

## Management

**Fowler Carter**, Co-CEO & President  
**Taylor DeWalch**, Co-CEO & President  
**Chris Bonner**, CFO  
**Will DeMontel**, VP, Land  
**Travis Fraizer**, VP, Corporate Development

<https://blackstoneminerals.com>

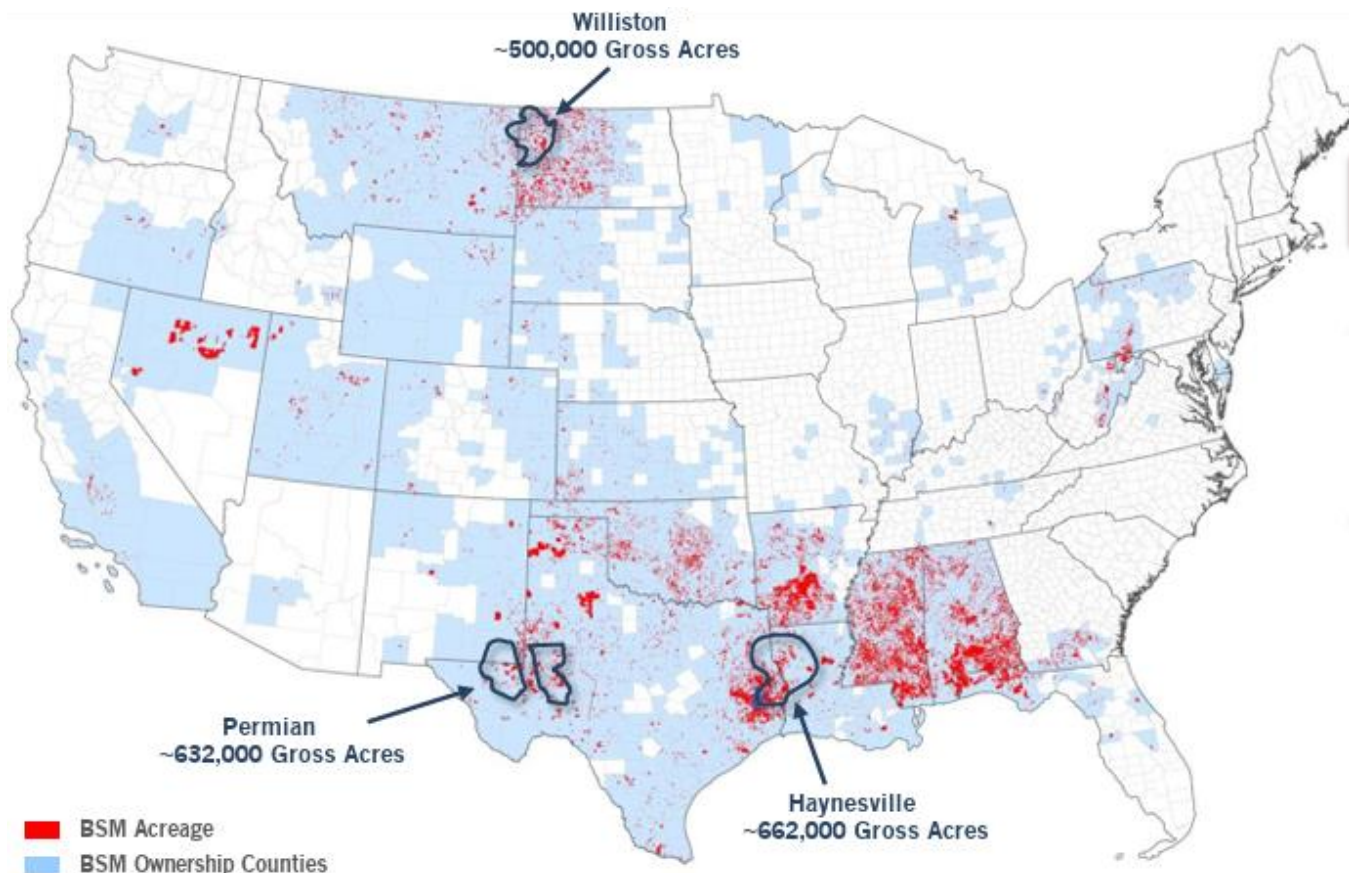
## EPG Commentary by Dan Steffens

**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 11%, 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 90% of estimated 2026 natural gas production hedged at \$3.73/MMBtu and about 85% 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.

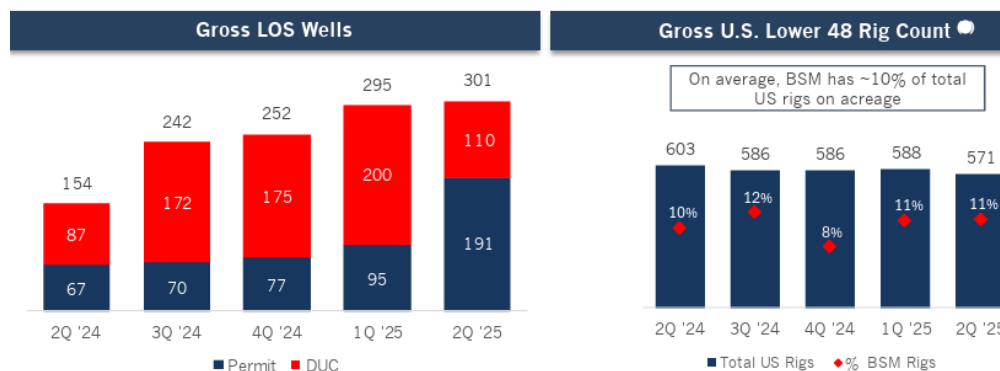
**Black Stone has significant mineral ownership in the most active resource plays in the U.S.**



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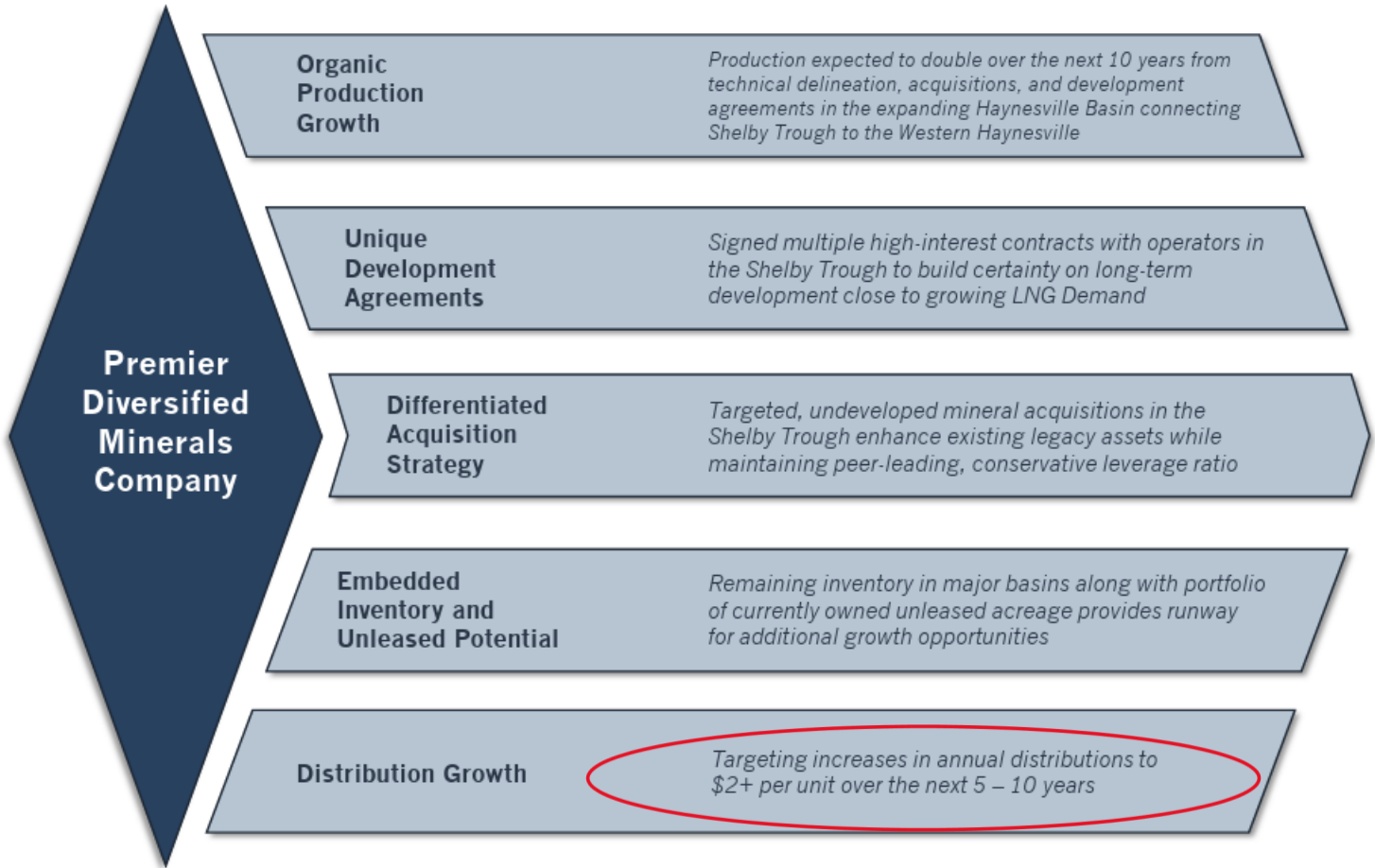
## Development Activity

- During the fourth quarter, Aethon Energy was operating three rigs on their Angelina, Nacogdoches, and San Augustine acreage in the Shelby Trough. Aethon’s development program remains on track, with 6 wells spud in the second half of 2025 as part of the current program year ending June 30, 2026, an additional 8 wells expected in the first half of 2026 to complete that program year, and 10 more wells expected in the second half of 2026 as part of the next program year. Aethon successfully turned to sales 7 gross (0.42 net) wells during the fourth quarter and has an inventory of 5 gross (0.31 net) wells from the previous program year that it expects to turn to sales during early 2026.
- Black Stone’s agreement with Revenant Energy covers 270,000 gross acres in which the Partnership currently controls approximately 122,000 undeveloped net acres. Revenant is obligated to drill a minimum of 6 wells in 2026, increasing annually to a minimum of 25 wells per year by 2030. The Partnership has also secured a non-operated working interest partner for the development. In November 2025, the agreement was amended to maintain the 6-well commitment for 2026 and convert future commitments to completed gross lateral-foot targets at one well per 7,000 lateral feet, allowing longer laterals while keeping overall development levels unchanged. Revenant expects to spud more wells than its 6-well commitment for the first program year ending December 31, 2026.
- In November 2025, Black Stone entered into a 220,000 gross acre development agreement with Caturus Energy, which aims to push the Shelby Trough westward towards the Western Haynesville. Activity will begin with approximately 2 gross (0.2 net) wells in 2026 and ramp to approximately 12 gross (0.8 net) wells annually by 2031, supported by minimum annual lateral-foot requirements, all net to Black Stone’s interest. In addition to the 2 gross wells in 2026, Caturus plans to drill a pilot well stepping out towards Houston County, consistent with the terms of the agreement.
- In the Permian Basin, the Partnership continues to monitor activity, including two large-scale developments expected to generate meaningful liquids volumes in 2026 and beyond. Coterra Energy continues to develop BSM’s acreage in Culberson County, Texas. During the third quarter, 5 gross wells (0.17 net) were turned to sales, with the remaining 34 gross (1.21 net) wells expected in the first half of 2026. A second large development of 30 gross (2.04 net) wells in the southern Delaware Basin is expected to come online in the second half of 2026 and first half of 2027. *< Coterra Energy will be merging into Devon Energy in Q2 2026.*



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## 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 adding minimum drilling commitments equivalent to 8 wells in 2026, ramping to 37 wells by 2031.

***My Fair Value Estimate for BSM is \$15.00/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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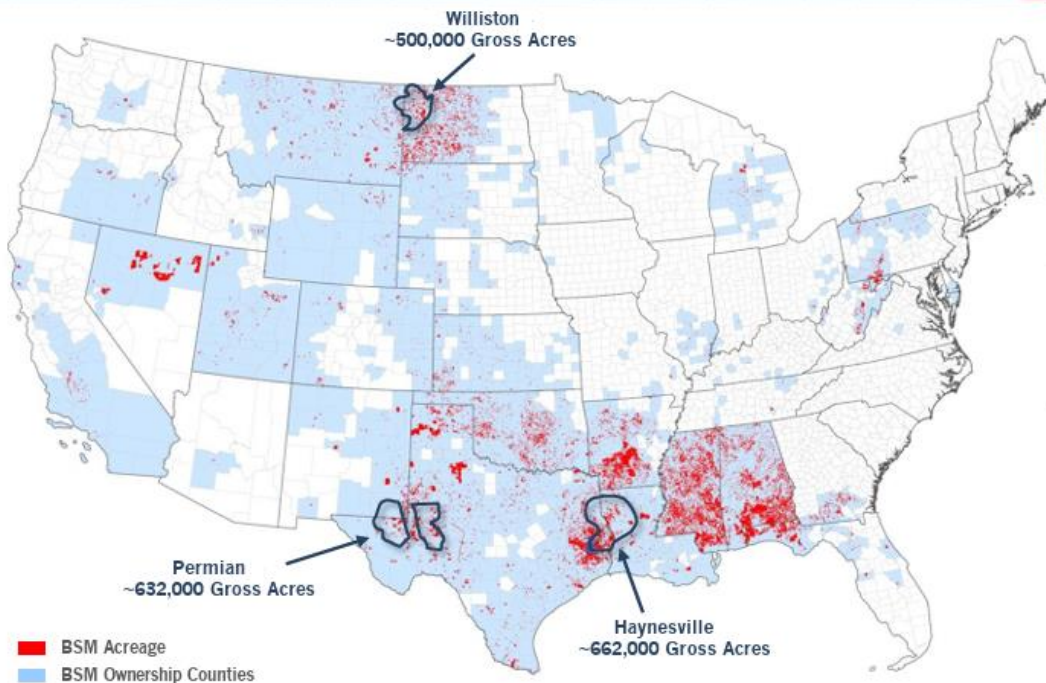


## Company Overview

**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.

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

### 2Q'25 Production

34.6 MBoe/d	~25% Haynesville/Bossier	96% Royalty	73% Gas
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### Ownership

>25% Insiders	>89% Legacy Owners
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## Fourth Quarter 2025 Highlights

- Mineral and royalty production for the fourth quarter of 2025 equaled 30.9 MBoe/d; total production, including working interest volumes, was 32,109 Boe/d for the quarter
- Net income for the quarter was \$72.2 million. Adjusted EBITDA for the quarter totaled \$76.7 million
- Distributable Cash Flow was \$66.8 million for the fourth quarter
- Black Stone announced a distribution of \$0.30 per common unit with respect to the fourth quarter of 2025; distribution coverage for all units was 1.05x
- Total debt at the end of the quarter was \$154.0 million; as of February 20, 2026, total debt was \$156.0 million with \$5.1 million of cash

## Full Year 2025 Highlights

- Mineral and royalty volumes in 2025 decreased 9% over the prior year to average 33.3 MBoe/d; average full year 2025 production was 34.6 MBoe/d
- Reported 2025 net income and Adjusted EBITDA of \$299.9 million and \$337.4 million, respectively
- Cash distributions attributable to the full year 2025 were \$1.28 per common unit
- Acquired \$114.5 million of mineral and royalty interests New development agreements with Revenant Energy and Caturus Energy in the Shelby Trough and Haynesville expansion areas, adding minimum drilling commitments equivalent to 8 wells in 2026, ramping to 37 wells by 2031

### Significant Position in Heart of U.S. Gas Growth

Acreage is close to drivers of gas demand growth:

- ▲ LNG Export Terminals
- ▲ Data Center Projects
- ▲ Industrial Hubs



Uniquely positioned to benefit from growing natural gas demand



Differentiated organic growth strategy points to 20+ years of inventory



Robust return of capital driven by limited capital needs and prudent capital structure



Development agreements in the Shelby Trough limit uncertainty of long-term activity levels on high-interest acreage

~10%  
Production  
CAGR  
(2025E-  
2030E)

~10% LQA  
Distribution  
Yield ●

~0.3x Total  
Debt/LTM Adj.  
EBITDA ●

*“Over the course of 2025, the Black Stone team executed across all commercial initiatives, advancing Black Stone’s long-term growth. We signed multiple development agreements covering 490,000 gross acres and have deployed \$239.5 million through our acquisition program since September 2023 to build the Haynesville expansion asset, which extends around the Shelby Trough and towards the Western Haynesville. Across our other assets we had a strong leasing program in 2025, primarily focused in the Permian, and we anticipate another significant, high-interest development in the southern Delaware Basin in addition to the ongoing Coterra activity in Culberson County.*”

*“In the Haynesville expansion area, we are looking forward to Revenant and Caturus initiating their development programs in 12026, where we expect Revenant will outperform its minimum obligation and Caturus will drill multiple wells, including a pilot well stepping further west towards Houston County. Aethon is also planning to drill 18 wells throughout 2026. In addition to these development programs, we are building new opportunities to further expand our asset base and add new development agreements in the Shelby Trough and Haynesville expansion area to further increase long-term growth for our unitholders,” – Fowler Carter, Co-CEO and President.*

*“We are looking forward to a successful full year 2026, where we expect to start realizing production growth, driven primarily by development agreements in the Shelby Trough and high-interest activity in the Permian. As reflected in our updated guidance last year, we anticipated 2025 production to decline due to reduced activity in the Shelby Trough since late 2023, and for the year, production came in at the high end of that guidance. While we ended 2025 and start 2026 with lower production, we expect to see a significant production increase throughout the year and continued growth in the years to come. This pivotal year points to long-term production and distribution growth, as activity is projected to increase in the Shelby Trough, primarily through Aethon, Revenant, and Caturus surpassing previous activity levels and ultimately expected to reach the equivalent of over 50 wells per year, in the aggregate, based on minimum obligations.*”

*“Importantly, we are maintaining our financial discipline with a solid balance sheet as we continue our strategic, grass roots mineral acquisition program, which combined with recent development agreements and comprehensive asset management, drives meaningful long-term value for the Partnership’s unitholders,” – Taylor DeWalch, Co-CEO and President*

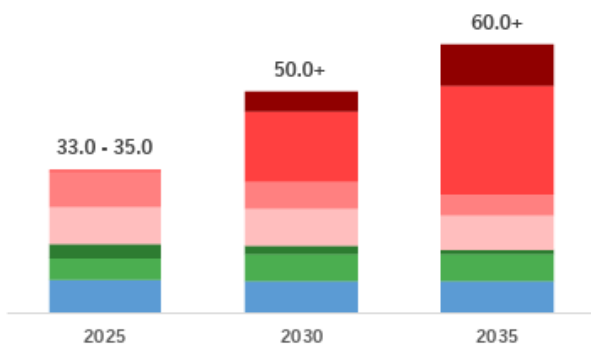
*“BSM expects to be able to double their dividends over the next five to ten years. With rising natural gas prices, this should be achieved in five years.” – Dan Steffens*

## Quarterly Financial and Operating Results

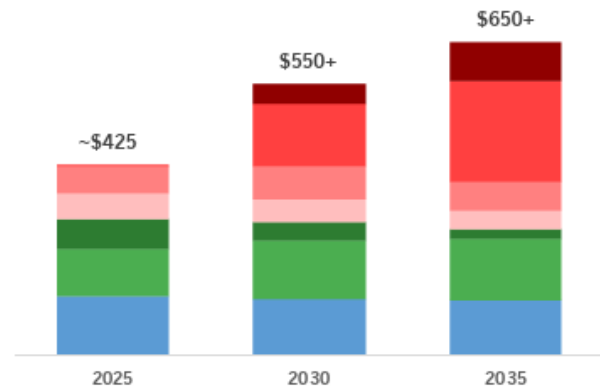
### Production

- Black Stone Minerals reported mineral and royalty volumes of 30.9 MBoe/d (74% natural gas) for the fourth quarter of 2025, compared to 34.7 MBoe/d for the third quarter of 2025 and 34.8 MBoe/d for the fourth quarter of 2024.
- Working interest production was 1.2 MBoe/d in the fourth quarter of 2025, 1.6 MBoe/d for the third quarter of 2025, and 1.3 MBoe/d for the fourth quarter of 2024.
- Total reported production averaged 32.1 MBoe/d (96% mineral and royalty, 74% natural gas) for the fourth quarter of 2025, compared to 36.3 MBoe/d and 36.1 MBoe/d for the third quarter of 2025 and the fourth quarter of 2024, respectively.

Projected Production (MBoe/d)



Projected Revenue (\$, millions)

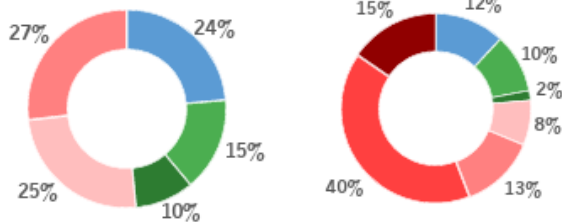


Est. Production Growth of 80%+

Est. Revenue Growth of 60%+

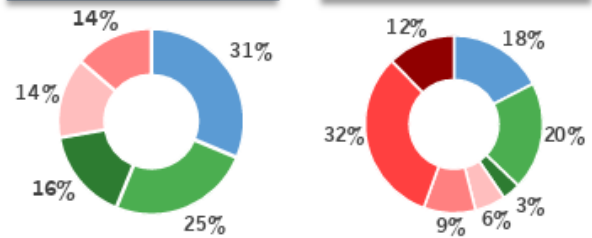
2025E

2035E



2025E

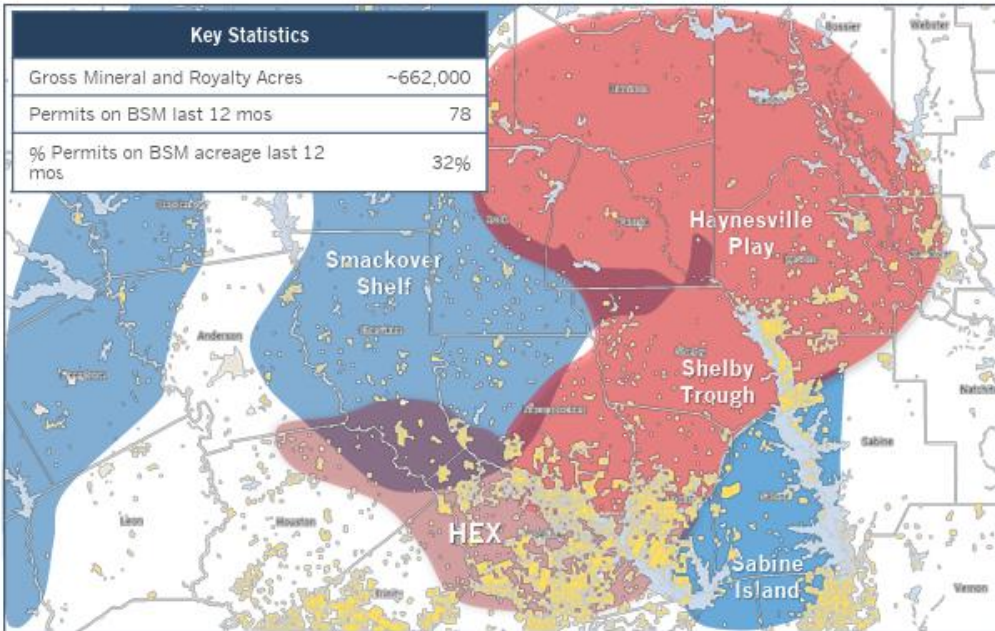
2035E



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

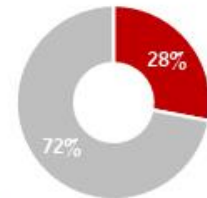
## Haynesville Basin

*Primed for Growth*



- ▲ 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

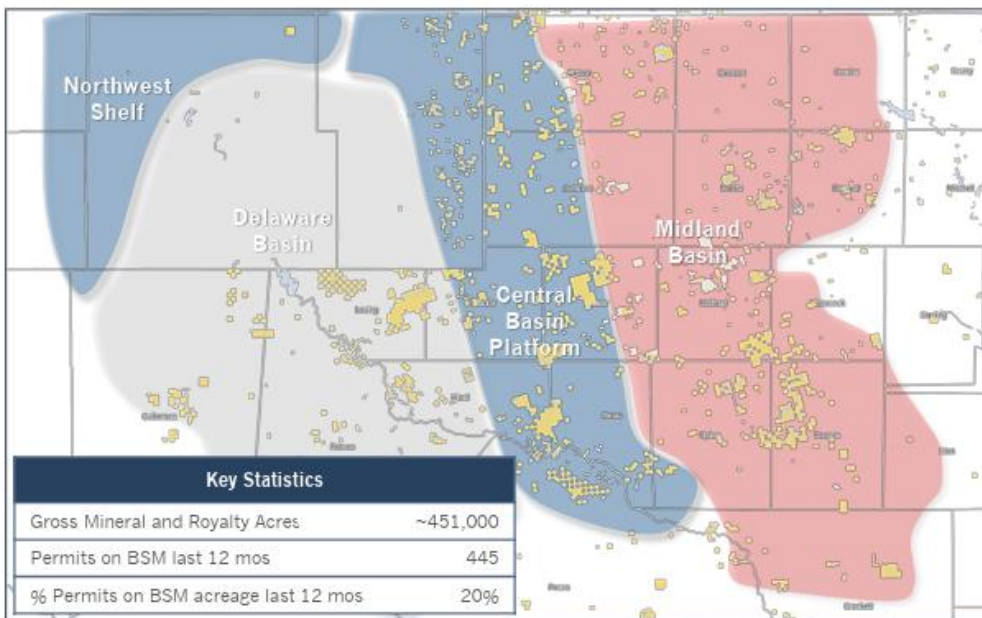
### 2025E Revenue



■ Haynesville ■ Other BSM Assets

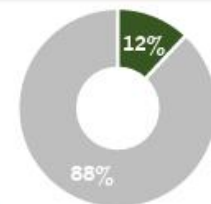
## Permian Basin Position: Midland

*Expected to Contribute Significant Oil Volumes Over the Next Decade*



- ▲ 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

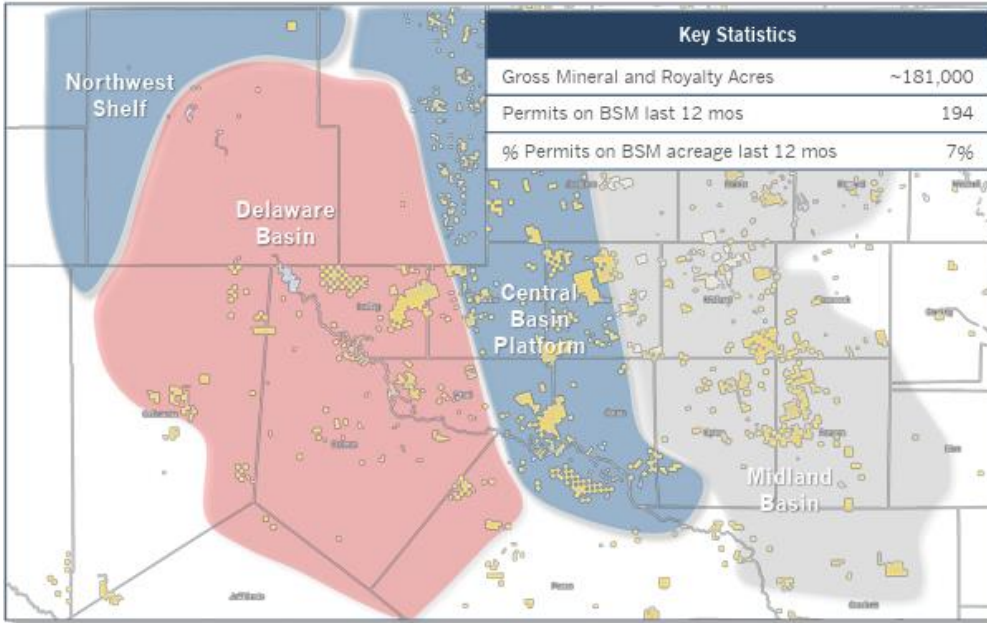


■ Midland ■ Other BSM Assets

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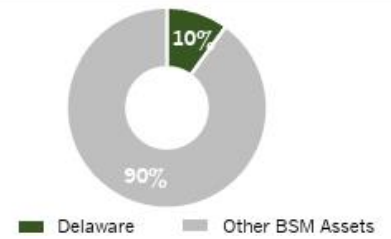
## Permian Basin Position: Delaware

*Expected to Contribute Significant Oil Volumes Over the Next Decade*



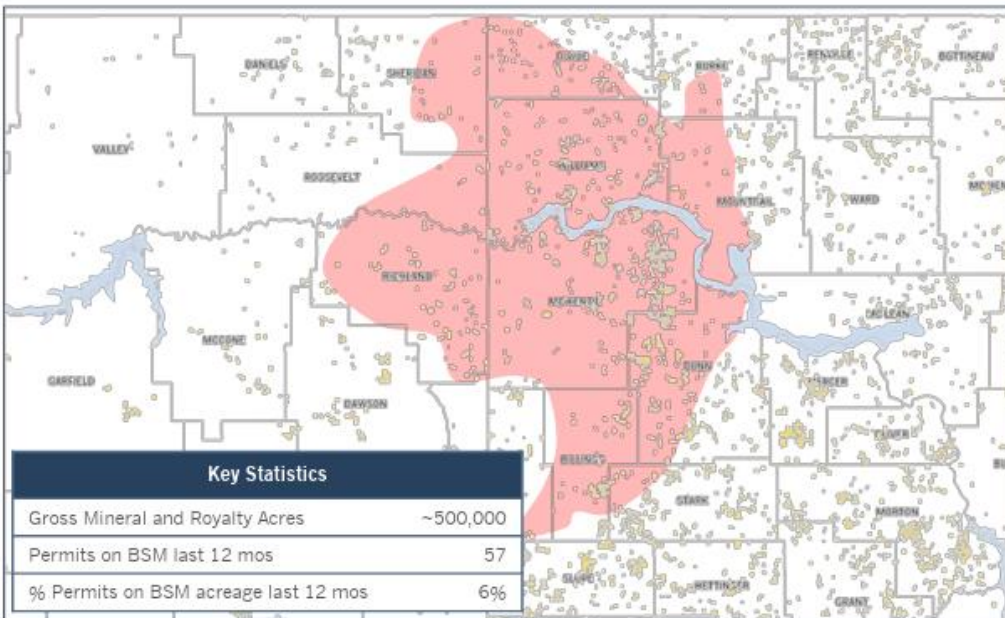
- ▲ Significant exposure to operators of scale
- ▲ ~60% of remaining inventory distributed between 5 operators
- ▲ Active Coterra development in Culberson county on high-interest acreage with first wells online in 3Q25

### 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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## Realized Prices, Revenues, and Net Income

- The Partnership's average realized price per Boe, excluding the effect of derivative settlements, was \$30.63 for the fourth quarter of 2025. This is an increase of 2% from \$30.01 per Boe for the third quarter of 2025 and a 1% decrease compared to \$30.81 for the fourth quarter of 2024.
- Black Stone reported oil and gas revenue of \$90.5 million (51% oil and condensate) for the fourth quarter of 2025, a decrease of 10% from \$100.2 million in the third quarter of 2025. Oil and gas revenue in the fourth quarter of 2024 was \$102.3 million.
- The Partnership reported a gain on commodity derivative instruments of \$23.5 million for the fourth quarter of 2025, composed of a \$4.5 million gain from realized settlements and a non-cash \$19.0 million unrealized gain 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 \$27.3 million and a loss of \$20.6 million for the quarters ended September 30, 2025 and December 31, 2024, respectively.
- Lease bonus and other income was \$4.7 million for the fourth quarter of 2025. Lease bonus and other income for the third quarter of 2025 and fourth quarter of 2024 was \$5.0 million and \$2.0 million, respectively.
- The Partnership reported net income of \$72.2 million for the fourth quarter of 2025, compared to net income of \$91.7 million in the preceding quarter. For the fourth quarter of 2024, the Partnership reported net income of \$46.3 million.

## Adjusted EBITDA and Distributable Cash Flow

- Adjusted EBITDA for the fourth quarter of 2025 was \$76.7 million, which compares to \$88.1 million in the third quarter of 2025 and \$90.2 million in the fourth quarter of 2024. Distributable Cash Flow for the quarter ended December 31, 2025 was \$66.8 million. For the third quarter of 2025 and fourth quarter of 2024, Distributable Cash Flow was \$78.6 million and \$82.0 million, respectively. Each period reflects the Partnership's revised definitions of Adjusted EBITDA and Distributable Cash Flow, which exclude seismic data acquisition costs (see "Non-GAAP Financial Measures").

## 2025 Proved Reserves

- Estimated proved oil and natural gas reserves at year-end 2025 were 54.8 MMBoe, a decrease of 4% from 57.4 MMBoe at year-end 2024 and were approximately 70% natural gas and 88% proved developed producing. The standardized measure of discounted future net cash flows was \$889.2 million at the end of 2025, as compared to \$868.1 million at year-end 2024.

- Netherland, Sewell and Associates, Inc., an independent, third-party petroleum engineering firm, evaluated Black Stone Minerals' estimate of its proved reserves and PV-10 at December 31, 2025. These estimates were prepared using reference prices of \$66.01 per barrel of oil and \$3.39 per MMBTU of natural gas in accordance with the applicable rules of the Securities and Exchange Commission (as compared to prompt month prices of \$66.39 per barrel of oil and \$3.05 per MMBTU of natural gas as of February 20, 2026). 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.

## Financial Position and Activities

- As of December 31, 2025, Black Stone Minerals had \$1.5 million in cash, with \$154.0 million drawn under its credit facility. The Partnership's borrowing base at December 31, 2025 was \$580.0 million, and total commitments under the credit facility were \$375.0 million. The Partnership's next regularly scheduled borrowing base redetermination is set for April 2026. Black Stone is in compliance with all financial covenants associated with its credit facility.
- As of February 20, 2026, \$156.0 million debt was outstanding under the credit facility and the Partnership had \$5.1 million in cash.

## 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
<b>Adjusted EBITDA</b>	<b>\$84,151</b>	<b>\$166,318</b>
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)
<b>Distributable cash flow</b>	<b>\$74,789</b>	<b>\$148,466</b>
Total Units Outstanding	211,853	
<b>Distributable Cash Flow per Unit</b>	<b>\$0.353</b>	

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## Fourth Quarter 2025 Distributions

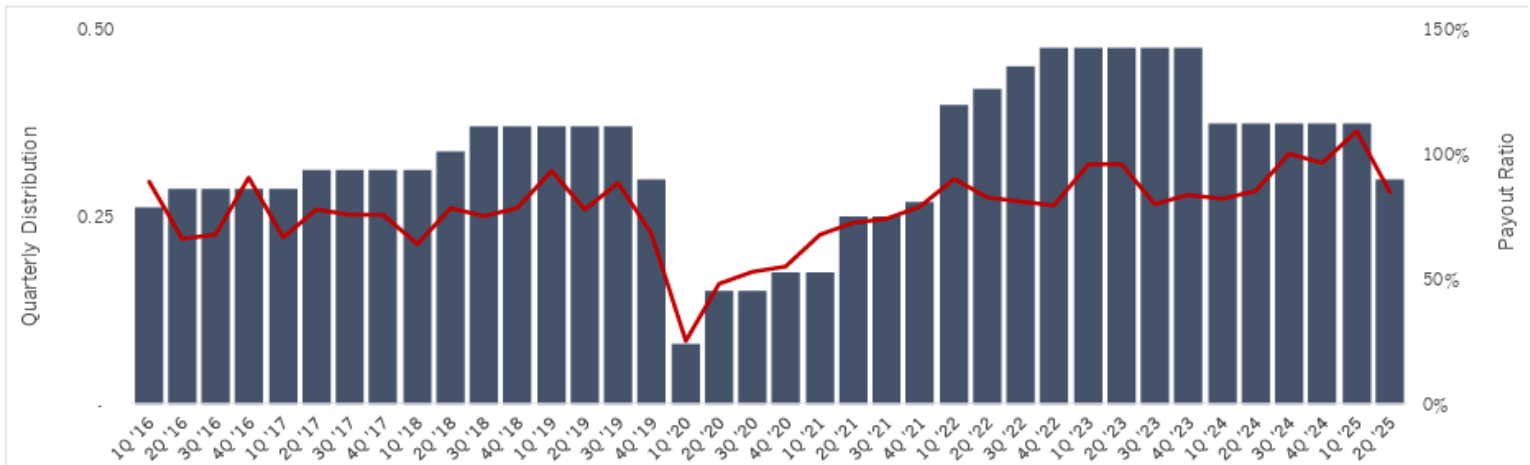
- As previously announced, the Board approved a cash distribution of \$0.30 for each common unit attributable to the fourth quarter of 2025. The quarterly distribution coverage ratio attributable to the fourth quarter of 2025 was approximately 1.05x. The distribution will be paid on February 25, 2026 to unitholders of record as of the close of business on February 18, 2026.

## 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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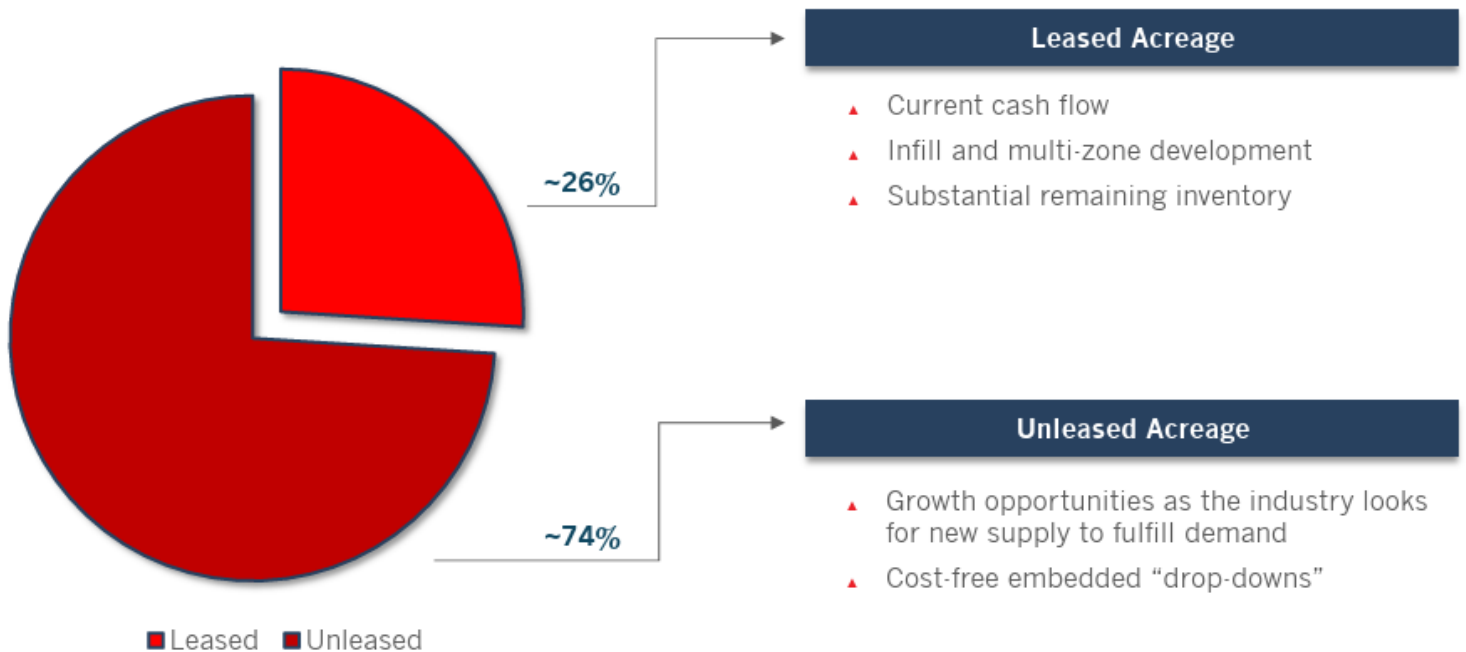
## Acquisition Activity

- The Partnership continues to acquire bolt-on acreage in multiple contractual development programs with significant inventory at high net interests across San Augustine, Nacogdoches, Angelina, Cherokee, Houston, and Trinity counties.
- In the fourth quarter of 2025, Black Stone acquired \$48.8 million of additional (primarily non-producing) mineral and royalty interests. From the inception of this acquisition program in September 2023 through December 2025, the Partnership has completed \$239.5 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.



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## Hedge Position

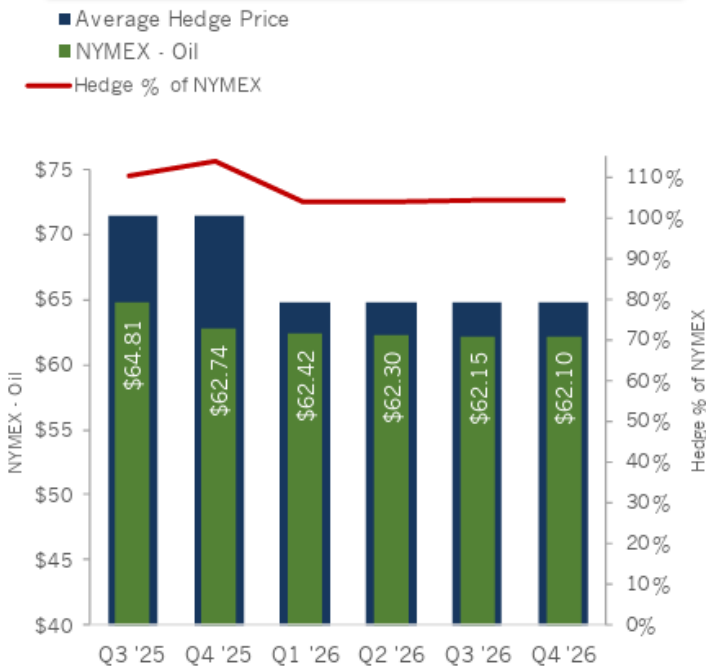
- Black Stone has commodity derivative contracts in place covering portions of its anticipated production for 2026 and 2027, including derivative contracts put in place after the end of the year. The Partnership's hedge position as of February 20, 2026, is summarized in the following tables:

### Hedge Position Overview

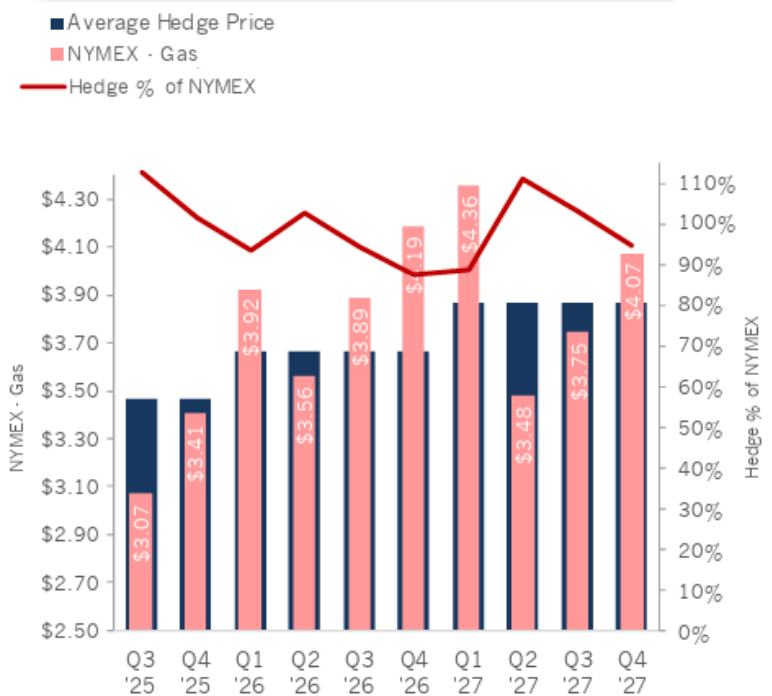


Black Stone maintains strategy of hedging 60-70% of volumes for 18-24 months ensuring steady cash flows amid a volatile commodity environment

#### Current Oil Hedge Position



#### Current Gas Hedge Position



## Summary 2026 Guidance

Following are the key assumptions in Black Stone Minerals' 2026 guidance, as well as comparable results for 2025:

	<u>FY 2025 Actual</u>	<u>FY 2026 Est.</u>
Mineral and royalty production (MBoe/d)	33.3	32.5 - 34.5
Working interest production (MBoe/d)	1.3	0.5 - 1.5
Total production (MBoe/d)	34.6	33 - 36
Percentage natural gas	74%	77%
Percentage royalty interest	96%	97%
Lease bonus and other income (\$MM)	\$21.4	\$12 - 15
Lease operating expense (\$MM)	\$10.1	\$7 - 9
Production costs and ad valorem taxes (as % of total pre-derivative O&G revenue)	10%	9 - 11%
Exploration Expense (\$MM)	\$18.6	\$28 - 32
G&A - cash (\$MM)	\$45.9	\$51 - 52
G&A - non-cash (\$MM)	\$9.6	\$11 - 13
G&A - TOTAL (\$MM)	\$55.5	\$62 - 65
DD&A (\$/Boe)	\$2.92	\$2.90 - 3.10

- Black Stone expects full year 2026 royalty production to stay relatively at compared to full year 2025; however, the Partnership expects production to build over the year, reaching higher levels by the fourth quarter of 2026. The anticipated increase is primarily attributable to Shelby Trough, Louisiana Haynesville, and key Delaware Basin projects, while the Partnership anticipates a moderation of activity across the rest of the Permian, as well as in the Bakken / Three Forks, Eagle Ford, and Austin Chalk.
- The Partnership expects general and administrative expenses to be slightly higher in 2026 due to inflationary costs, selective hires supporting the evaluation and marketing of Black Stone's undeveloped acreage positions and the management of recently signed development agreements with increasing activity in the Shelby Trough, and investments in software and data subscriptions supporting these growth initiatives and overall asset management across the Partnership's acreage. In addition, exploration costs are projected to increase approximately 60% due to proprietary seismic projects associated with existing and future development programs in the expanded Shelby Trough area. The majority of remaining costs for these projects are expected to be incurred in 2026, with completion targeted for early 2027.

## Black Stone Minerals Strategy and Outlook

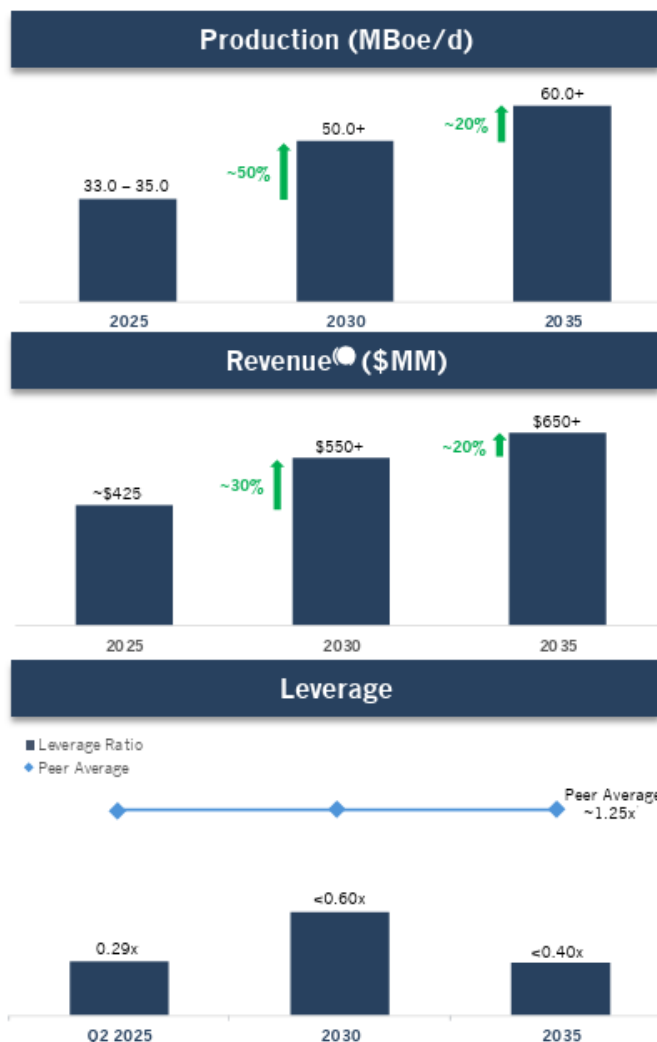
*Production growth expected to increase distributions while maintaining conservative leverage*



- 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



Net Income and Cash Flow Forecast Model

Black Stone Minerals LP (BSM)														
Net Income and Cash Flow 2023 - 2027 (updated 4/15/2026)														
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027	
<b>REVENUES:</b>														
Oil and condensate sales	\$288,296	\$269,061	\$50,093	\$55,807	\$57,091	\$46,370	\$209,361	\$45,548	\$49,237	\$51,256	\$52,600	\$198,641	\$226,099	< 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	200,297	157,907	58,235	46,189	43,086	44,106	191,616	56,038	55,636	58,395	62,211	232,279	279,955	< MTM adjustments are Non-Cash Item
Lease bonus and other income	12,506	12,461	6,925	4,714	5,006	4,706	21,351	5,000	5,000	5,000	5,000	20,000	20,000	
Derivatives - Cash Settlements	82,723	45,214	(3,611)	3,146	6,915	4,539	10,989	0	0	0	0	0	0	
Derivatives - Non-Cash MTM	8,394	(50,944)	(52,390)	49,638	20,372	18,982	36,602	0	0	0	0	0	0	
<b>Total Revenues</b>	<b>592,216</b>	<b>433,699</b>	<b>59,252</b>	<b>159,494</b>	<b>132,470</b>	<b>118,703</b>	<b>469,919</b>	<b>106,585</b>	<b>109,873</b>	<b>114,651</b>	<b>119,811</b>	<b>450,921</b>	<b>526,054</b>	
<b>EXPENSES:</b>														
Lease operating expenses	11,386	9,705	2,162	2,990	2,753	2,236	10,141	2,200	2,100	2,000	1,900	8,200	7,000	< BSM still owns some working interests
Production and ad valorem taxes	56,979	49,577	10,185	9,026	10,935	8,878	39,024	9,651	9,963	10,417	10,907	40,937	48,075	< Row 9 + Row 10) X 9.5%
Exploration expense	2,148	2,735	5,110	1,749	2,151	9,624	18,634	1,000	1,000	1,500	1,500	5,000	5,000	
DD&A	45,683	45,196	9,130	9,187	9,900	8,670	36,887	8,910	9,282	9,900	10,212	38,304	43,800	< \$3.00 / boe
Impairment of property & equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	40,626	43,518	12,117	11,964	10,079	11,683	45,843	12,500	12,000	12,000	12,500	49,000	52,000	
Equity based compensation	10,829	8,564	3,055	1,960	2,208	2,397	9,620	3,200	2,500	2,500	2,800	11,000	12,000	
Accretion of asset retirement obligation	1,042	1,298	332	337	344	361	1,374	370	380	390	400	1,540	1,650	< Non-Cash expense
(Gain) loss on sale of assets, net	(73)	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL EXPENSES</b>	<b>168,620</b>	<b>160,593</b>	<b>42,091</b>	<b>37,213</b>	<b>38,370</b>	<b>43,849</b>	<b>161,523</b>	<b>37,831</b>	<b>37,225</b>	<b>38,707</b>	<b>40,219</b>	<b>153,981</b>	<b>169,525</b>	
<b>OPERATING EARNING</b>	<b>423,596</b>	<b>273,106</b>	<b>17,161</b>	<b>122,281</b>	<b>94,100</b>	<b>74,854</b>	<b>308,396</b>	<b>68,755</b>	<b>72,648</b>	<b>75,944</b>	<b>79,592</b>	<b>296,939</b>	<b>356,529</b>	
<b>OTHER INCOME (EXPENSES)</b>														
Interest and investment income	1,867	1,666	64	56	62	55	237	50	50	50	50	200	200	
Interest expense - cash	(1,715)	(2,030)	(1,123)	(1,994)	(2,082)	(2,646)	(7,845)	(2,700)	(2,650)	(2,550)	(2,400)	(10,300)	(9,000)	
Amortization of deferred charges	(1,039)	(1,079)	(274)	(276)	(344)	(191)	(1,085)	(200)	(200)	(200)	(200)	(800)	(800)	
Other	(160)	(337)	120	(39)	(7)	155	229	0	0	0	0	0	0	
Distributions to Series B Preferred Units	(21,776)	(29,466)	(7,366)	(7,367)	(7,366)	(7,367)	(29,466)	(7,367)	(7,367)	(7,367)	(7,367)	(29,468)	(29,466)	
<b>NET INCOME to common unitholders</b>	<b>400,773</b>	<b>241,860</b>	<b>8,582</b>	<b>112,661</b>	<b>84,363</b>	<b>64,860</b>	<b>270,466</b>	<b>58,538</b>	<b>62,481</b>	<b>65,877</b>	<b>69,675</b>	<b>256,571</b>	<b>317,463</b>	
Common & Subordinated units	209,991	210,695	211,630	211,842	211,852	211,873	211,630	212,000	212,000	212,000	212,000	212,000	212,600	< 2025 is common units o/s at end of each Qtr
<b>Earnings per share</b>	<b>\$1.91</b>	<b>\$1.15</b>	<b>\$0.04</b>	<b>\$0.53</b>	<b>\$0.40</b>	<b>\$0.31</b>	<b>\$1.28</b>	<b>\$0.28</b>	<b>\$0.29</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>\$1.21</b>	<b>\$1.49</b>	
<b>Operating cash flow net of pfd dist &gt;&gt;&gt;</b>	<b>\$450,899</b>	<b>\$348,941</b>	<b>\$73,763</b>	<b>\$74,783</b>	<b>\$76,787</b>	<b>\$57,497</b>	<b>\$282,830</b>	<b>\$69,718</b>	<b>\$73,343</b>	<b>\$77,367</b>	<b>\$81,787</b>	<b>\$302,215</b>	<b>\$366,713</b>	< TipRanks' EPS estimates
Cashflow per common unit (before CapEx)	\$2.15	\$1.66	\$0.35	\$0.35	\$0.36	\$0.27	\$1.34	\$0.33	\$0.35	\$0.36	\$0.39	\$1.43	\$1.72	< Cash flow net of distributions to Series B pfd units on row 36
								\$0.31	\$0.35	\$0.36	\$0.37	\$1.39	\$1.66	< Fair Value of 10 X 2025 to 2027 CFPS: \$ 15.00
														< TipRanks' CFPS Forecasts \$ 14.00 < TipRanks' PT and FC
<b>PRODUCTION</b>														
Natural Gas (mcf/d) includes NGLs	177,105	172,129	165,038	150,615	158,217	142,524	154,099	153,450	158,100	165,075	172,050	162,169	186,000	Prod. Mix 2026
Oil (bbls/d)	10,283	9,855	7,994	9,483	9,913	8,346	8,934	7,425	7,650	7,988	8,325	7,847	9,000	< 77.5% including NGLs
NGLs (bbls/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	< 22.5%
boepd	39,801	38,543	35,500	34,586	36,283	32,109	34,617	33,000	34,000	35,500	37,000	34,875	40,000	< Recently signed agreement with Coterra Energy (CTRA is expected to increase oil production in 2027
	7.3%	-3.2%					-10.2%					0.7%	14.7%	< Year over year production growth
Natural Gas (\$/mcf)	4.35	3.39	\$ 3.69	\$ 3.60	\$ 3.15	\$ 3.68	3.53	\$ 3.97	\$ 3.83	\$ 3.85	\$ 3.93	3.89	\$ 4.12	< See impact of hedges below +\$0.15 for NGLs
Oil (\$/bbl)	77.14	71.62	\$ 69.37	\$ 66.55	\$ 67.08	\$ 60.90	65.98	\$ 66.68	\$ 69.96	\$ 69.75	\$ 68.68	68.77	\$ 68.83	< See impact of hedges below +\$2.00 for oil
NGLs (\$/bbl)	0.00	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	
Gross Revenue check (prod * ave price)	570,728	472,186	104,717	106,710	107,092	95,015	413,705	99,357	103,733	109,651	114,811	427,354	506,054	
Revenues include cash settlements on hedges on row 12 >>>								111,210	104,700	109,130	115,740	440,780	483,240	< TipRanks' Revenue estimates
<b>Distributions to common unit holders</b>	<b>\$ 1.900</b>	<b>\$ 1.900</b>	<b>\$ 0.375</b>	<b>\$ 0.300</b>	<b>\$ 0.300</b>	<b>\$ 0.300</b>	<b>\$ 1.275</b>	<b>\$ 0.375</b>	<b>\$ 0.375</b>	<b>\$ 0.375</b>	<b>\$ 0.375</b>	<b>\$ 1.500</b>	<b>\$ 1.600</b>	< Estimated distributions

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