

Management

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Taylor DeWalch, CFO

Will DeMontel, VP, Land

Steve Putnam, SVP Gen. Counsel & Secretary

Fowler Carter, SVP, Corporate Development

<https://blackstoneminerals.com>

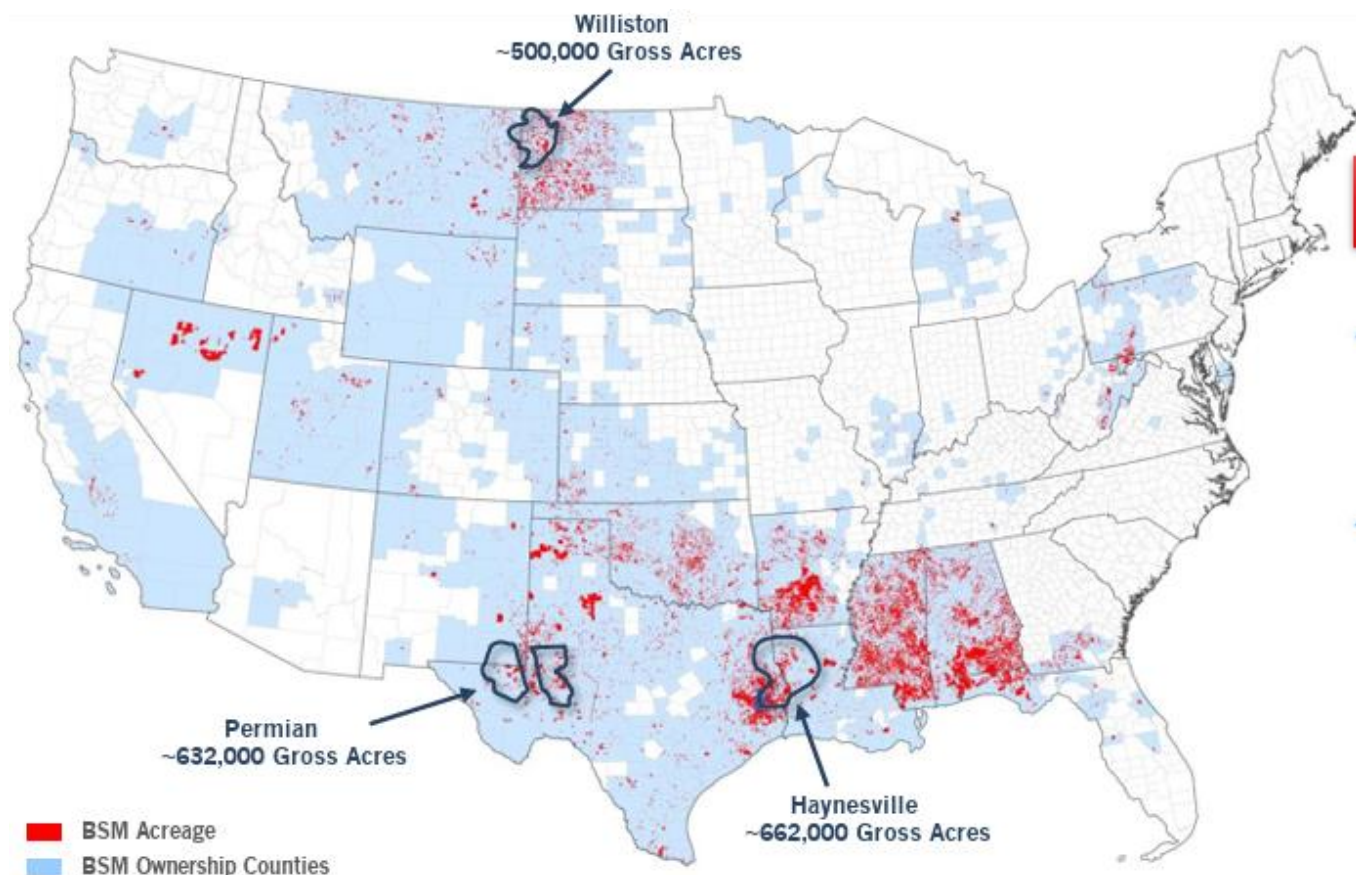
EPG Commentary by Dan Steffens

Black Stone Minerals LP (BSM) is a publicly traded Master Limited Partnership included in our High Yield Income Portfolio.

BSM ranks among the largest holders of oil and natural gas mineral interests in the United States. According to my forecast, 2026 cash distributions are anticipated to rise to \$1.50 per unit, resulting in an annualized yield of approximately 10.8%, based on the unit price at the time of this report.

The partnership maintains a strong balance sheet and has mitigated commodity price exposure, with approximately 70% of estimated 2026 natural gas production hedged at \$3.67/MMBtu and about 77% of 2026 crude oil production hedged at \$64.39/bbl. Given that around 77.5% of the production mix consists of natural gas and NGLs, there is a reasonable expectation that BSM will increase its cash distribution to unit holders in 2026.

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



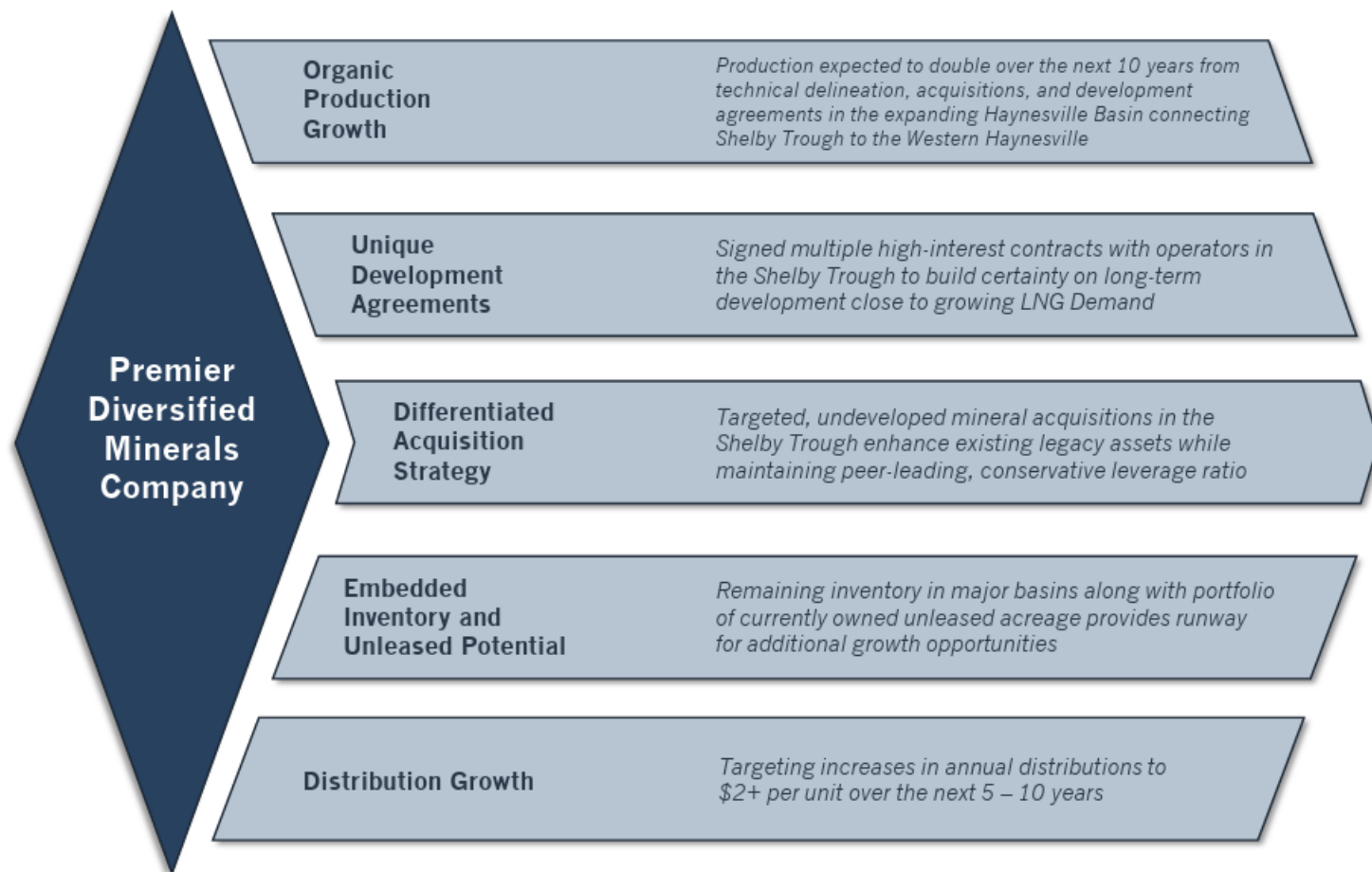
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Activity Update

Development Activity

- At the end of the third quarter, **Aethon Energy ("Aethon")** was operating one rig on our Angelina, Nacogdoches, and San Augustine acreage in the Shelby Trough. Aethon's development program remains on track, with 3 wells spud of the total 15 wells expected to be drilled in the current program year ending in June 2026. Aethon successfully turned to sales 2 gross (0.09 net) wells during the quarter and has an inventory of 12 gross (0.78 net) wells from the previous program year that it expects to turn to sales during the remainder of 2025 and early 2026.
- As previously announced, the Partnership continues to acquire bolt-on acreage in multiple contractual development programs with significant inventory at high-net interest across San Augustine, Nacogdoches, Angelina, Cherokee, Houston, and Trinity counties.
- BSM's agreement with Revenant Energy covers 270,000 gross acres in which BSM currently controls approximately 122,000 undeveloped net acres. Through this agreement, **Revenant is obligated to drill a minimum of 6 wells in 2026, increasing to a minimum of 25 wells per year over the next five years.** The Partnership has also secured a non-operated working interest partner for the development.
- Black Stone is also in the process of marketing an additional development opportunity, covering approximately 220,000 gross acres, which aims to push the Shelby Trough westward towards the Western Haynesville with a single well commitment in 2026 increasing to 12 wells annually by 2030.
- In the Louisiana Haynesville, development continued under our Accelerated Drilling Agreements ("ADAs"). These agreements incentivize operators to accelerate development in our high-interest areas in exchange for a modest reduction in royalty burden, allowing us to capture near-term revenue and reduce uncertainty about where the locations sit in the operator's development plan. Recently, 2 gross (0.13 net) wells in De Soto and Sabine Parishes were turned to sales under our ADAs. This brings the total well count under the ADA program to 9.
- In the Permian Basin, the Partnership continues to monitor activity including a large-scale development expected to generate meaningful liquids volumes in 2025 and beyond. A large operator has spud 34 gross (1.22 net) wells on our acreage in Culberson County, Texas. During the third quarter, 5 gross (0.18 net) wells were turned to sales. We anticipate 13 gross wells (0.47 net) to turn to sales in the fourth quarter of 2025, with the remaining 16 gross (0.57 net) wells expected in the first half of 2026.

Black Stone Minerals Investment Thesis



Black Stone Minerals LP operates as a Master Limited Partnership (MLP), providing investors with a substantial after-tax dividend yield exceeding 10%, while maintaining a relatively low risk profile as a minerals company.

The hedging strategy implemented by BSM effectively mitigates commodity price risk and secures sufficient free cash flow to sustain their quarterly cash distributions. Furthermore, the Revenant Energy development agreement announced on May 19, 2025 is expected to enhance Black Stone's operating cash flow beginning in the fourth quarter of 2025.

My Fair Value Estimate for BSM is \$15.00/unit
Compares to TipRanks' Price Target of \$13.00

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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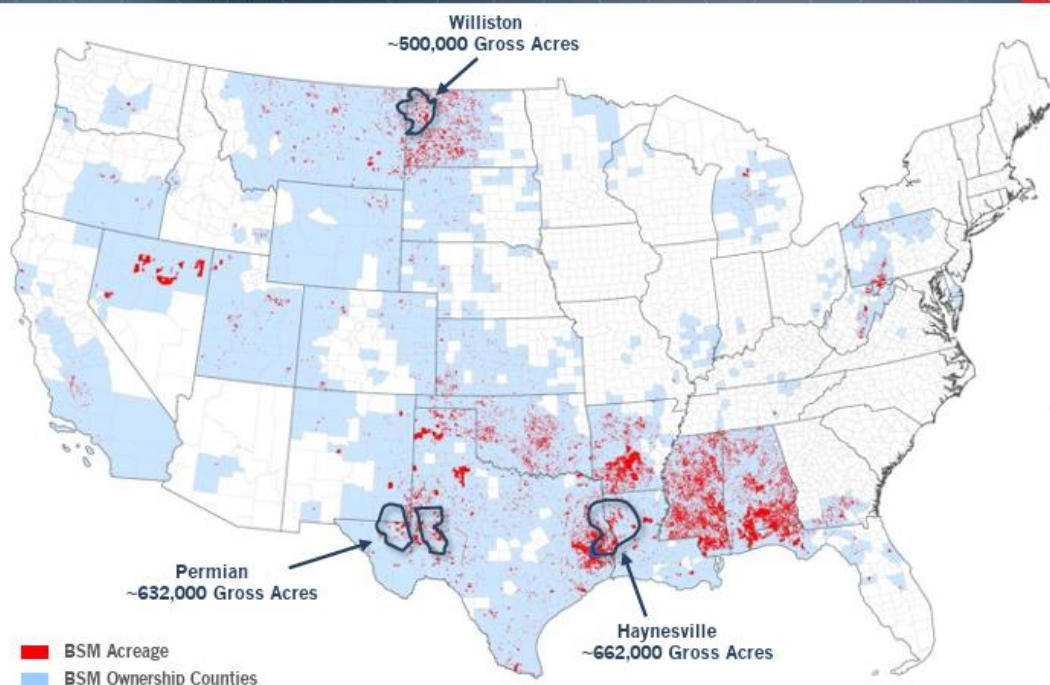


Company Overview

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 is the Premier U.S. Diversified Upstream Minerals Company



BSM AT A GLANCE

~\$2.7 B	~\$3.1 B
Equity Value	Enterprise Value
~10%	~11%
Distribution Yield	DCF Yield
~20+	
Inventory Life (years)	

2Q'25 Production

Ownership

34.6

MBoe/d

~25%

Haynesville/Bossier

96%

Royalty

73%

Gas

>25%

Insiders

>89%

Legacy Owners

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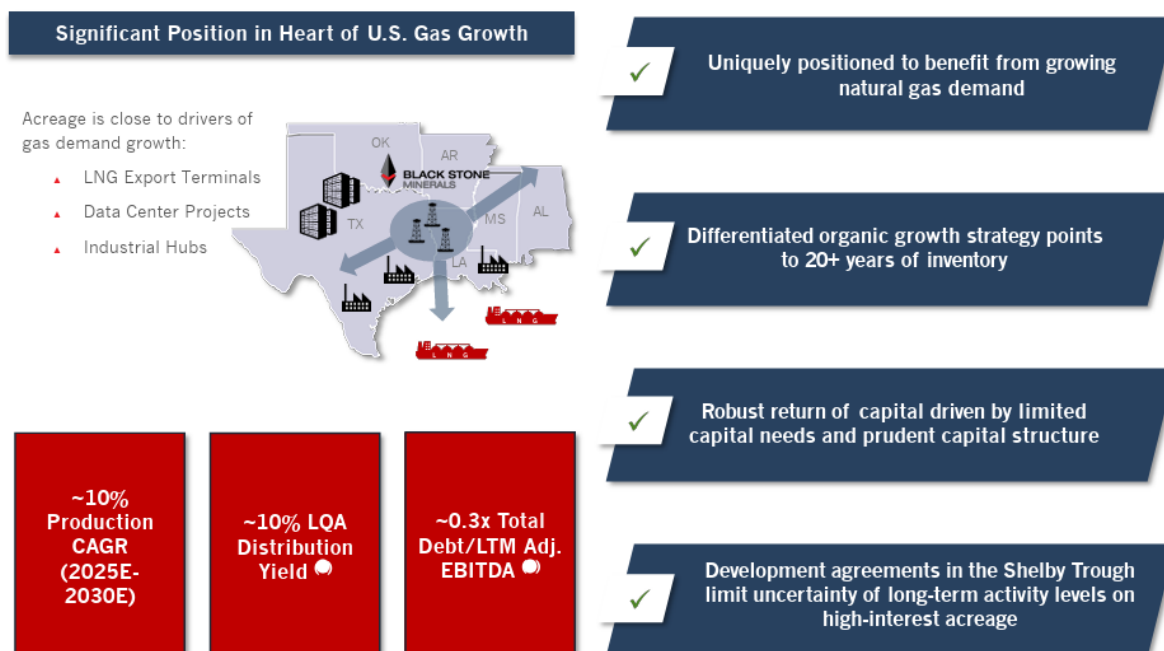
Third Quarter 2025 Highlights

- Mineral and royalty production for the third quarter of 2025 equaled 34.7 MBoe/d, an increase of 5% from the prior quarter; total production, including working-interest volumes, was 36.3 MBoe/d for the quarter.
- Net income for the third quarter was \$91.7 million, and Adjusted EBITDA for the quarter totaled \$86.3 million.
- Distributable cash flow was \$76.8 million for the third quarter.
- Black Stone announced a distribution of \$0.30 per unit with respect to the third quarter of 2025. This distribution amount is consistent with the prior quarter. **Distribution coverage for all units was 1.21x.**
- Total debt at the end of the third quarter was \$95.0 million; as of October 31, 2025, total debt was \$73.0 million with approximately \$3.6 million of cash on hand.

Third Quarter 2025 Financial and Operational Results

Production

- Black Stone reported mineral and royalty volumes of 34.7 MBoe/d (73% natural gas) for the third quarter of 2025, compared to 33.2 MBoe/d for the second quarter of 2025 and 35.3 MBoe/d for the third quarter of 2024. *< BSM reports natural gas and NGLs on a combined basis (6:1).*
- Working-interest production was 1.6 MBoe/d for the third quarter of 2025, 1.4 MBoe/d in the second quarter of 2025, and 2.1 MBoe/d for the third quarter of 2024.
- Total reported production averaged 36.3 MBoe/d (96% mineral and royalty, 73% natural gas) for the third quarter of 2025, compared to 34.6 MBoe/d and 37.4 MBoe/d for the second quarter of 2025 and the third quarter of 2024, respectively.



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Realized Prices, Revenues, and Net Income

- The Partnership's average realized price per Boe, excluding the effect of derivative settlements, was \$30.01 for the third quarter of 2025. This is a decrease of 7% from \$32.40 per Boe in the second quarter of 2025 and a 2% increase from \$29.40 in the third quarter of 2024.
- Black Stone reported oil and gas revenue of \$100.2 million (57% oil and condensate) for the third quarter of 2025, a decrease of 2% from \$102.0 million in the second quarter of 2025. Oil and gas revenue in the third quarter of 2024 was \$101.0 million.
- The Partnership reported a gain on commodity derivative instruments of \$27.3 million for the third quarter of 2025, composed of a \$6.9 million gain from realized settlements and a non-cash \$20.4 million unrealized gain due to the change in value of Black Stone's derivative positions during the quarter. Black Stone reported a gain of \$52.8 million and a gain of \$31.7 million on commodity derivative instruments for the second quarter of 2025 and the third quarter of 2024, respectively.
- Lease bonus and other income was \$5.0 million for the third quarter of 2025. Lease bonus and other income for the second quarter of 2025 and the third quarter of 2024 was \$4.7 million and \$2.1 million, respectively.
- The Partnership reported net income of \$91.7 million for the third quarter of 2025, compared to net income of \$120.0 million in the preceding quarter. For the third quarter of 2024, the Partnership reported net income of \$92.7 million.

Adjusted EBITDA and Distributable Cash Flow

- Adjusted EBITDA for the third quarter of 2025 was \$86.3 million, which compares to \$84.2 million in the second quarter of 2025 and \$86.4 million in the third quarter of 2024. Distributable cash flow for the third quarter of 2025 was \$76.8 million. For the second quarter of 2025 and the third quarter of 2024, distributable cash flow was \$74.8 million and \$78.6 million, respectively.

Financial Position and Activities

- As of September 30, 2025, Black Stone had \$2.9 million in cash and \$3.3 million in restricted cash, with \$95.0 million drawn under its credit facility. At the end of October, the Partnership had approximately \$3.6 million in cash, \$3.3 million in restricted cash, and \$73.0 million was outstanding under the credit facility.
- Subsequent to quarter-end, Black Stone amended its credit facility to extend the maturity date from October 31, 2027 to October 31, 2030. Concurrent with the amendment, the borrowing base under the credit facility was reaffirmed at \$580.0 million and the Partnership elected to maintain total commitments under the credit facility at \$375.0 million. Black Stone is in compliance with all financial covenants associated with its credit facility. *< BSM has a pristine balance sheet with no near-term debt issues.*

Non-GAAP Financial Measures



(\$ in thousands)	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Net income (loss)	\$120,028	\$135,976
Adjustments to reconcile to Adjusted EBITDA:		
Depreciation, depletion, and amortization	9,187	18,317
Interest expense	2,270	3,667
Income tax expense (benefit)	8	(77)
Accretion of asset retirement obligations	337	669
Equity-based compensation	1,960	5,015
Unrealized (gain) loss on commodity derivative instruments	(49,639)	2,751
Adjusted EBITDA	\$84,151	\$166,318
Adjustments to reconcile to Distributable cash flow:		
Change in deferred revenue	(1)	(2)
Cash interest expense	(1,994)	(3,117)
Preferred unit distributions	(7,367)	(14,733)
Distributable cash flow	\$74,789	\$148,466
Total Units Outstanding	211,853	
Distributable Cash Flow per Unit	\$0.353	

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Third Quarter 2025 Distributions

- As previously announced, the Board approved a cash distribution of \$0.30 for each common unit attributable to the third quarter of 2025. The quarterly distribution coverage ratio attributable to the third quarter of 2025 was approximately 1.21x. The distribution will be paid on November 13, 2025, to unitholders of record as of the close of business on November 6, 2025.
- As indicated on page 3, BSM has announced during a recent presentation their intention to raise annual cash distributions to more than \$2.00 per unit within the next five years. Given anticipated U.S. natural gas prices exceeding \$4.00/MMBtu after 2025, BSM is expected to have sufficient distributable cash flow to achieve this objective within one year.*
- Look at the Partnerships "Projected Revenues" on the next page.*

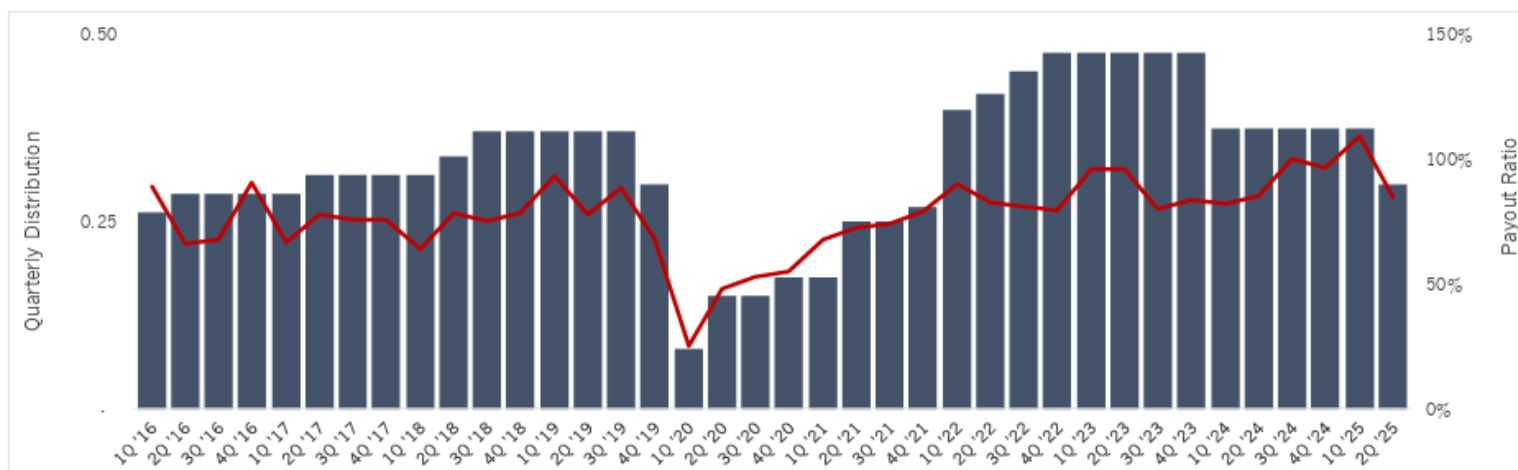
Generating Returns to Unitholders

Consistent Distributions Across Commodity Cycles



▲ Long history of prioritizing capital return to unitholders

▲ ~\$4.7 billion returned to investors through distributions over the past 25 years

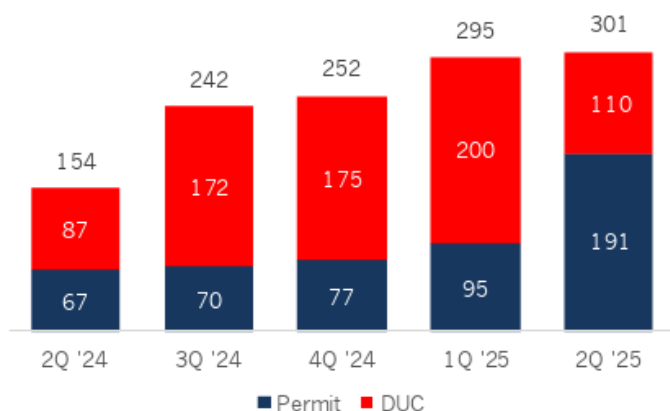


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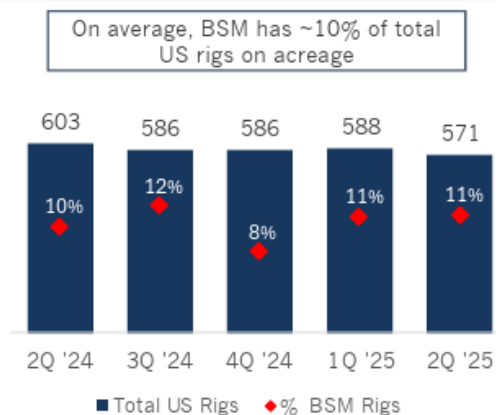
Development Visibility through Line-of-Sight ("LOS") Pipeline



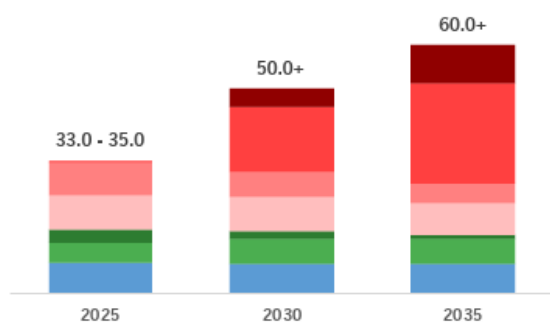
Gross LOS Wells



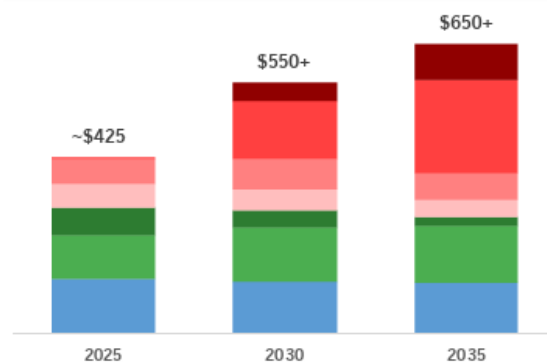
Gross U.S. Lower 48 Rig Count



Projected Production (MBoe/d)



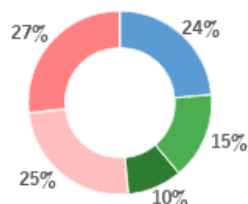
Projected Revenue (\$, millions)



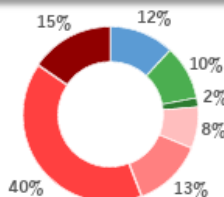
Est. Production Growth of 80%+

Est. Revenue Growth of 60%+

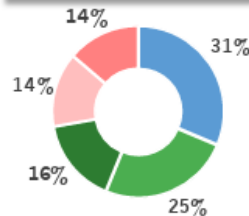
2025E



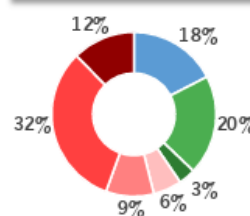
2035E



2025E



2035E



■ Remaining Play Trends ■ Permian ■ Williston ■ Louisiana Haynesville ■ Shelby Trough ■ HEX ■ KLX

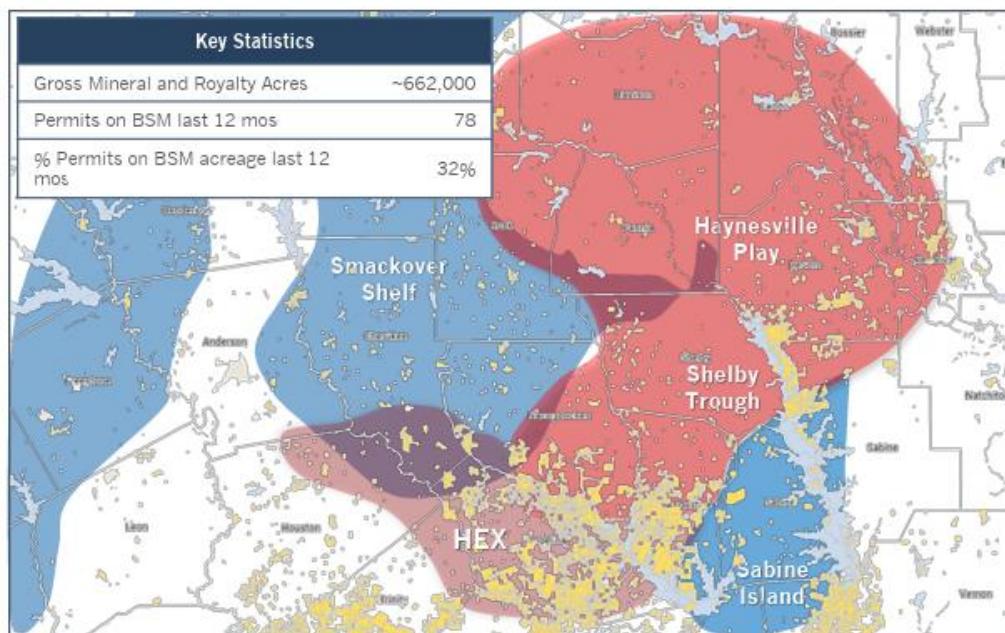
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Haynesville Basin

Primed for Growth

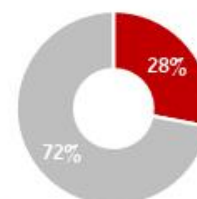


**BLACK STONE
MINERALS**



- ▲ Substantial remaining inventory across top operators throughout Haynesville and expanding Shelby Trough
- ▲ BSM acreage well positioned to benefit from expected growth in natural gas demand
- ▲ Shelby Trough development agreements provide unique line of sight to contractual activity increases

2025E Revenue



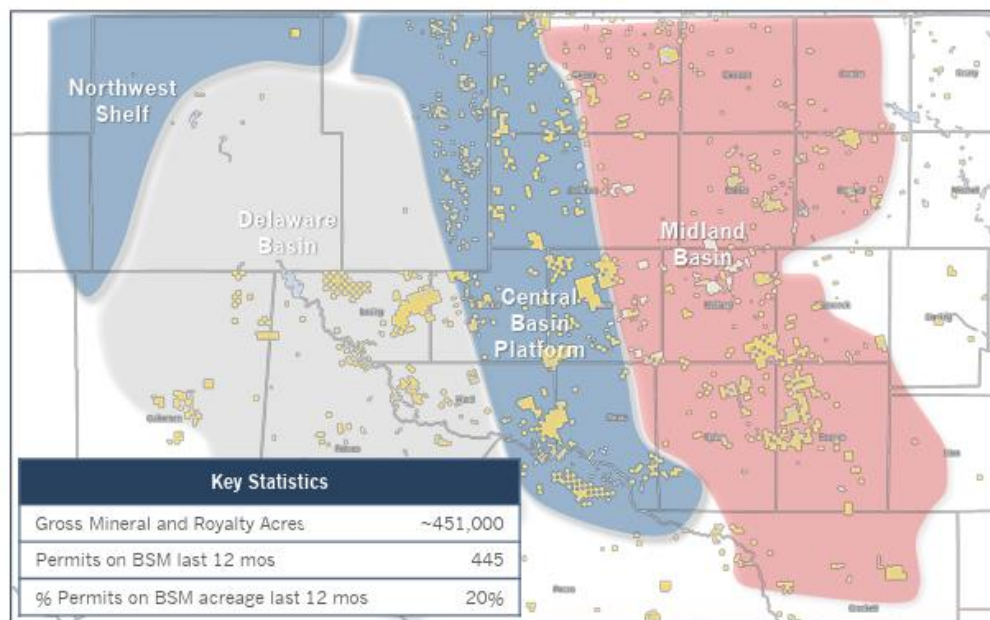
■ Haynesville ■ Other BSM Assets

Permian Basin Position: Midland

Expected to Contribute Significant Oil Volumes Over the Next Decade

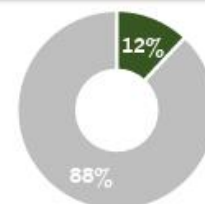


**BLACK STONE
MINERALS**



- ▲ Deep bench of inventory broadly distributed throughout the core of the basin
- ▲ Significant remaining inventory is anchored by Exxon and Diamondback, who have had a combined average of 17 rigs a month on BSM acreage in 2025

2025E Revenue

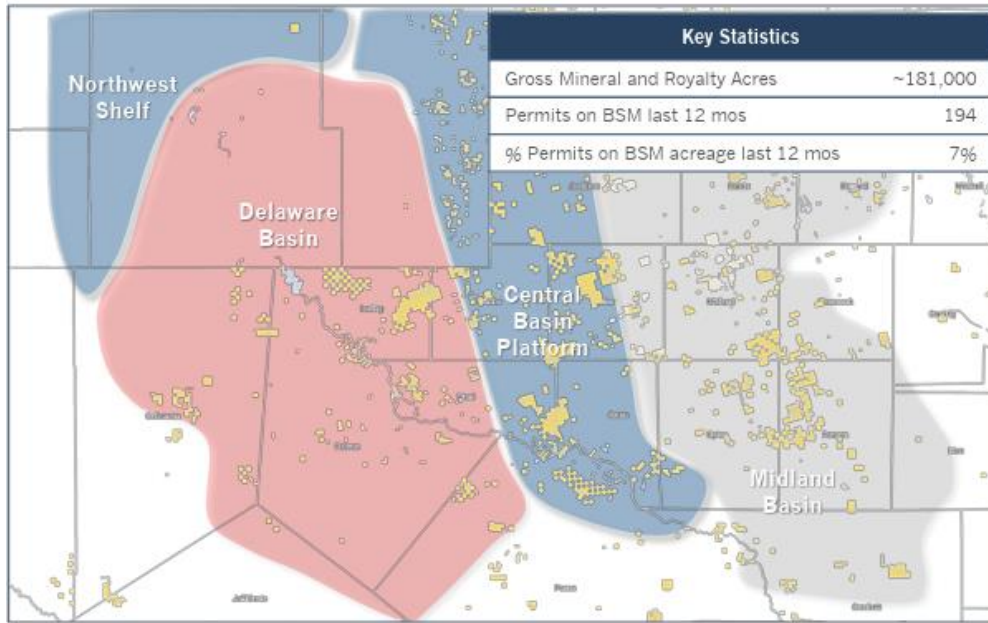


■ Midland ■ Other BSM Assets

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Permian Basin Position: Delaware

Expected to Contribute Significant Oil Volumes Over the Next Decade



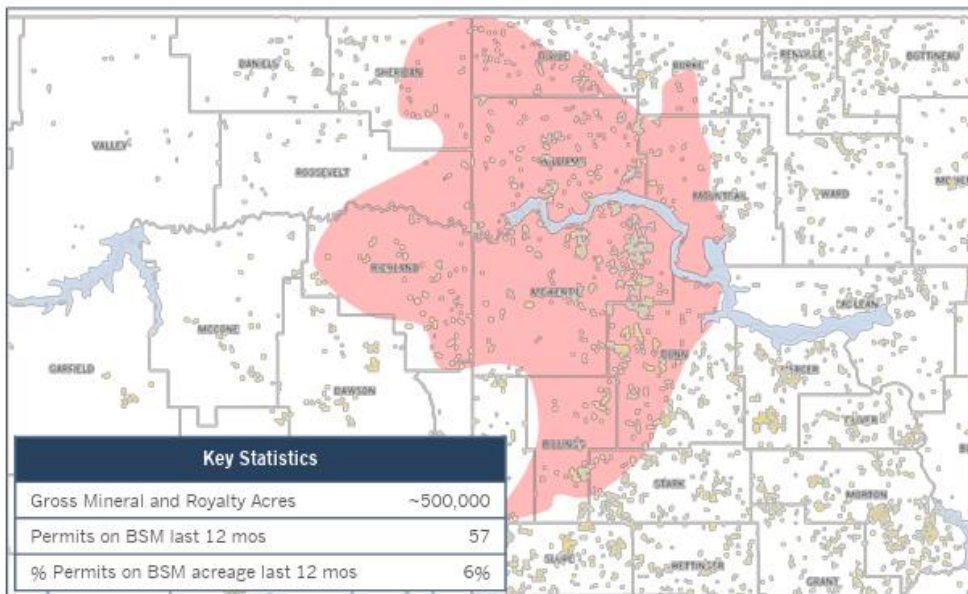
- ▲ Significant exposure to operators of scale
- ▲ ~60% of remaining inventory distributed between 5 operators
- ▲ Active Coterra development in Culberson county on high-interest acreage with first wells online in 3Q25

2025E Revenue



Williston Basin Position

Low-decline oil asset with opportunities to extend runway



- ▲ Williston position serves as steady, low-decline, oil-weighted cash-flow base
- ▲ Mostly concentrated in legacy, de-risked units operated by blue-chip public operators who are selectively pursuing upside through extended laterals and refracs

2025E Revenue



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Acquisition Activity

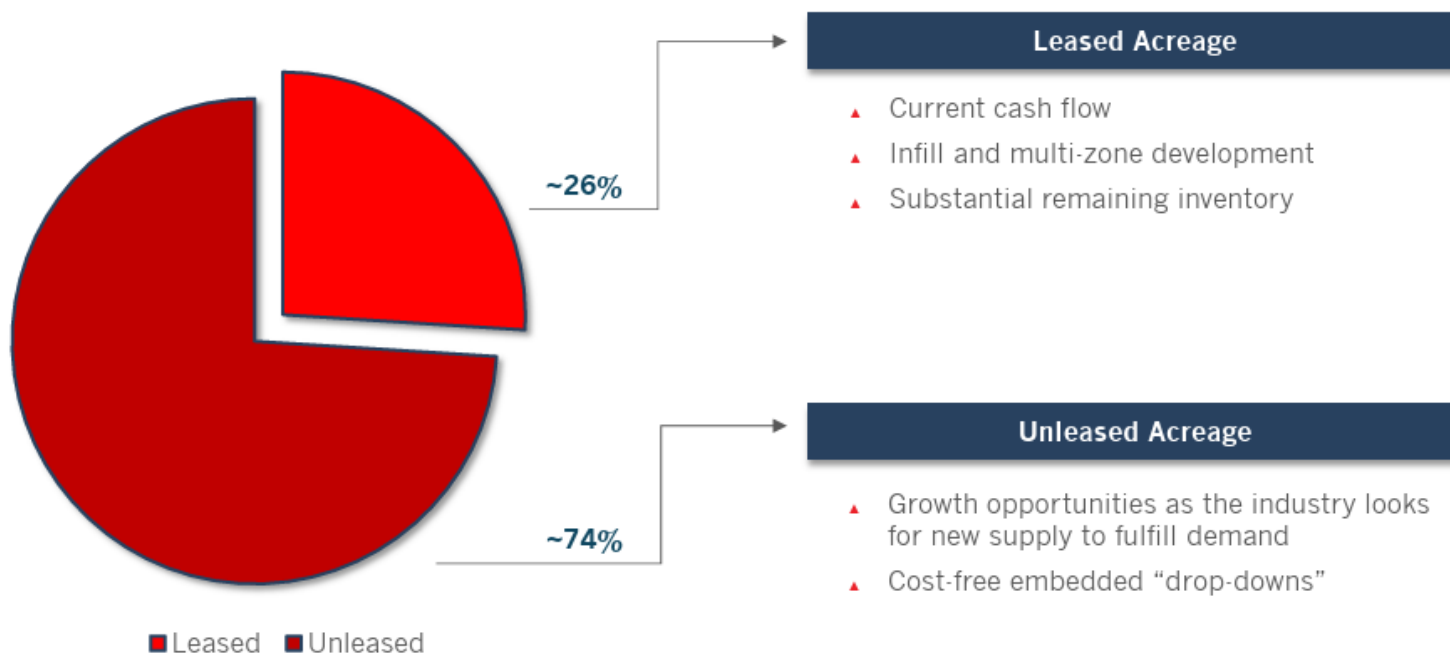
- In the third quarter of 2025, Black Stone acquired \$20.3 million of additional (primarily non-producing) mineral and royalty interests.
- From September 2023 through the end of October 2025, the Partnership has completed \$193.2 million of mineral and royalty acquisitions, primarily in the expanding Shelby Trough area.
- Black Stone's commercial strategy going forward includes the continuation of meaningful, targeted mineral and royalty acquisitions to complement the Partnership's existing positions.

Active Management Across All Basins

20 million gross acres (7.4 million net) of opportunity leads to organic growth



Black Stone's team of landmen, engineers, and geologists actively delineates and promotes its acreage to operators in basins across the U.S.



Hedge Position

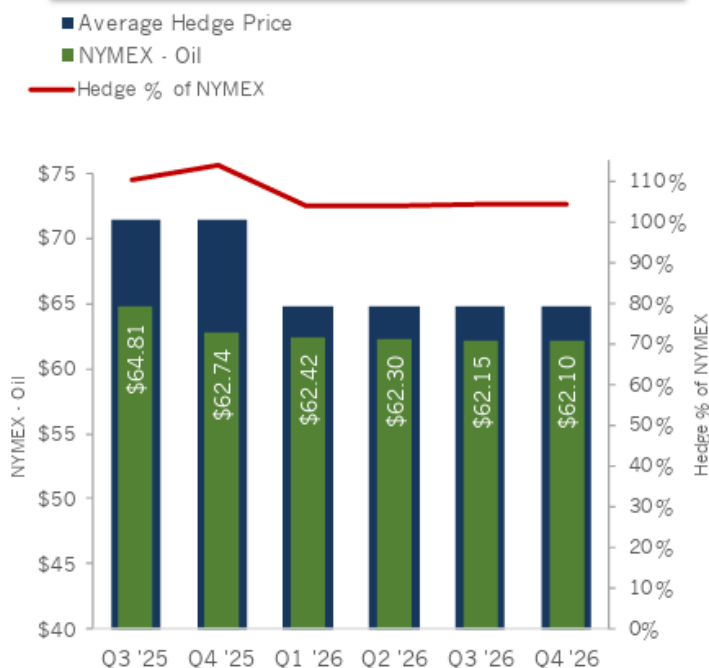
- Black Stone has commodity derivative contracts in place covering portions of its anticipated production for 2025, 2026, and 2027. The Partnership's hedge position as of October 31, 2025, is summarized in the following tables:

Hedge Position Overview

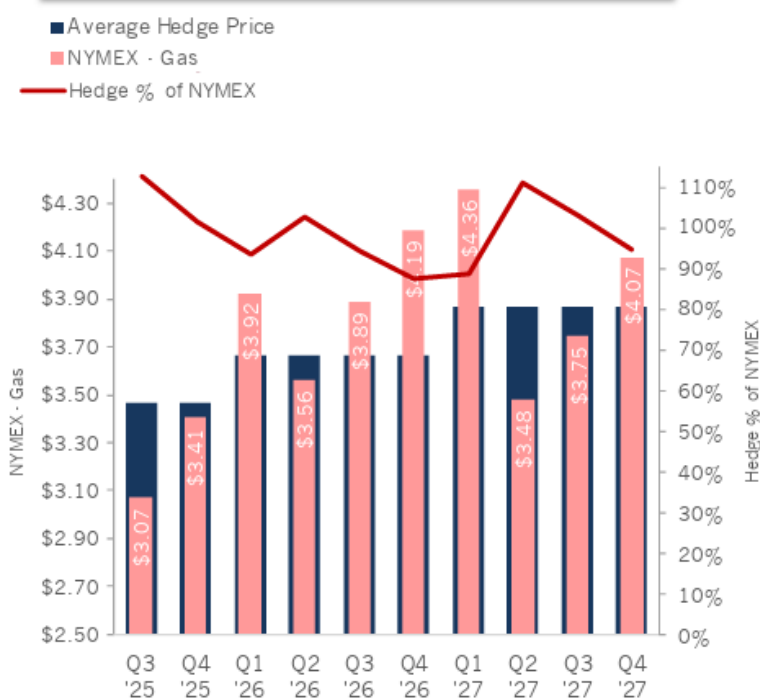


Black Stone maintains strategy of hedging 60-70% of volumes for 18-24 months ensuring steady cash flows amid a volatile commodity environment

Current Oil Hedge Position



Current Gas Hedge Position



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Guidance 2025 Guidance

Black Stone Minerals Strategy and Outlook

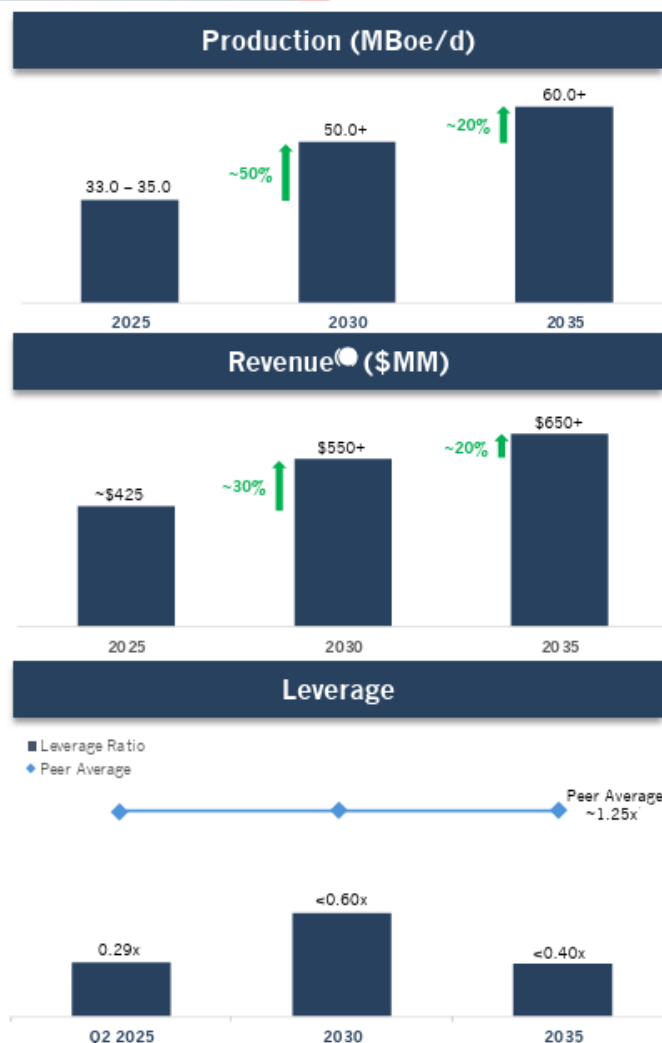
Production growth expected to increase distributions while maintaining conservative leverage



- Subsurface focus on delineating the connection between Shelby Trough and Western Haynesville leads to an estimated 700,000 gross acre development area encompassing existing assets and bolt-on mineral acquisition opportunities
- Projected contracted annual well commitments and new inventory of >2,000 gross wells in the expanding Shelby Trough build foundation of long-term, line-of-sight development
- Shelby Trough and Haynesville acreage is strategically positioned to capitalize on anticipated demand growth in the region

- Projected production increases are expected to add meaningful revenue growth
- Expect these operational achievements will position Black Stone to increase distributions from \$1.20 / unit LQA to \$2.00+ over the next 5–10 years

- Maintaining conservative, peer-leading leverage ratio through strategic shift in acquisition philosophy
- Historical acquisition capital of ~\$800MM pre-covid produced ~5% production CAGR on royalty volumes, with an additional ~\$200MM of working interest capital contributing to leverage of ~1.3x
- Current organic growth and ground-game acquisitions forecasted to produce a 10% CAGR from 2025–2030 and requiring half the capital spend with more efficient balance sheet metrics



Black Stone Minerals LP

Company Profile

Net Income and Cash Flow Forecast Model

December 17, 2025

Black Stone Minerals LP (BSM) Net Income and Cash Flow 2022 - 2025 (updated 12/17/2025)														
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual 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	\$59,949	\$269,061	\$50,093	\$55,807	\$57,091	\$59,534	\$222,525	\$198,424	< Forecast oil & gas revenues include the
Natural gas and NGL sales	434,945	200,297	42,011	36,493	37,039	42,364	157,907	58,235	46,189	43,086	53,868	201,378	259,371	estimated impact of hedges, which are
Lease bonus and other income	13,052	12,506	3,548	4,789	2,143	1,981	12,461	6,925	4,714	5,006	5,000	21,645	20,000	broken out on rows 12 when actuals
Derivatives - Cash Settlements	(203,166)	82,723	13,727	11,819	10,864	8,734	45,214	(3,611)	3,146	6,915	0	6,450	0	are reported
Derivatives - Non-Cash MTM	82,486	8,394	(25,087)	(17,366)	20,811	(29,302)	(50,944)	(52,390)	49,638	20,372	0	17,620	0	< MTM adjustments are Non-Cash Item
Total Revenues	663,604	592,216	105,493	109,624	134,856	83,726	433,699	59,252	159,494	132,470	118,402	469,618	477,795	
EXPENSES:														Cash Expenses per BSM Guidance >>
Lease operating expenses	12,380	11,386	2,432	2,579	2,422	2,272	9,705	2,162	2,990	2,753	2,500	10,405	9,000	< BSM still owns some working interests
Production and ad valorem taxes	66,233	56,979	13,038	13,469	12,369	10,701	49,577	10,185	9,026	10,935	10,206	40,352	41,202	< Row 9 + Row 10) X 9%
Exploration expense	193	2,148	3	14	2,562	156	2,735	5,110	1,749	2,151	250	9,260	1,000	
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	9,130	9,187	9,900	10,212	38,429	42,705	< \$3.00 / 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	12,117	11,964	10,079	10,500	44,660	50,000	
Equity based compensation	17,388	10,829	2,383	2,205	2,177	1,799	8,564	3,055	1,960	2,208	2,500	9,723	12,000	
Accretion of asset retirement obligation	861	1,042	317	321	324	336	1,298	332	337	344	350	1,363	1,450	< 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	42,091	37,213	38,370	36,518	154,192	157,357	
OPERATING EARNING	482,498	423,596	63,974	68,490	93,120	47,522	273,106	17,161	122,281	94,100	81,884	315,426	320,438	
OTHER INCOME (EXPENSES)														
Interest and investment income	53	1,867	670	462	344	190	1,666	64	56	62	50	232	200	
Interest expense - cash	(4,332)	(1,715)	(361)	(358)	(453)	(858)	(2,030)	(1,123)	(1,994)	(2,082)	(2,000)	(7,199)	(6,000)	
Amortization of deferred charges	(1,954)	(1,039)	(268)	(268)	(271)	(272)	(1,079)	(274)	(276)	(344)	(278)	(1,172)	(1,106)	
Other	215	(160)	(88)	(4)	(9)	(236)	(337)	120	(39)	(7)	0	74	0	
Distributions to Series B Preferred Units	(21,000)	(21,776)	(7,367)	(7,366)	(7,366)	(7,367)	(29,466)	(7,366)	(7,367)	(7,366)	(7,367)	(29,466)	(29,466)	
NET INCOME	455,480	400,773	56,560	60,956	85,365	38,979	241,860	8,582	112,661	84,363	72,289	277,895	284,066	
Common & Subordinated units	209,407	209,991	210,695	210,695	210,695	210,695	210,695	211,630	211,842	211,852	212,200	211,630	212,600	< 2025 is common units o/s at end of each Qtr
Earnings per share	\$2.18	\$1.91	\$0.27	\$0.29	\$0.41	\$0.19	\$1.15	\$0.04	\$0.53	\$0.40	\$0.34	\$1.31	\$1.34	
								\$0.04	\$0.53	\$0.40	\$0.27	\$1.24	\$1.19	< TipRanks' EPS estimates
Operating cash flow net of pfd dist >>>	\$440,984	\$450,899	\$96,254	\$92,472	\$78,584	\$81,631	\$348,941	\$73,763	\$74,783	\$76,787	\$84,629	\$309,962	\$334,827	< Cash flow net of distributions to Series B pfd units on row 36
Cashflow per common unit (before CapEx)	\$2.11	\$2.15	\$0.46	\$0.44	\$0.37	\$0.39	\$1.66	\$0.35	\$0.35	\$0.36	\$0.40	\$1.46	\$1.57	< Fair Value of 10 X 2025 to 2026 CFPS = \$ 15.00
								\$0.35	\$0.35	\$0.36	\$0.33	\$1.39	\$1.57	< TipRanks' CFPS Forecasts \$ 13.00 < TipRanks' PT and FC
PRODUCTION														Prod. Mix 2026
Natural Gas (mcf/d) includes NGLs	163,580	177,105	180,989	179,670	167,054	160,804	172,129	165,038	150,615	158,217	162,060	158,983	181,350	< 77.5% including NGLs
Oil (bbls/d)	9,835	10,283	10,143	10,473	9,511	9,293	9,855	7,994	9,483	9,913	9,990	9,345	8,775	< 22.5%
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	35,500	34,586	36,283	37,000	35,842	39,000	< Production guidance for 2025: 33 -35 Mboepd (8-4-2025)
PRODUCT PRICES														< Year over year production growth
Natural Gas (\$/mcf)	5.22	4.35	\$ 3.73	\$ 3.24	\$ 3.14	\$ 3.45	3.39	\$ 3.69	\$ 3.60	\$ 3.15	\$ 3.61	3.51	\$ 3.92	< See impact of hedges below +\$0.15 for NGLs
Oil (\$/bbl)	71.44	77.14	\$ (2.50)	\$ 72.58	\$ 72.69	\$ 70.12	53.22	\$ 69.37	\$ 66.55	\$ 67.08	\$ 64.78	66.94	\$ 61.95	< 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	104,717	106,710	107,092	113,402	432,226	457,795	
			Revenues include cash settlements on hedges on row 12 >>>					104,717	106,710	107,092	99,130	417,649	469,210	< TipRanks' Revenue estimates
Distributions to common unit holders	\$ 1.745	\$ 1.900	\$ 0.375	\$ 0.375	\$ 0.375	\$ 0.375	\$ 1.500	\$ 0.375	\$ 0.300	\$ 0.300	\$ 0.300	\$ 1.275	\$ 1.500	< Estimated distributions

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