

Management

Thomas L. Carter, Jr., CEO & Chairman
Taylor DeWalch, CFO
Carrie Clark, SVP, CCO
Steve Putnam, SVP Gen. Counsel & Secretary
Fowler Carter, VP, Business Development

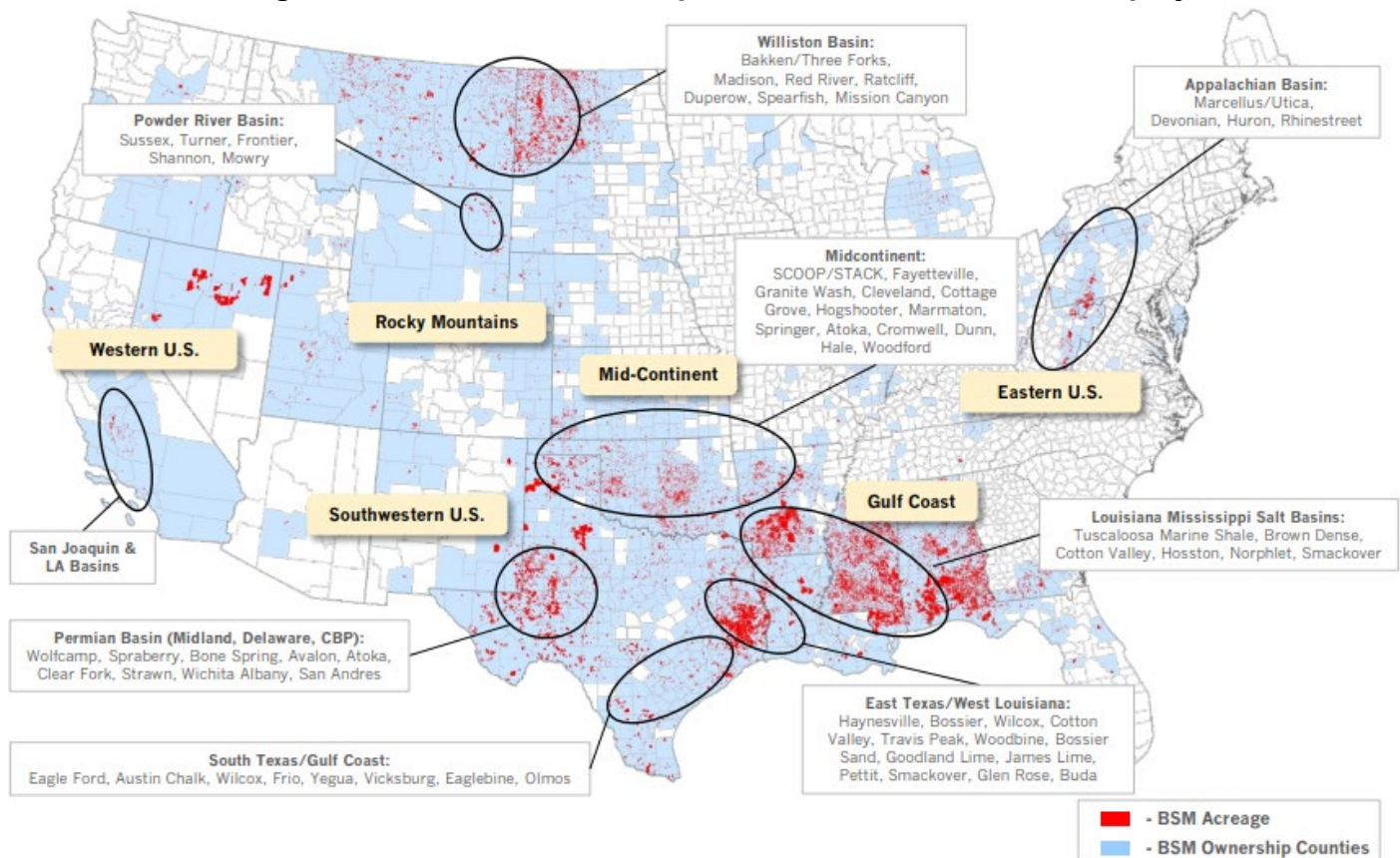
<https://blackstoneminerals.com>

EPG Commentary by Dan Steffens

Black Stone Minerals LP (BSM) is a publicly traded Master Limited Partnership (MLP) in our High Yield Income Portfolio. It is one of the largest owners of oil & natural gas mineral interests in the United States. *Based on my forecast, 2024 cash distributions should total \$1.50/unit for annualized yield of ~10.6% based on the unit price as of the date of this report.*

The Company has a pristine balance sheet (no interest bearing debt) and ~68% of the Company's estimated 2025 natural gas production is hedged at \$3.40/MMBtu.

Black Stone has significant mineral ownership in the most active resource plays in the U.S.



Black Stone's 2025 production mix is forecast to be approximately 74.5% natural gas and NGLs. Based on my 2025 forecast, the Company's revenues will be evenly split between oil and gas in 2025. I have recently increased the natural gas prices used in my forecast/valuation models for 2025 as shown on the top of the next page. Black Stone's active hedging program significantly increased their realized natural gas prices in 2023 and early 2024. BSM was paid \$82.7 million in cash settlement on hedges during 2023 and \$36.5 million thru Q3 2024.

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Updated	Oil & Gas Prices used in Forecast Models					
12/14/2024	2023 & 1H 2024 Actuals and Q4 2024 Forecasts					2026
	Q1	Q2	Q3	Q4	YEAR	YEAR
	Actuals	Actual	Actual	Actual	Actual	Forecast
2023 WTI Oil	\$ 76.11	\$ 73.66	\$ 82.32	\$ 78.32	\$ 77.60	
2024 by Qtr	\$ 76.91	\$ 80.49	\$ 75.16	\$ 70.00	\$ 75.64	
2025 by Qtr	\$ 70.00	\$ 75.00	\$ 80.00	\$ 75.00	\$ 75.00	\$ 80.00
2023 HH Gas	\$ 2.72	\$ 2.32	\$ 2.66	\$ 2.88	\$ 2.65	
2024 by Qtr	\$ 2.10	\$ 1.88	\$ 2.16	\$ 2.75	\$ 2.22	
2025 by Qtr	\$ 3.25	\$ 3.00	\$ 3.75	\$ 4.00	\$ 3.50	\$ 4.00

Black Stone has a strategic position in the Haynesville Shale play in Louisiana and Texas. Their Haynesville and South Texas operators have direct access to the LNG export facilities on the Gulf Coast.

Shelby Trough Update: As announced on December 22, 2023, BSM received notice that Aethon was exercising the “time-out” provisions under its joint exploration agreements with the Company in Angelina and San Augustine counties in East Texas. When natural-gas prices fall below specified thresholds, Aethon may elect to temporarily suspend its drilling obligations for up to nine consecutive months and a maximum of 18 total months in any 48-month period. Aethon has not previously invoked the time-out provisions under the agreements.

Management Comments: *“The time-out provisions apply only to drilling obligations and associated development activity occurring after December 2023. Based on ongoing discussions with Aethon, we do not expect material changes for wells on which drilling operations had begun prior to the invocation of the time-out in December 2023. We continue working closely with Aethon to finalize development plans going forward and assess the effect of the temporary suspension of drilling obligations and any potential longer-term impacts.”*

In April 2024, Aethon began curtailing production volumes on a small number of producing wells. This temporary decrease lowered Black Stone’s production by ~800 Boe/d during Q2 2024. Aethon has indicated that it intends to curtail these wells and delay the initial production of an additional 10 wells until the second half of the year, when natural gas prices are forecast to improve. *< Market Forces have tightened up the U.S. natural gas market with natural gas storage now expected to be back to the 5-year average by mid-February. I now anticipate that Aethon will restore the shut-in production and start up their well completion program in 2025. See page 13.*

BSM is a Master Limited Partnership (MLP), so it is best suited for a taxable account since a portion of its cash distributions are tax deferred. If you own an MLP in an IRA there are some reporting requirements for Federal income taxes that you should be aware of. Plus, I never recommend holding a tax shelter in a tax shelter.

My Fair Value Estimate for BSM is \$16.00/unit
Compares to TipRanks’ Price Target of \$14.00

Disclosure: I do not have a position in BSM. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Overview

Black Stone Minerals, L.P. (NYSE: BSM) is one of the largest owners and managers of oil and natural gas mineral interests in the United States. Its principal business is maximizing the value of the Partnership's existing mineral and royalty assets through active management and expanding its asset base through acquisitions of additional mineral and royalty interests. Black Stone maximizes value through marketing its mineral assets for lease, creatively structuring the terms on those leases to encourage and accelerate drilling activity, and selectively participating alongside its lessees on a working interest basis. *Slides below are from most recent BSM presentation.*

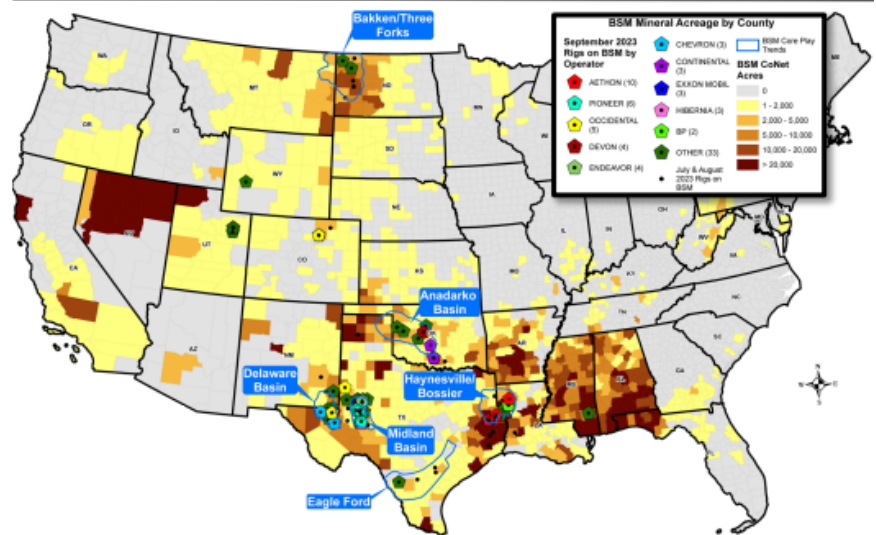
Black Stone Minerals at a Glance



>7 Million net acre mineral and royalty asset base spanning all major basins with ~11% of US horizontal permits in Q4'23

- ▲ Pure-play oil and gas mineral and royalty owner in the United States with over 20 million mineral and royalty acres (7.4 million net) with interests in 41 states
- ▲ Concentrated positions in the Permian, Haynesville, and Bakken
- ▲ Diversified asset base well-positioned to benefit from increased activity
- ▲ Strategic focus on attracting development capital to existing acreage

BSM Footprint

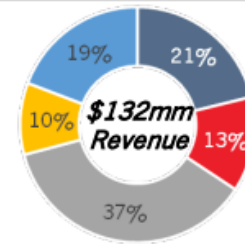
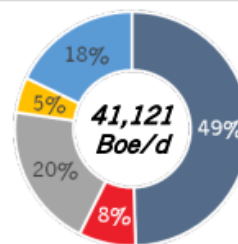


Key Statistics

(in millions, except per share metrics)

Share Price (as of 12/31/23)	\$15.96
Total Common Units (as of 12/31/23) ⁽¹⁾	210.0
Market Cap (as of 12/31/23)	\$3,351
Net Debt / Liquidity ⁽²⁾	\$(70) / \$445
Distribution Yield	11.90%
4Q'23 Net Income	\$147.6
4Q'23 Adjusted EBITDA	\$125.5
4Q'23 Distribution Per Unit	\$0.475

4Q'23 Production and Oil and Gas Revenue



• Haynesville • Bakken / Three Forks • Midland / Delaware • Eagle Ford / Austin Chalk • Remaining

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Black Stone's primary business objective is to grow reserves, production, and cash generated from operations over the long term, while paying, to the extent practicable, a growing quarterly distribution to its unitholders. BSM is a publicly traded Delaware **Master Limited Partnership (MLP)** formed on September 16, 2014, which is headquartered in Houston, TX.

Due to the decline in U.S. natural gas prices, Black Stone decided to reduce 2024 cash distributions to \$0.375/quarter (\$1.50/year). The partnership's Distributable Cash Flow (DCF) coverage is ~1.17X. If natural gas prices rebound in 2025, I do expect them to raise their distributions.

Third Quarter 2024 Financial and Operational Highlights

- Mineral and royalty production for the third quarter of 2024 equaled 35.3 MBoe/d; total production, including working interest volumes, was 37.4 MBoe/d for the quarter.
- Net income for the third quarter was \$92.7 million, and Adjusted EBITDA for the quarter totaled \$86.4 million.
- Distributable cash flow was \$78.6 million for the third quarter.
- Black Stone announced a distribution of \$0.375 per unit with respect to the third quarter of 2024. Distribution coverage for all units was approximately 1.00x.
- **No debt was outstanding at the end of the third quarter; as of November 1, 2024, total debt remained at zero with approximately \$42.8 million of cash on hand.** < *BSM has a pristine balance sheet.*

"We are pleased to announce another successful quarter with our distribution remaining consistent at \$0.375, despite headwinds from the volatile commodity environment. During the quarter, we continued to advance our active, targeted mineral acquisition program. In addition, we took a lease on acreage that we expect to provide a solid foundation for long-term development activity. We also amended our existing joint exploration agreements with Aethon, which provide comfort on the pace of future drilling plans and release acreage back to Black Stone for other opportunities. We continue to focus on our organic growth strategy across all our assets and to pursue opportunities to partner with operators and promote development on our acreage." – CEO and Chairman of Blackstone Minerals, Thomas L. Carter, Jr.

Production

- Black Stone Minerals reported mineral and royalty volumes of 35.3 MBoe/d (74% natural gas) for the third quarter of 2024, compared to 38.2 MBoe/d for the second quarter of 2024 and 40.3 MBoe/d for the third quarter of 2023.
- Working-interest production was 2.1 MBoe/d in the third quarter of 2024, 2.2 MBoe/d in the second quarter of 2024, and 2.3 MBoe/d in the third quarter of 2023. The continued decline year over year in working-interest volumes is consistent with the Company's decision to farm out its working-interest participation to third-party capital providers.
- Total reported production averaged 37.4 MBoe/d (94% mineral and royalty, 75% natural gas) for the third quarter of 2024, compared to 40.4 MBoe/d and 42.6 MBoe/d for the second quarter of 2024 and the third quarter of 2023, respectively.

Q3 2024 Realized Prices, Revenues, and Net Income

- The Company's average realized price per Boe, excluding the effect of derivative settlements, was \$29.40/Boe for the third quarter of 2024. This is a decrease of 2% from \$30.01 per Boe in the second quarter of 2024 and a 14% decrease from \$34.30 in the third quarter of 2023.
- Black Stone reported oil and gas revenue of \$101.0 million (63% oil and condensate) for the third quarter of 2024, a decrease of 8% from \$110.4 million in the second quarter of 2024. Oil and gas revenue in the third quarter of 2023 was \$134.5 million.
- The Company reported a gain on commodity derivative instruments of \$31.7 million for the third quarter of 2024, composed of a \$10.9 million gain from realized settlements and a non-cash \$20.8 million unrealized gain due to the change in value of Black Stone's derivative positions during the quarter. Black Stone reported losses of \$5.5 million and \$26.9 million on commodity derivative instruments for the second quarter of 2024 and the third quarter of 2023, respectively.
- Lease bonus and other income was \$2.1 million for the third quarter of 2024. Lease bonus and other income for the second quarter of 2024 and the third quarter of 2023 was \$4.8 million and \$2.2 million, respectively.
- The Company reported net income of \$92.7 million for the third quarter of 2024, compared to net income of \$68.3 million in the preceding quarter. For the third quarter of 2023, the Company reported net income of \$62.1 million.

Adjusted EBITDA and Distributable Cash Flow

- Adjusted EBITDA for the third quarter of 2024 was \$86.4 million, which compares to \$100.2 million in the second quarter of 2024 and \$130.0 million in the third quarter of 2023. Distributable cash flow for the third quarter of 2024 was \$78.6 million. For the second quarter of 2024 and the third quarter of 2023, distributable cash flow was \$92.5 million and \$124.4 million, respectively.

Financial Position and Activities

- As of September 30, 2024, Black Stone Minerals had \$21.0 million in cash, with no amounts drawn under its credit facility. At the beginning of November, the Company had approximately \$42.8 million in cash, and no debt was outstanding under the credit facility.
- On November 1, 2024, Black Stone's borrowing base under the credit facility was reaffirmed, and total commitments under the credit facility were maintained at \$375.0 million. Black Stone is in compliance with all financial covenants associated with its credit facility.

Third Quarter 2024 Distributions

- As previously announced, the Board approved a cash distribution of \$0.375 for each common unit attributable to the third quarter of 2024. The quarterly distribution coverage ratio attributable to the third quarter of 2024 was approximately 1.00x. The distribution will be paid on November 15, 2024 to unitholders of record as of the close of business on November 8, 2024.

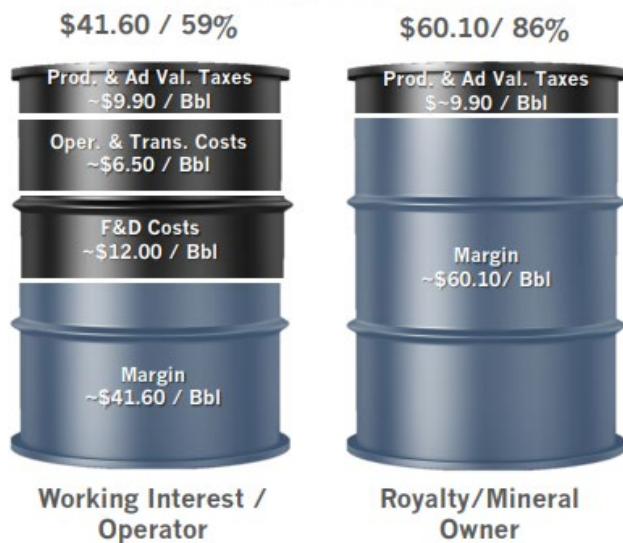
The Economic Benefit of Minerals



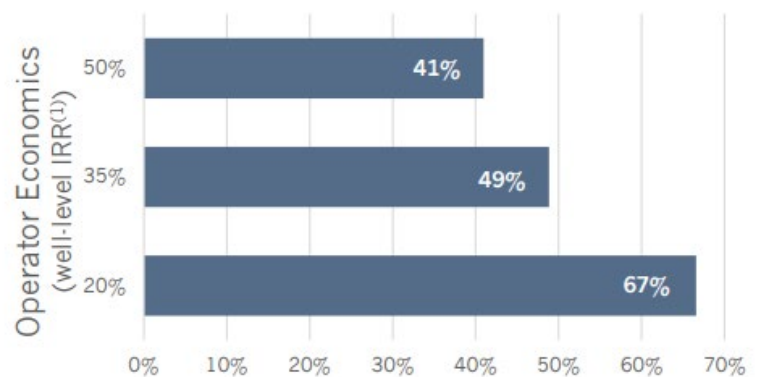
- Oil and gas exposure with no operating cost or capital spending requirements
- Direct benefit from technology advances to enhance recovery and well economics
- Represents perpetual call option on future oil & gas development activity
- Scale facilitates opportunities to partner with operators to initiate or accelerate drilling

Comparative Well Economics

Illustrative Margin (Assuming \$70 Bbl)



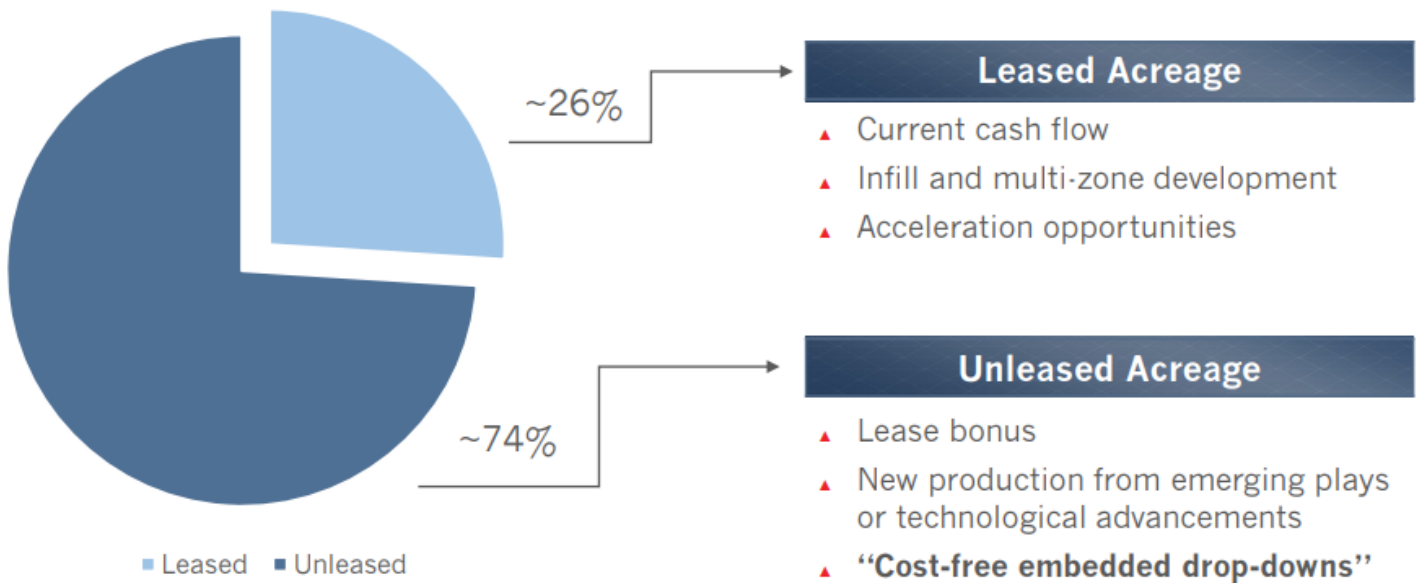
% of PV10 to Royalty Owner



Active Management



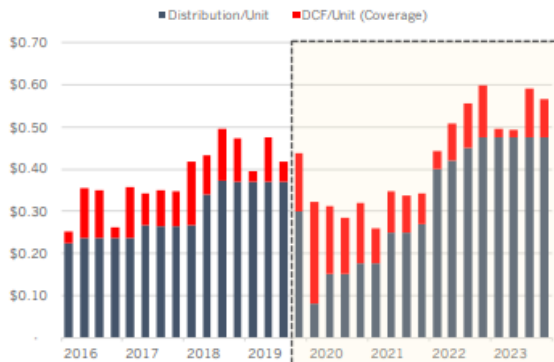
- ▲ **20 million gross acres (7.4 million net) of opportunity leads to organic growth with no incremental capital requirements**
 - ▲ Black Stone’s team of landmen, engineers and geologists actively promote its acreage to industry operators
 - ▲ Focus on active management with Aethon Energy has led to a notable increase in production from the Shelby Trough Haynesville/Bossier acreage in Angelina County and successful programs with multiple operators in the Austin Chalk



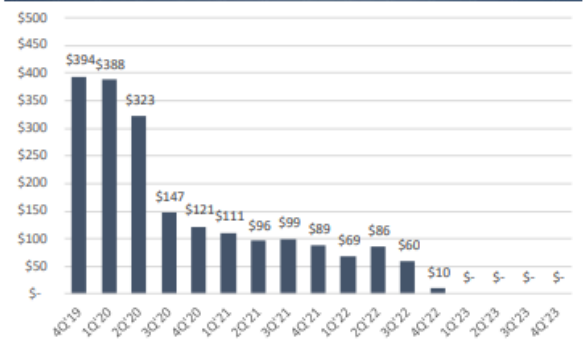
BSM Maintains a Strong Balance Sheet



Distribution Coverage/Unit



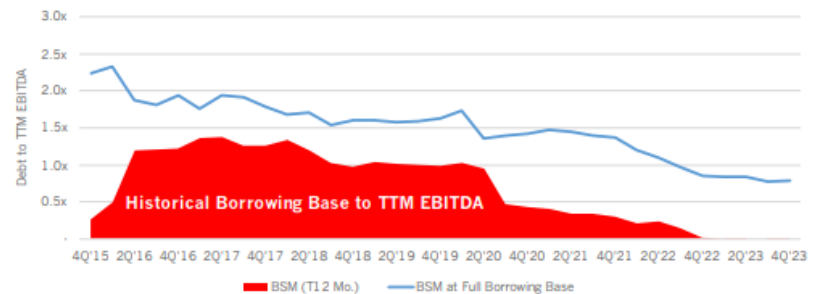
Outstanding Debt



Current Balance Sheet Position

- ▲ Credit Facility undrawn; no other debt in capital structure
- ▲ BSM increased its RBL to \$580 million which is ~1.20x TTM EBITDA
- ▲ \$300 million convertible preferred equity outstanding; no maturity date
- ▲ Operating model has low fixed cash costs
 - ▲ ~\$63 million of cash costs (cash G&A + lease operating expenses)
 - ▲ Production costs and taxes average ~11% of oil and gas revenues
- ▲ BSM employs a conservative hedge strategy primarily with swaps designed to lock-in pricing to support distributable cash flow and distributions over the next 12 to 24 months

BSM has maintained low leverage throughout the cycles



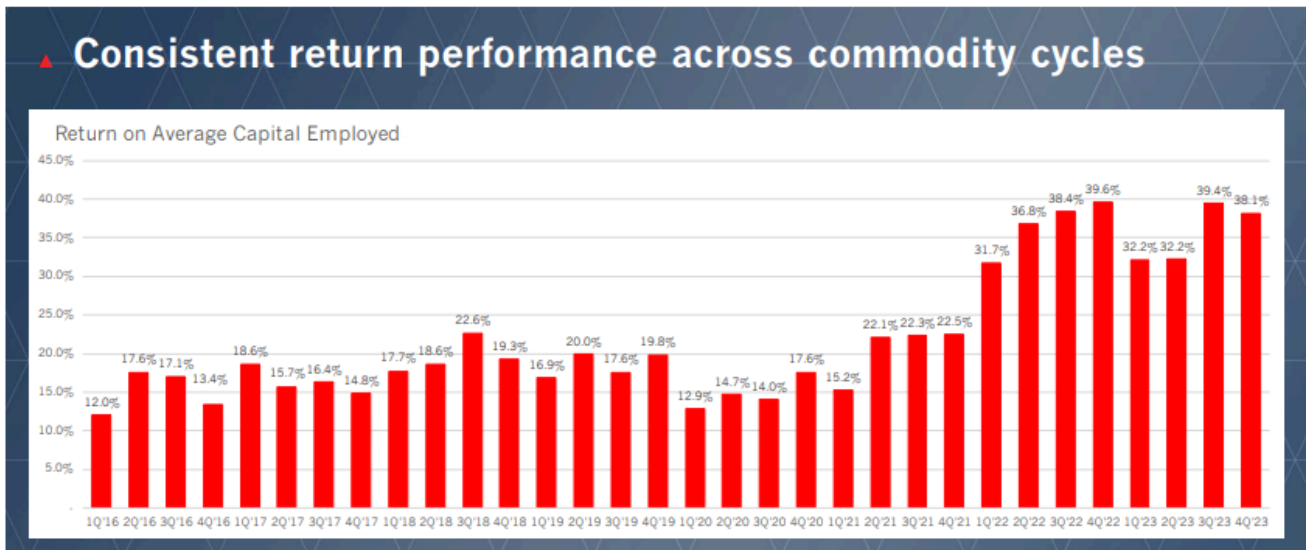
Generating Returns to Shareholders



▲ Long history of returning cash to equity holders

- ▲ Distribution yield supported by coverage
- ▲ ~\$4.7 billion returned to investors through distributions over the past 25 years
- ▲ ~3.4x return on invested capital to date

▲ Consistent return performance across commodity cycles



Activity Update

Shelby Trough Development Update

- A significant portion of Shelby Trough development in recent years has been performed by Aethon Energy (“Aethon”) under the two Joint Exploration Agreements (“JEAs”) between the Company and Aethon. The JEAs outline Aethon’s development obligations and other rights and obligations of each party related to our core mineral positions in San Augustine and Angelina counties in East Texas.
- In September 2024, the Partnership entered into letter agreements with Aethon to amend the JEAs in San Augustine and Angelina counties. In those agreements, the parties agreed to revise the current program year drill schedules under each JEA, to extend the respective program years by nine months, and to withdraw the invocation of the time-out provisions. Aethon also released its rights under 25,000 acres from the parties’ area of mutual interest defined in the original JEAs.

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Shelby Trough Active Management



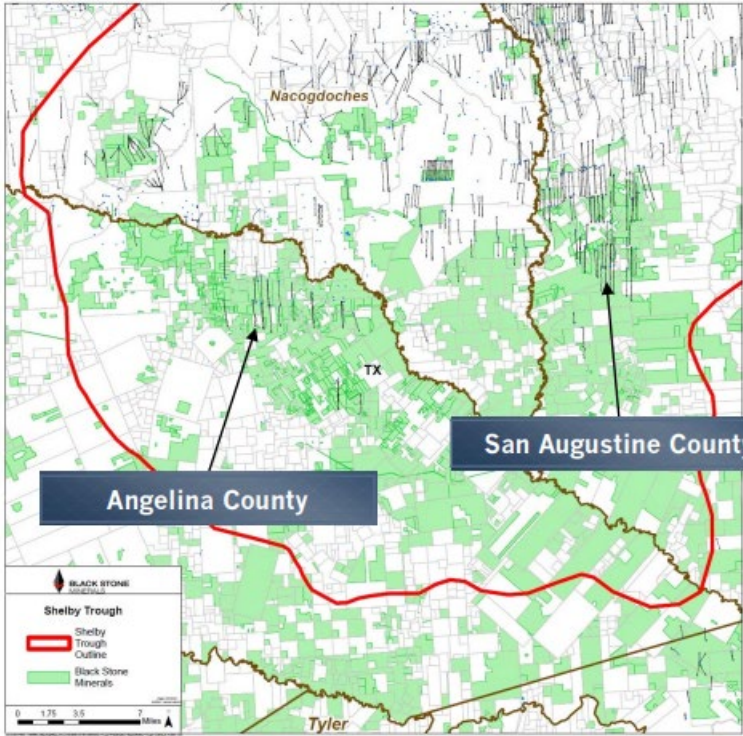
2014: The southern portion of the Texas Haynesville/Bossier (Shelby Trough area) was relatively undeveloped; BSM invested with XTO to initiate activity in San Augustine County and then structured development agreements with XTO and BP

2019: XTO and BP ceased development of the area, primarily due to low natural gas prices

2020: Black Stone remarketed the BP's former acreage and signed the first agreement with Aethon to restart the development program with 4 wells per year increasing to 15 wells per year

2021: Black Stone and XTO partitioned certain San Augustine working interest acreage, paving the way for a second development program with Aethon in San Augustine County for 5 wells per year increasing to 12 wells per year

Current: Due to the challenging natural gas market, Aethon elected to enact the "Time-Out" provision under the JEA. However, BSM expects Aethon to continue operations on ~30 wells in various development stages⁽¹⁾



Acquisition Activity

- Black Stone's commercial strategy since 2021 has been focused on attracting capital and securing drilling commitments in areas where the Company already owns significant minerals. Management made the decision to expand this growth strategy by adding to the Company's mineral portfolio through strategic, targeted efforts primarily in the Gulf Coast region.
- In the third quarter of 2024 Black Stone acquired additional (primarily non-producing) mineral, royalty, and leasehold interests totaling \$14.7 million and since September 2023, the Company has acquired a total of \$79.8 million in mineral, royalty, and leasehold interests. Black Stone's commercial strategy going forward includes the continuation of meaningful, targeted mineral and royalty acquisitions to complement the Company's existing positions.

Update to Hedge Position

Black Stone has commodity derivative contracts in place covering portions of its anticipated production for 2024, 2025, and 2026. The Company's hedge position as of November 1, 2024 is summarized in the following tables:

Oil Hedge Position

	Oil Swap MBbl	Oil Swap Price \$/Bbl
4Q24	570	\$71.45
1Q25	555	\$71.22
2Q25	555	\$71.22
3Q25	555	\$71.22
4Q25	555	\$71.22
1Q26	180	\$66.29
2Q26	180	\$66.29
3Q26	180	\$66.29
4Q26	180	\$66.29

Natural Gas Hedge Position

	Gas Swap BBtu	Gas Swap Price \$/MMbtu
4Q24	10,580	\$3.55
1Q25	10,800	\$3.36
2Q25	10,920	\$3.36
3Q25	11,040	\$3.45
4Q25	11,040	\$3.45
1Q26	7,200	\$3.52
2Q26	7,280	\$3.52
3Q26	7,360	\$3.52
4Q26	7,360	\$3.52

Guidance Update

Because the Company expects continued pressure on natural gas prices will result in production curtailments and delays in drilling and completion of new wells, Black Stone's total production guidance is being lowered to a range of 38.5 MBoe/d to 40.5 MBoe/d, from the previously disclosed range of 40.0 MBoe/d to 42.0 MBoe/d.

"The note above is before the recent surge in natural gas prices. I do believe that U.S. natural gas prices will average more than \$3.50/MMBtu in 2025 and should move much higher after 2025. If so, the upstream companies that are operating on BSM's minerals are likely to accelerate their drilling programs. This is especially true in the Shelby Trough area in East Texas because it has good pipeline access." – Dan Steffens

2024 Financial Guidance

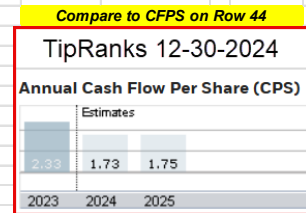


		FY 2023 Actual	FY 2024 Guidance
Mineral & Royalty Production	(Mboe/d)	37.4	39.0 - 40.0
Working Interest Production	(Mboe/d)	2.4	1.0 - 2.0
Total Production	(Mboe/d)	39.8	40.0 - 42.0
% Natural Gas	(%)	74.1%	76.0%
% Royalty Interest	(%)	94.0%	96.0%
Lease Bonus	(\$MM)	\$12.5	\$10.0 - \$15.0
Lease Operating Expenses	(\$MM)	\$11.4	\$10.0 - \$12.0
Production Costs	(%)	11.7%	11.0% - 13.0%
Cash G&A	(\$MM)	\$40.6	\$44.0 - \$45.0
Non-Cash G&A	(\$MM)	\$10.9	\$10.0 - \$12.0
Total G&A	(\$MM)	\$51.5	\$54.0 - \$57.0
DD&A	(\$ / Boe)	\$3.14	\$3.00 - \$3.25

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Net Income and Cash Flow Forecast Model

Black Stone Minerals LP (BSM) Net Income and Cash Flow 2022 - 2025 (updated 12/30/2024)														
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:														
Oil and condensate sales	\$336,287	\$288,296	\$71,224	\$73,889	\$63,999	\$61,459	\$270,571	\$59,582	\$61,841	\$65,990	\$65,890	\$253,303	\$285,503	< Forecast oil & gas revenues include the estimated impact of hedges, which are broken out on rows 12 when actuals are reported
Natural gas and NGL sales	434,945	200,297	42,011	36,493	37,039	55,476	171,019	55,762	55,170	62,100	65,188	238,219	275,680	< MTM adjustments are Non-Cash Item
Lease bonus and other income	13,052	12,506	3,548	4,789	2,143	3,000	13,480	3,000	3,000	3,250	3,250	12,500	15,000	
Derivatives - Cash Settlements	(203,166)	82,723	13,797	11,819	10,864	0	36,480	0	0	0	0	0	0	
Derivatives - Non-Cash MTM	82,486	8,394	(25,087)	(17,366)	20,811	0	(21,642)	0	0	0	0	0	0	
Total Revenues	663,604	592,216	105,493	109,624	134,856	119,935	469,908	118,344	120,011	131,340	134,328	504,022	576,183	
EXPENSES:														
Lease operating expenses	12,380	11,386	2,432	2,579	2,422	2,400	9,833	2,300	2,200	2,100	2,000	8,600	7,000	Cash Expenses per BSM Guidance
Production and ad valorem taxes	66,233	56,979	13,038	13,469	12,369	12,863	51,739	12,688	12,871	14,090	14,419	54,067	61,730	< BSM still owns some working interests
Exploration expense	193	2,148	3	14	2,562	250	2,829	250	250	250	250	1,000	1,000	< Row 9 + Row 10) X 11%
Exploratory dry hole expense	0	0	0	0	0	0	0	0	0	0	0	0	0	
DD&A	47,804	45,683	11,639	11,356	11,258	11,362	45,615	11,261	11,386	11,811	12,110	46,568	49,229	< \$3.25 / boe
Impairment of property & equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	36,264	40,626	11,707	11,190	10,624	10,750	44,271	11,000	11,000	11,500	11,500	45,000	46,000	
Equity based compensation	17,388	10,829	2,383	2,205	2,177	2,200	8,965	2,500	2,500	2,500	2,500	10,000	12,000	
Accretion of asset retirement obligation	861	1,042	317	321	324	330	1,292	340	345	355	360	1,400	1,500	< Non-Cash expense
(Gain) loss on sale of assets, net	(17)	(73)	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	181,106	168,620	41,519	41,134	41,736	40,155	164,544	40,339	40,553	42,605	43,138	166,635	178,460	
OPERATING EARNING	482,498	423,596	63,974	68,490	93,120	79,780	305,364	78,005	79,458	88,734	91,190	337,387	397,723	
OTHER INCOME (EXPENSES)														
Interest and investment income	53	1,867	670	462	344	300	1,776	350	350	350	350	1,400	1,500	
Interest expense - cash	(4,332)	(1,715)	(361)	(358)	(453)	(350)	(1,522)	(350)	(350)	(350)	(350)	(1,400)	(1,400)	
Amortization of deferred charges	(1,954)	(1,039)	(268)	(268)	(271)	(271)	(1,078)	(271)	(271)	(271)	(271)	(1,084)	(1,084)	
Other	215	(160)	(88)	(4)	(9)	0	(101)	0	0	0	0	0	0	
Distributions to Series B Preferred Units	(21,000)	(21,776)	(7,367)	(7,366)	(7,366)	(7,367)	(29,466)	(7,367)	(7,367)	(7,367)	(7,367)	(29,468)	(29,468)	
NET INCOME	455,480	400,773	56,560	60,956	85,365	72,092	274,973	70,367	71,820	81,096	83,552	306,835	367,271	
Common & Subordinated units	209,407	209,991	210,688	210,688	210,688	210,688	210,688	211,000	211,000	211,000	211,000	211,000	212,000	< 2024 is common units o/s 6/30/2024
Earnings per share	\$2.18	\$1.91	\$0.27	\$0.29	\$0.41	\$0.34	\$1.31	\$0.33	\$0.34	\$0.38	\$0.40	\$1.45	\$1.73	
Operating cash flow net of pfd dist >>>	\$440,984	\$450,899	\$96,254	\$92,472	\$78,584	\$86,255	\$353,565	\$84,739	\$86,323	\$96,033	\$98,792	\$365,887	\$416,085	< First Call EPS estimates
Cashflow per common unit (before CapEx)	\$2.11	\$2.15	\$0.46	\$0.44	\$0.37	\$0.41	\$1.68	\$0.40	\$0.41	\$0.46	\$0.47	\$1.73	\$1.96	< Cash flow net of distributions to Series B pfd units on row 36
														< Fair Value of 9 X 2023 to 2025 CFPS = \$ 16.00
														< TipRanks CFPS Forecasts \$ 14.00 < TipRanks' PT
														< Prod. Mix 2025 \$ 14.00 < Piper Sandler 11/18/2024
														< 75% including NGLs
														< 25%
PRODUCTION														< Production guidance for 2024: 38.5 - 40.5 Mboepd (8-5-2024)
Natural Gas (mcf/d) includes NGLs	163,580	177,105	180,989	179,670	167,054	169,860	174,393	173,250	173,250	177,750	182,250	176,625	186,750	< Year over year production growth
Oil (bbls/d)	9,835	10,283	10,143	10,473	9,511	9,690	9,954	9,625	9,625	9,875	10,125	9,813	10,375	< See impact of hedges below +\$0.25 for NGLs
NGLs (bbls/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	< 25%
boepd	37,098	39,801	40,308	40,418	37,353	38,000	39,020	38,500	38,500	39,500	40,500	39,250	41,500	
PRODUCT PRICES	-2.5%	7.3%					-2.0%					0.6%	5.7%	
Natural Gas (\$/mcf)	5.22	4.35	\$ 3.73	\$ 3.24	\$ 3.14	\$ 3.55	3.42	\$ 3.58	\$ 3.50	\$ 3.80	\$ 3.89	3.69	4.04	
Oil (\$/bbl)	71.44	77.14	\$ (2.50)	\$ 72.58	\$ 72.69	\$ 68.94	52.93	\$ 68.78	\$ 70.60	\$ 72.64	\$ 70.74	70.69	75.39	< See impact of hedges below -\$0.20/bbl differential
NGLs (\$/bbl)	0.00	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	
Gross Revenue check (prod * ave price)	568,063	570,728	59,064	122,201	111,902	116,935	409,732	115,324	117,011	128,090	131,078	491,080	561,183	
			127,032	122,201	111,902	115,000	476,135	117,000	115,000	118,000	122,000	472,000	N/A	< First Call Revenue estimates
Distributions to common unit holders	\$ 1.745	\$ 1.900	\$ 0.375	\$ 0.375	\$ 0.375	\$ 0.375	\$ 1.500	\$ 0.375	\$ 0.375	\$ 0.375	\$ 0.375	\$ 1.500	\$ 1.500	< Estimated distributions



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