

Management

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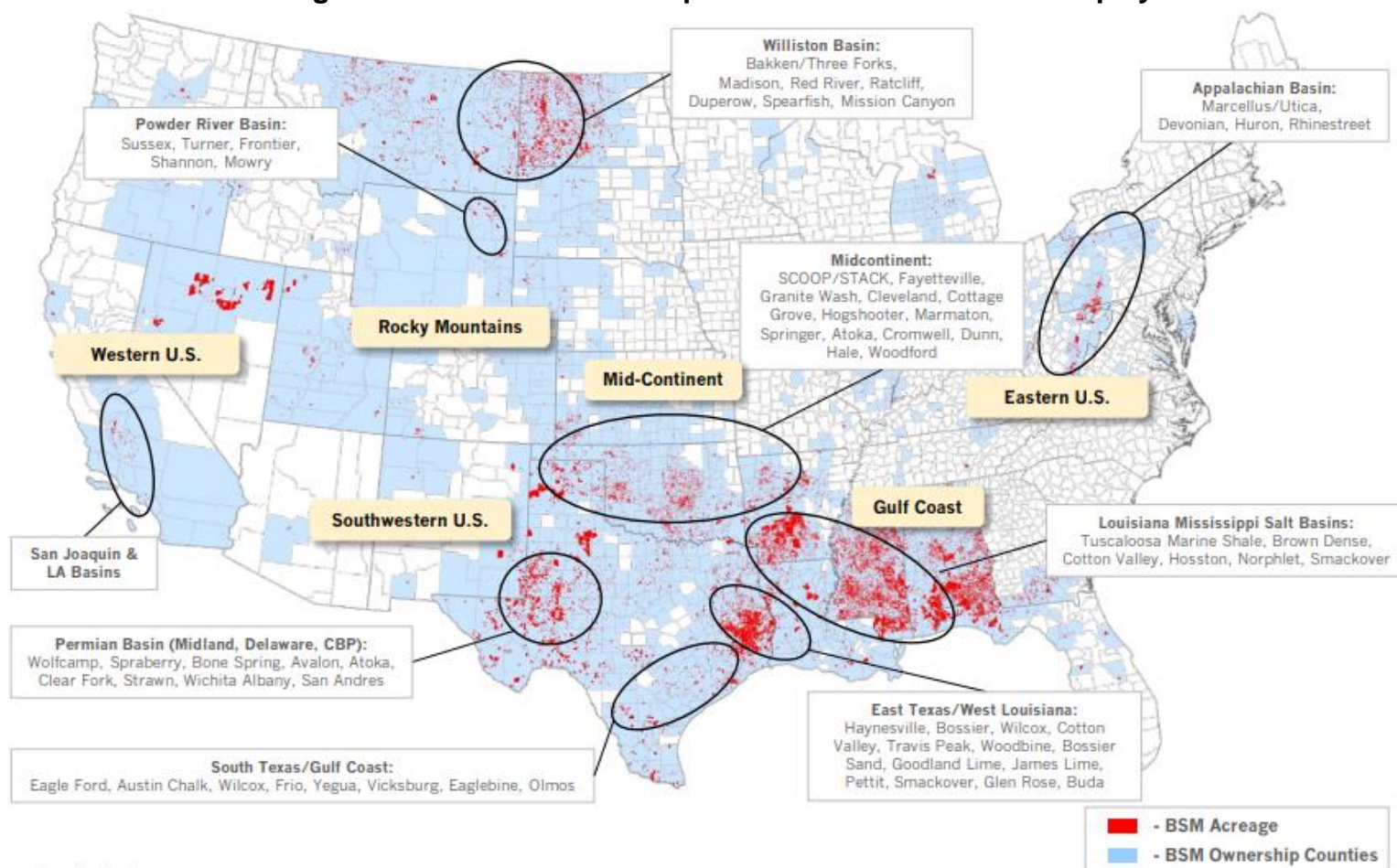
<https://blackstoneminerals.com>

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, 2025 cash distributions should total \$1.50/unit for annualized yield of ~10% based on the unit price as of the date of this report.*

The Company has a pristine balance sheet and low commodity price risk because ~65% of the Company's estimated 2025 natural gas production is hedged at \$3.40/MMBtu and ~66% of the Company's oil production is hedged at \$71.22/bbl. *< With a production mix of ~77% natural gas and NGLs, I do believe that BSM will increase their cash distribution to unit holders in 2H 2025.*

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



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Black Stone's 2025 production mix is forecast to be approximately 23% crude oil and 77% natural gas & NGLs.

Based on the midpoint of the Company's production guidance for 2025, the majority this year's revenues (~52%) will be from the sale of natural gas & NGLs. As shown in the table below, I believe that natural gas prices will increase over the remainder of 2025 and average \$4.50 in 2026. Black Stone's active hedging program significantly reduces the partnership's commodity price risk. **See Hedge Positions on page 14.**

Each quarter, the Company's unhedged natural gas volumes will increase. So, if natural gas prices increase each quarter, as I am expecting, BSM will generate more Distributable Cash Flow (DCF) quarter-after-quarter.

Stock Valuation shown in this newsletter are based the prices below

Updated	Oil & Gas Prices used in Forecast Models					
3/20/2025	2023 & 2024 Actuals and 2025 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	\$ 70.28	\$ 75.71	
2025 by Qtr	\$ 70.00	\$ 67.50	\$ 70.00	\$ 72.50	\$ 70.00	\$ 75.00
2023 HH Gas	\$ 2.72	\$ 2.32	\$ 2.66	\$ 2.88	\$ 2.65	
2024 by Qtr	\$ 2.10	\$ 1.88	\$ 2.16	\$ 2.79	\$ 2.23	
2025 by Qtr	\$ 3.50	\$ 4.00	\$ 4.25	\$ 4.75	\$ 4.13	\$ 4.50

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.

See "Development Activity" comments on page 10

As a result of increased drilling programs announced by several upstream companies that are actively developing BSM's minerals, I expect the partnership's natural gas production to increase from **160,804 mcf per day in Q4 2024** to a **2025 exit rate over 200,000 mcf per day**. It is also important to note that BSM reports natural gas and NGLs on a combined basis, **so BSM's realized gas prices will be significantly higher in 2025.**

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 \$17.50

Disclosure: I do not have a position in BSM. I do not intend on buying or selling any shares 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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Investment Thesis



Extensive inventory and balance sheet strength are the building blocks for long term organic growth with additional upside from expanding resource plays on high interest mineral acreage

✓ Low-cost, high-margin mineral and royalty business model is sustainable across challenging industry cycles and insulated from inflationary cost pressures

✓ Clean balance sheet with ample liquidity to deploy on accretive projects to supplement existing organic initiatives

✓ Extensive available inventory in existing mineral portfolio presents opportunity for organic volume growth for decades

✓ Well-positioned to benefit from sustained recovery in natural gas with core positions in the Haynesville and Gulf Coast plays close to industrial demand and LNG exports



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.

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.

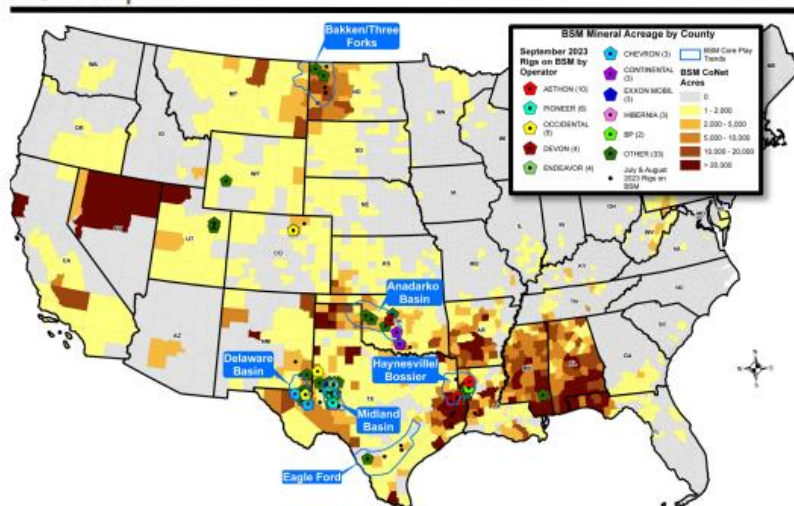
Black Stone Minerals at a Glance



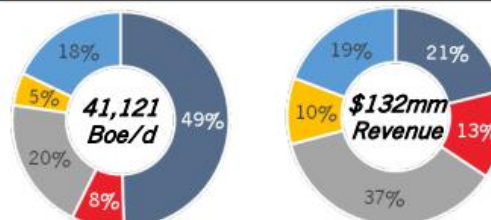
>7 Million net acre mineral and royalty asset base spanning all major basins with ~11% of US horizontal permits in Q4'23

- ▲ 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



4Q'23 Production and Oil and Gas Revenue



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

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Fourth Quarter 2024 Highlights

- Mineral and royalty production for the fourth quarter of 2024 equaled 34.8 MBoe/d; total production, including working interest volumes, was 36.1 MBoe/d for the quarter
- Net income for the quarter was \$46.3 million
- Adjusted EBITDA for the quarter totaled \$90.1 million Distributable Cash Flow (“DCF”) was \$81.9 million for the fourth quarter
- Black Stone announced a distribution of \$0.375 per common unit with respect to the fourth quarter of 2024. DCF Distribution coverage for all units was 1.03x
- Total debt at the end of the quarter was \$25.0 million; as of February 21, 2025, total debt was \$12.0 million with \$6.9 million of cash < *BSM has a “pristine” balance sheet.*

Full Year 2024 Highlights

- Mineral and royalty volumes in 2024 decreased 2% over the prior year to average 36.6 MBoe/d; average full year 2024 production was 38.5 MBoe/d a decrease of 3.2% year-over-year.
- Reported 2024 net income and Adjusted EBITDA of \$271.3 million and \$380.9 million, respectively
- Cash distributions attributable to the full year 2024 were \$1.50 per common unit

“We ended last year and started this year with stronger gas pricing and fundamentals, which when coupled with our solid oil assets, sets up for what we anticipate to be a positive 2025. For 2024, we remained within our production guidance at 38.5 MBoe/d, despite the headwinds experienced during the year from lower natural gas pricing and production resulting in a slight decrease in year-over-year production. Additionally, we were able to maintain our quarterly distribution of \$0.375 per unit, or \$1.50 for the full year, with excess coverage and a conservative leverage position of 0.07x.

“Throughout 2024 we executed on our strategic, long-term focus by adding \$110 million in grass-roots mineral acquisitions, while also working with partners solidifying development and managing our assets across all basins. In 2025, we expect to benefit from increased activity on high-interest acreage in multiple areas including the Shelby Trough, Louisiana Haynesville, and Permian in addition to activity across our broad acreage position, and an overall increase in development on our gas-weighted assets driven by strong natural gas prices, leading to full year production guidance of 38 - 41 MBoe/d, representing ~2% growth over 2024.

Finally, we plan to further advance our targeted mineral acquisition program and are encouraged by the long-term prospects the program provides our shareholders,” – CEO and Chairman of Blackstone Minerals, Thomas L. Carter, Jr.

4th Quarter 2024 Financial and Operational Highlights

Production

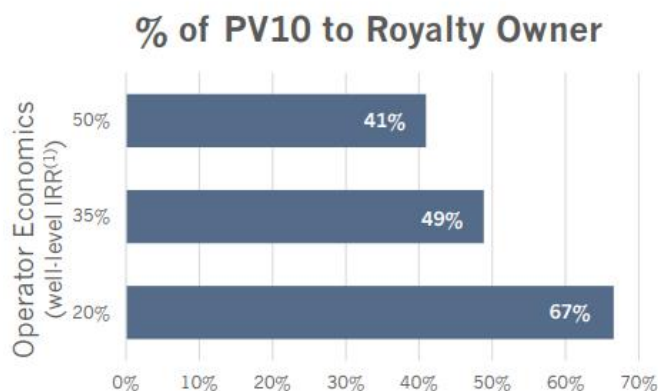
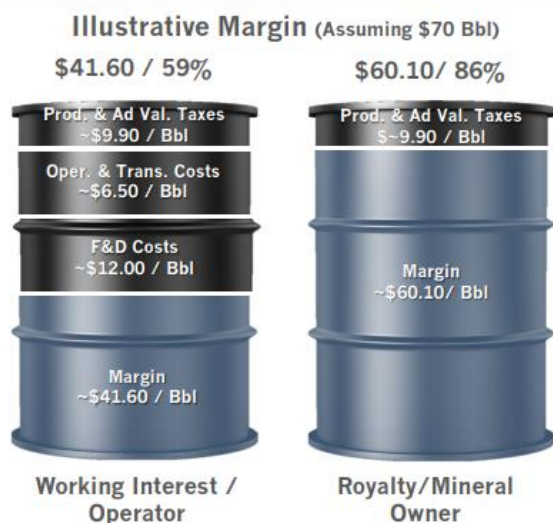
- Black Stone Minerals reported mineral and royalty volumes of 34.8 MBoe/d (75% natural gas) for the fourth quarter of 2024, compared to 35.3 MBoe/d for the third quarter of 2024 and 38.9 MBoe/d for the fourth quarter of 2023.
- Working interest production was 1.3 MBoe/d in the fourth quarter of 2024, 2.1 MBoe/d for the third quarter of 2024, and 2.2 MBoe/d for the fourth quarter of 2023. The continued overall decline in working interest production volumes is consistent with the Company's decision to farm out its working-interest participation to third-party capital providers.
- Total reported production averaged 36.1 MBoe/d (96% mineral and royalty, 74% natural gas) for the fourth quarter of 2024, compared to 37.4 MBoe/d and 41.1 MBoe/d for the third quarter of 2024 and the fourth quarter of 2023, respectively.

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



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Realized Prices, Revenues, and Net Income

- The Company's average realized price per Boe, excluding the effect of derivative settlements, was \$30.81 for the fourth quarter of 2024. This is an increase of 5% from \$29.40 per Boe for the third quarter of 2024 and a 12% decrease compared to \$35.03 for the fourth quarter of 2023.
- Black Stone reported oil and gas revenue of \$102.3 million (59% oil and condensate) for the fourth quarter of 2024, an increase of 1% from \$101.0 million in the third quarter of 2024. Oil and gas revenue in the fourth quarter of 2023 was \$132.6 million.
- The Company reported a loss on commodity derivative instruments of \$20.6 million for the fourth quarter of 2024, composed of a \$8.7 million gain from realized settlements and a non-cash \$29.3 million unrealized loss due to the change in value of Black Stone's derivative positions during the quarter. Black Stone reported a gain on commodity derivative instruments of \$31.7 million and a gain of \$54.5 million for the quarters ended September 30, 2024 and December 31, 2023, respectively.
- Lease bonus and other income was \$2.0 million for the fourth quarter of 2024. Lease bonus and other income for the third quarter of 2024 and fourth quarter of 2023 was \$2.1 million and \$3.8 million, respectively.
- The Company reported net income of \$46.3 million for the fourth quarter of 2024, compared to net income of \$92.7 million in the preceding quarter. For the fourth quarter of 2023, the Company reported net income of \$147.6 million.

Adjusted EBITDA and Distributable Cash Flow

- Adjusted EBITDA for the fourth quarter of 2024 was \$90.1 million, which compares to \$86.4 million in the third quarter of 2024 and \$125.5 million in the fourth quarter of 2023. Distributable cash flow for the quarter ended December 31, 2024 was \$81.9 million. For the third quarter of 2024 and fourth quarter of 2023, distributable cash flow was \$78.6 million and \$119.1 million, respectively.

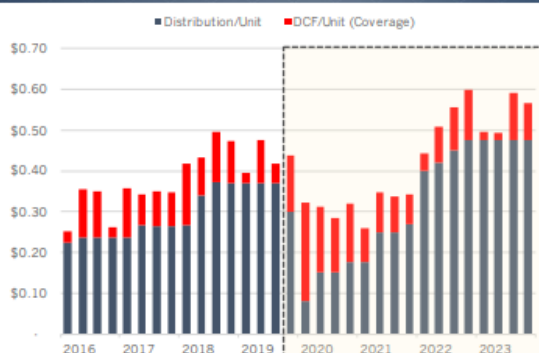
Financial Position and Activities

- As of December 31, 2024, Black Stone Minerals had \$2.5 million in cash, with \$25.0 million drawn under its credit facility. The Company's borrowing base on December 31, 2024 was \$580.0 million, and total commitments under the credit facility were \$375.0 million. The Company's next regularly scheduled borrowing base redetermination is set for April 2025. Black Stone is in compliance with all financial covenants associated with its credit facility.
- As of February 21, 2025, \$12.0 million debt was outstanding under the credit facility and the Company had \$6.9 million in cash.
- During the fourth quarter of 2024, the Company made no repurchases of units under the Board-approved \$150 million unit repurchase program.

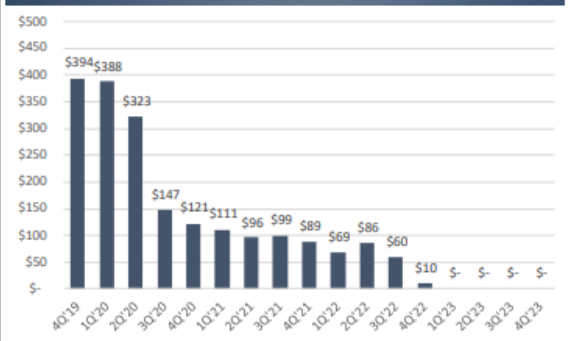
BSM Maintains a Strong Balance Sheet



Distribution Coverage/Unit



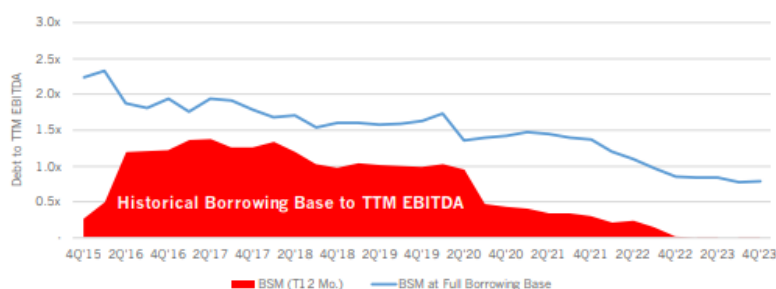
Outstanding Debt



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



2024 Proved Reserves

- Estimated proved oil and natural gas reserves at year-end 2024 were 57.4 MMBoe, a decrease of 11% from 64.5 MMBoe at year-end 2023, and were approximately 70% natural gas and 88% proved developed producing. The standardized measure of discounted future net cash flows was **\$868.1 million at the end of 2024**, as compared to \$1,019.5 million at year-end 2023. < *YOY decline caused by lower Ngas prices.*
- Netherland, Sewell and Associates, Inc., an independent, third-party petroleum engineering firm, evaluated Black Stone Minerals' estimate of its proved reserves and PV-10 on December 31, 2024. **These estimates were prepared using reference prices of \$76.32 per barrel of oil and \$2.13 per MMBTU of natural gas in accordance with the applicable rules of the Securities and Exchange Commission (as compared to prompt month prices of \$70.40 per barrel of oil and \$4.23 per MMBTU of natural gas as of February 21, 2025).** These prices were adjusted for quality and market differentials, transportation fees, and, in the case of natural gas, the value of natural gas liquids. A reconciliation of proved reserves is presented in the summary financial tables following this press release.

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Fourth Quarter 2024 Distributions

- As previously announced, the Board approved a cash distribution of \$0.375 for each common unit attributable to the fourth quarter of 2024. The quarterly distribution coverage ratio attributable to the fourth quarter of 2024 was approximately 1.03x. These distributions were paid on February 25, 2025 to unitholders of record as of the close of business on February 18, 2025.

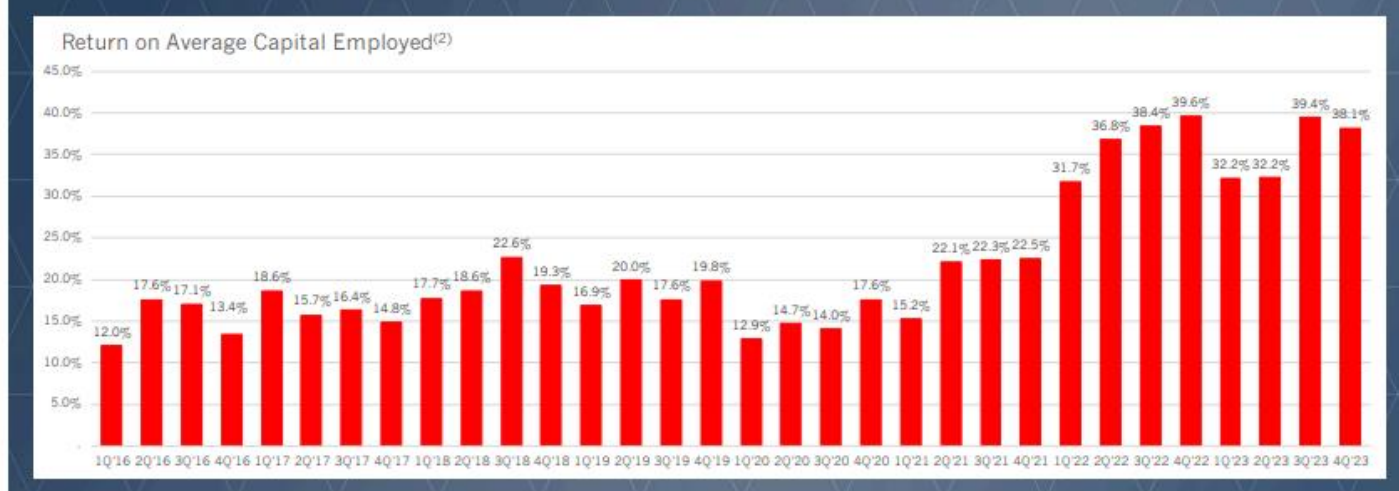
Generating Returns to Shareholders



▲ 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



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Activity Update

Development Activity

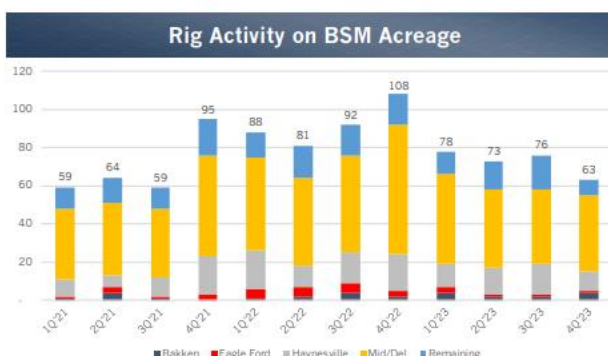
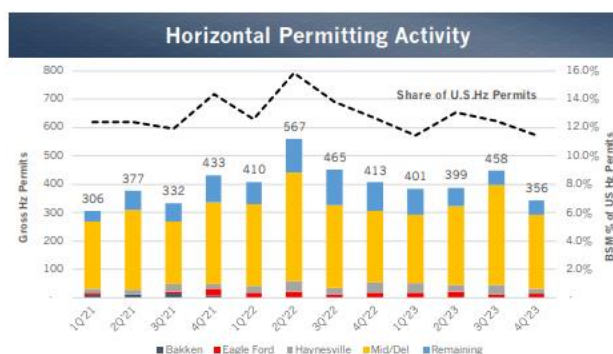
- Currently, EXCO is operating one rig and Aethon is operating three rigs on the Company's Angelina, Nacogdoches, and San Augustine acreage in the Shelby Trough. During 2025, Aethon has already turned-to-sales ("TTS") 11 gross (0.9 net) wells with early data showing better performance than the older offsets and strong initial rates primarily between 20 – 30 MMcf/d. We expect Aethon to continue its development program under the amended JEAs with an estimated 17 gross (1.1 net) additional wells TTS during 2025.
- In the Louisiana Haynesville during 2024, the Company entered into several Accelerated Drilling Agreements ("ADAs") with large, well-capitalized operators. Under these agreements, the operators will provide near term certainty and accelerated development on BSM's high-interest areas in exchange for a reduced royalty burden. During 2024, 2 gross (0.4 net) wells were TTS and BSM expects an additional 11 gross (0.6 net) wells to TTS in 2025.
- In the Permian Basin, the Company is tracking several development projects expected to generate meaningful production volumes during 2025 and beyond. A large producer is expected to begin development of 37 gross (1.3 net) wells in Culberson County, TX, which includes 8 gross wells to be TTS in the fourth quarter of 2025.

Operational Activity Remains Resolute



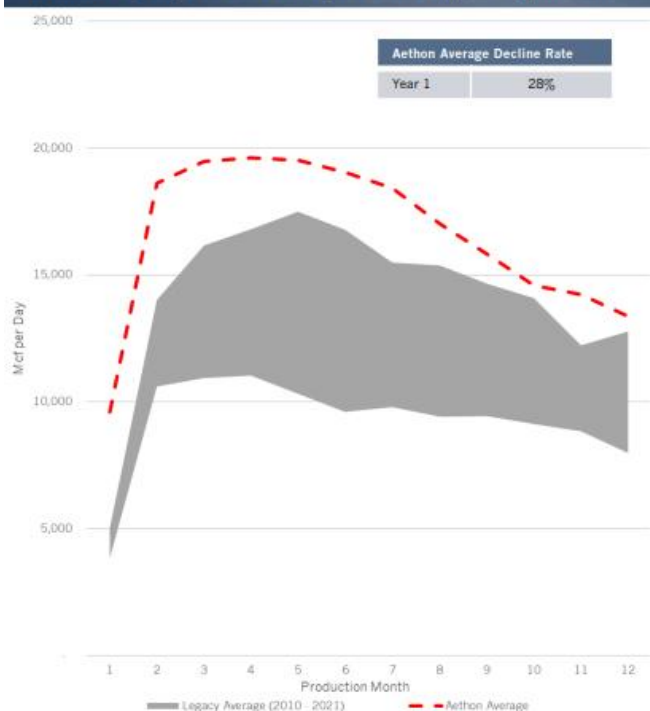
Commentary

- Black Stone's diverse asset footprint helps moderate volatility of industry activity
- Horizontal permitting has started to slow compared to 2022; however, net well additions remain strong in in Q3 and Q4'23
- BSM's share of horizontal US permits remained in line with historical averages
- Rig activity on BSM acreage has slowed in recent months in response to lower gas prices

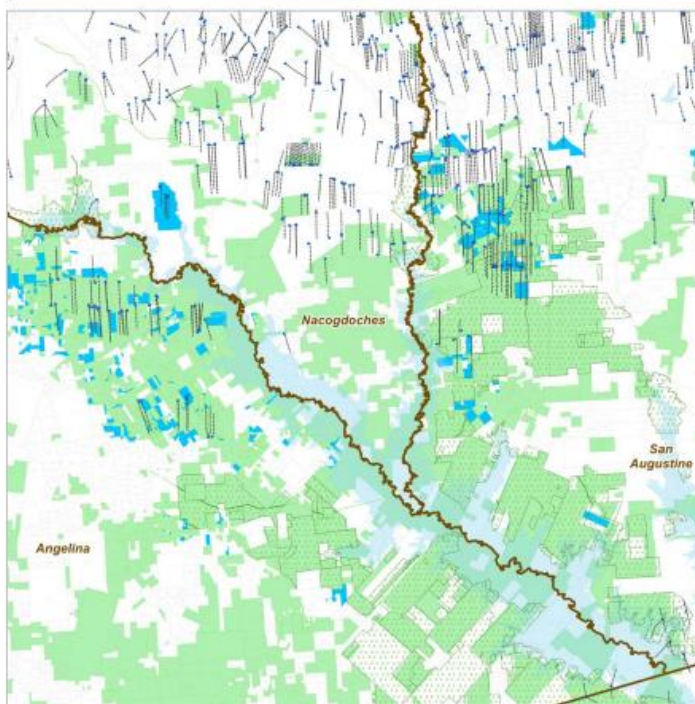


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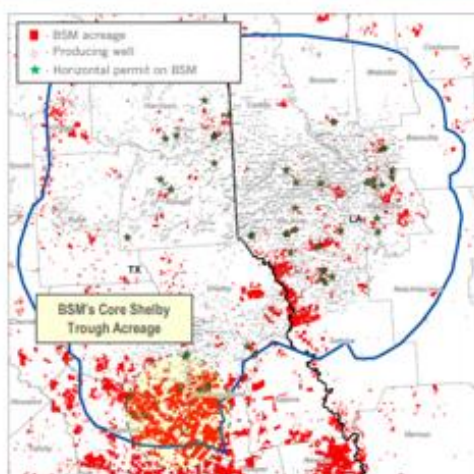
Aethon's Completion Techniques Yielding Strong Results...



...And Are Consistent Across Aethon's Acreage



Haynesville/Bossier Position



Key Statistics

Gross Mineral and Royalty Acres	~457,000
Permits on BSM last 12 mos	107
% Permits on BSM acreage last 12 mos	30%

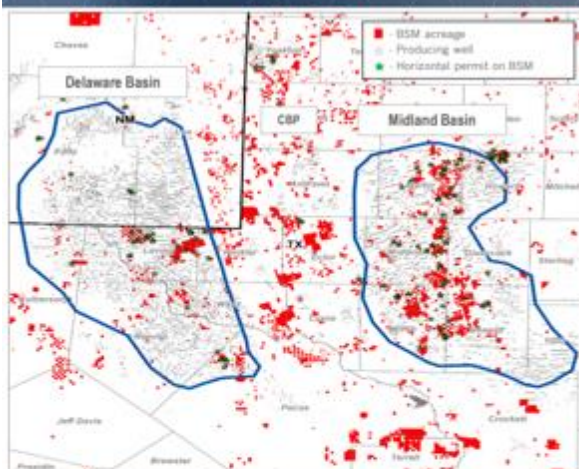
- Black Stone's Shelby Trough position in East Texas has both Haynesville and Bossier potential with strong EURs in a deep setting
 - In March 2021, Exxon agreed to partition acreage in San Augustine
 - BSM entered into development agreements on Angelina and San Augustine areas of the Shelby Trough
- BSM is also significantly exposed to the Louisiana Haynesville/Bossier and continues to work large operators to develop its high-interest acreage

Active Operators



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Permian Position



Key Statistics (Midland and Delaware only)

Gross Mineral and Royalty Acres	~628,500
Permits on BSM last 12 mos	1,135
% Permits on BSM acreage last 12 mos	16%

- Black Stone has aggregated a significant position in these basins since the IPO to complement its legacy position
- Diverse operator and acreage position
- Continued strong rig activity and permits to date through 2023

Active Operators

PIONEER
NATURAL RESOURCES

XTO
ENERGY

COTERRA

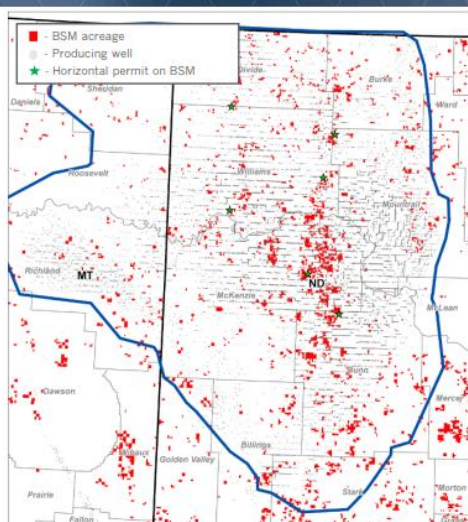
DIAMONDBACK
ENERGY

OXY

Apache

ConocoPhillips

Bakken/Three Forks Position



Key Statistics

Gross Mineral and Royalty Acres	~449,000
Permits on BSM last 12 mos	49
% Permits on BSM acreage last 12 mos	6%

- Black Stone's concentration in the core of the Bakken has historically been a high cash flow performing asset
- Activity across BSM's Bakken acreage remains strong, with 49 permits filed over the last 12 months representing 6% of all permits across the play
- Future development opportunities still exist in tier II and tier III acreage which has become attractive in the higher price environments

Active Operators

ConocoPhillips

HESS

XTO
ENERGY

eog resources

Continental
RESOURCES

Farmout Agreements

- In September and December 2024, two of the Company's farmout agreements covering non-operated working interests in San Augustine County terminated. Consistent with our policy to minimize participation in working interests, we do not intend to step into the working interests associated with the terminated agreements. Unless we agree otherwise with Aethon, we believe that Aethon, as operator and the party who has proposed the existing wells, has absorbed and will continue to absorb any non-consented interests.

Acquisition Activity

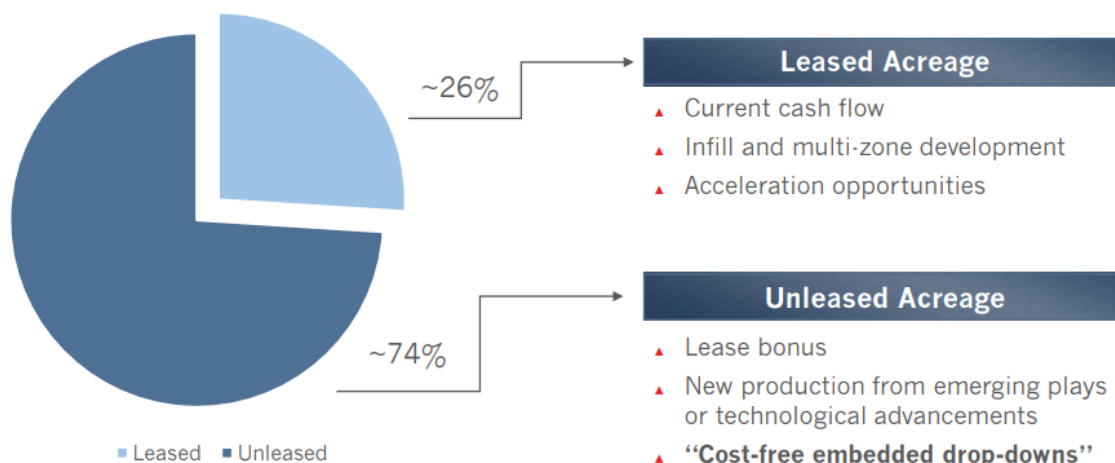
- Black Stone's commercial strategy since 2021 has been focused on attracting capital and securing drilling commitments in areas where the Company already owns significant minerals. Management made the decision to expand this growth strategy by adding to the Company's mineral portfolio through strategic, targeted efforts primarily in the Gulf Coast region.
- In the fourth quarter of 2024 Black Stone acquired additional (primarily non-producing) mineral, royalty, and leasehold interests totaling \$45.2 million and since September 2023, the Company has acquired a total of \$130.5 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

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



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Hedge Position

Black Stone has commodity derivative contracts in place covering portions of its anticipated production for 2025 and 2026, including derivative contracts put in place after the end of the year. The Company's hedge position as of February 21, 2025, is summarized in the following tables:

Oil Hedge Position

	Oil Swap Volume	Oil Swap Price
	MBbl	\$/Bbl
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 Volume	Gas Swap Price
	BBtu	\$/MMBtu
1Q25	10,800	\$3.36
2Q25	10,920	\$3.36
3Q25	11,040	\$3.45
4Q25	11,040	\$3.45
1Q26	10,800	\$3.64
2Q26	10,920	\$3.64
3Q26	11,040	\$3.64
4Q26	11,040	\$3.64

Guidance 2025 Guidance

- Black Stone expects royalty production to increase by approximately 2% in 2025 relative to full year 2024 levels, primarily due to Aethon turning online 28 wells in the Shelby Trough and accelerated development in the Louisiana Haynesville and Permian Basin. This is partially offset by an expected moderation of activity in Bakken / Three Forks, Eagle Ford and Austin Chalk.

Summary 2025 Guidance

Following are the key assumptions in Black Stone Minerals' 2025 guidance, as well as comparable results for 2024:

	<u>FY 2024 Actual</u>	<u>FY 2025 Est.</u>
Mineral and royalty production (MBoe/d)	36.6	36.5 – 38.5
Working interest production (MBoe/d)	1.9	1.5 – 2.5
Total production (MBoe/d)	38.5	38 – 41
Percentage natural gas	74%	77%
Percentage royalty interest	95%	96%
Lease bonus and other income (SMM)	\$12.5	\$9-11
Lease operating expense (SMM)	\$9.7	\$8-10
Production costs and ad valorem taxes (as % of total pre-derivative O&G revenue)	12%	10-12%
G&A - cash (SMM)	\$43.5	\$47-48
G&A - non-cash (SMM)	\$8.6	\$10-12
G&A - TOTAL (SMM)	\$52.1	\$57 - \$60
DD&A (\$/Boe)	\$3.20	\$3.10 - \$3.30

See “Development Activity” comments on page 14

*“As a result of increased drilling programs announced by several companies that are actively developing BSM’s minerals, I expect the partnership’s natural gas production to increase from **160,804 mcfe per day in Q4 2024** to a **2025 exit rate over 200,000 mcfe per day**. It is also important to note that BSM reports natural gas and NGLs on a combined basis, **so realized gas prices will be significantly higher in 2025.**” – Dan Steffens*

Black Stone Minerals LP

Company Profile

Net Income and Cash Flow Forecast Model

April 3, 2025

Black Stone Minerals LP (BSM) Net Income and Cash Flow 2022 - 2025 (updated 4/3/2025)															
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast Year 2026		
REVENUES:															
Oil and condensate sales	\$336,287	\$288,296	\$71,224	\$73,889	\$63,999	\$59,949	\$269,061	\$57,287	\$56,424	\$58,952	\$62,686	\$235,350	\$257,247	< 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	42,364	157,907	54,682	60,027	68,632	75,969	259,310	306,759	< MTM adjustments are Non-Cash Item	
Lease bonus and other income	13,052	12,506	3,548	4,789	2,143	1,981	12,461	2,500	2,500	2,500	2,500	10,000	15,000		
Derivatives - Cash Settlements	(203,166)	82,723	13,797	11,819	10,864	8,734	45,214	0	0	0	0	0	0		
Derivatives - Non-Cash MTM	82,486	8,394	(25,087)	(17,366)	20,811	(29,302)	(50,944)	0	0	0	0	0	0		
Total Revenues	663,604	592,216	105,493	109,624	134,856	83,726	433,699	114,469	118,952	130,083	141,155	504,659	579,005		
EXPENSES:															
Lease operating expenses	12,380	11,386	2,432	2,579	2,422	2,272	9,705	2,250	2,200	2,100	2,000	8,550	7,000	Cash Expenses per BSM Guidance >>	
Production and ad valorem taxes	66,233	56,979	13,038	13,469	12,369	10,701	49,577	12,317	12,810	14,034	15,252	54,413	62,041	< BSM still owns some working interests	
Exploration expense	193	2,148	3	14	2,562	156	2,735	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	10,943	45,196	10,989	11,411	12,296	12,981	47,677	51,794	< \$3.30 / 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	9,997	43,518	11,500	11,500	12,000	12,500	47,500	46,500		
Equity based compensation	17,388	10,829	2,383	2,205	2,177	1,799	8,564	2,500	2,500	2,500	2,500	10,000	12,000		
Accretion of asset retirement obligation	861	1,042	317	321	324	336	1,298	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	36,204	160,593	40,146	41,016	43,535	45,843	170,540	181,834		
OPERATING EARNING	482,498	423,596	63,974	68,490	93,120	47,522	273,106	74,323	77,936	86,548	95,312	334,119	397,171		
OTHER INCOME (EXPENSES)															
Interest and investment income	53	1,867	670	462	344	190	1,666	250	250	250	250	1,000	1,000		
Interest expense - cash	(4,332)	(1,715)	(361)	(358)	(453)	(858)	(2,030)	(500)	(500)	(500)	(500)	(2,000)	(2,000)		
Amortization of deferred charges	(1,954)	(1,039)	(268)	(268)	(271)	(272)	(1,079)	(272)	(272)	(272)	(272)	(1,088)	(1,084)		
Other	215	(160)	(88)	(4)	(9)	(236)	(337)	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	38,979	241,860	66,434	70,047	78,659	87,423	302,563	365,619		
Common & Subordinated units	209,407	209,991	210,695	210,695	210,695	210,695	210,695	211,000	211,000	211,000	211,000	211,000	212,000	< 2024 is common units o/s 12/31/2024	
Earnings per share	\$2.18	\$1.91	\$0.27	\$0.29	\$0.41	\$0.19	\$1.15	\$0.31	\$0.33	\$0.37	\$0.41	\$1.43	\$1.72		
Operating cash flow net of pfd dist >	\$440,984	\$450,899	\$96,254	\$92,472	\$78,584	\$81,631	\$348,941	\$0.34	\$0.33	\$0.35	\$0.38	\$1.40	\$1.48	< First Call EPS estimates	
Cashflow per common unit (before CapEx)	\$2.11	\$2.15	\$0.46	\$0.44	\$0.37	\$0.39	\$1.66	\$0.38	\$0.40	\$0.45	\$0.49	\$1.72	\$2.02	< Cash flow net of distributions to Series B pfd units on row 36	
								\$0.41	\$0.41	\$0.44	\$0.45	\$1.71	N/A	< Fair Value of 9 X 2023 to 2025 CFPS : \$ 16.00	
PRODUCTION														< TipRanks CFPS Forecasts	\$ 17.50 < TipRanks' PT
Natural Gas (mcfpd) includes NGLs	163,580	177,105	180,989	179,670	167,054	160,804	172,129	166,500	173,280	187,110	196,350	180,810	198,660	Prod. Mix 2H 2025	< 77% including NGLs
Oil (bbls/d)	9,835	10,283	10,143	10,473	9,511	9,293	9,855	9,250	9,120	9,315	9,775	9,365	9,890	< 23%	\$ 19.00 < Texas Cap 1/8/2025
NGLs (bbls/d)	0	0	0	0	0	0	0	0	0	0	0	0	0		
boepd	37,098	39,801	40,308	40,418	37,353	36,094	38,543	37,000	38,000	40,500	42,500	39,500	43,000	< Production guidance for 2025: 38 - 41 Mboepd (2-24-2025)	
PRODUCT PRICES														< Year over year production growth	8.9%
Natural Gas (\$/mcf)	-2.5%	7.3%	\$ 3.73	\$ 3.24	\$ 3.14	\$ 3.45	3.39	\$ 3.65	\$ 3.81	\$ 3.99	\$ 4.21	3.91	\$ 4.23	< See impact of hedges below +\$0.25 for NGLs	
Oil (\$/bbl)	71.44	77.14	\$ (2.50)	\$ 72.58	\$ 72.69	\$ 70.12	53.22	\$ 68.81	\$ 67.99	\$ 68.79	\$ 69.71	68.82	\$ 71.26	< See impact of hedges below -\$2.00/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	111,047	404,545	111,949	116,452	127,583	138,655	493,437	564,005		
								118,250	117,030	123,000	130,250	488,530	534,060	< First Call Revenue estimates	

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