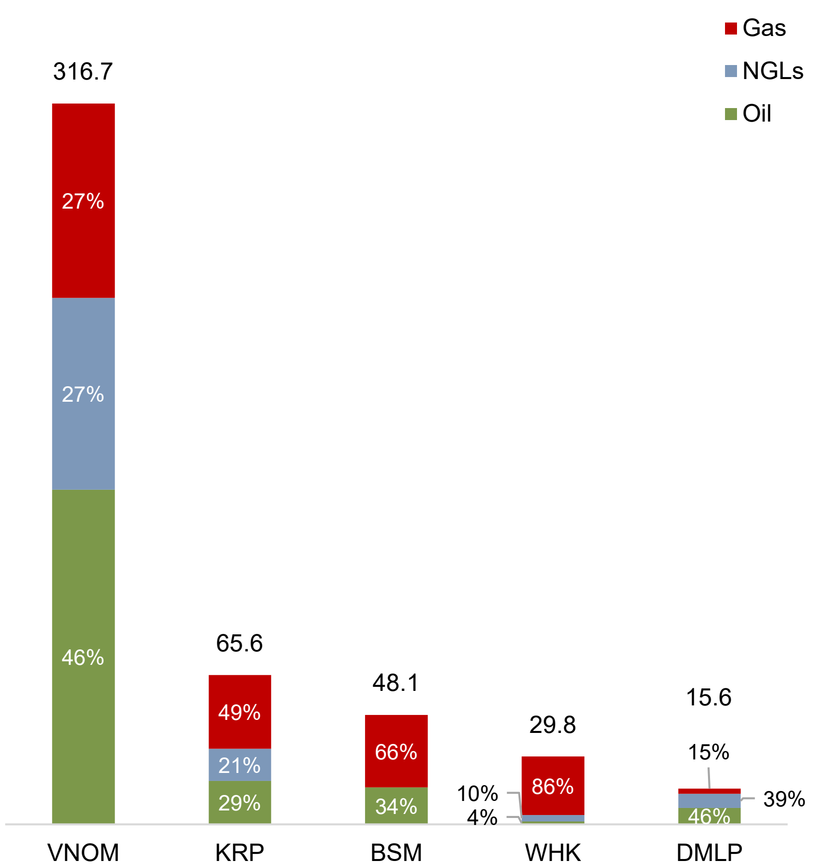
2025 Proved Reserves by Category *(mmboe)*



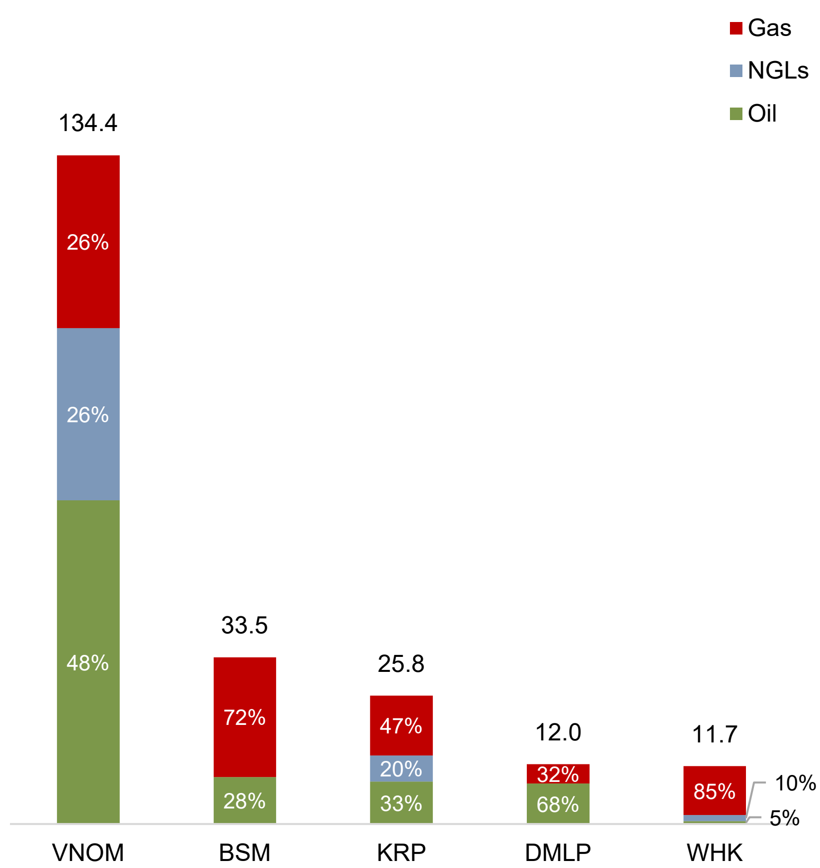
Source: Company filings

PDP Reserve and Production Mix

2025 PDP Reserves by Commodity *(mmboe)*



Current Production by Commodity *(mboe/d)*

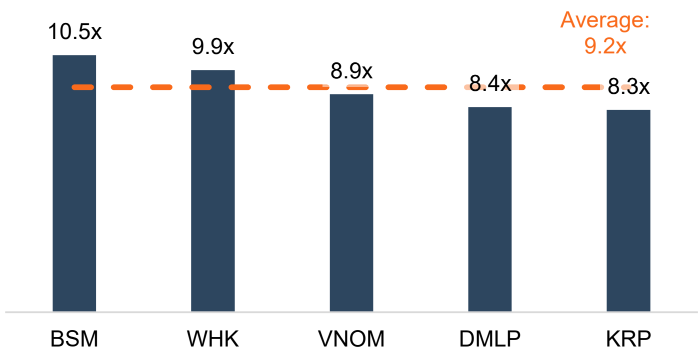


Source: Company filings

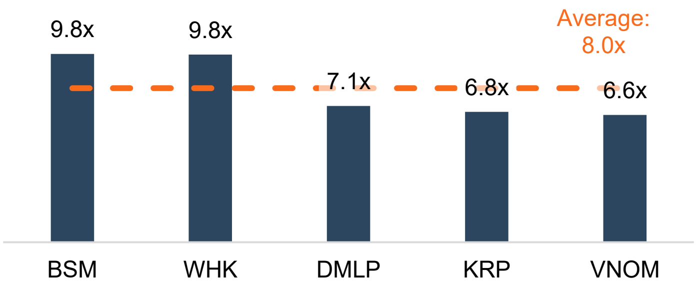
Valuation Multiples

EBITDA-Based Valuation Multiples

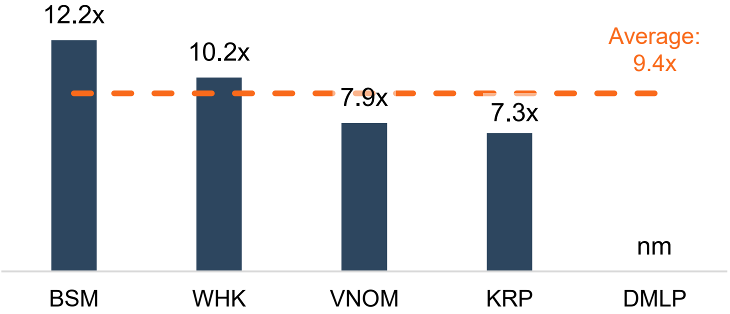
Enterprise Value / LTM EBITDA



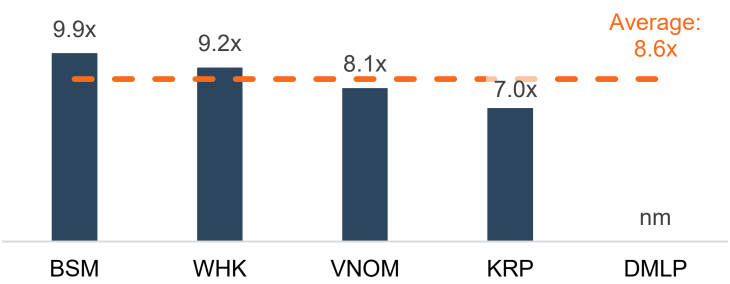
Enterprise Value / LQA EBITDA



Enterprise Value / 2026E EBITDA



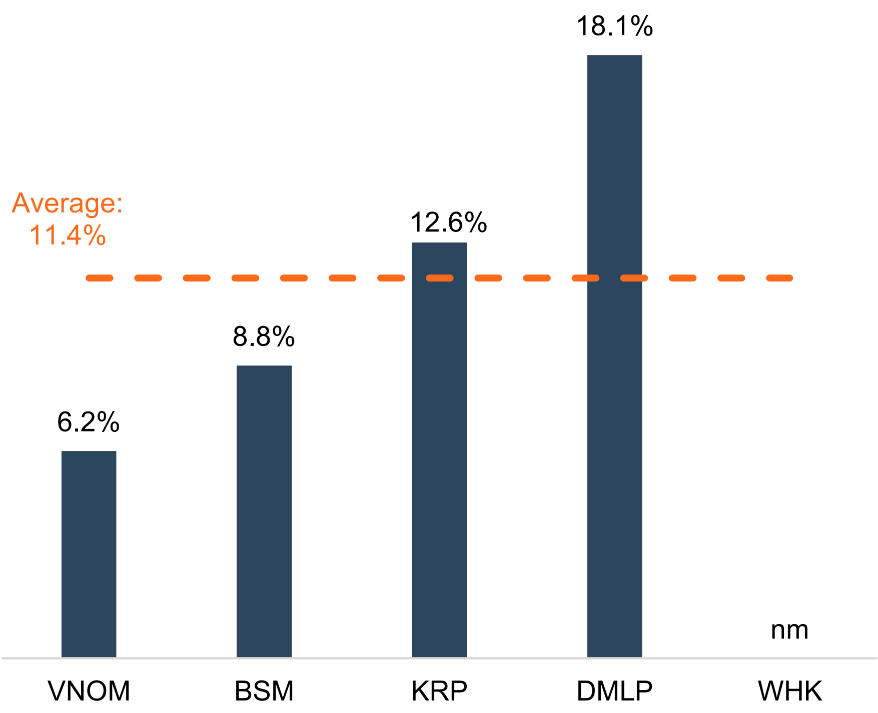
Enterprise Value / 2027E EBITDA



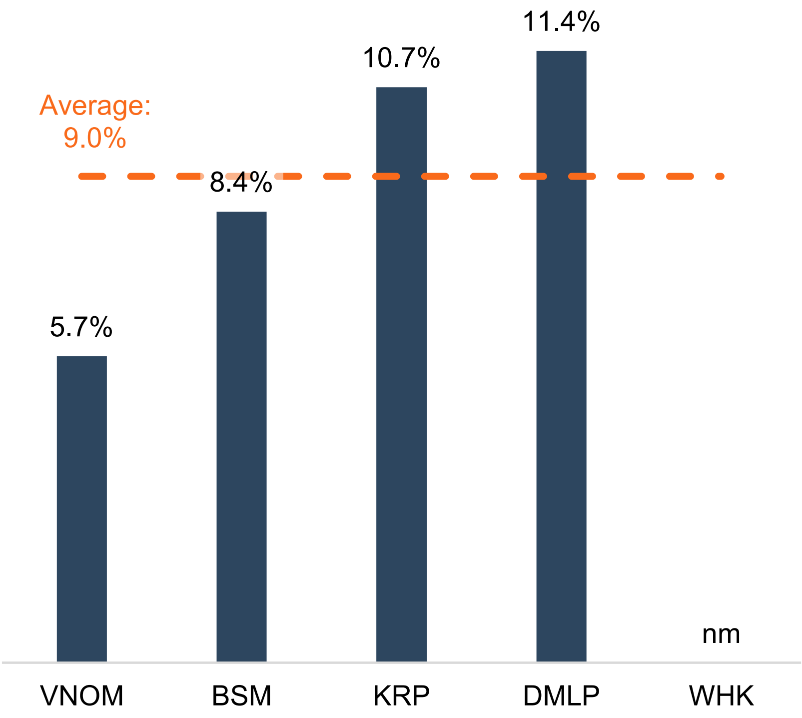
Note: See appendix for derivation of multiples

Dividend-Based Yields

Dividend Yield (Current Dividend)



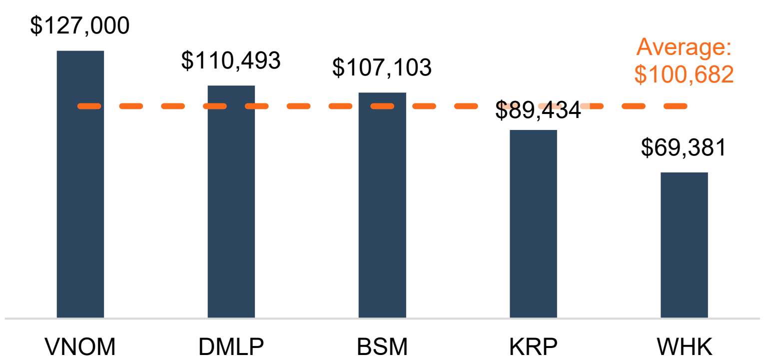
Dividend Yield (LTM Dividends)



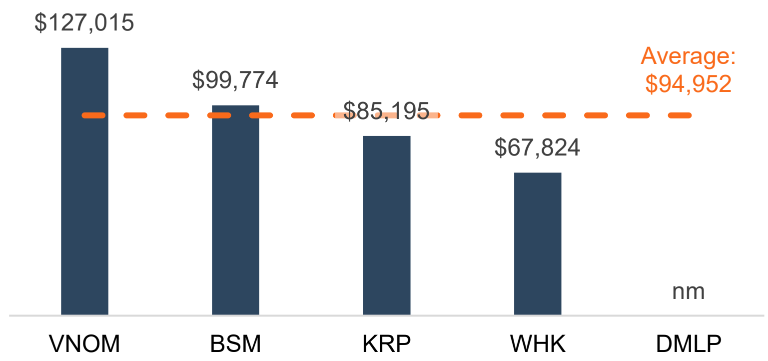
Note: See appendix for derivation of multiples

Production-Based Valuation Multiples

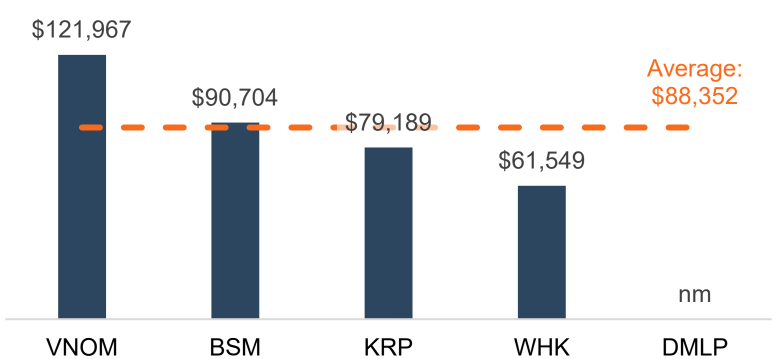
Enterprise Value / Current Production *($/boe/d)*



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

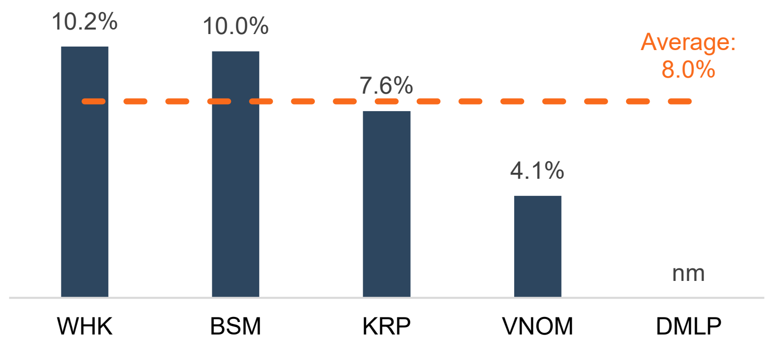


Enterprise Value / 2027E Production *($/boe/d)*



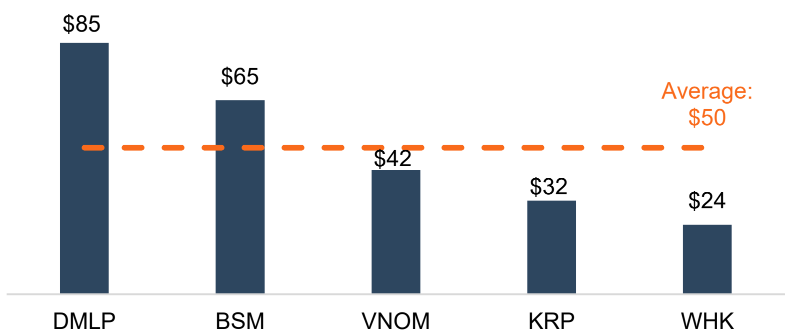
Note: See appendix for derivation of multiples

2026E - 27E Production Growth

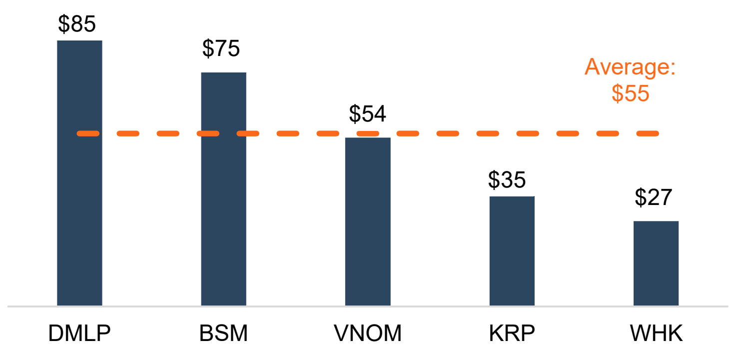


Reserve-Based Valuation Multiples

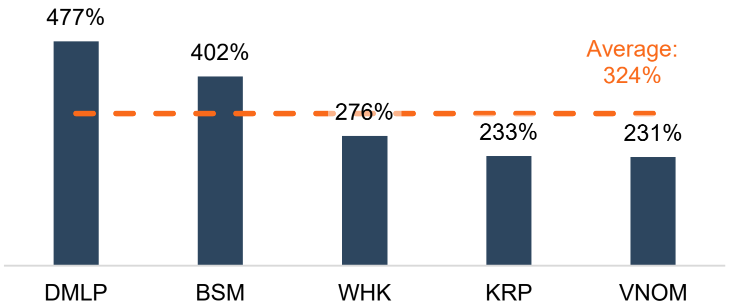
Enterprise Value / Proved Reserves *($/boe)*



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

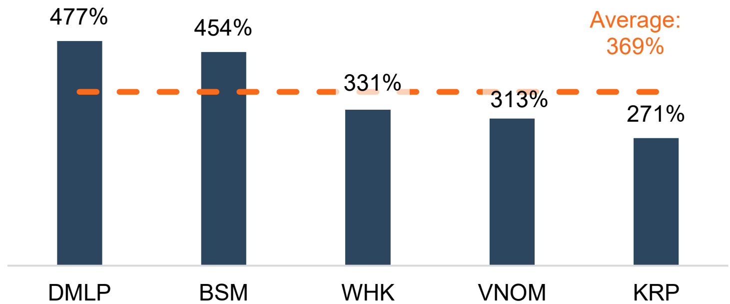


Enterprise Value / Proved PV-10



Note: See appendix for derivation of multiples

Enterprise Value / PDP PV-10



Appendix

Mineral Aggregator Metrics and Multiples

	BSM		DMLP		KRP		VNOM		WHK		Average	Median	Notes
Derivation of Enterprise Value													
Stock Price (8/17/2026)		$14.56		$28.11		$14.97		$43.05		$26.13			
Shares Outstanding		212.7		49.1		114.7		359.2		27.5			(1)
Equity Market Capitalization		3,097.1		1,380.0		1,717.1		15,463.3		719.8			
+ Preferred Stock		300.5		0.0		159.2		0.0		34.8			(2)
+ Interest-Bearing Debt		196.0		0.0		478.7		1,678.0		68.1			
- Cash & Cash Equivalents		(1.7)		(72.5)		(44.9)		(77.0)		(13.2)			
+/- Other		0.0		21.1		0.0		0.0		0.0			(3)
Enterprise Value		**$3,591.9**		**$1,328.5**		**$2,310.1**		**$17,064.3**		**$809.4**			
EBITDA	**Metric**	**Multiple**	**Metric**	**Multiple**	**Metric**	**Multiple**	**Metric**	**Multiple**	**Metric**	**Multiple**			
Last Twelve Months (LTM) EBITDA	$343.1	10.5x	$158.9	8.4x	$280.0	8.3x	$1,923.0	8.9x	$82.1	9.9x	**9.2x**	**8.9x**	(4)
Last Quarter Annualized (LQA) EBITDA	365.4	9.8	186.8	7.1	339.6	6.8	2,568.0	6.6	82.6	9.8	**8.0**	**7.1**	(4)
2026E EBITDA	294.0	12.2	na	nm	315.8	7.3	2,173.7	7.9	79.0	10.2	**9.4**	**9.0**	(5)
2027E EBITDA	361.0	9.9	na	nm	327.7	7.0	2,103.0	8.1	88.0	9.2	**8.6**	**8.7**	(5)
Dividend Yields													
Last Twelve Months (LTM) Dividends	$1.22	8.4%	$3.19	11.4%	$1.60	10.7%	$2.45	5.7%	nm	nm	**9.0%**	**9.5%**	
Current Dividend (Annualized)	1.28	8.8%	5.09	18.1%	1.88	12.6%	2.68	6.2%	nm	nm	**11.4%**	**10.7%**	
Production (mboe/d)													
Current Production	33.5	$107,103	12.0	$110,493	25.8	$89,434	134.4	$127,000	11.7	$69,381	**$100,682**	**$107,103**	(6)
2026E Production	36.0	99,774	na	nm	27.1	85,195	134.3	127,015	11.9	67,824	**94,952**	**92,485**	(6)
2027E Production	39.6	90,704	na	nm	29.2	79,189	139.9	121,967	13.2	61,549	**88,352**	**84,946**	(6)
Reserves													
Proved Reserves (mmboe)	54.8	$65.49	15.6	$84.91	72.9	$31.67	406.0	$42.03	34.4	$23.52	**$49.52**	**$42.03**	(7)
Proved Developed Producing Reserves (mmboe)	48.1	74.74	15.6	84.91	65.6	35.23	316.7	53.88	29.8	27.20	**55.19**	**53.88**	(7)
Proved PV-10	$892.4	402%	$278.7	477%	$993.0	233%	$7,382.1	231%	$293.7	276%	**324%**	**276%**	
Proved Developed Producing PV-10	791.1	454%	278.7	477%	852.3	271%	5,459.1	313%	244.2	331%	**369%**	**331%**	

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

Notes

(1) Includes non-traded shares.

(2) BSM, KRP, and WHK 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).

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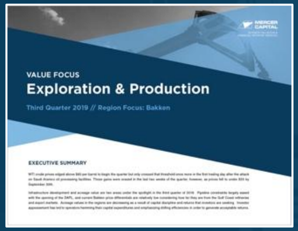

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