



# Mineral Aggregator Valuation Multiples

*With Market Data as of June 3, 2026*

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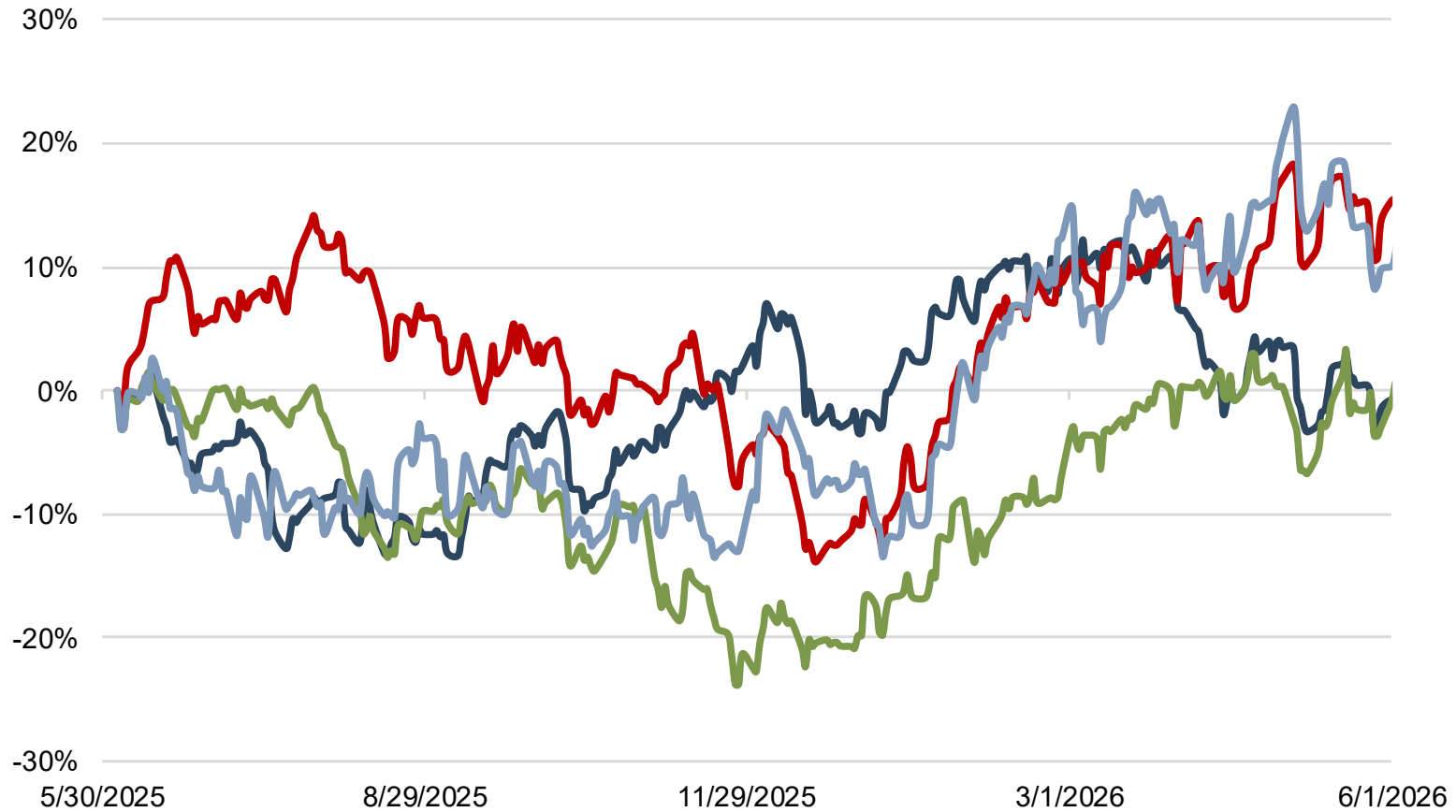
# Mineral Aggregator Overview



Ticker	BSM	DMLP	KRP	VNOM
<b>Equity Market Capitalization (\$mm)</b>	\$2,958.0	\$1,358.4	\$1,645.7	\$16,831.1
<b>Enterprise Value (\$mm)</b>	\$3,433.9	\$1,402.9	\$2,208.4	\$18,406.1
<b>LTM EBITDA (\$mm)</b>	\$337.3	\$139.3	\$258.9	\$1,555.0
<b>Current Production (mboe/d)</b>	37.0	15.1	25.5	130.7
<b>Proved Reserves (mmboe)</b>	54.8	15.6	72.9	406.0

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

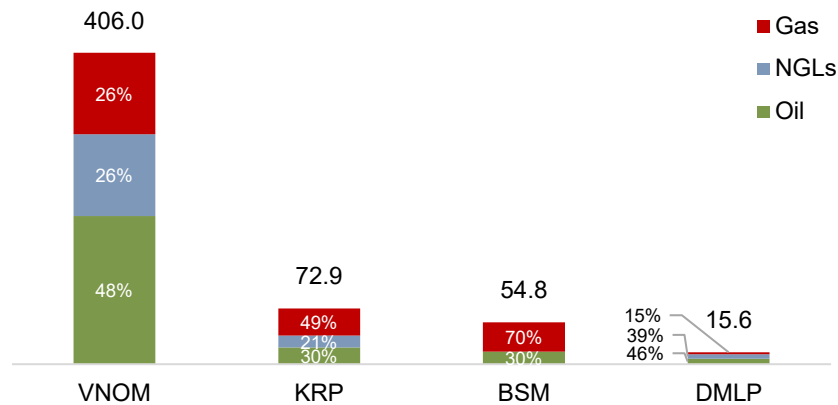
# 1-Year Stock Price Performance



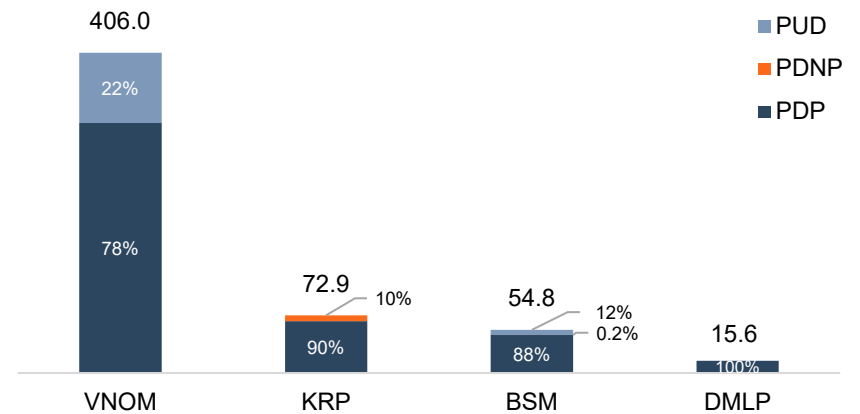
Source: Capital IQ

# Reserve and Production Mix

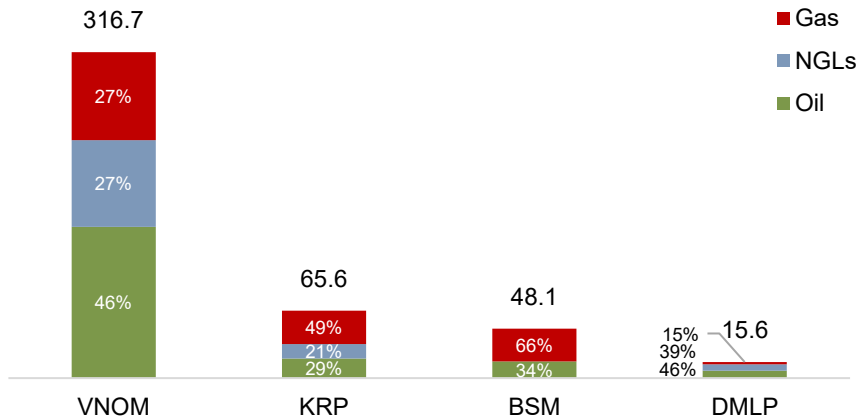
### 2025 Proved Reserves by Commodity (mmboe)



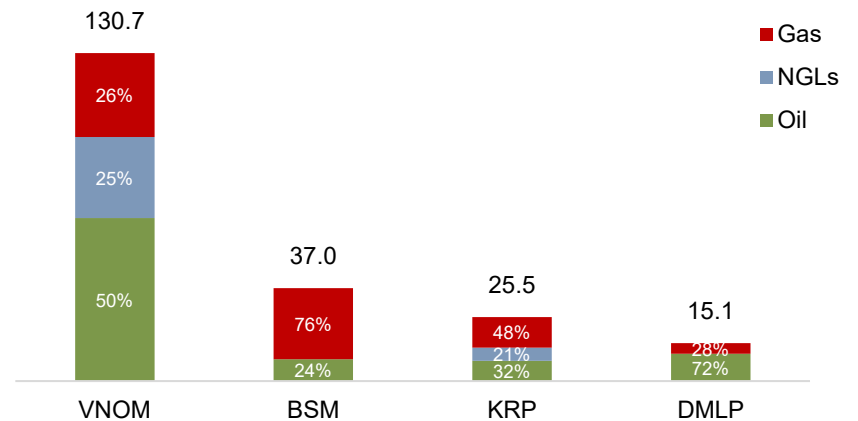
### 2025 Proved Reserves by Category (mmboe)



### 2025 PDP Reserves by Commodity (mmboe)



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

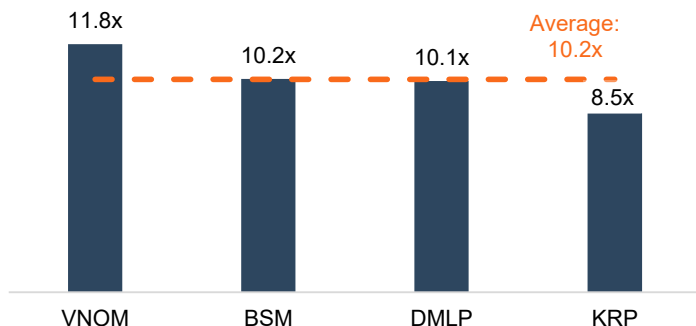


Source: Company filings

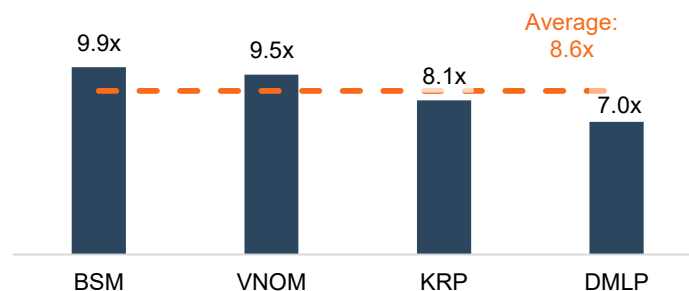
# Valuation Multiples

# EBITDA-Based Valuation Multiples

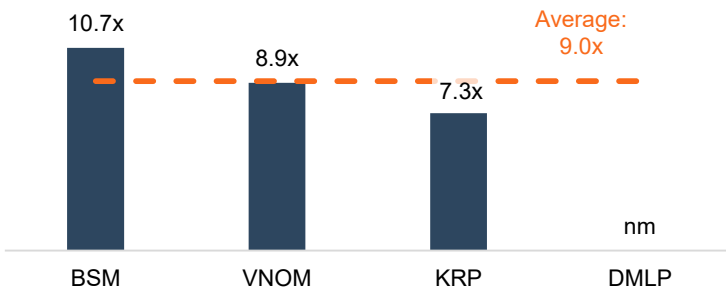
## Enterprise Value / LTM EBITDA



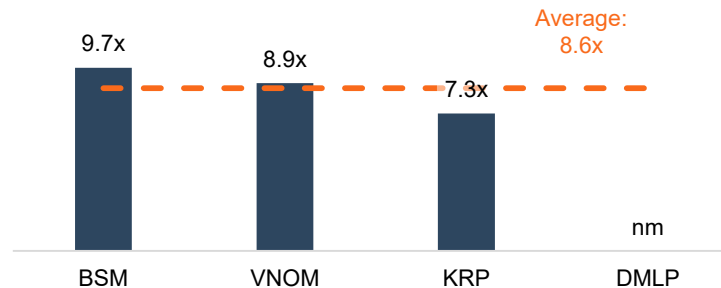
## Enterprise Value / LQA EBITDA



## Enterprise Value / 2026E EBITDA



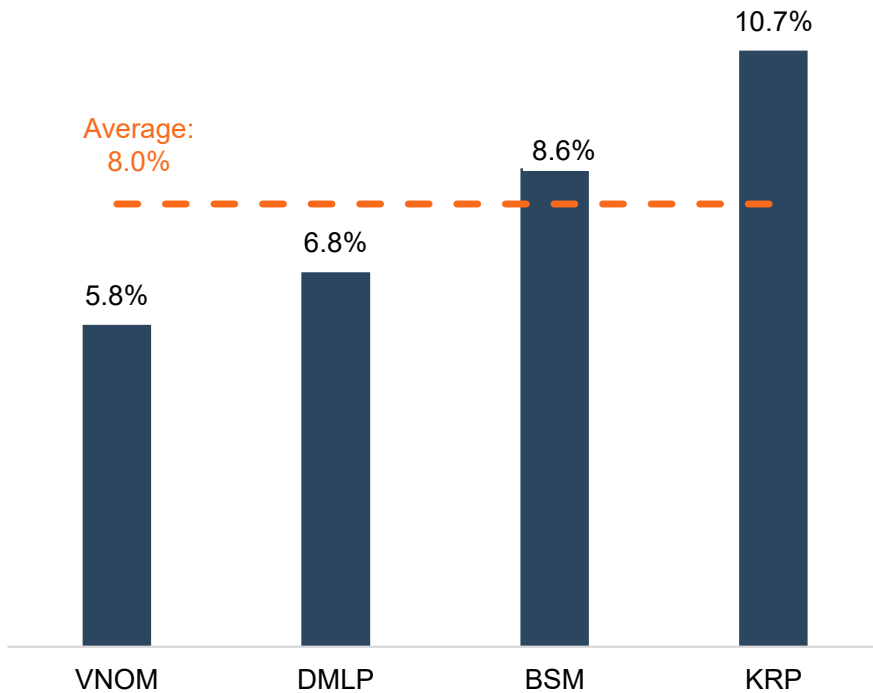
## Enterprise Value / 2027E EBITDA



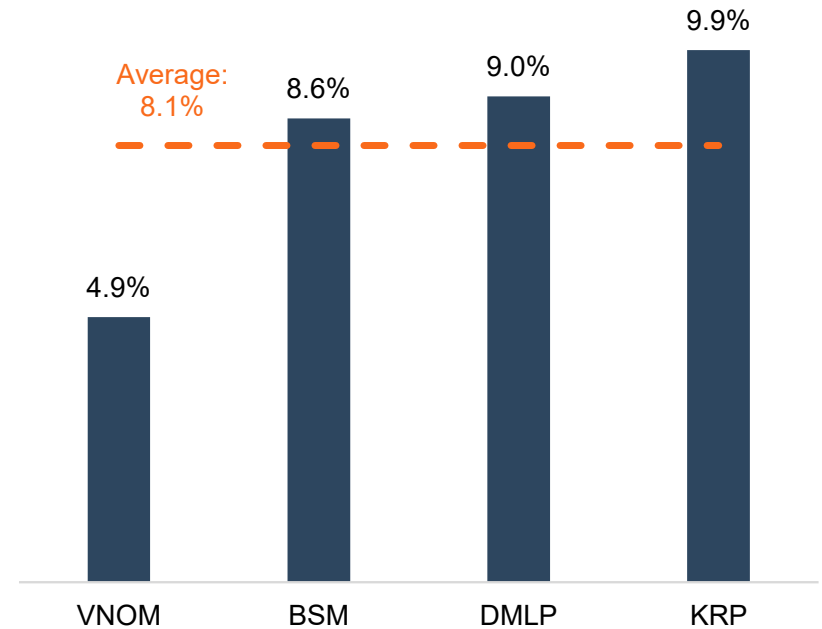
Note: See appendix for derivation of multiples

# Dividend-Based Yields

## Dividend Yield (Current Dividend)



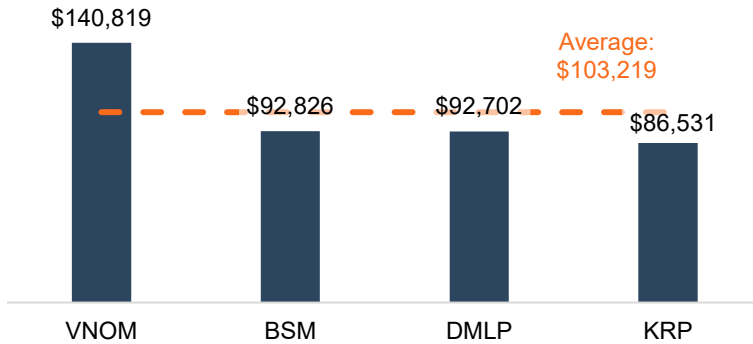
## Dividend Yield (LTM Dividends)



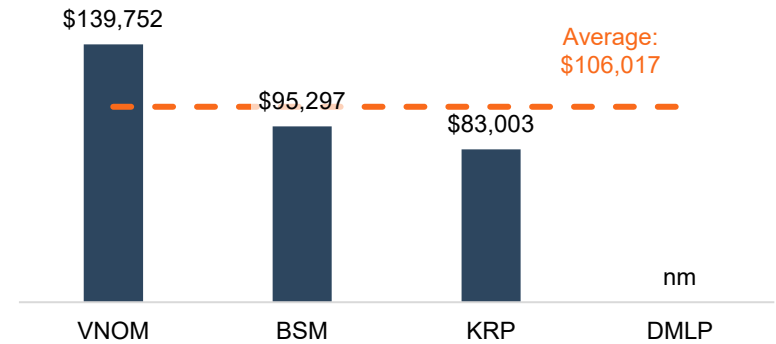
Note: See appendix for derivation of multiples

# Production-Based Valuation Multiples

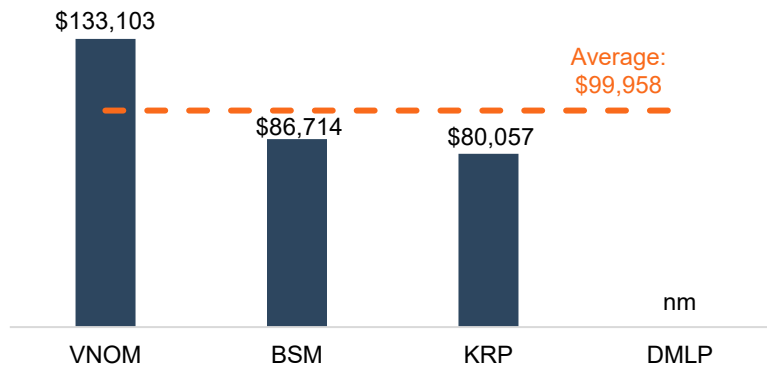
Enterprise Value / Current Production (\$/boe/d)



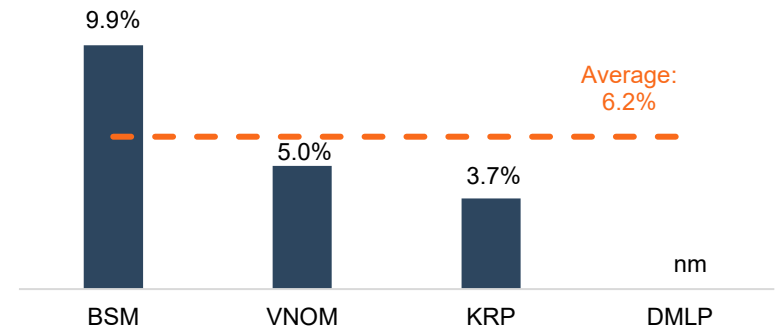
Enterprise Value / 2026E Production (\$/boe/d)



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



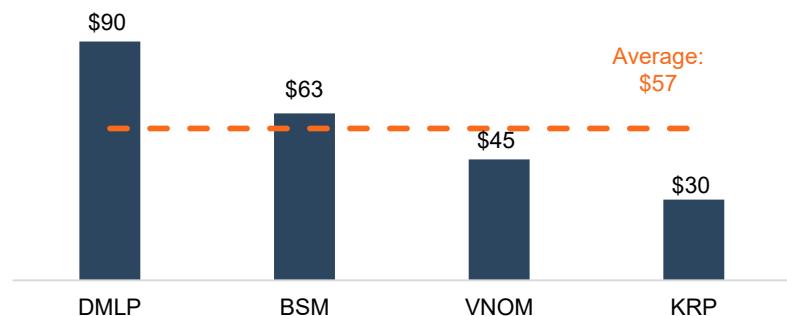
2026E - 27E Production Growth



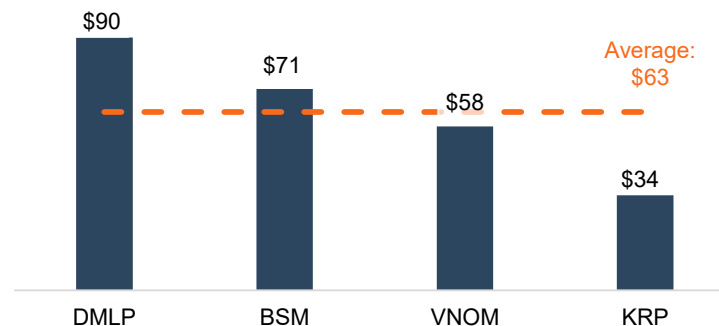
Note: See appendix for derivation of multiples

# Reserve-Based Valuation Multiples

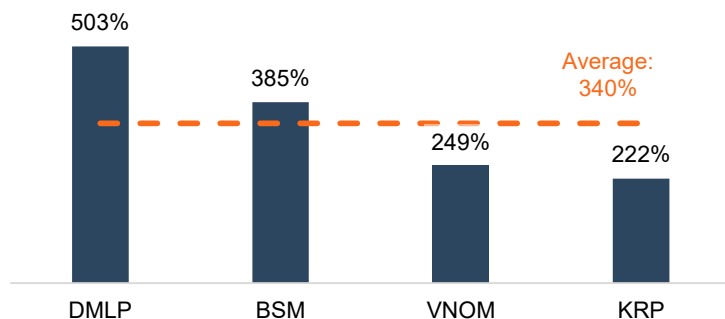
Enterprise Value / Proved Reserves (\$/boe)



Enterprise Value / PDP Reserves (\$/boe)

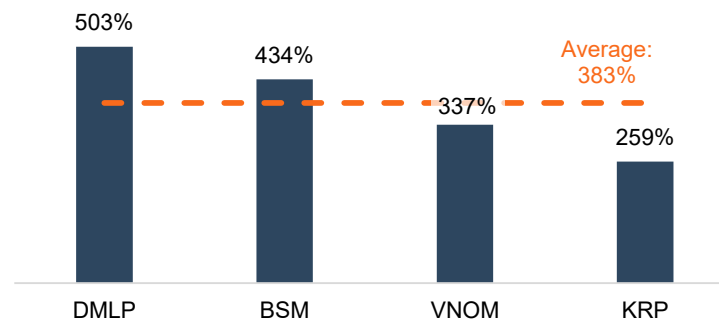


Enterprise Value / Proved PV-10



Note: See appendix for derivation of multiples

Enterprise Value / PDP PV-10



# Appendix

# Mineral Aggregator Metrics and Multiples



	BSM		DMLP		KRP		VNOM		Average	Median	Notes
<b>Derivation of Enterprise Value</b>											
Stock Price (6/3/2026)		\$13.92		\$28.15		\$15.27		\$46.88			
Shares Outstanding		212.5		48.3		107.8		359.0			(1)
Equity Market Capitalization		2,958.0		1,358.4		1,645.7		16,831.1			
+ Preferred Stock		300.5		0.0		159.0		0.0			(2)
+ Interest-Bearing Debt		187.0		0.0		440.9		1,603.0			
- Cash & Cash Equivalents		(11.6)		(28.2)		(37.2)		(28.0)			
+/- Other		0.0		72.7		0.0		0.0			(3)
<b>Enterprise Value</b>		<b>\$3,433.9</b>		<b>\$1,402.9</b>		<b>\$2,208.4</b>		<b>\$18,406.1</b>			
<b>EBITDA</b>											
	<b>Metric</b>	<b>Multiple</b>	<b>Metric</b>	<b>Multiple</b>	<b>Metric</b>	<b>Multiple</b>	<b>Metric</b>	<b>Multiple</b>			
Last Twelve Months (LTM) EBITDA	\$337.3	10.2x	\$139.3	10.1x	\$258.9	8.5x	\$1,555.0	11.8x	10.2x	10.1x	(4)
Last Quarter Annualized (LQA) EBITDA	347.9	9.9	200.2	7.0	272.0	8.1	1,940.0	9.5	8.6	8.8	(4)
2026E EBITDA	320.0	10.7	na	nm	303.7	7.3	2,074.9	8.9	9.0	8.9	(5)
2027E EBITDA	354.9	9.7	na	nm	304.1	7.3	2,076.1	8.9	8.6	8.9	(5)
<b>Dividend Yields</b>											
Last Twelve Months (LTM) Dividends	\$1.20	8.6%	\$2.54	9.0%	\$1.51	9.9%	\$2.31	4.9%	8.1%	8.8%	
Current Dividend (Annualized)	1.20	8.6%	1.90	6.8%	1.64	10.7%	2.72	5.8%	8.0%	7.7%	
<b>Production (mboe/d)</b>											
Current Production	37.0	\$92,826	15.1	\$92,702	25.5	\$86,531	130.7	\$140,819	\$103,219	\$92,764	(6)
2026E Production	36.0	95,297	na	nm	26.6	83,003	131.7	139,752	106,017	95,297	(6)
2027E Production	39.6	86,714	na	nm	27.6	80,057	138.3	133,103	99,958	86,714	(6)
<b>Reserves</b>											
Proved Reserves (mmboe)	54.8	\$62.61	15.6	\$89.66	72.9	\$30.28	406.0	\$45.33	\$56.97	\$53.97	(7)
Proved Developed Producing Reserves (mmboe)	48.1	71.45	15.6	89.66	65.6	33.68	316.7	58.12	63.23	64.78	(7)
Proved PV-10	\$892.4	385%	\$278.7	503%	\$993.0	222%	\$7,382.1	249%	340%	317%	
Proved Developed Producing PV-10	791.1	434%	278.7	503%	852.3	259%	5,459.1	337%	383%	386%	

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 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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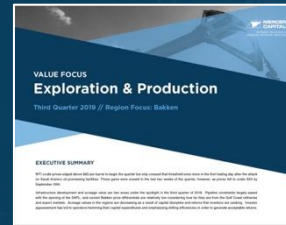


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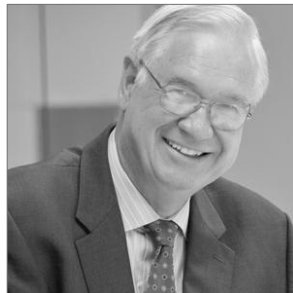
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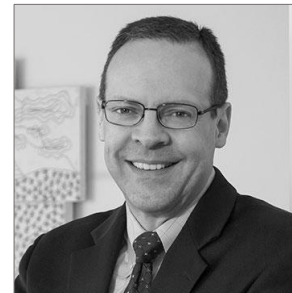
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