



Mineral Aggregator Valuation Multiples

With Market Data as of March 10, 2026

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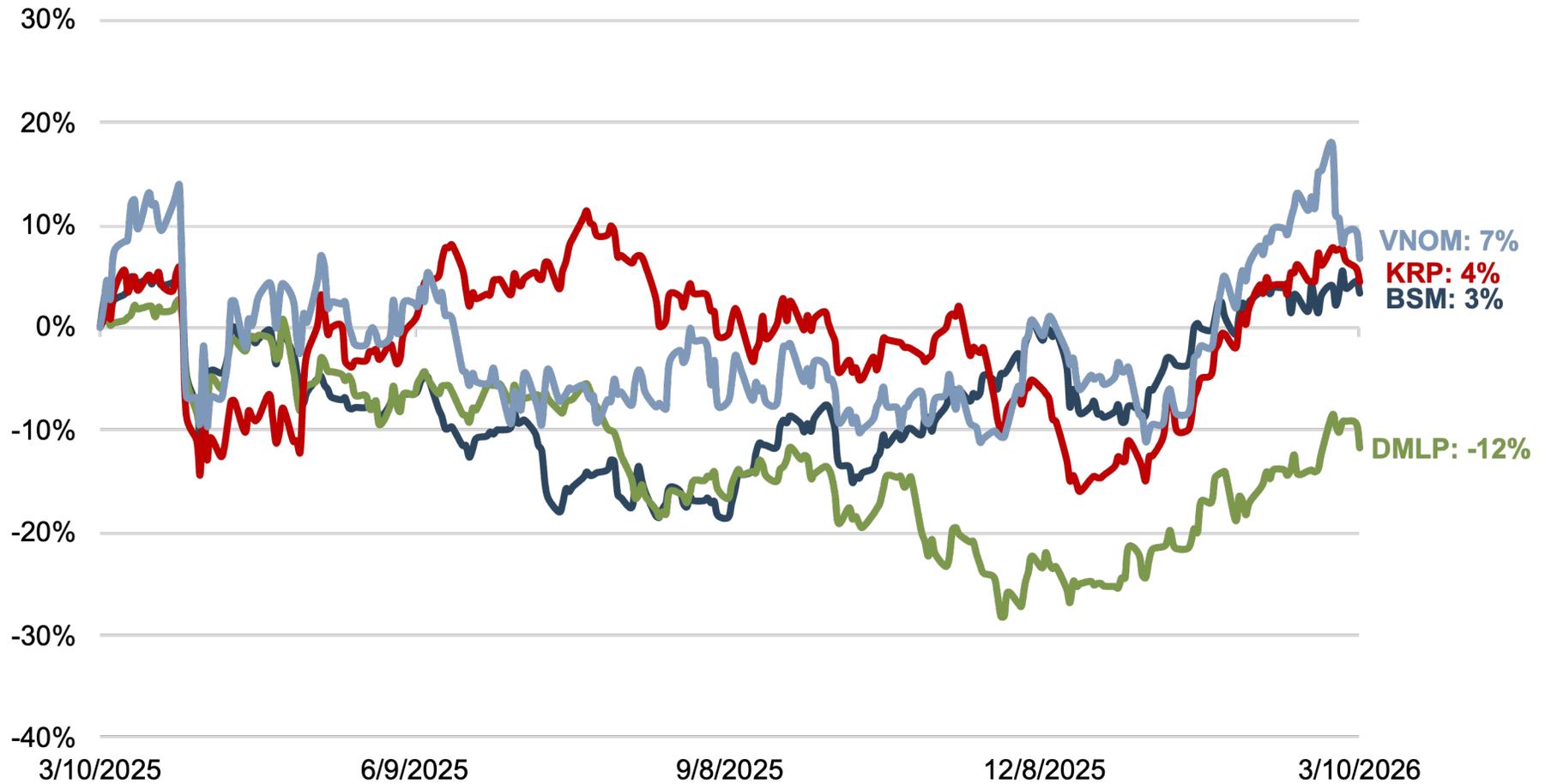
Mineral Aggregator Overview



Ticker	BSM	DMLP	KRP	VNOM
Equity Market Capitalization (\$mm)	\$3,210.5	\$1,259.9	\$1,523.4	\$15,399.6
Enterprise Value (\$mm)	\$3,663.5	\$1,260.5	\$2,079.7	\$17,572.6
LTM EBITDA (\$mm)	\$337.4	\$123.7	\$266.5	\$1,302.0
Current Production (mboe/d)	32.1	43.2	25.6	134.0
Proved Reserves (mmboe)	54.8	15.6	72.9	406.0

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

1-Year Stock Price Performance



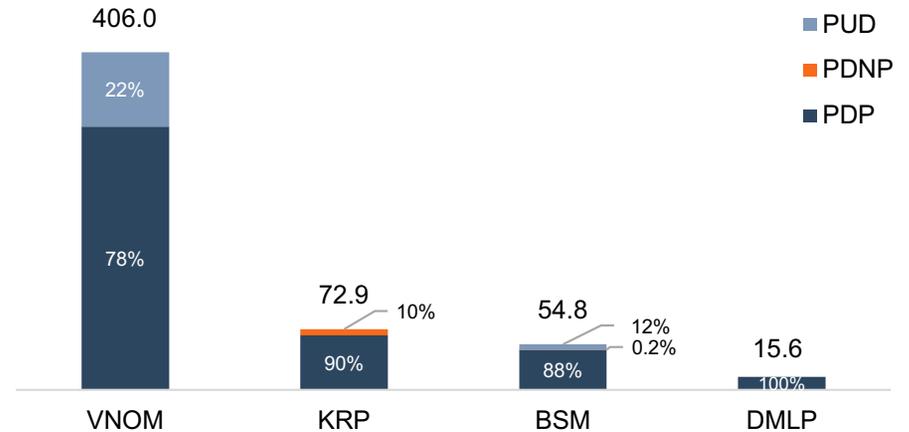
Source: Capital IQ

Reserve and Production Mix

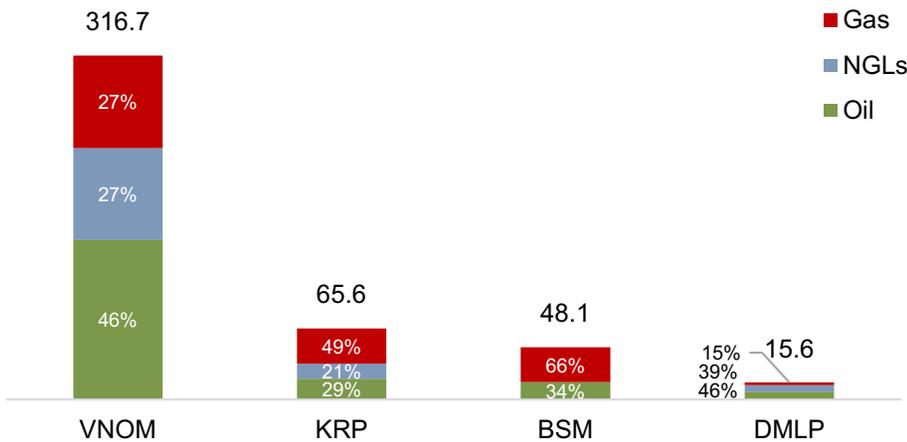
2025 Proved Reserves by Commodity (mmboe)



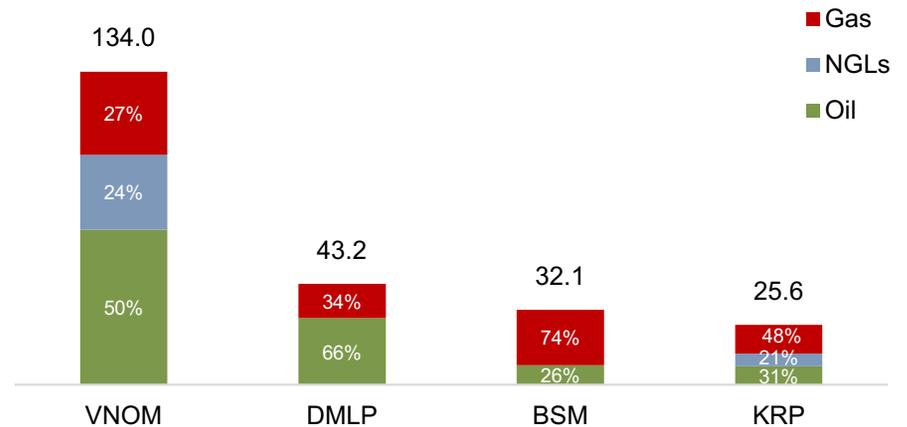
2025 Proved Reserves by Category (mmboe)



2025 PDP Reserves by Commodity (mmboe)



Current Production by Commodity (mboe/d)

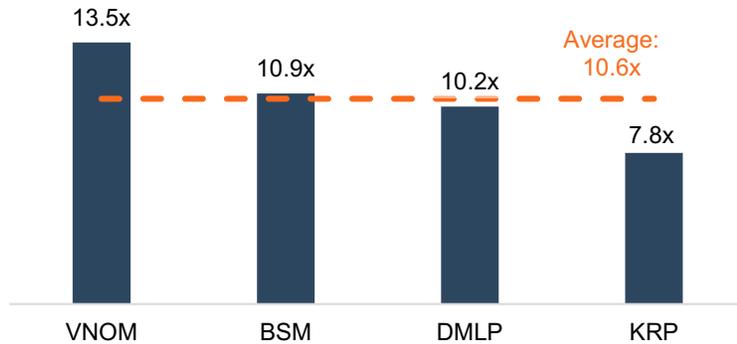


Source: Company filings

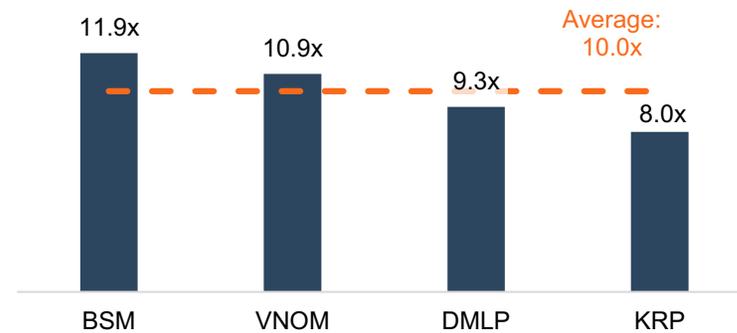
Valuation Multiples

EBITDA-Based Valuation Multiples

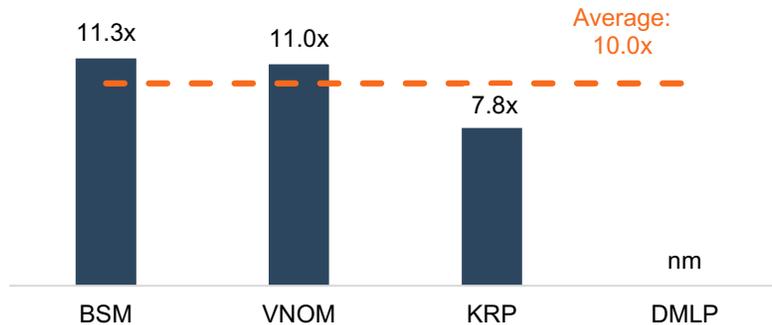
Enterprise Value / LTM EBITDA



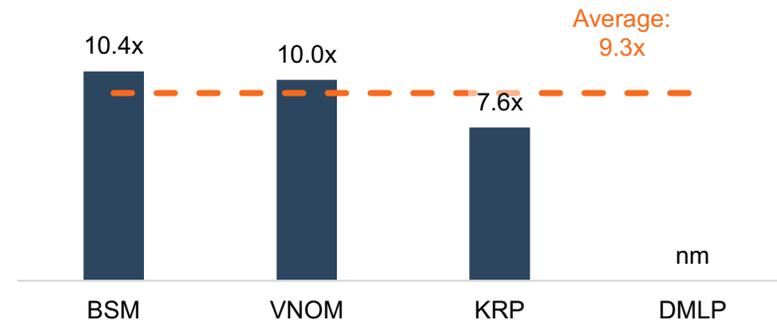
Enterprise Value / LQA EBITDA



Enterprise Value / 2026E EBITDA



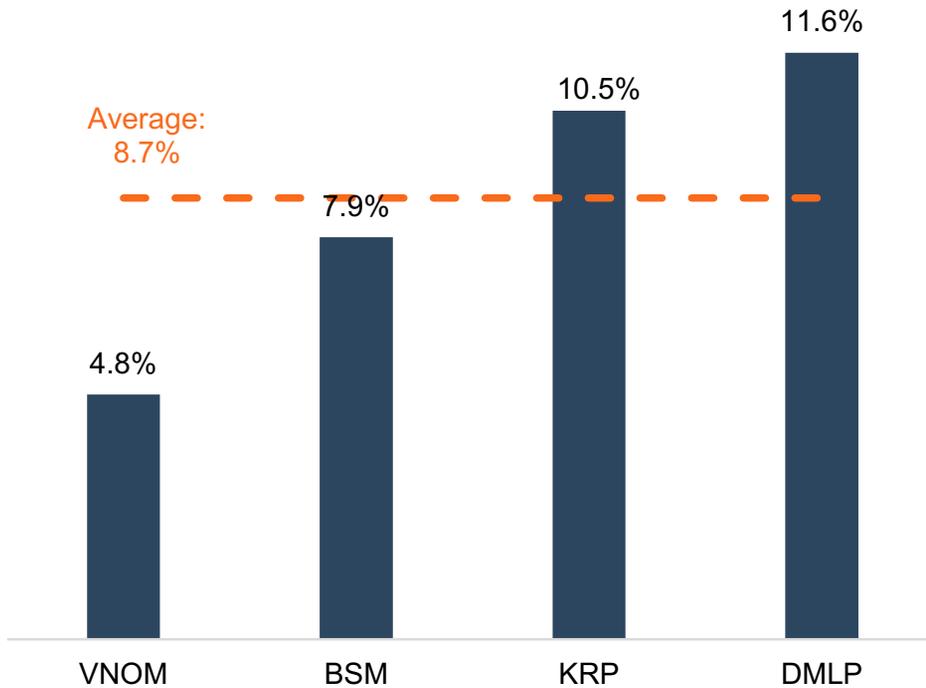
Enterprise Value / 2027E EBITDA



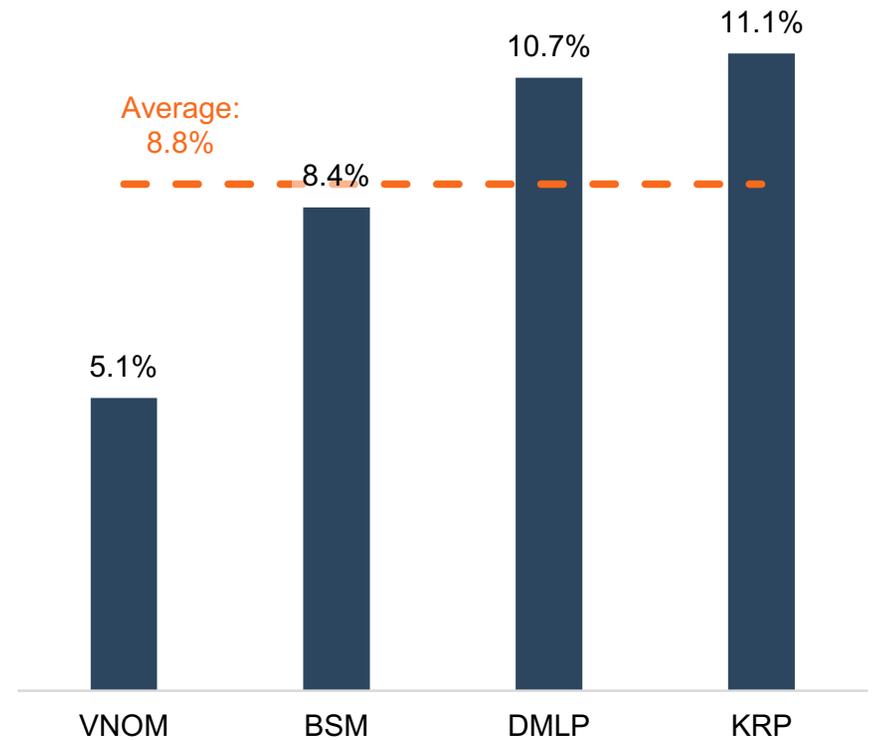
Note: See appendix for derivation of multiples

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)

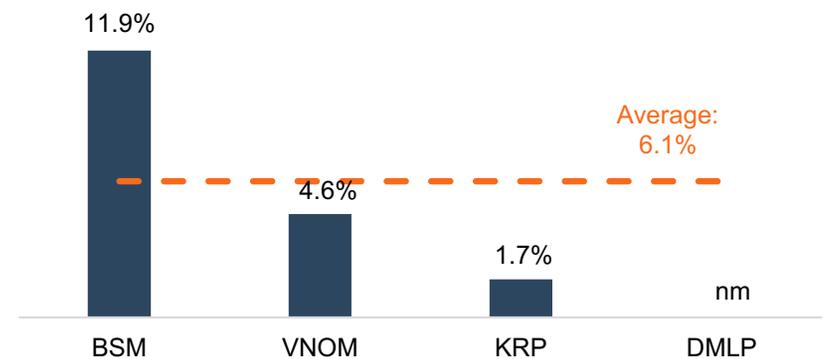


Enterprise Value / 2027E Production (\$/boe/d)



Note: See appendix for derivation of multiples

2026E - 27E Production Growth



Reserve-Based Valuation Multiples

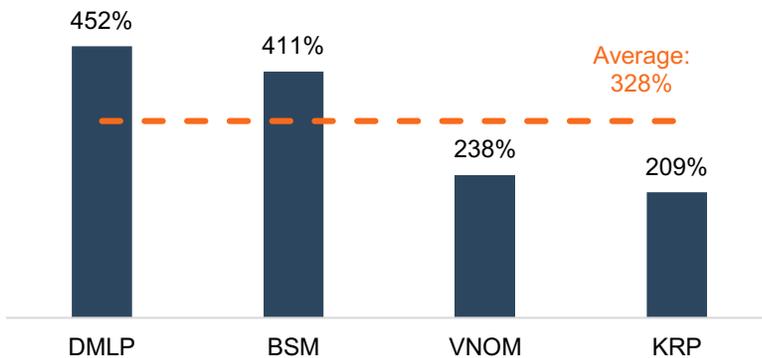
Enterprise Value / Proved Reserves (\$/boe)



Enterprise Value / PDP Reserves (\$/boe)

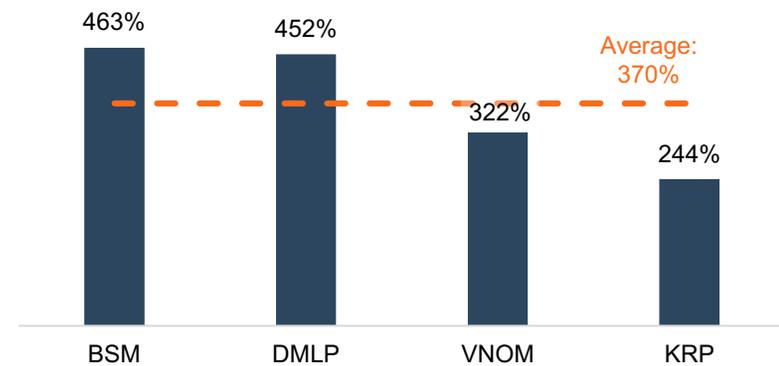


Enterprise Value / Proved PV-10



Note: See appendix for derivation of multiples

Enterprise Value / PDP PV-10



Appendix

Mineral Aggregator Metrics and Multiples



	BSM		DMLP		KRP		VNOM		Average	Median	Notes
Derivation of Enterprise Value											
Stock Price (3/10/2026)	\$15.12		\$26.11		\$14.12		\$43.07				
Shares Outstanding	212.3		48.3		107.9		357.5				(1)
Equity Market Capitalization	3,210.5		1,259.9		1,523.4		15,399.6				
+ Preferred Stock	300.5		0.0		158.8		0.0				(2)
+ Interest-Bearing Debt	154.0		0.0		441.5		2,186.0				
- Cash & Cash Equivalents	(1.5)		(41.9)		(44.0)		(13.0)				
+/- Other	0.0		42.5		0.0		0.0				(3)
Enterprise Value	\$3,663.5		\$1,260.5		\$2,079.7		\$17,572.6				
EBITDA											
	<u>Metric</u>	<u>Multiple</u>	<u>Metric</u>	<u>Multiple</u>	<u>Metric</u>	<u>Multiple</u>	<u>Metric</u>	<u>Multiple</u>			
Last Twelve Months (LTM) EBITDA	\$337.4	10.9x	\$123.7	10.2x	\$266.5	7.8x	\$1,302.0	13.5x	10.6x	10.5x	(4)
Last Quarter Annualized (LQA) EBITDA	306.8	11.9	136.1	9.3	259.3	8.0	1,612.0	10.9	10.0	10.1	(4)
2026E EBITDA	324.7	11.3	na	nm	265.4	7.8	1,599.8	11.0	10.0	11.0	(5)
2027E EBITDA	352.7	10.4	na	nm	273.7	7.6	1,763.4	10.0	9.3	10.0	(5)
Dividend Yields											
Last Twelve Months (LTM) Dividends	\$1.28	8.4%	\$2.79	10.7%	\$1.57	11.1%	\$2.20	5.1%	8.8%	9.6%	
Current Dividend (Annualized)	1.20	7.9%	3.02	11.6%	1.48	10.5%	2.08	4.8%	8.7%	9.2%	
Production (mboe/d)											
Current Production	32.1	\$114,084	43.2	\$29,194	25.6	\$81,152	134.0	\$131,139	\$88,892	\$97,618	(6)
2026E Production	36.2	101,201	na	nm	26.0	79,972	126.0	139,478	106,884	101,201	(6)
2027E Production	40.5	90,456	na	nm	26.4	78,642	131.8	133,356	100,818	90,456	(6)
Reserves											
Proved Reserves (mmboe)	54.8	\$66.80	15.6	\$80.56	72.9	\$28.51	406.0	\$43.28	\$54.79	\$55.04	(7)
Proved Developed Producing Reserves (mmboe)	48.1	76.23	15.6	80.56	65.6	31.71	316.7	55.49	61.00	65.86	(7)
Proved PV-10	\$892.4	411%	\$278.7	452%	\$993.0	209%	\$7,382.1	238%	328%	324%	
Proved Developed Producing PV-10	791.1	463%	278.7	452%	852.3	244%	5,459.1	322%	370%	387%	

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 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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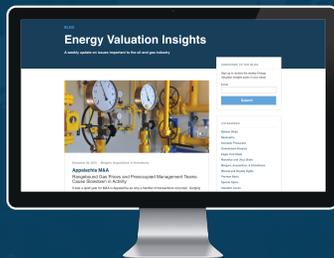
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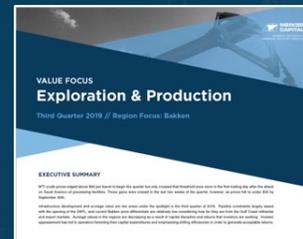


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