

DMLP

Dorchester Minerals, LP

Investor Presentation

June 21, 2023

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.

SIMPLE REVENUE STRUCTURE OF ROYALTY TRUSTS

REVENUE FROM
PRODUCTION



DIVIDENDS

*ALL FIGURES IN \$MM.

OUTLINE

- 01** INVESTMENT HIGHLIGHTS
- 02** DISTRIBUTIONS
- 03** PRODUCTION & RESERVES
- 04** PROPERTY HIGHLIGHTS
- 05** SUMMARY

Investment Highlights

Assets

- Long-life Resource Base
- Exposure to Multiple Basins
- History of Upward Reserve Revision
- 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
- Fixed LP/GP Split
- Single Class of LP units
- Depletion Deduction
- Non-Taxable Exchanges

Efficient and Transparent Return of Cash Flow to our Partners

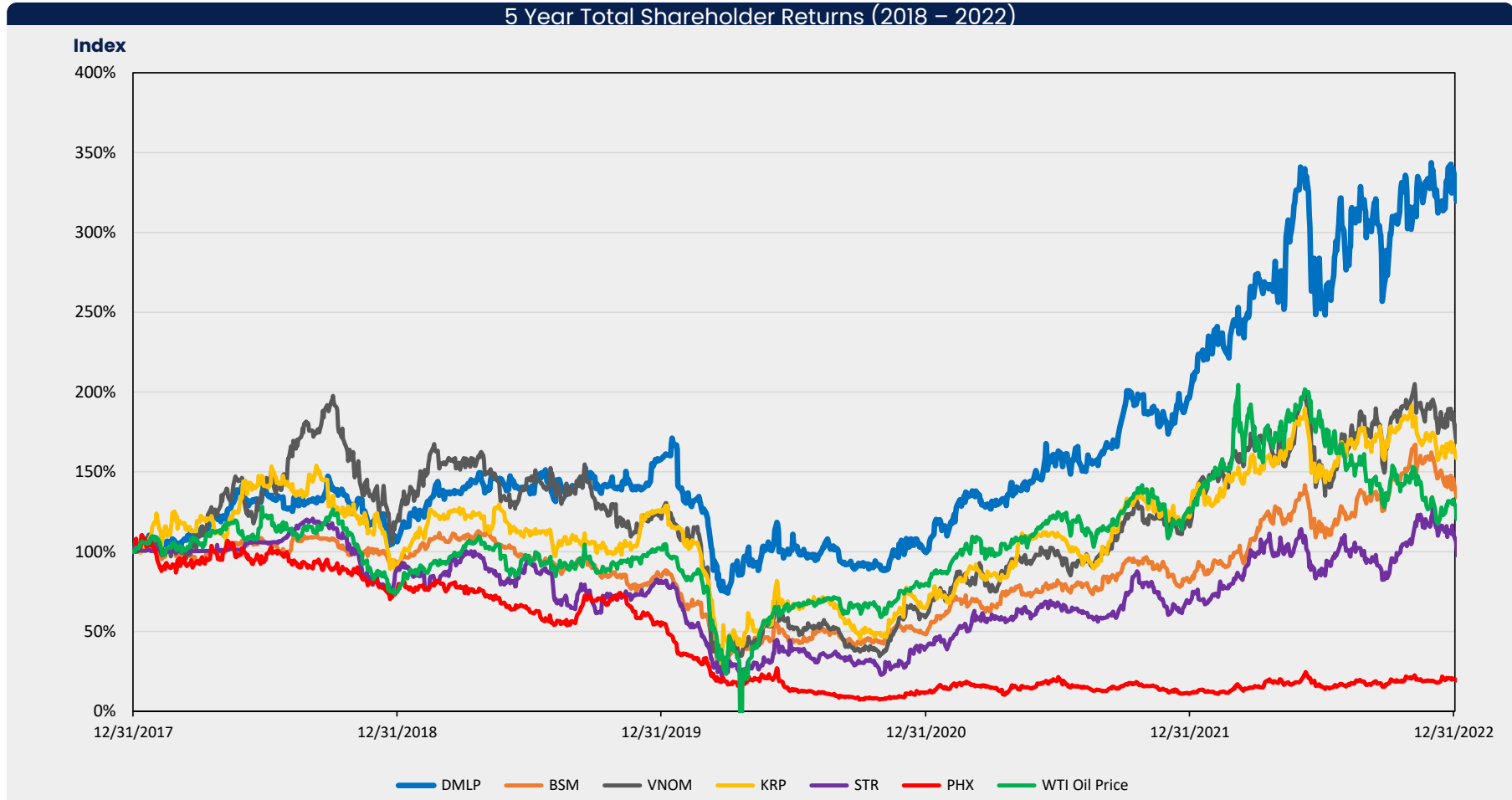
Management

- Sustainable Cost Structure
- Non-Dilutive Equity Compensation
- Alignment with Unitholders
- Assertive Revenue Recovery
- Pursuing Accretive Acquisition Opportunities
- Pragmatic Approach to Minerals Management

Active Portfolio Management to Enhance Value from Partnership's Assets

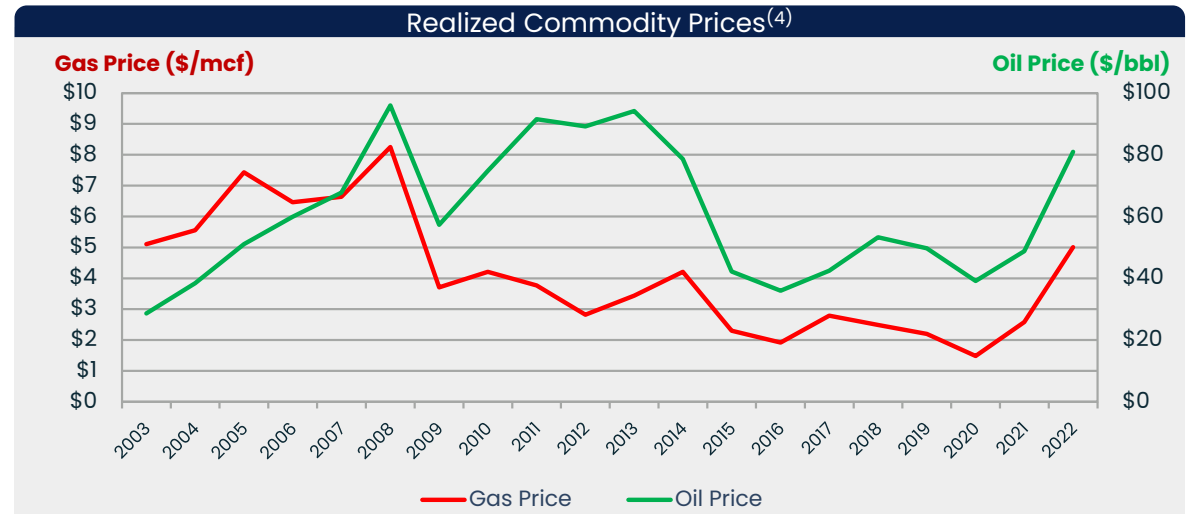
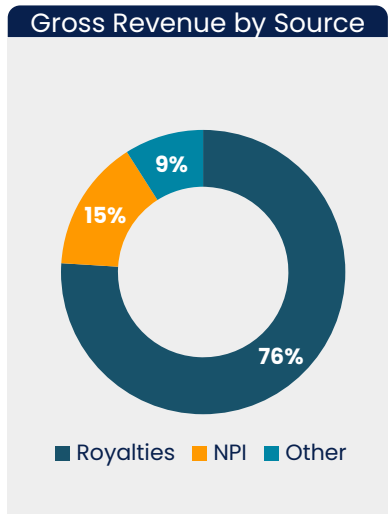
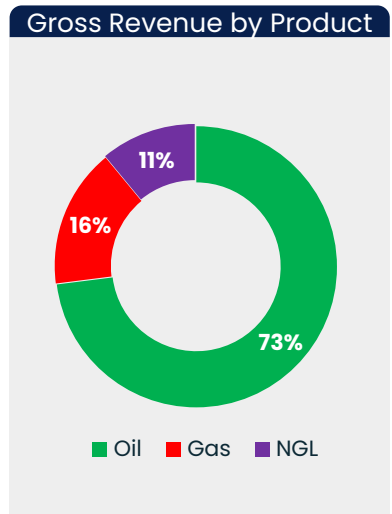
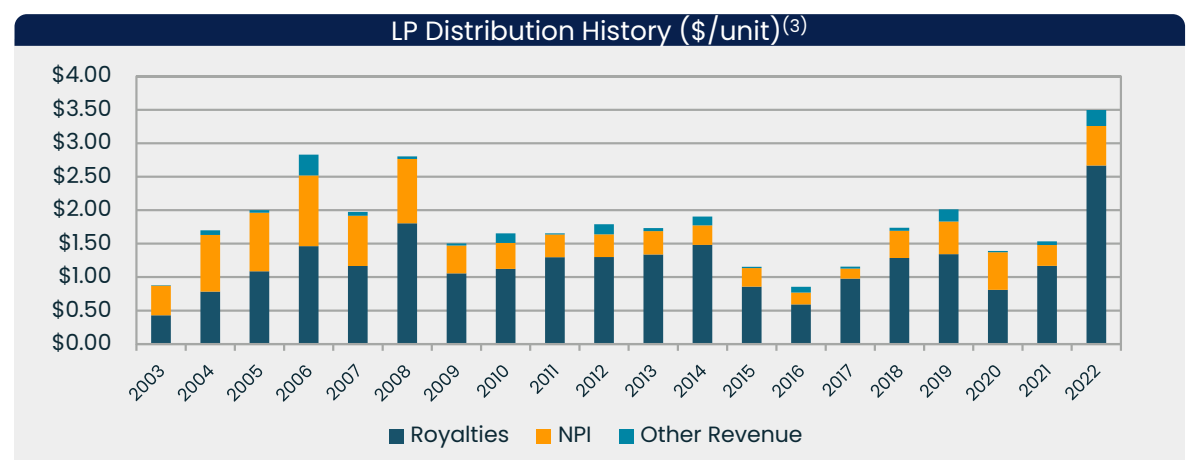
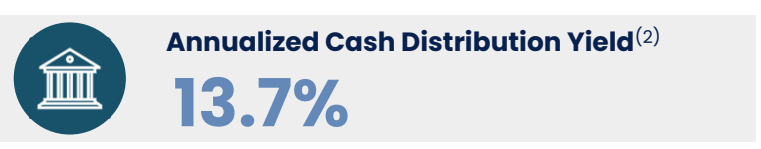
Royalty Peer Comparison

5 Year Total Shareholder Returns (2018 – 2022)



Note: Distributions/Dividends reinvested on payment date. STR includes history of predecessor.

2022 Distributions



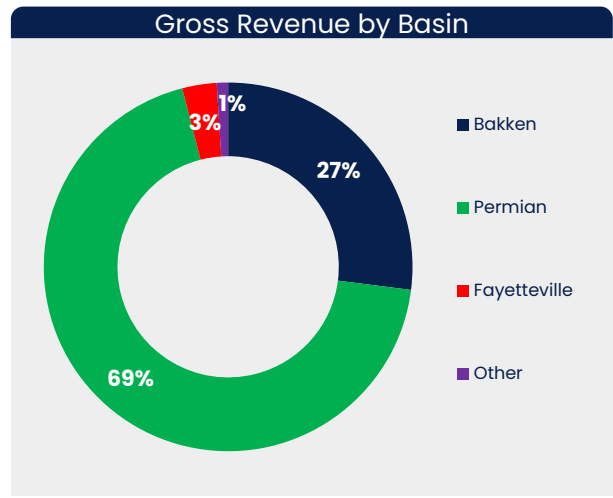
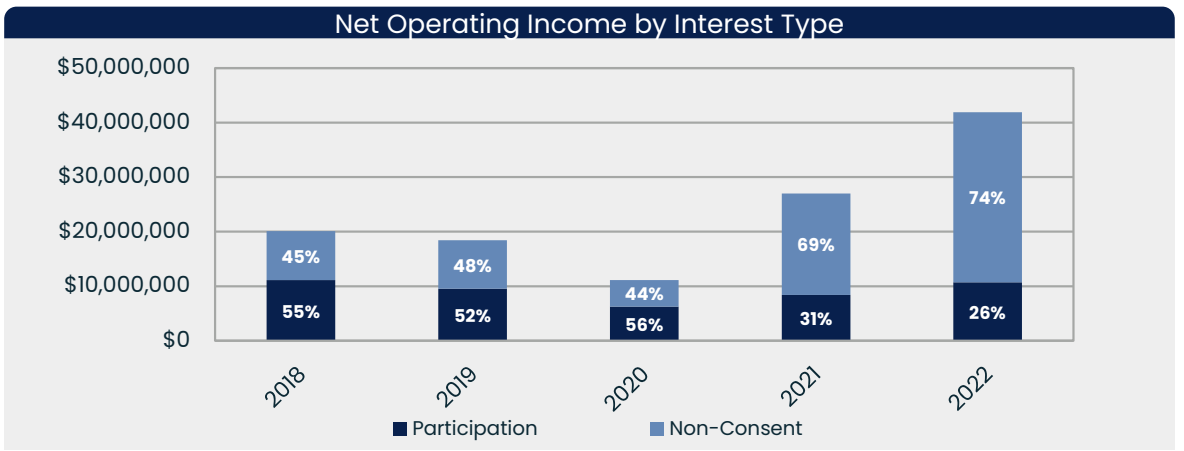
(1) From inception through Q1 2023. (2) Based on LP Distributions for the trailing four quarters ended Q1 2023 and the unit close price on June 16, 2023. (3) The Royalties distribution \$/unit represents royalty revenue receipts, net of ad valorem taxes and general and administrative expenses attributable 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

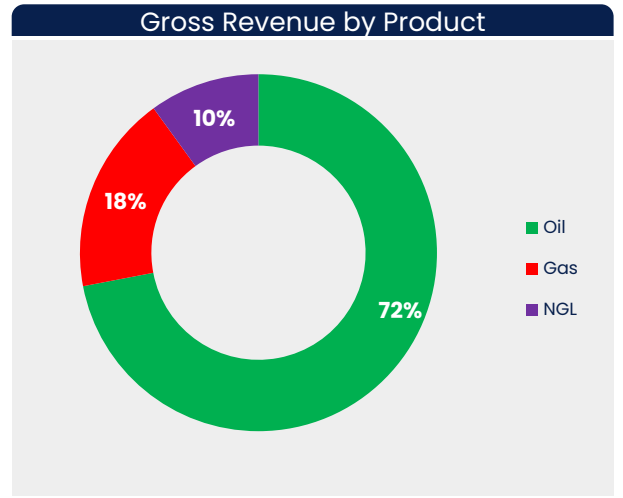
Trailing 12 Months NPI Payments
\$38.0 Million

Trailing 12 Months NPI Payments
\$0.99 /unit

Outstanding Capital Commitments
\$6.0 Million

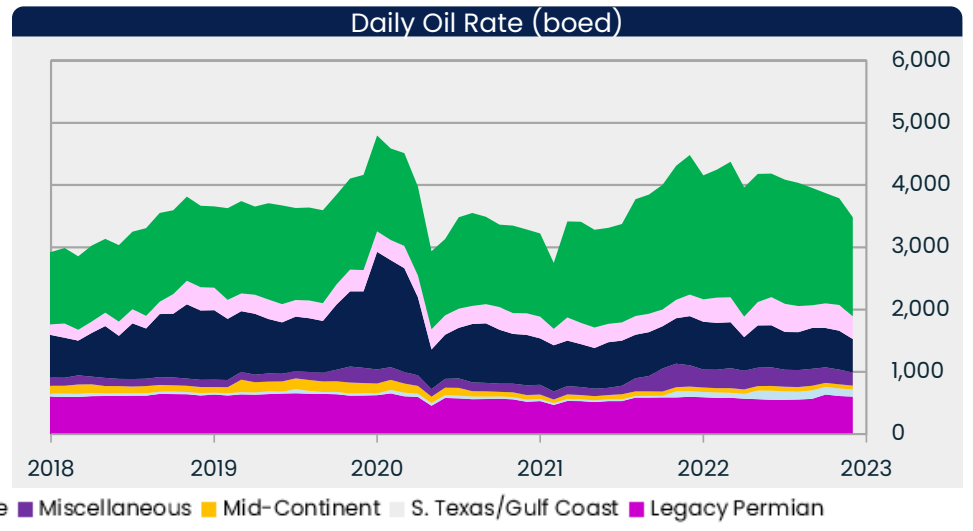
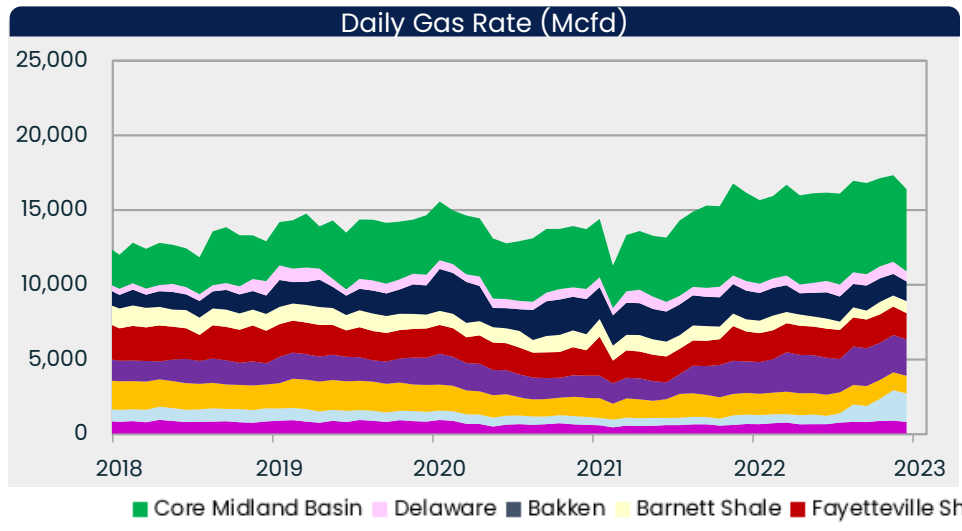
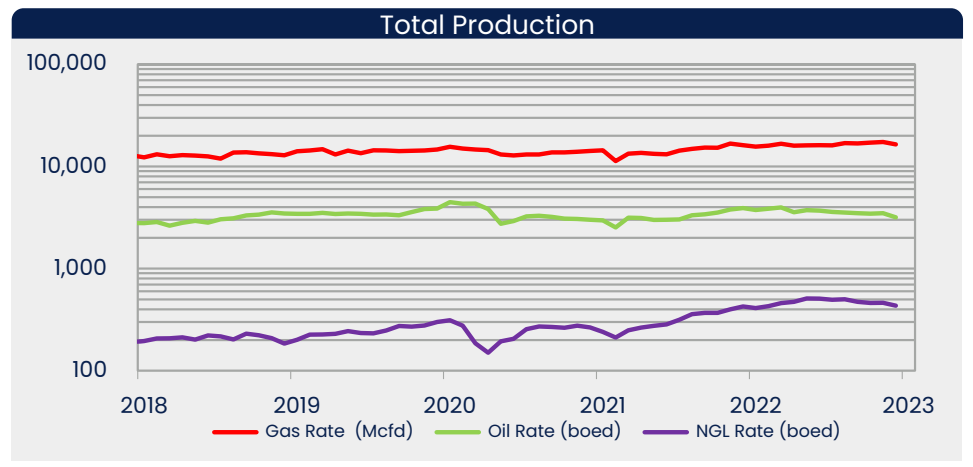
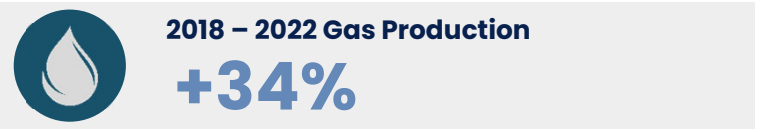


	Trailing 12 Months	Trailing 3 Months
Revenue	\$64.9 MM	\$25.8 MM
Expense (LOE, Taxes, etc)	(\$15.9 MM)	(\$5.5 MM)
Net Operating Income	\$49.0 MM	\$20.3 MM
NPI Payment to DMLP	\$38.0 MM	\$16.9 MM
Operating Margin	76%	79%



Note: NPI Payments represent DMLP's 96.97% share. Outstanding Capital Commitments are as of March 31, 2023. Table reflects Trailing 12 Months and Trailing 3 Months ending March 31, 2023.

Total Production

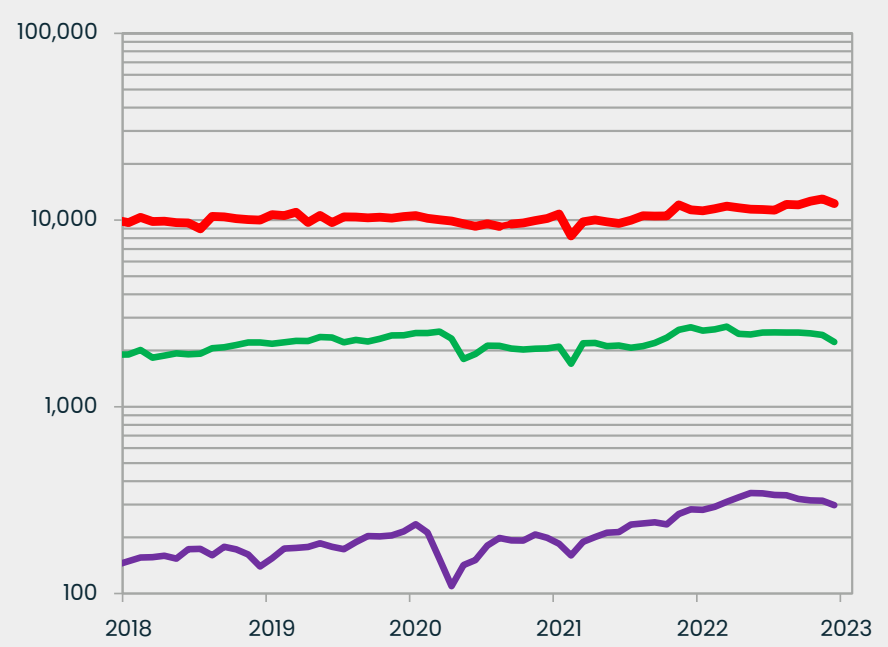


Note: Production graphs are limited to "in pay" volumes and exclude divested operations. Volumes attributable to NPI are included regardless of surplus/deficit status and are burdened by lease operating costs and capital expenses. **8**

Royalty and NPI Production

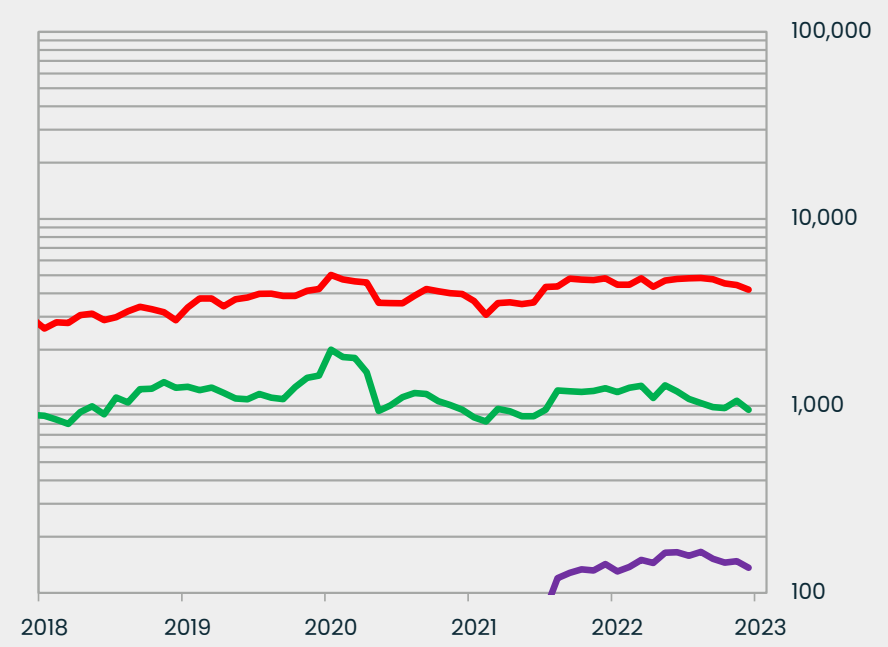
Royalty Production

- Oil volumes sustained by robust Midland Basin development
- Gas has increased from associated gas attributable to Bakken and Permian



NPI Production

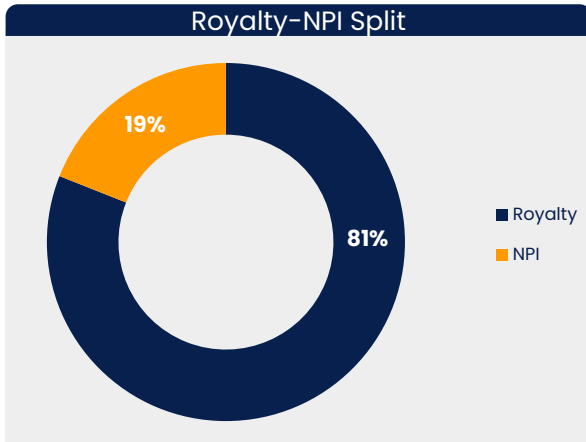
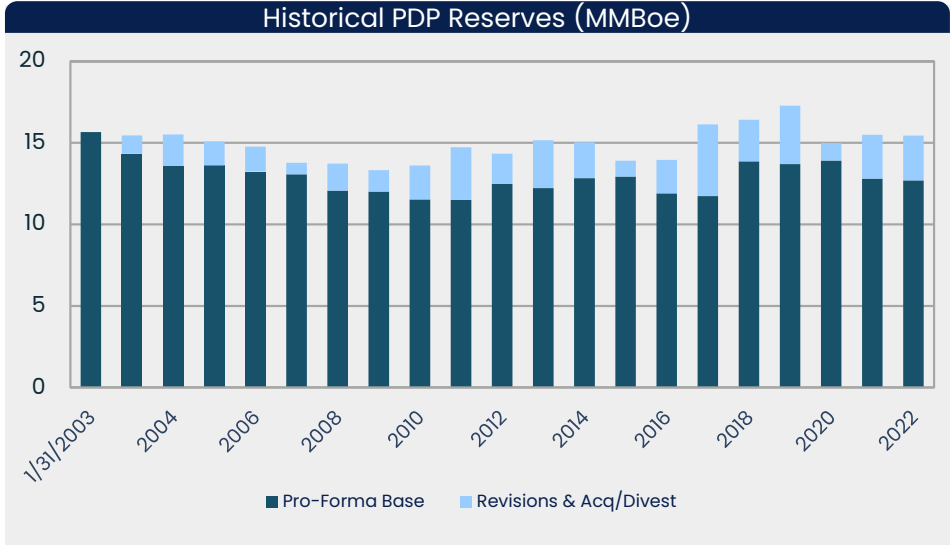
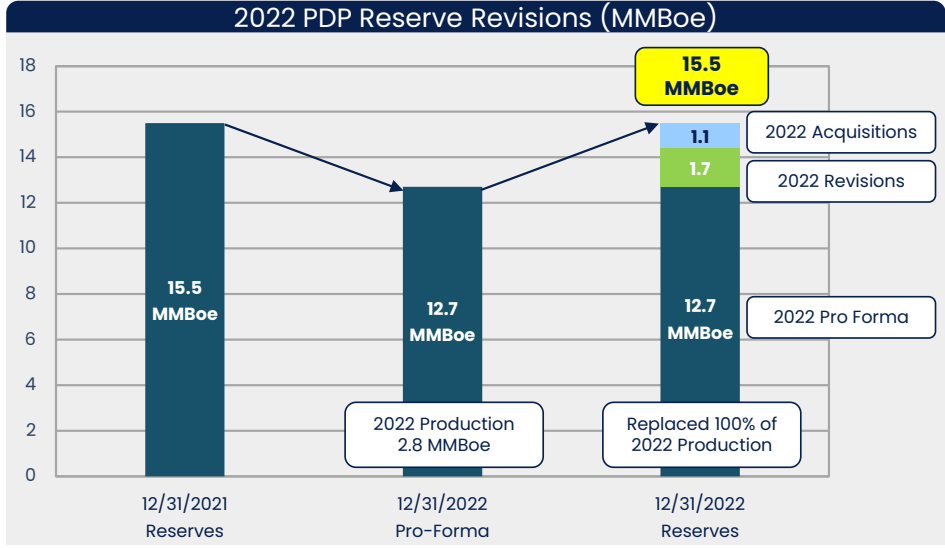
- Oil historically driven by Bakken participation
- After-payout WI in Midland Basin helped suppress oil declines in Bakken



— Gas Rate (Mcf/d) — Oil Rate (boed) — PP Rate (boed)

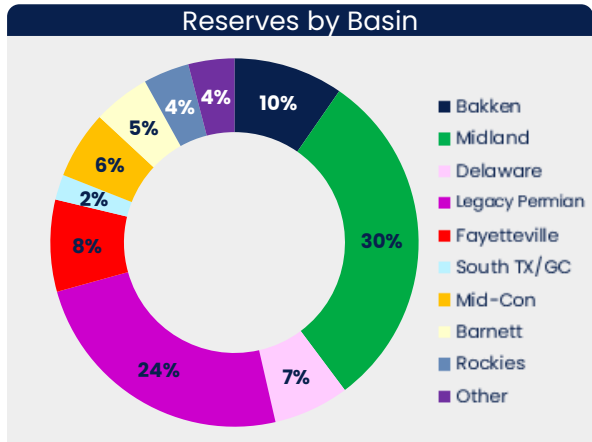
Note: Production graphs limited to "in pay" volumes. Divested operations are excluded from reported volumes.

2022 Reserves



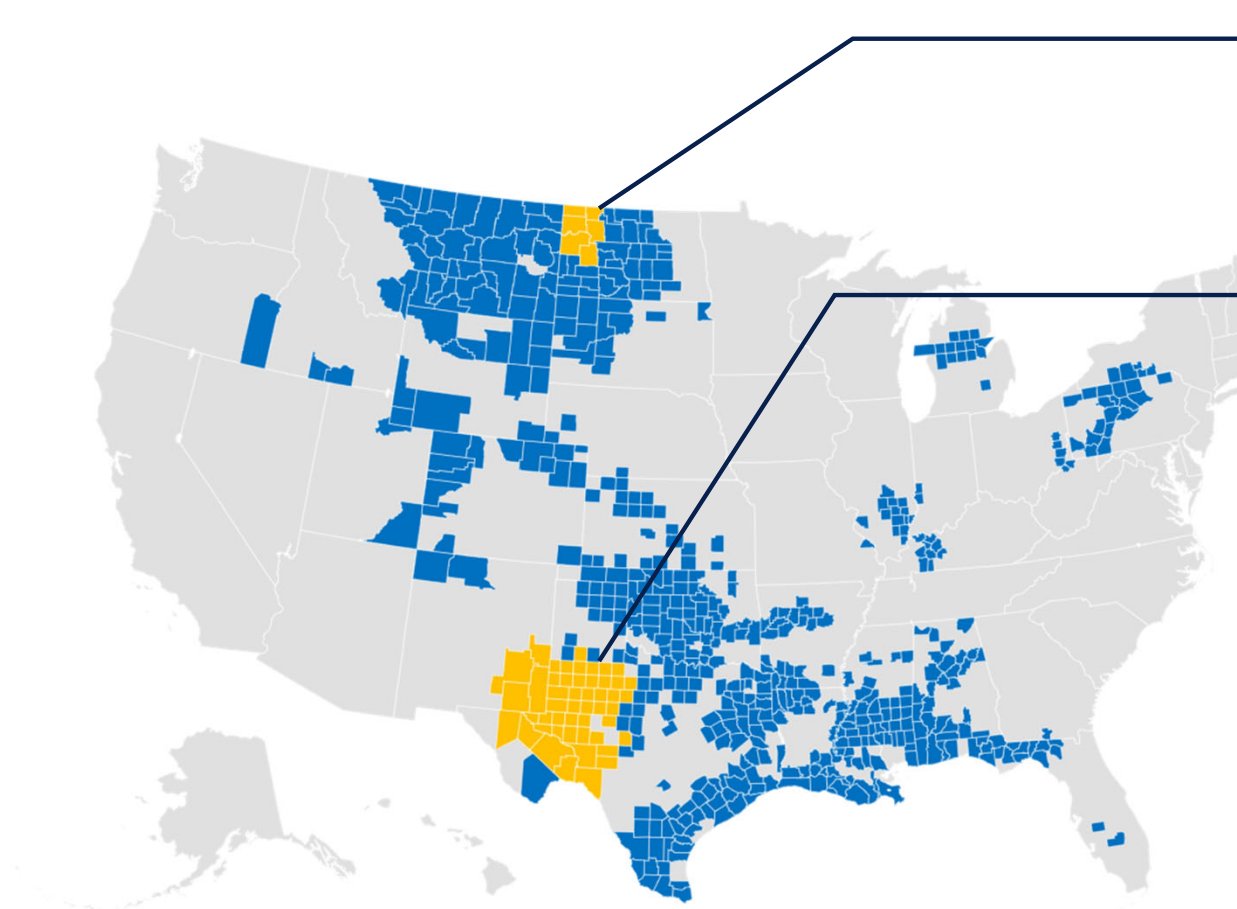
Reserve Reconciliation by Product

	Oil (Mboe)	Natural Gas (Bcf)
Year-End 2021	9,175	37.9
2022 Production	(1,808)	(5.9)
Acquisitions	457	3.7
Revisions	1,096	3.5
Year-End 2022	8,920	39.2
YOY Change	(3%)	+3%



Note: Gas-Oil equivalency of 6:1 is used throughout this presentation. Oil reserves include NGLs as reported in 2022 10-K. Acquisition reserves presented at closing dates. Reserves are comprised of 46% Oil, 12% NGL, & 42% Gas.

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)

85,500 nma

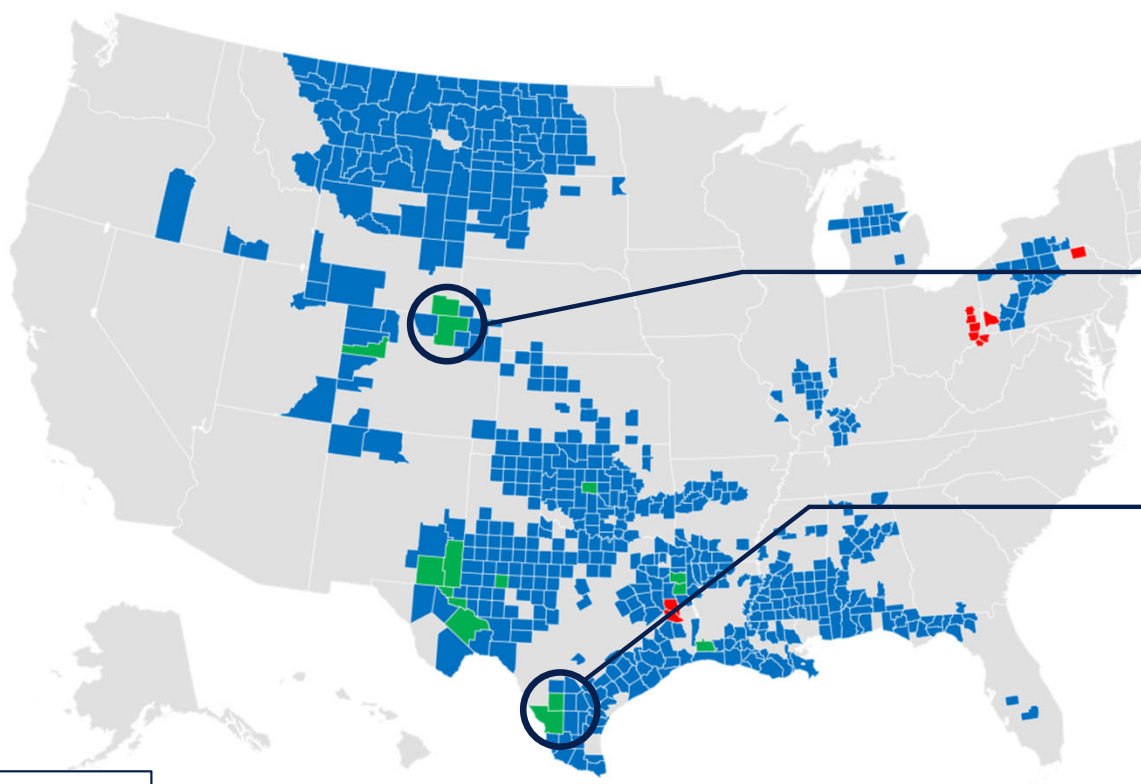
- Midland Basin – Large acreage spread across basin with mix of high net interests, blocks of contiguous acreage and unleased minerals
- Delaware Basin – Ongoing development of prolific units and large net acreage position in highly prospective areas
- Legacy Permian – Exposure to long-life, low decline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

Mature or Undeveloped Areas

Non-Bakken Rockies	170,000 nma
Non-Permian Texas	76,000 nma
Southeast	45,000 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.

2022 Acquisition Activity



2022 Acquisitions

- Two geographically diverse mineral and royalty acquisitions in 2022
- 5,700 Net Royalty Acres located in 25 counties in 9 states
- Total of 1.39 million units issued to contributors

DJ Basin (CO)

- 3,600 Net Royalty Acres
- Core area in Weld County, CO with additional interests in LA, OH, OK, PA, WV, & WY

Eagleford (TX)

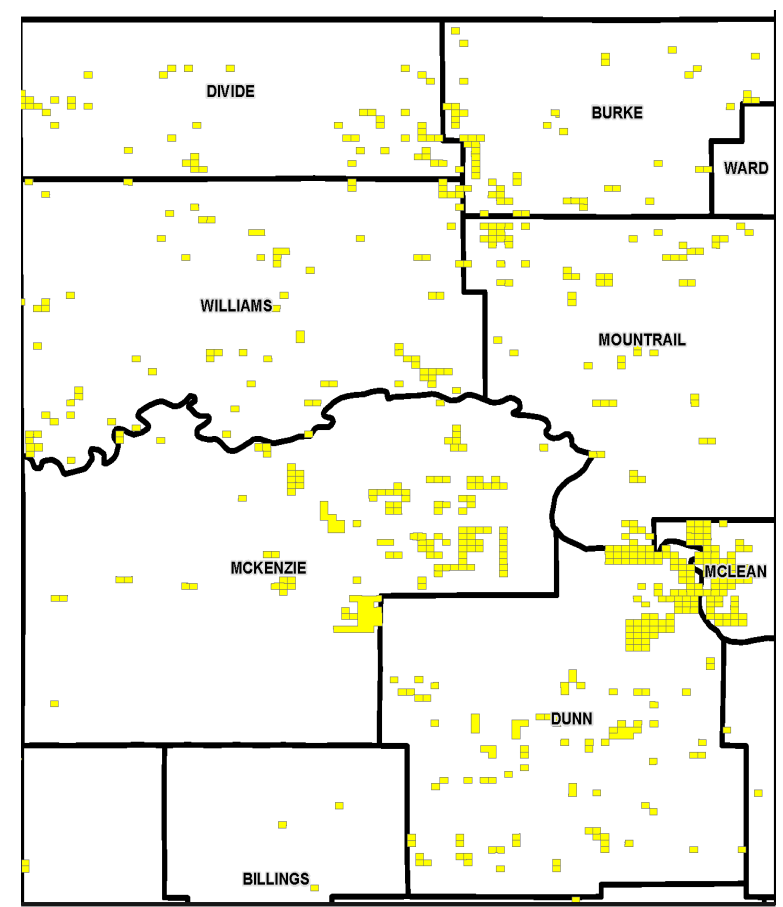
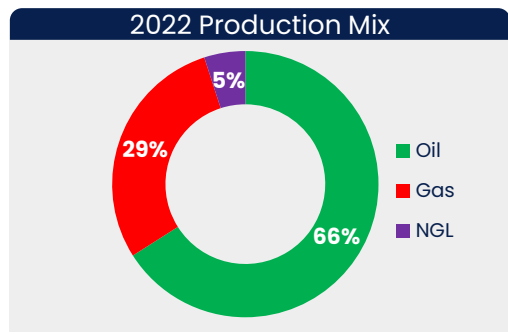
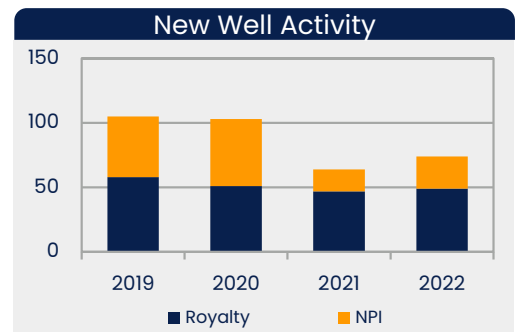
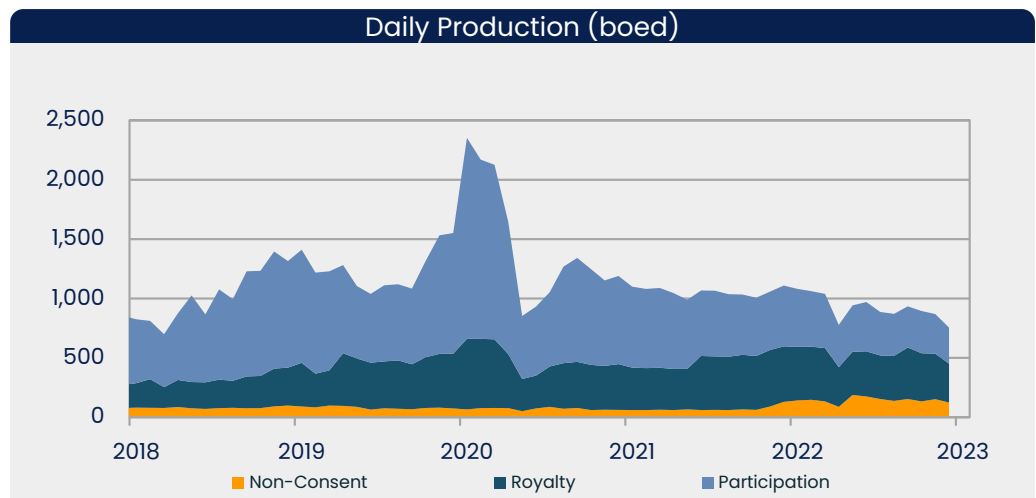
- 2,100 Net Royalty Acres
- Core area in Webb County, TX with additional interests in the Haynesville (TX) and the Permian (TX & NM)

■ DMLP
■ DMLP/Acquisition
■ Acquisition (New)

Note: Includes transactions closed on 03/31/2022 and 09/30/2022

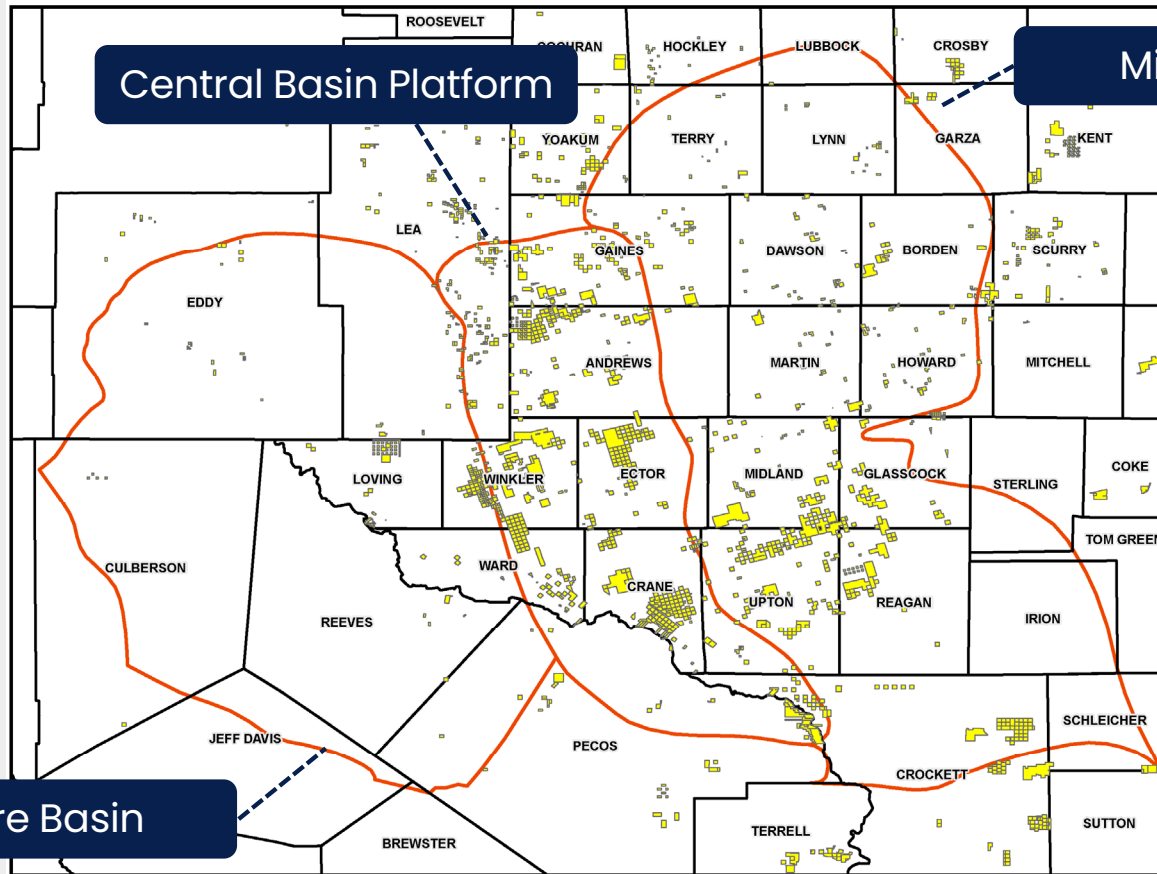
Bakken/Three Forks

 Net Mineral Acres 10,200 <small>(83,300 gross)</small>	 2022 Exit Rate 755 boed	 New Well Adds 74
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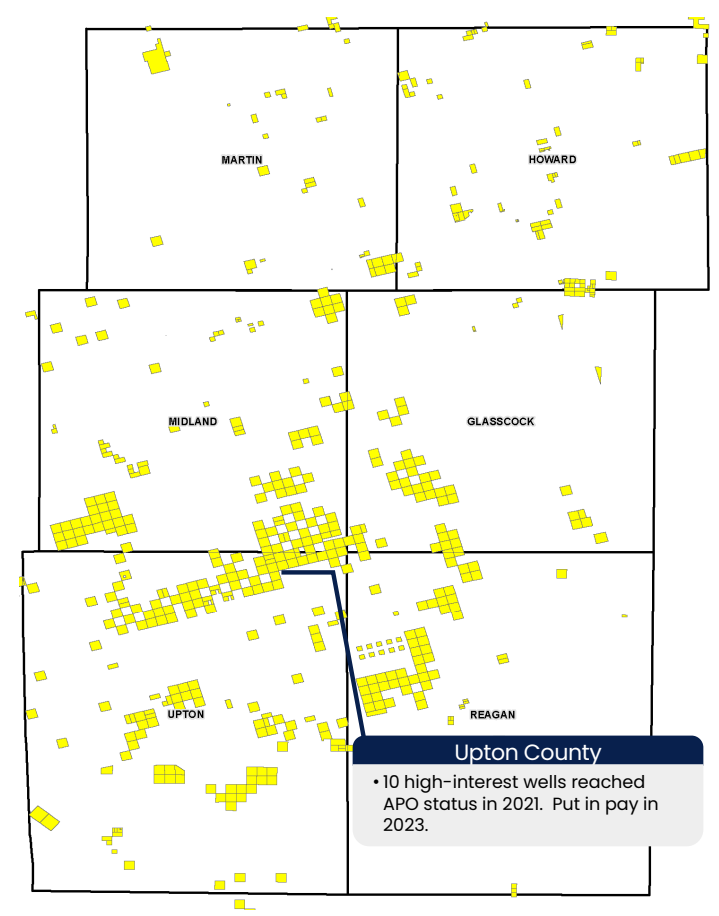
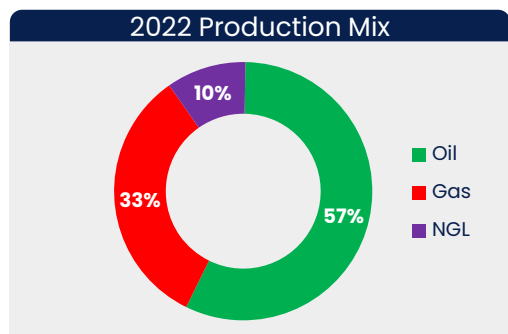
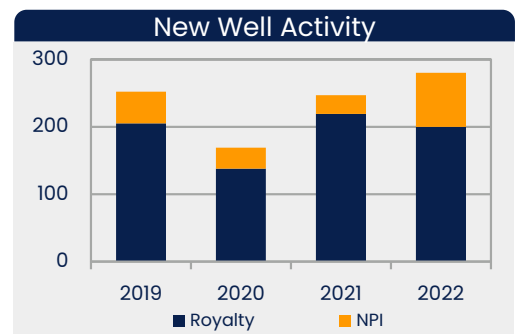
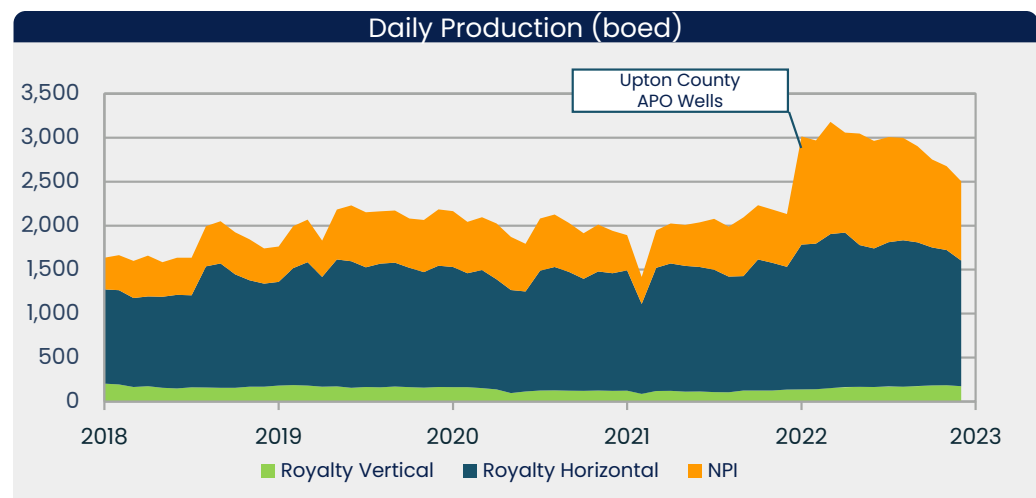
Note: Production graph limited to "in pay" volumes from six core counties including Burke, Divide, Dunn, McKenzie, Mountrail, and Williams. Well count includes both DMLP and DMO newly drilled wells put in pay status and excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts. Map represents sections where DMLP owns an interest, not specific tracts.

Permian Basin



Midland Basin

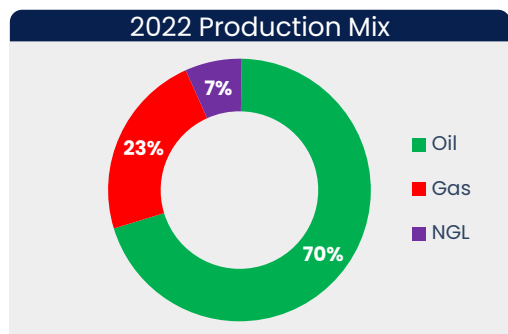
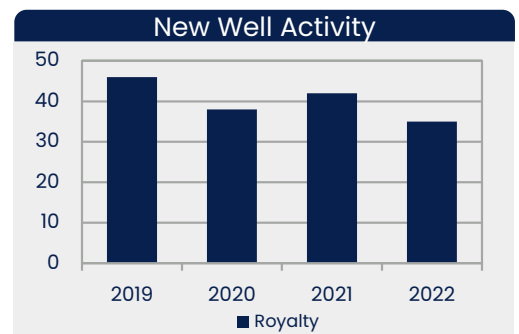
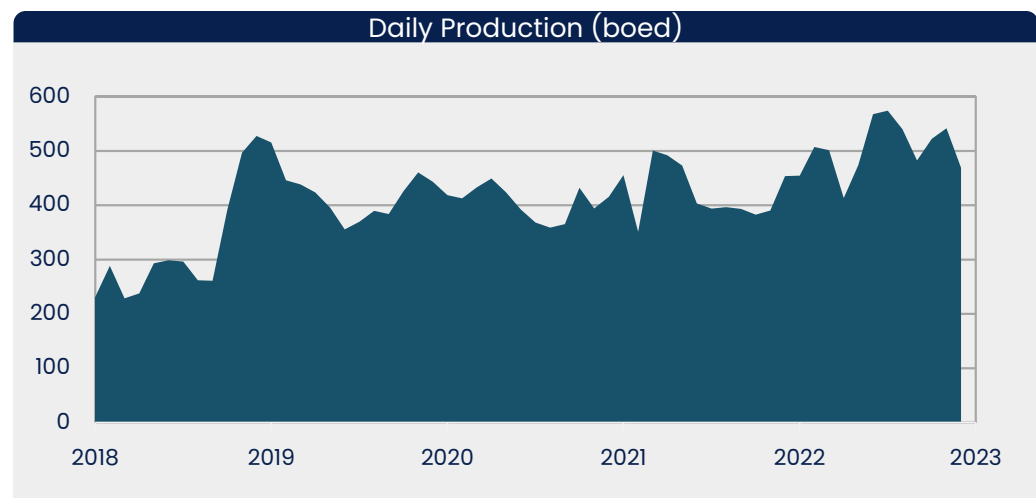
 Net Mineral Acres 17,400 <small>(265,600 gross)</small>	 2022 Exit Rate 2,506 boed	 New Well Adds 280
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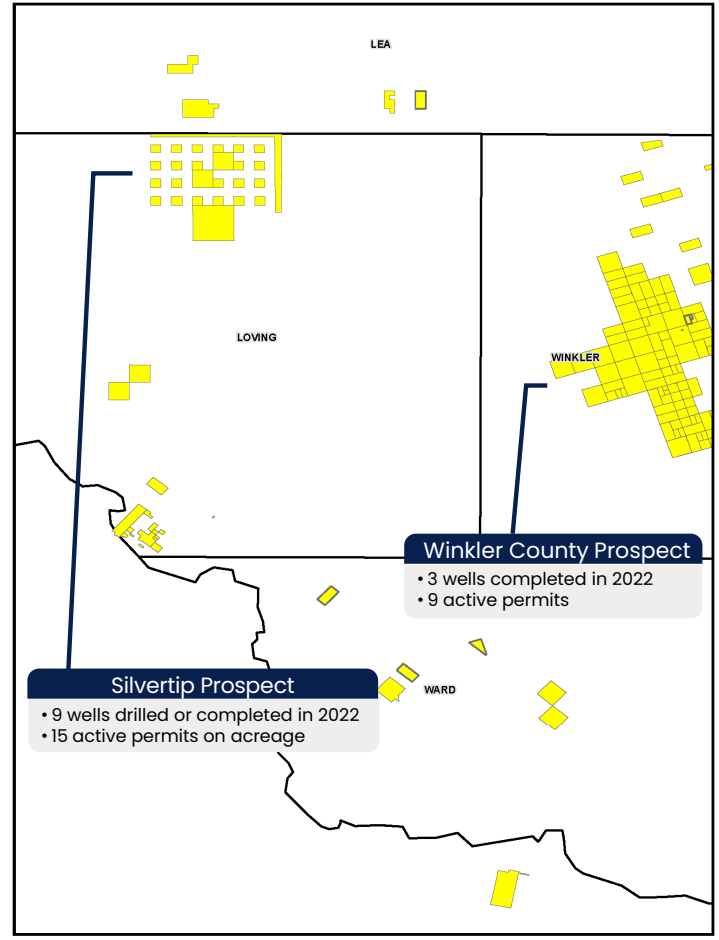
Note: Production graph limited to "in pay" volumes from six counties on map including Martin, Howard, Midland, Glasscock, Upton, and Regan. Well count includes both DMLP and DMO newly drilled wells put in pay status and excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.

Delaware Basin

 <p>Net Mineral Acres 2,200 <small>(17,800 gross)</small></p>	 <p>2022 Exit Rate 469 boed</p>	 <p>New Well Adds 35</p>
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Note: Acreage count reflects selected tracts in Winkler County and portions of Lea, Loving, and Ward counties. Net acreage includes multiple interest types. Well count includes both DMLP and DMO newly drilled wells put in pay status and excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.



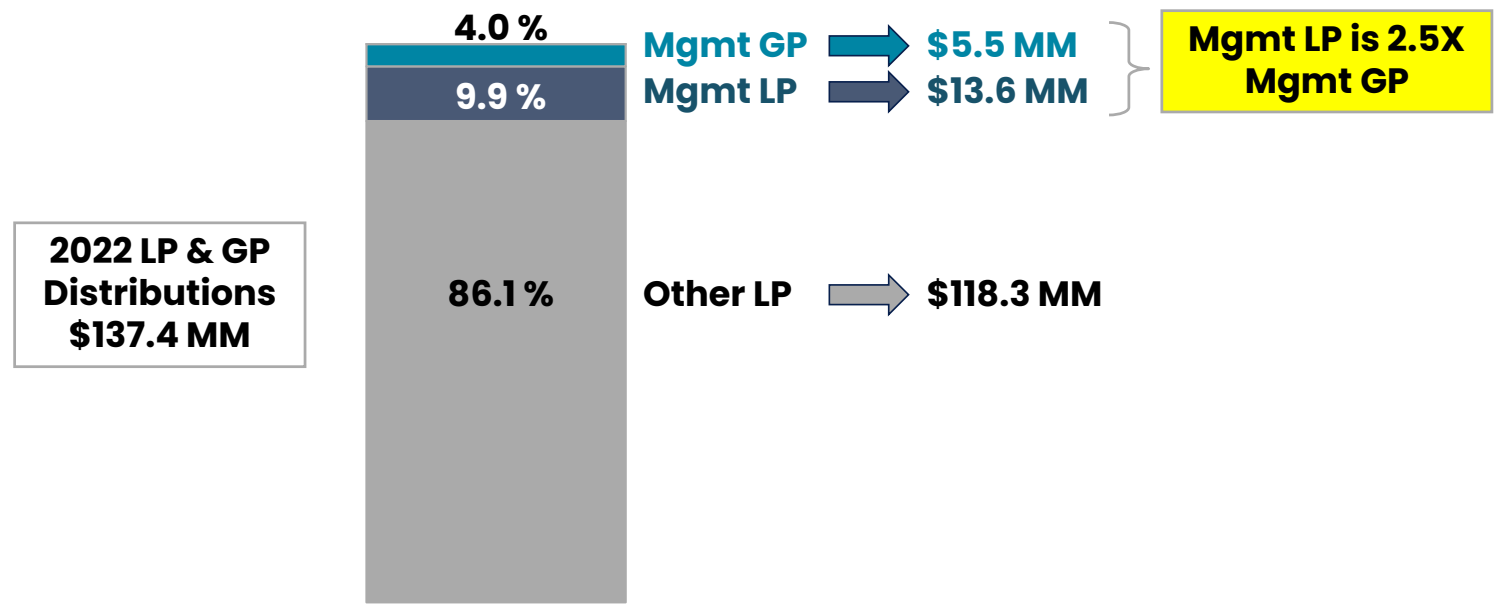


Appendix

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



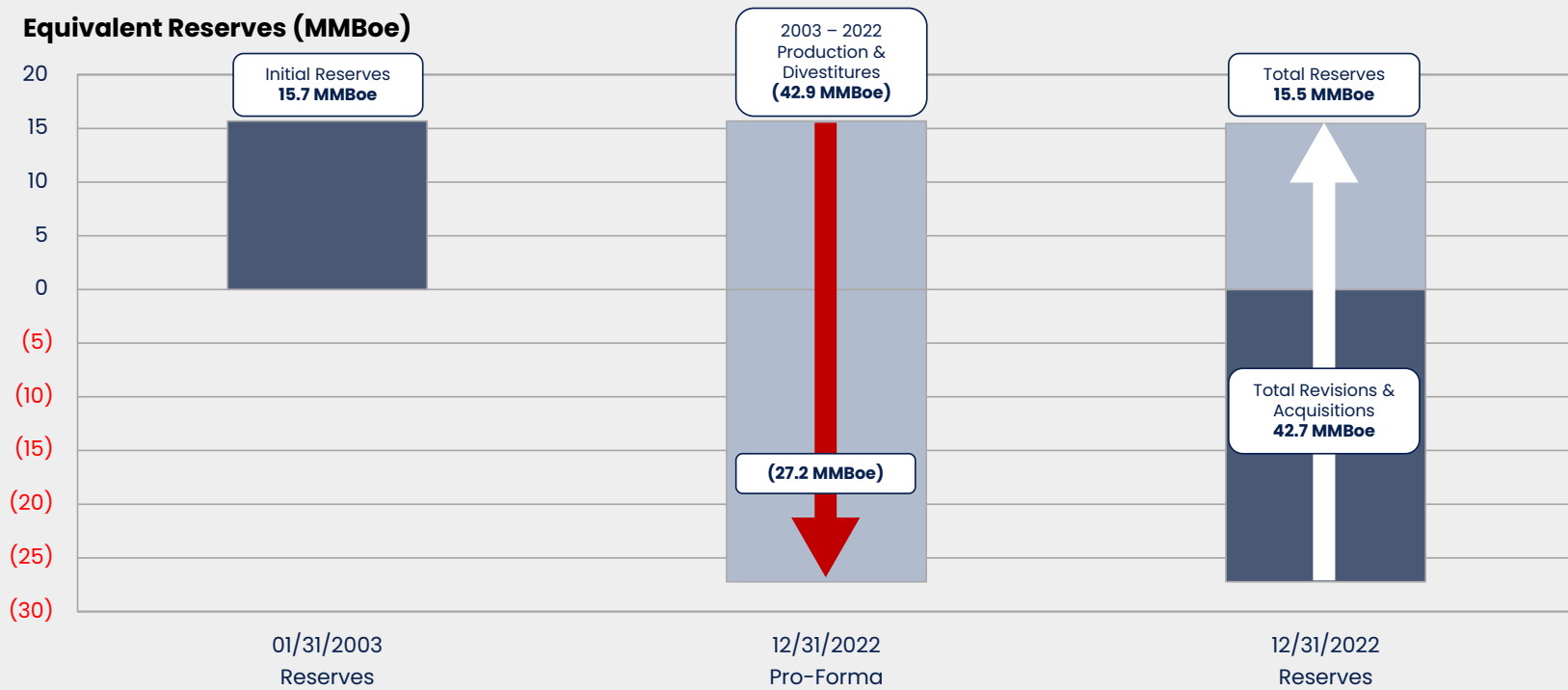
Note: Mgmt LP interest includes LP units owned by officers, managers, and their immediate families. Full-year 2022 calculation based on units owned at 12/31/2022. Total distributions include DMOLP's 3.03% retainment in the Net Profits Interest.

Historical Reserve Revisions

Reserve Revision History

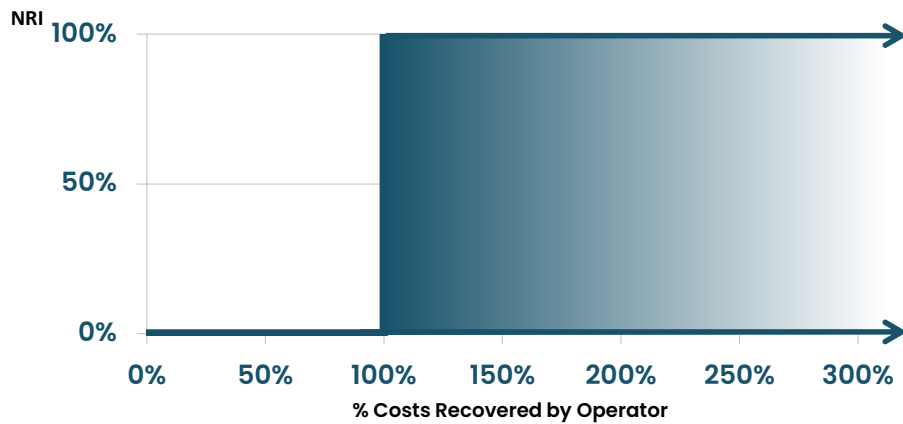
- Cumulative Reserve Revisions have exceeded 100% of Current Reserves
- Production and divestitures have exceeded initial reserves by 27.2 MMBoe

Equivalent Reserves (MMBoe)



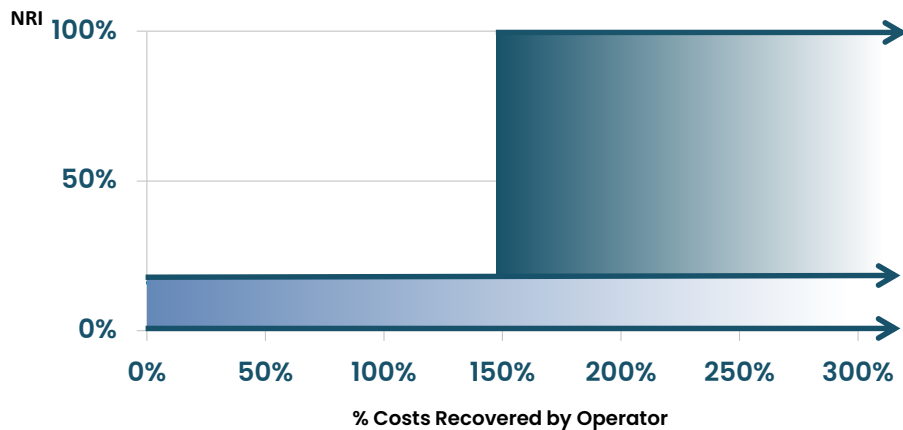
Non-Consent/Non-Participation

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



100% WI
100% NRI
to DMOLP

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



100% WI
84% NRI to
DMOLP

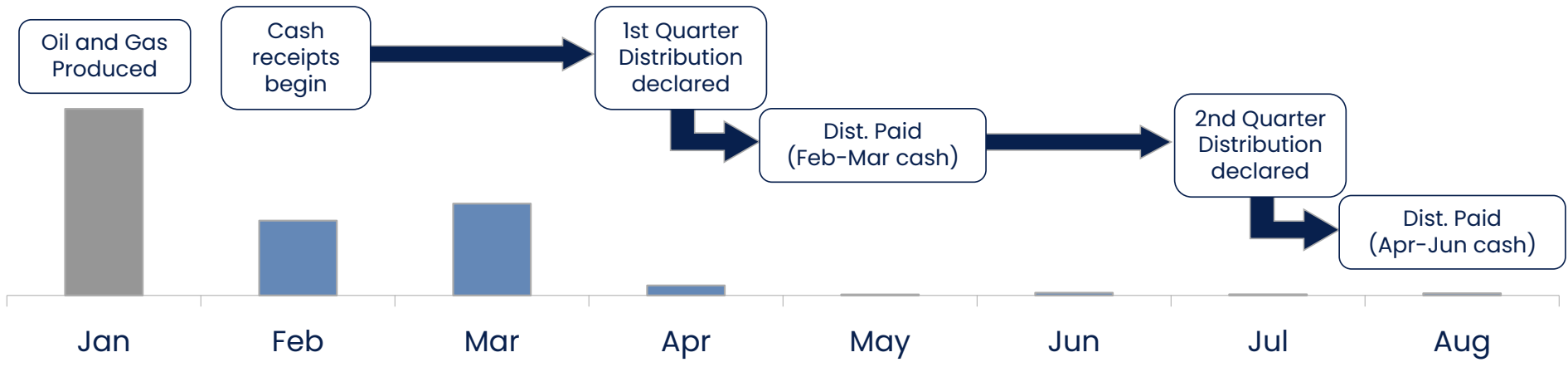
16% NRI
to DMLP

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

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:

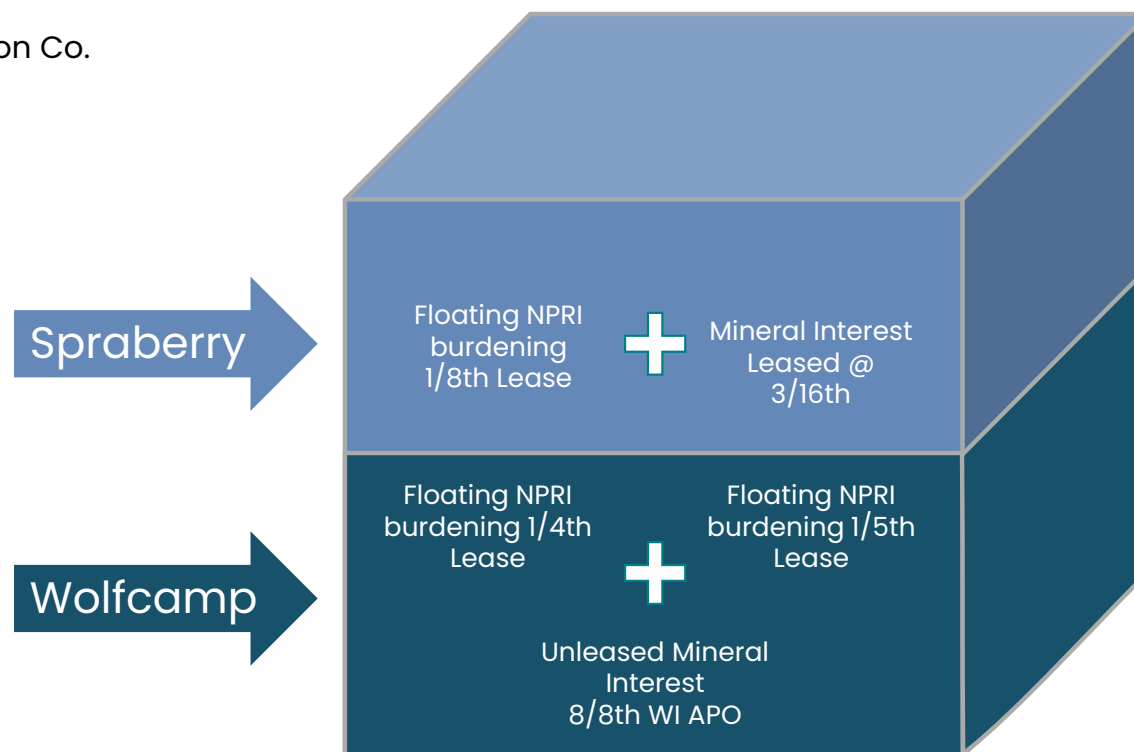


LP distribution of all cash attributable to January production may occur as late as August, a 7-month time lag

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

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