

**DMMLP**

Dorchester Minerals, L.P.

# **Investor Presentation**

*May 13, 2026*

# Forward-Looking Statements

Portions of this presentation may constitute, and our officers and representatives from time to time may make, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will,” “continue” or similar words, and the absence of such words does not mean that the statements are not forward-looking. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on (and these statements may discuss) our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections of results of operations or of financial condition, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Therefore, you should not rely on any of these forward-looking statements. Examples of such uncertainties and risks include, but are not limited to, changes in the price or demand for oil and natural gas, changes in the operations on or development of the Partnership’s properties, changes in economic and industry conditions (including inflation) and changes in regulatory requirements (including changes in environmental requirements and economic sanctions) and the Partnership’s consolidated financial position, business strategy and other plans and objectives for future operations. These and other factors are set forth in the Partnership’s filings with the Securities and Exchange Commission. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or circumstances, or otherwise.

# OUTLINE

- 01 INVESTMENT HIGHLIGHTS
- 02 OBSERVATIONS & TRENDS
- 03 MINERAL PORTFOLIO
- 04 FINANCIAL RESULTS
- 05 PRODUCTION & RESERVES
- 06 PROPERTY HIGHLIGHTS
- 07 SUMMARY



# Investment Highlights

## Assets

- Long-life Resource Base
- Exposure to Multiple Basins
- History of Reserve Replacement
- Asset Base Includes Undeveloped, Perpetual Minerals
- Optionality with Unleased Mineral Position

**High-Quality Resources with Demonstrated History of Organic Growth**

## Structure

- Formulaic Distribution
- Unlevered and Unhedged
- Depletion Deduction
- Fixed LP/GP Split
- Single Class of LP units
- Non-Taxable Exchanges
- No UBTI, No Double Taxation

**Efficient and Transparent Return of Cash Flow to our Partners**

## Management

- Sustainable Cost Structure
- Alignment with Unitholders
- Assertive Revenue Recovery
- Pursuing Accretive Acquisitions
- Pragmatic Approach to Minerals Management

**Active Portfolio Management to Enhance Value from Partnership's Assets**

# Observations & Trends



## Oil and Gas Industry

- Consolidation has been driven by improving capital efficiency and expanding resource inventory
- Operators remain focused on returning capital to investors, not growing production
- Inventory of premium drilling locations is finite → organic reserve replacement is a challenge
- Recent upside volatility in oil prices has not changed long-term development plans
- Optimism on natural gas demand persists → power generation, AI and LNG



## Minerals & Royalties

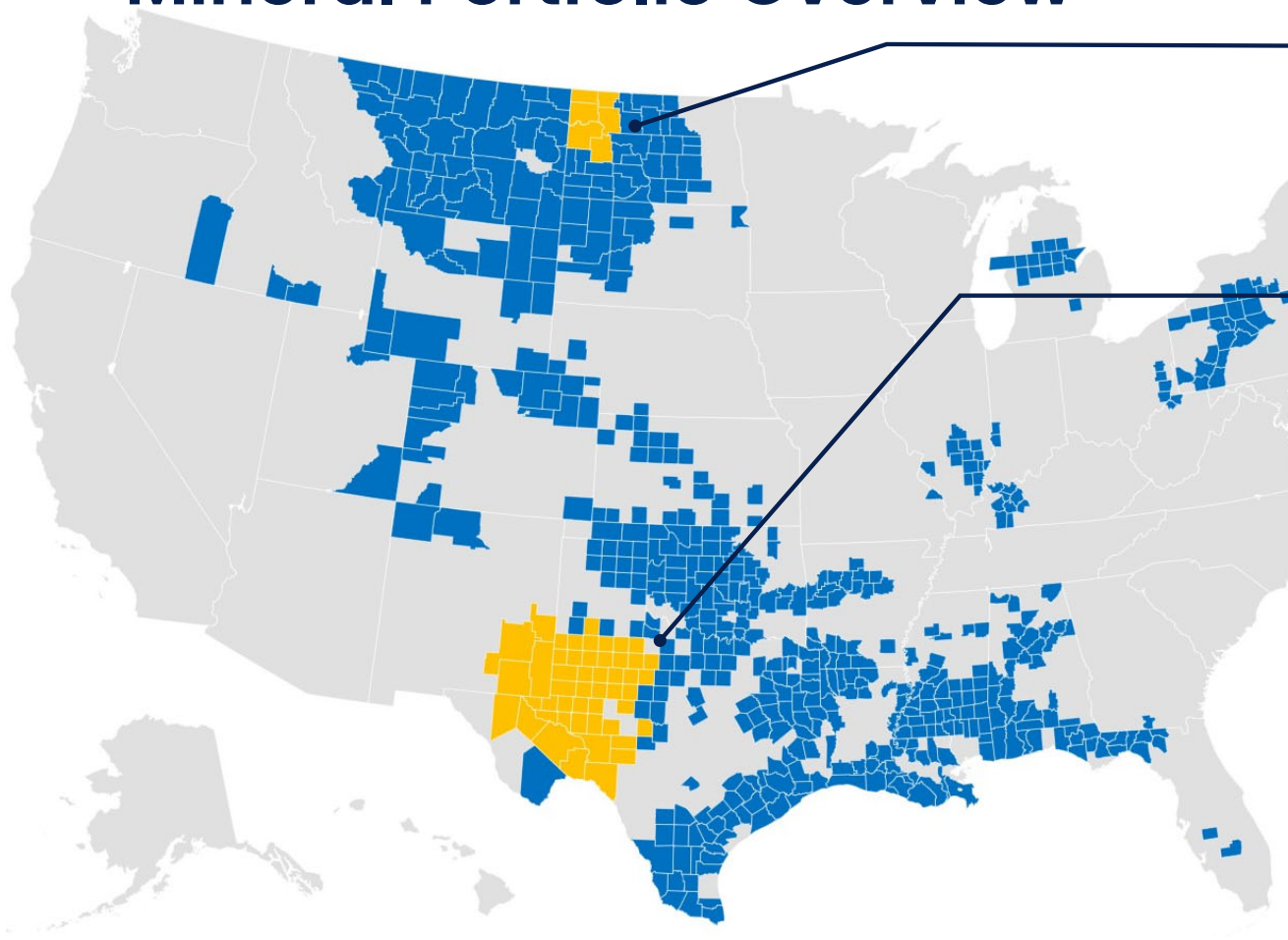
- Consolidation within the public mineral and royalty peer group has continued
- Mineral ownership is still highly fragmented → opportunity for aggregation
- Aggregators are becoming long-term holders → continuation vehicles have become common
- Competitive environment for acquisitions → private equity, family offices and operators



## Dorchester Minerals

- Development on legacy and acquired properties has offset natural declines
- Acquisition strategy is critical for long-term reserve replacement
- Unhedged position will give unitholders direct exposure to the recent increases in oil price
- Permian gas take-away remains constrained → Much of our gas production sells at a discount
- Time lag between drilling, payment of royalties and distributions has been significant

# Mineral Portfolio Overview



## Bakken/Three Forks (ND)

- 10,200 nma**
- Core area with remaining development potential
  - Significant unleased mineral position
  - Significant contributor to NPI revenue

## Permian (TX & NM)

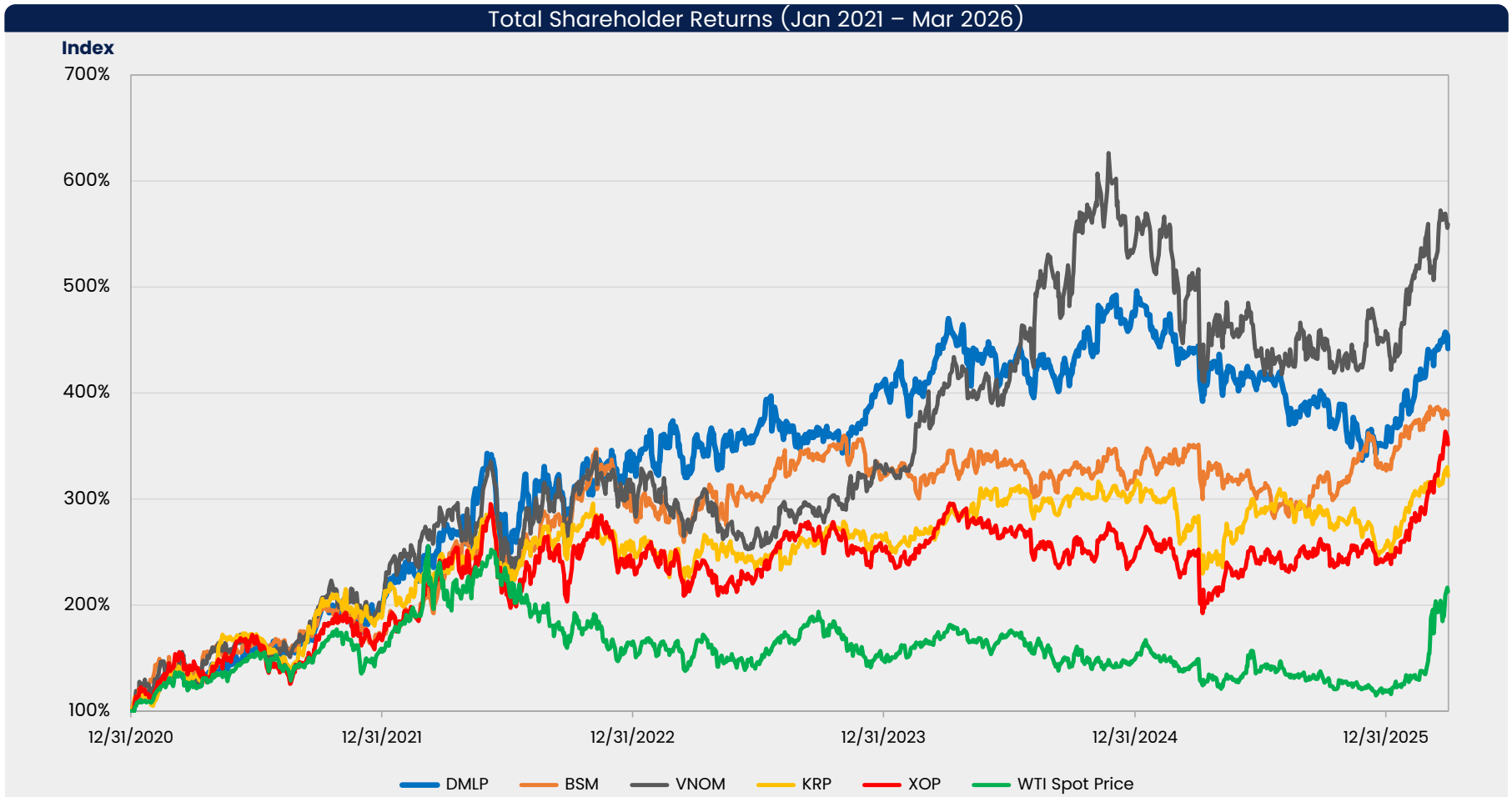
- 96,500 nma**
- Midland Basin – Large acreage spread across basin with mix of high net interests, blocks of contiguous acreage and unleased minerals
  - Delaware Basin – Ongoing development of prolific units and large net acreage position in highly prospective areas
  - Other Permian – Exposure to long-life, low decline EOR and conventional CBP units

## Mature or Undeveloped Areas

Non-Bakken Rockies	173,000 nma
Non-Permian Texas	77,000 nma
Southeast	46,000 nma
Mid-Continent	38,000 nma
Appalachia	25,000 nma
Other	7,000 nma

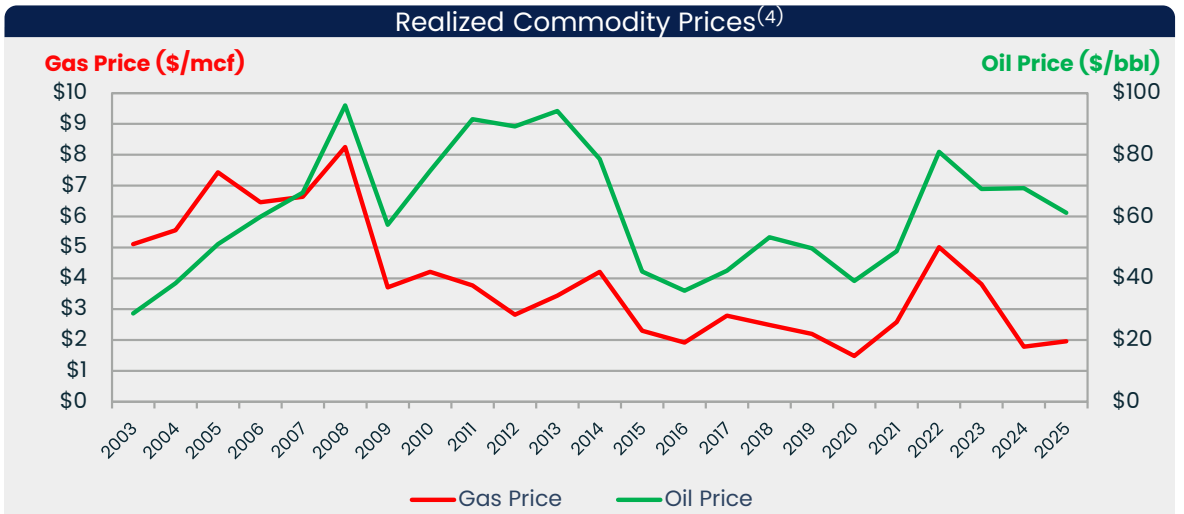
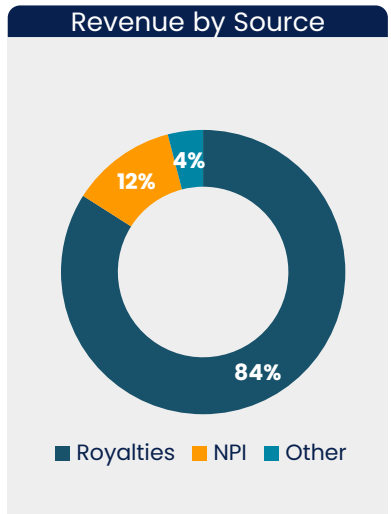
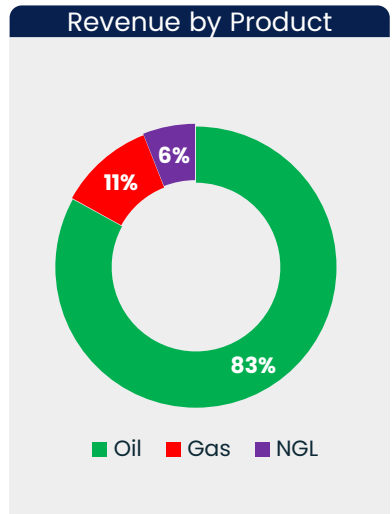
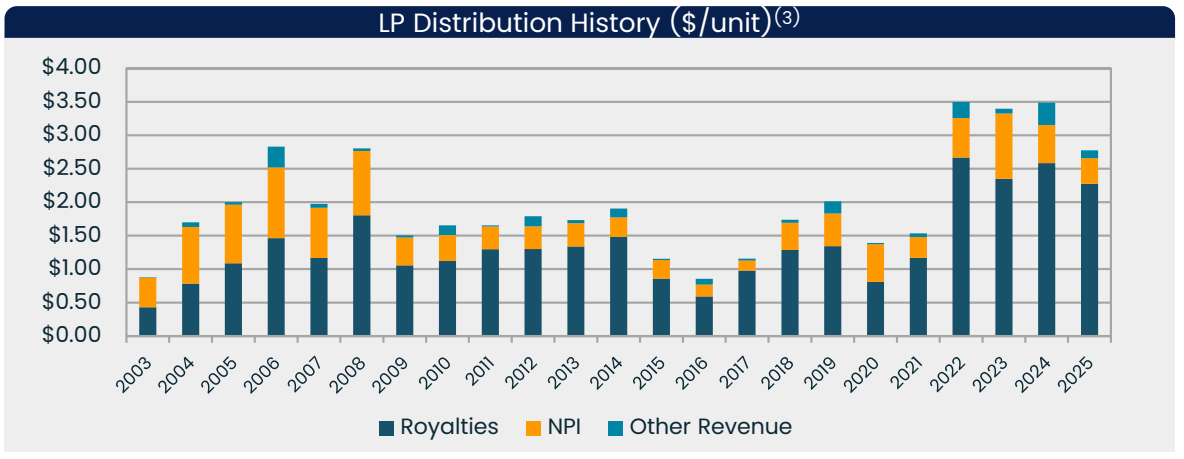
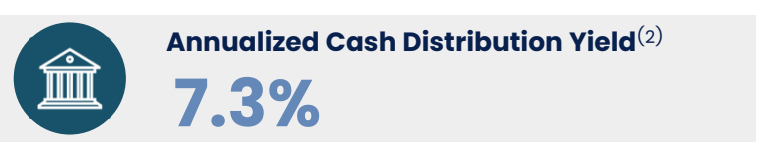
Note: Net Mineral Acre (NMA) counts are limited to mineral interests and exclude ORRIs and NPRIs.

# Mineral and Royalty Peer Comparison



Note: Comparison of DMLP total shareholder return to mineral and royalty pure play peers, the SPDR S&P Oil and Gas Exploration and Production ETF (XOP), and West Texas Intermediate (WTI) oil spot price returns. Returns calculated assuming distributions/dividends reinvested on payment date.

# 2025 Calendar Year Distributions



Note: (1) From inception through Q1 2026. (2) Based on LP Distribution for the quarter ended Q1 2026 and the unit closing price on May 8, 2026. (3) The Royalties distribution \$/unit represents royalty revenue receipts, net of ad valorem taxes and general and administrative expenses attributable to the royalty properties. (4) Oil and Gas prices represent realized prices from royalty properties. Oil prices include NGLs. NGLs include all plant products.

# Minerals NPI

**Trailing 12 Months NPI Payments**  

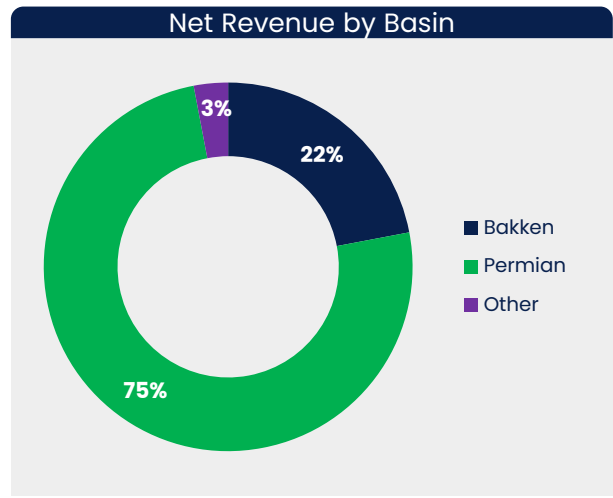
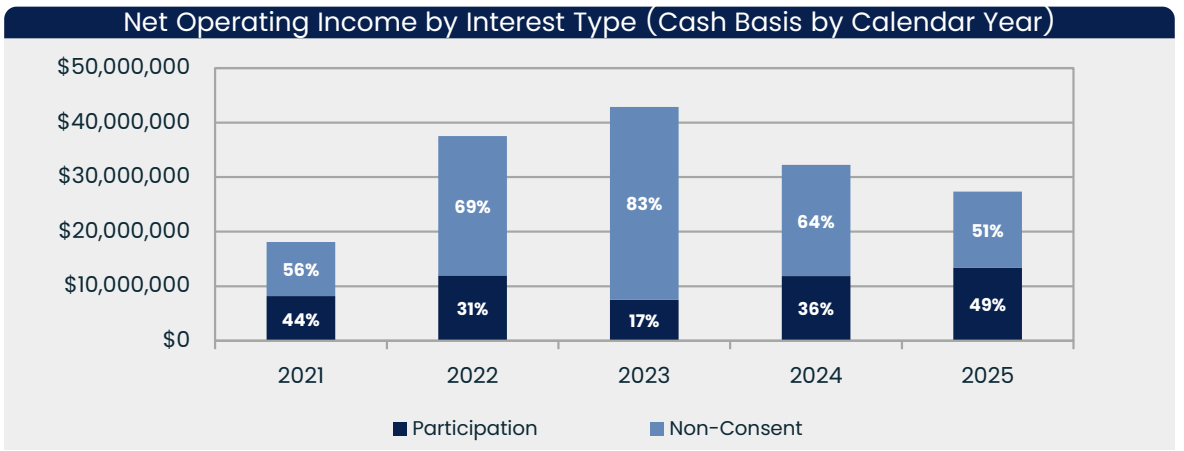
**\$23.3 Million**

**Trailing 12 Months NPI Payments**  

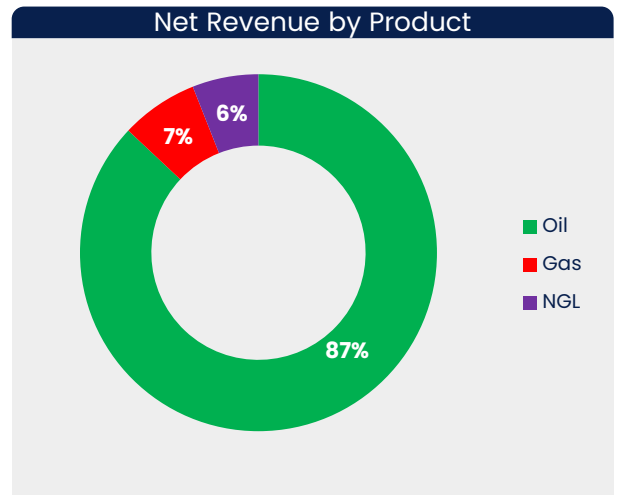
**\$0.48 /unit**

**Outstanding Capital Commitments**  

**\$11.7 Million**

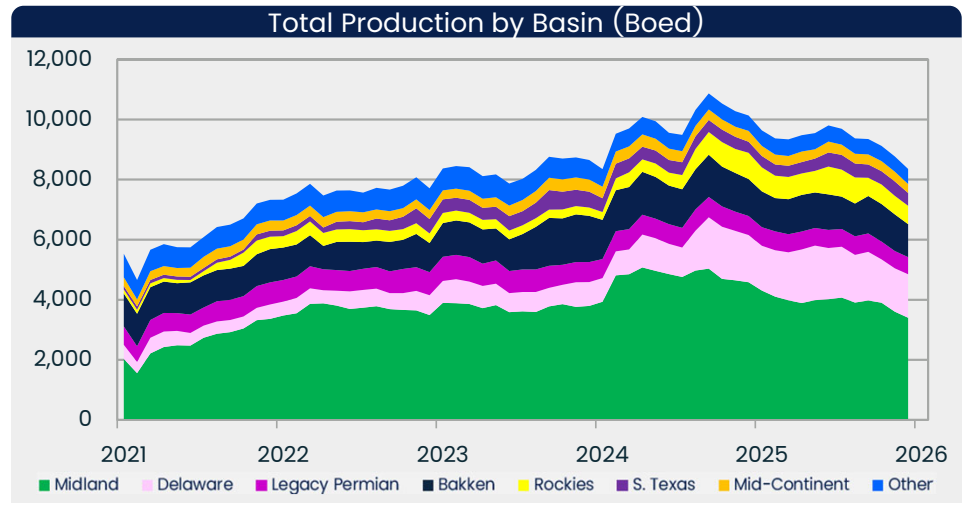
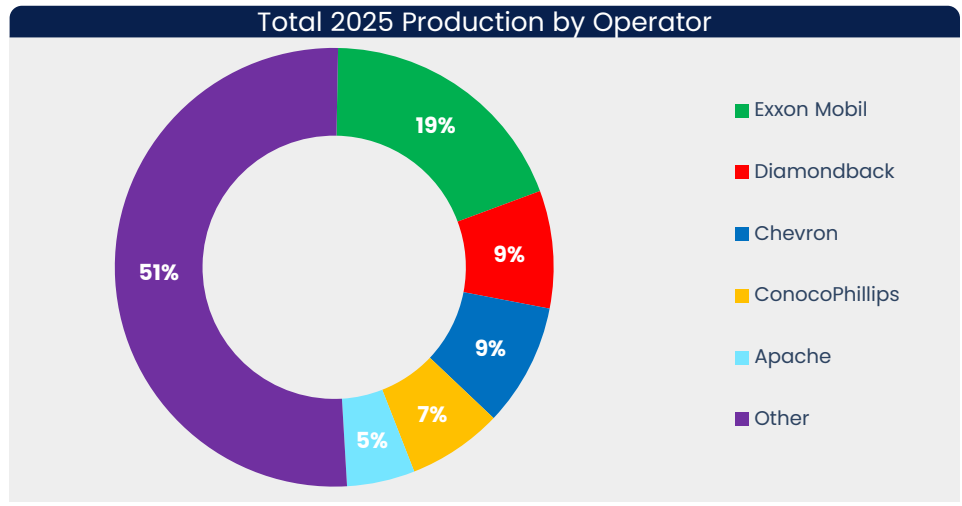
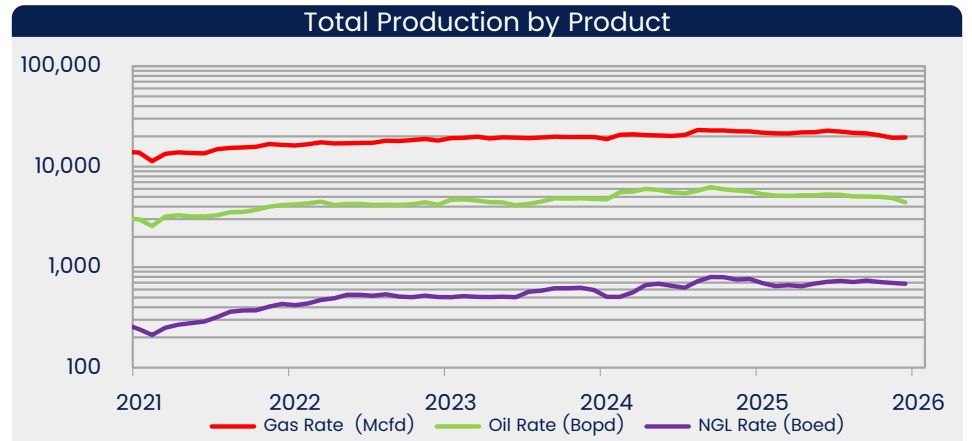
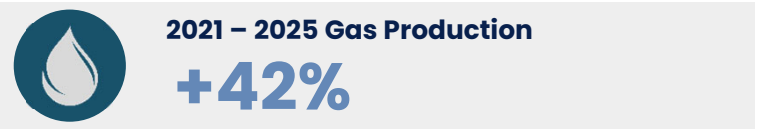


	Trailing 12 Months	Trailing 3 Months
Revenue	\$59.9 MM	\$27.5 MM
Expense (LOE, Taxes, etc)	(\$20.3 MM)	(\$6.4 MM)
Net Operating Income	\$39.6 MM	\$21.1 MM
NPI Payment to DMLP	\$23.3 MM	\$13.1 MM
Operating Margin	66%	77%



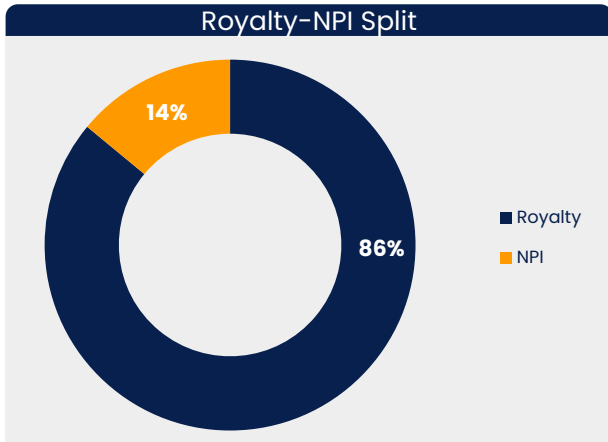
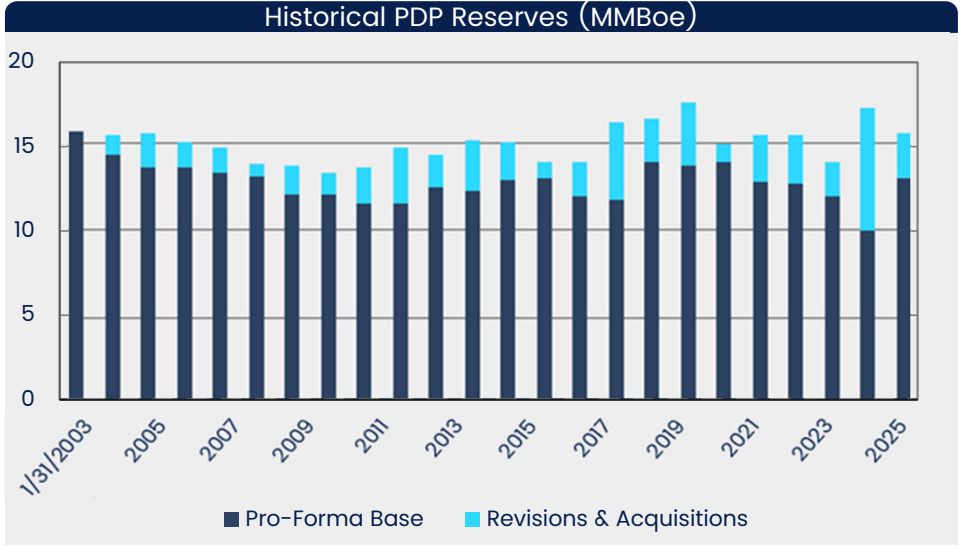
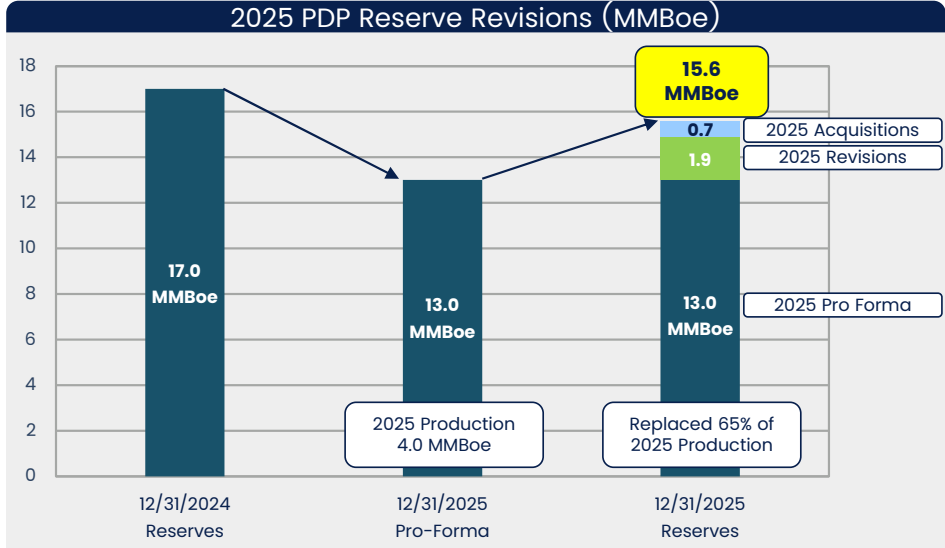
Note: NPI Payment amounts represent DMLP's 96.97% share of NPI cash basis activity for the Trailing 12 Months ended March 31, 2026. Outstanding Capital Commitments are as of March 31, 2026. Table reflects cash basis activity for the Trailing 12 and 3 Months ended March 31, 2026, respectively. Charts reflect cash basis activity for the Trailing 12 Months ended March 31, 2026, unless otherwise noted.

# Total Production



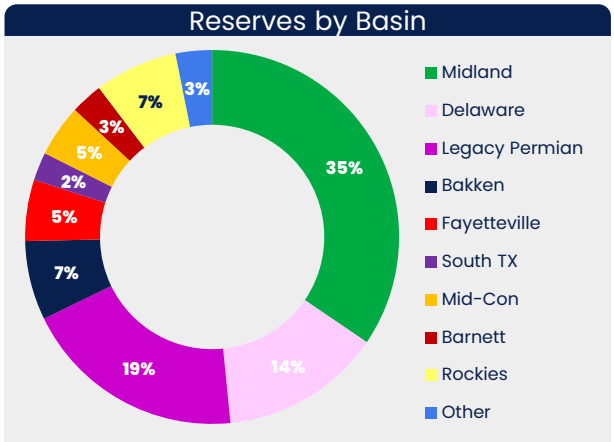
Note: Production charts are limited to "in pay" volumes. Volumes attributable to the NPI are included regardless of surplus/deficit status and are burdened by lease operating costs and capital expenses. NGL production calculated as Oil equivalent at 0.40:1 ratio throughout presentation.

# 2025 Reserves



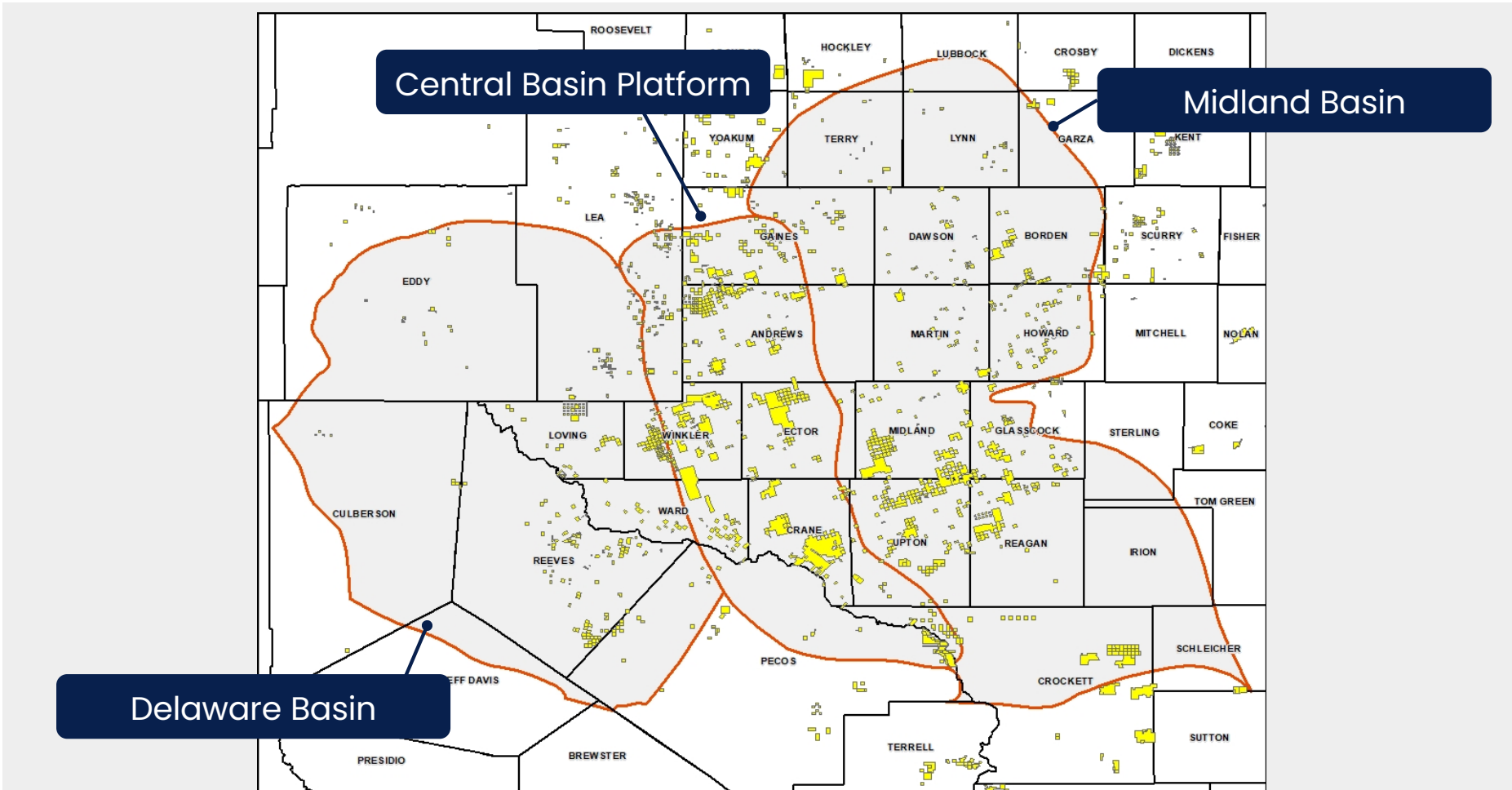
### Reserve Reconciliation by Product

	Oil (MMBoe)	Gas (Bcf)
Year-End 2024	11.1	35.6
2025 Production	(2.6)	(8.2)
Acquisitions	0.5	1.3
Revisions	0.5	7.9
Year-End 2025	9.5	36.6
YOY Change	-14%	3%



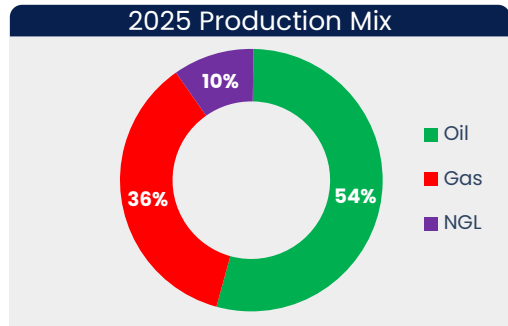
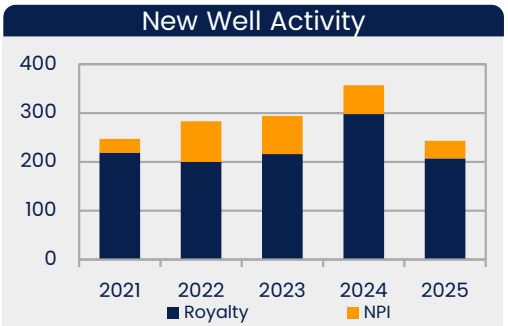
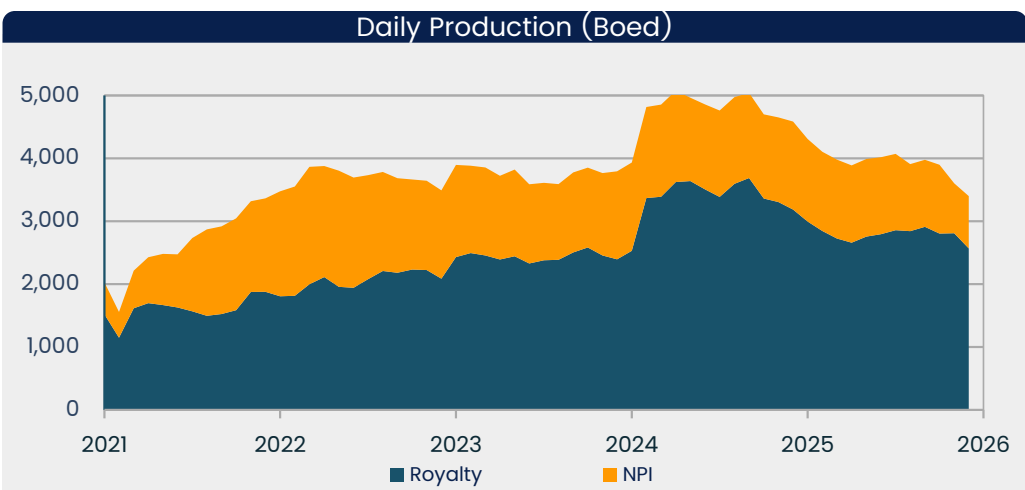
Note: Gas-Oil equivalency of 6:1 is used throughout this presentation. Oil reserves include NGLs as reported in 2025 10-K. Acquisition reserves presented at closing dates. Reserves are comprised of 46% Oil, 15% NGL, & 39% Gas.

# Permian Basin



# Midland Basin

 <b>Net Mineral Acres</b> <b>24,300</b> <small>(330,700 gross)</small>	 <b>2025 Exit Rate</b> <b>3,400 Boed</b>	 <b>New Well Adds</b> <b>243</b>
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Note: Production chart limited to "in pay" volumes from eight counties on map including Dawson, Borden, Martin, Howard, Midland, Glasscock, Upton, and Reagan. Well count includes both DMLP and DMO newly drilled wells put in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.

# Delaware Basin



**Net Mineral Acres**  
**11,100**  
(86,800 gross)

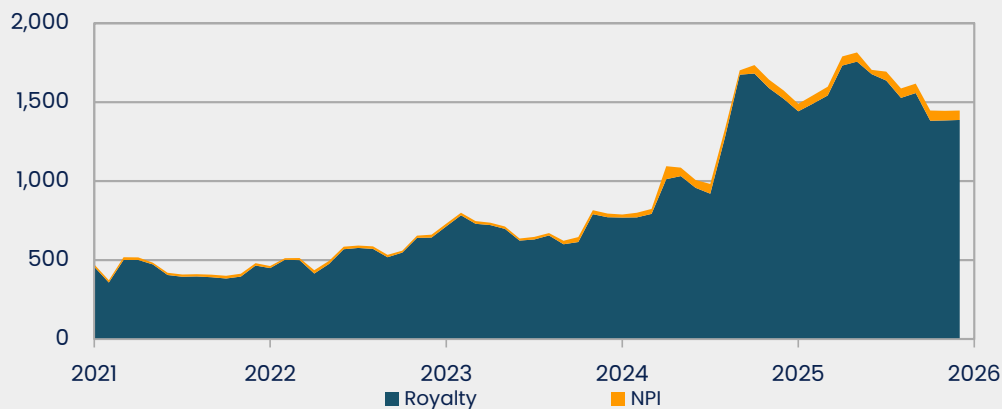


**2025 Exit Rate**  
**1,448 Boed**

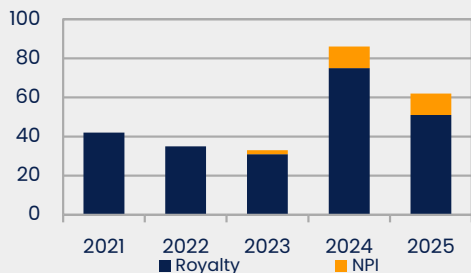


**New Well Adds**  
**62**

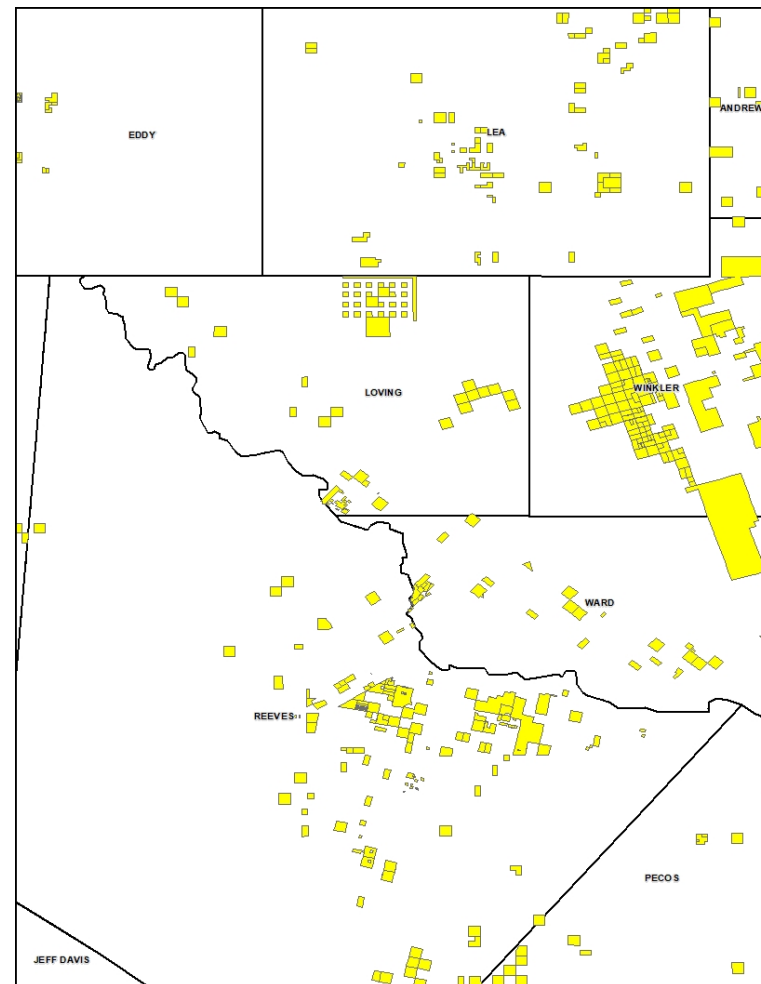
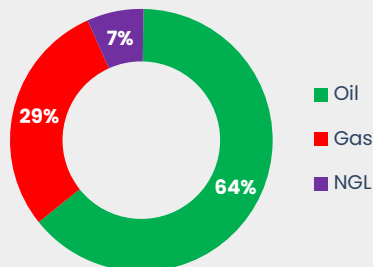
Daily Production (Boed)



New Well Activity



2025 Production Mix



Note: Production chart limited to "in pay" volumes. Acreage count reflects all of Loving and Reeves Counties, and selected tracts in Lea, Culberson, Winkler, and Ward Counties. Net acreage includes multiple interest types. Well count includes both DMLP and DMO newly drilled wells put in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.

# Bakken/Three Forks



Net Mineral Acres  
**10,200**  
(83,300 gross)

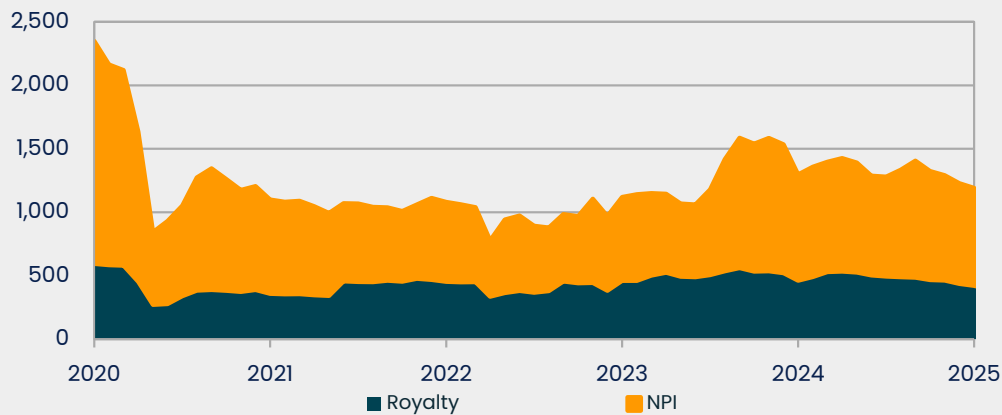


2025 Exit Rate  
**1,095 Boed**

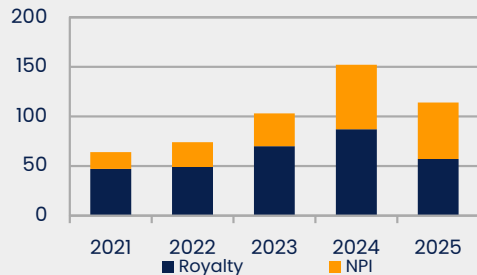


New Well Adds  
**114**

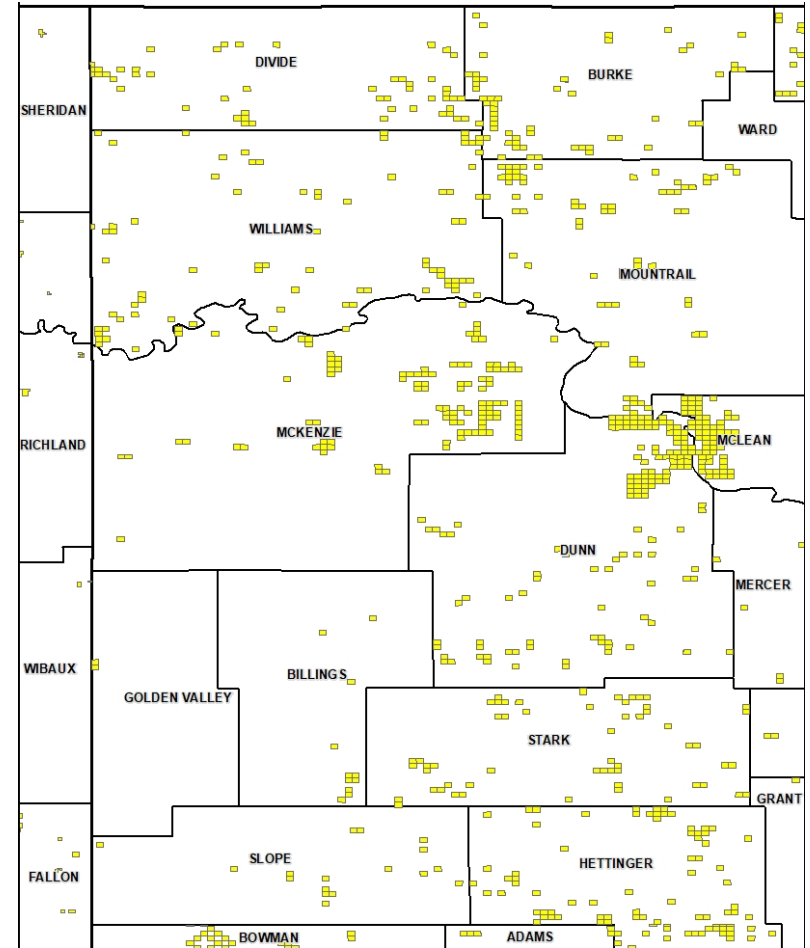
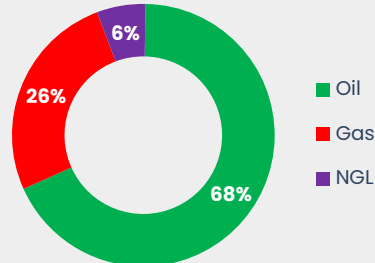
Daily Production (Boed)



New Well Activity



2025 Production Mix



Note: Production chart limited to "in pay" volumes from six core counties including Burke, Divide, Dunn, McKenzie, Mountrail, and Williams. Well count includes both DMLP and DMO newly drilled wells in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts. Map represents sections where DMLP owns an interest, not specific tracts.

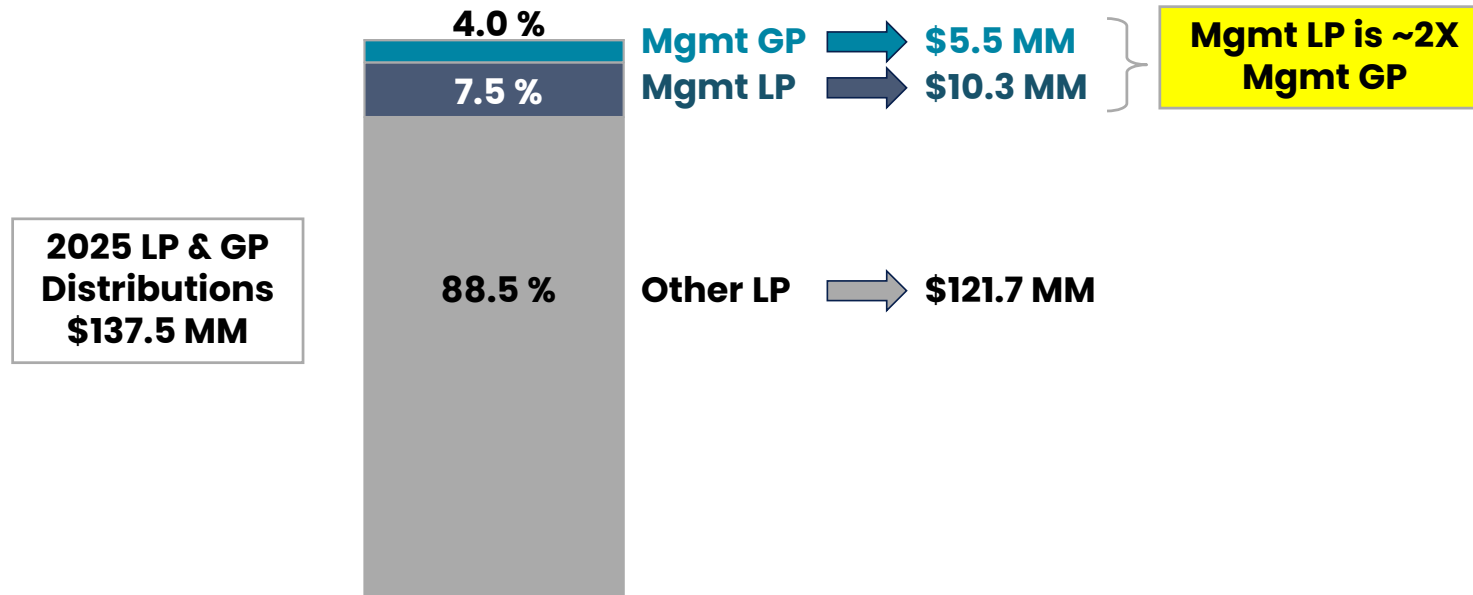


# Appendix

# Management Ownership

## Alignment of GP and LP Interests

- GP has no incentive distribution rights – fixed sharing ratio
- Management’s LP interest exceeds its GP interest
- Not incentivized to make dilutive transactions



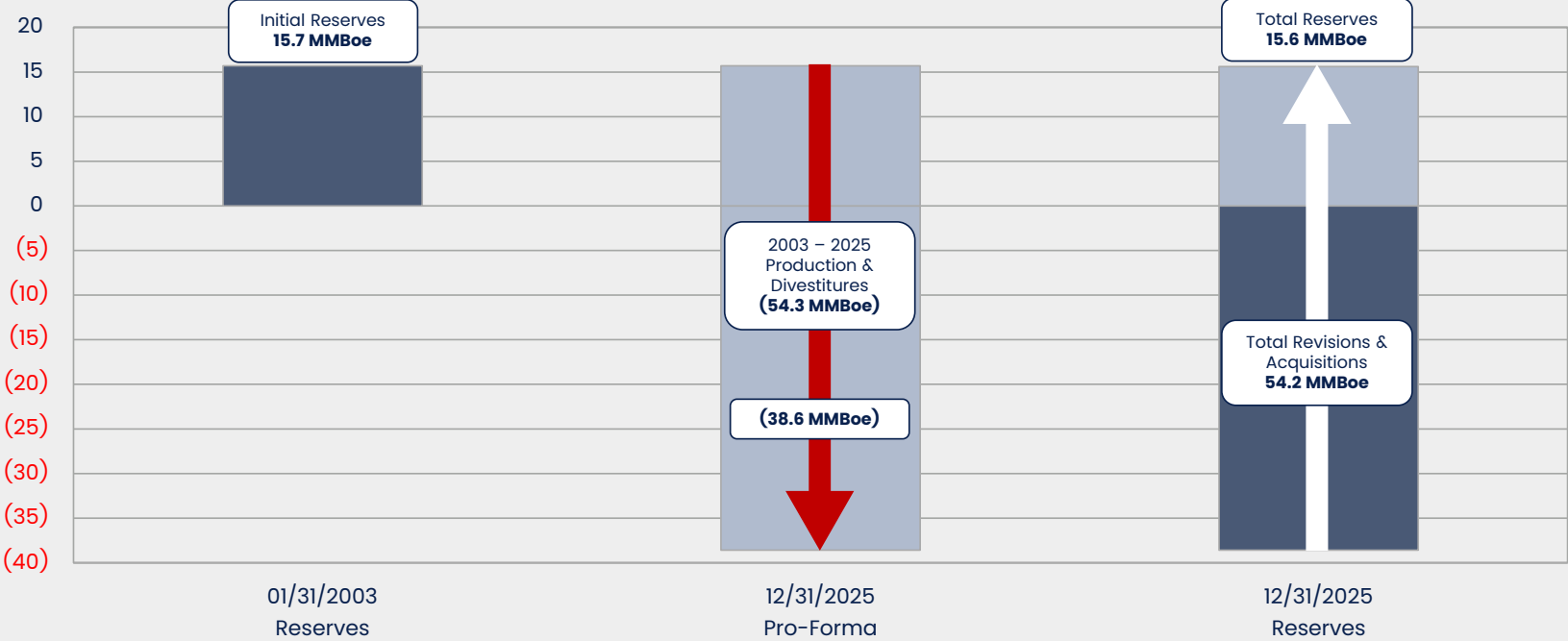
Note: Mgmt LP interest includes LP units owned by officers, managers, and their immediate families. Full-year 2025 calculation based on units owned at 12/31/2025. Total distributions include DMOLP's 3.03% retainment in the Net Profits Interest.

# Historical Reserve Revisions

## Reserve Revision History

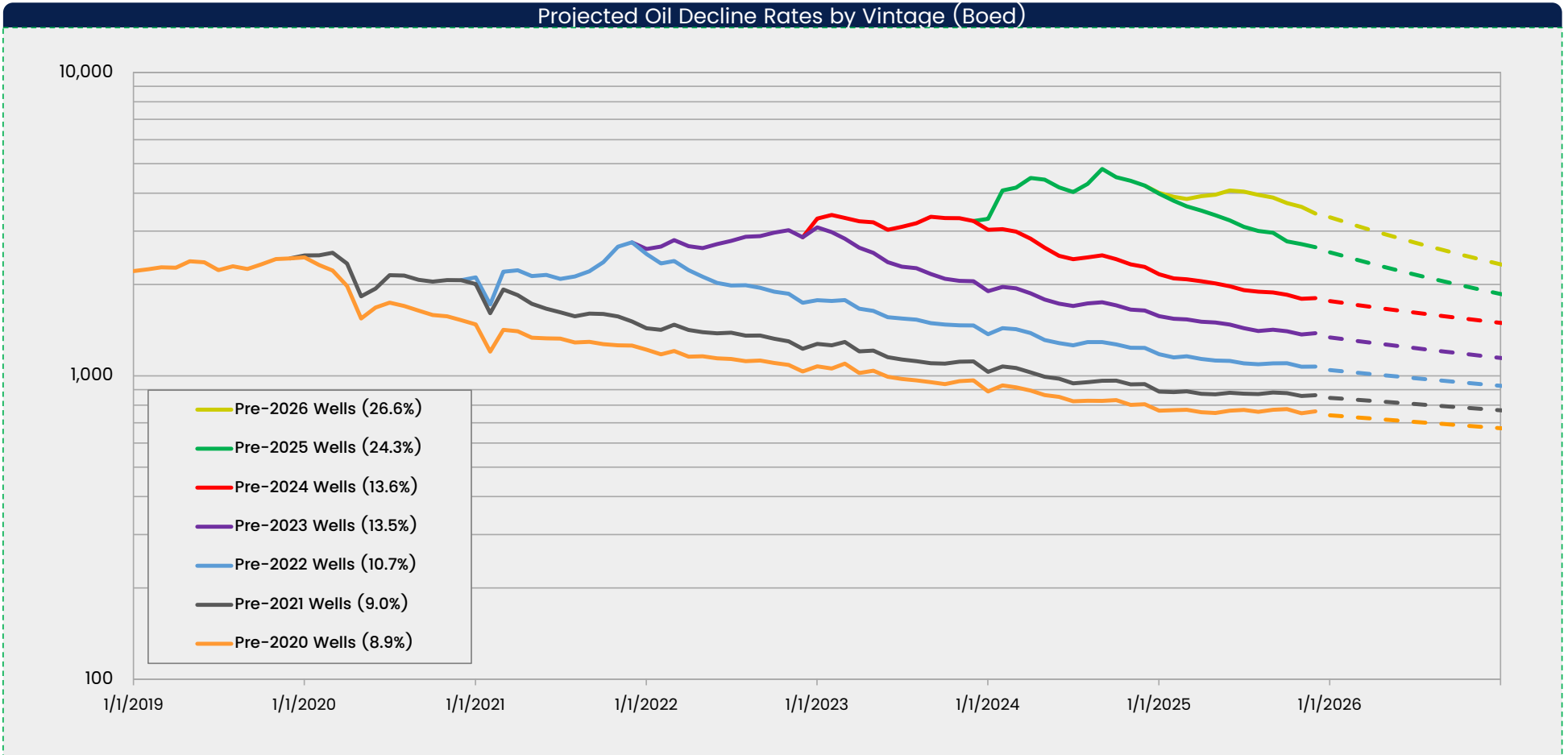
- Production and divestitures have exceeded initial reserves by 3.5x

### Equivalent Reserves (MMBoe)



# Royalty Oil Production

Projected Oil Decline Rates by Vintage (Boed)



Note: Projections represent internal estimates from aggregate volumes and are not to be used for guidance.

# Non-Consent/Non-Participation

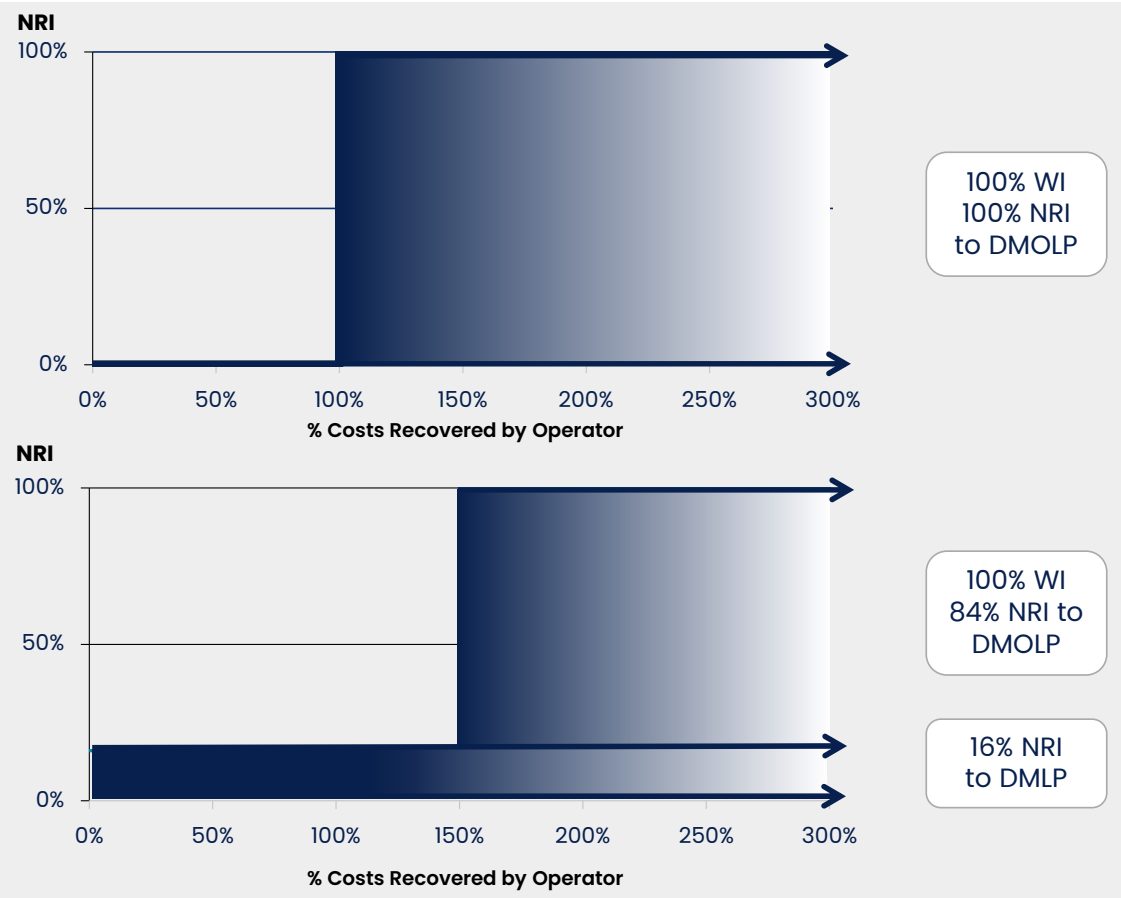
Each State has unique laws governing the treatment of unleased mineral owners.

**Texas**

Unleased mineral owner backs in for full working interest after operator recovers 100% of costs.

**North Dakota**

Unleased mineral owner receives 16% royalty and backs in for full working interest after operator recovers 150% of costs.



Note: All NRI figures based on 8/8ths interest in hypothetical wells and must be proportionately reduced by DMOs ownership in actual wells

# Royalty Cash Receipts

## Cash Receipts Timeline

- Cash receipts extend over multiple months due to adjustments, suspense releases, etc.
- Prices can change dramatically between production and payment of distribution
- Example of a typical cash receipt cycle:

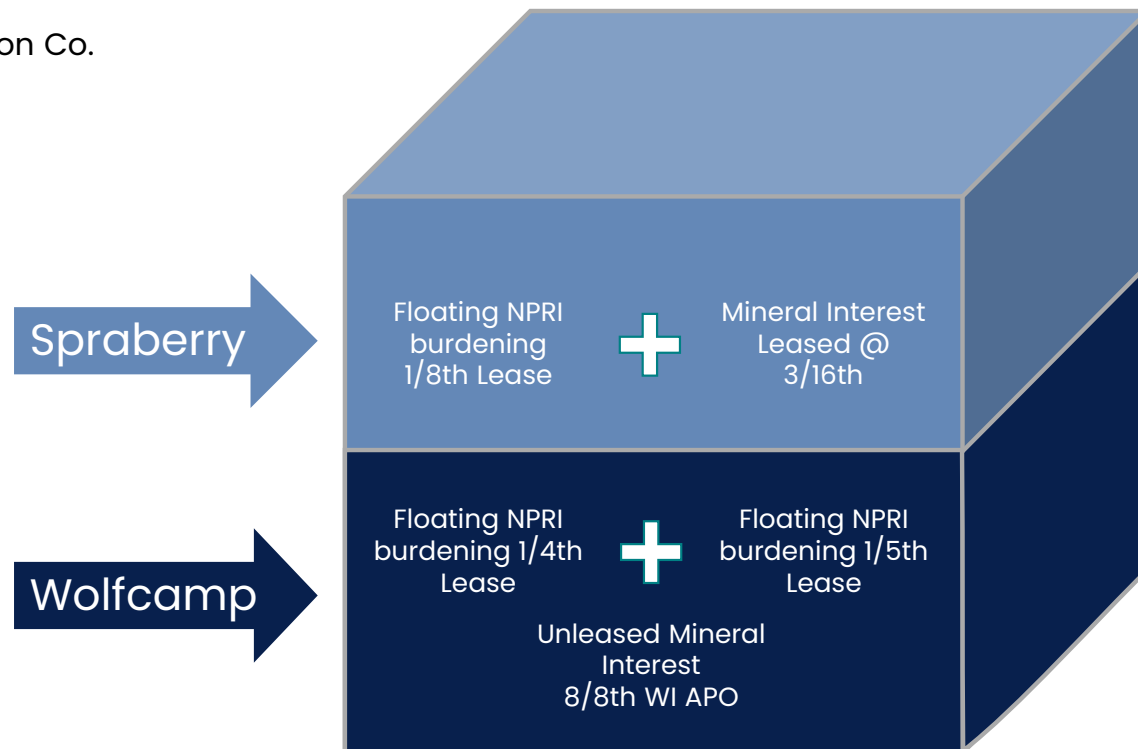


LP distribution of all cash attributable to January production may occur as late as August, a 7-month time lag

# Net Royalty Acres?

Complex mineral ownership is not well represented by Net Royalty Acres

- Royalty rates and lease status vary by depth
- Royalty rates vary by contract
- Single section example from Upton Co.



# DMLP

Dorchester Minerals, L.P.

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