

## 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>

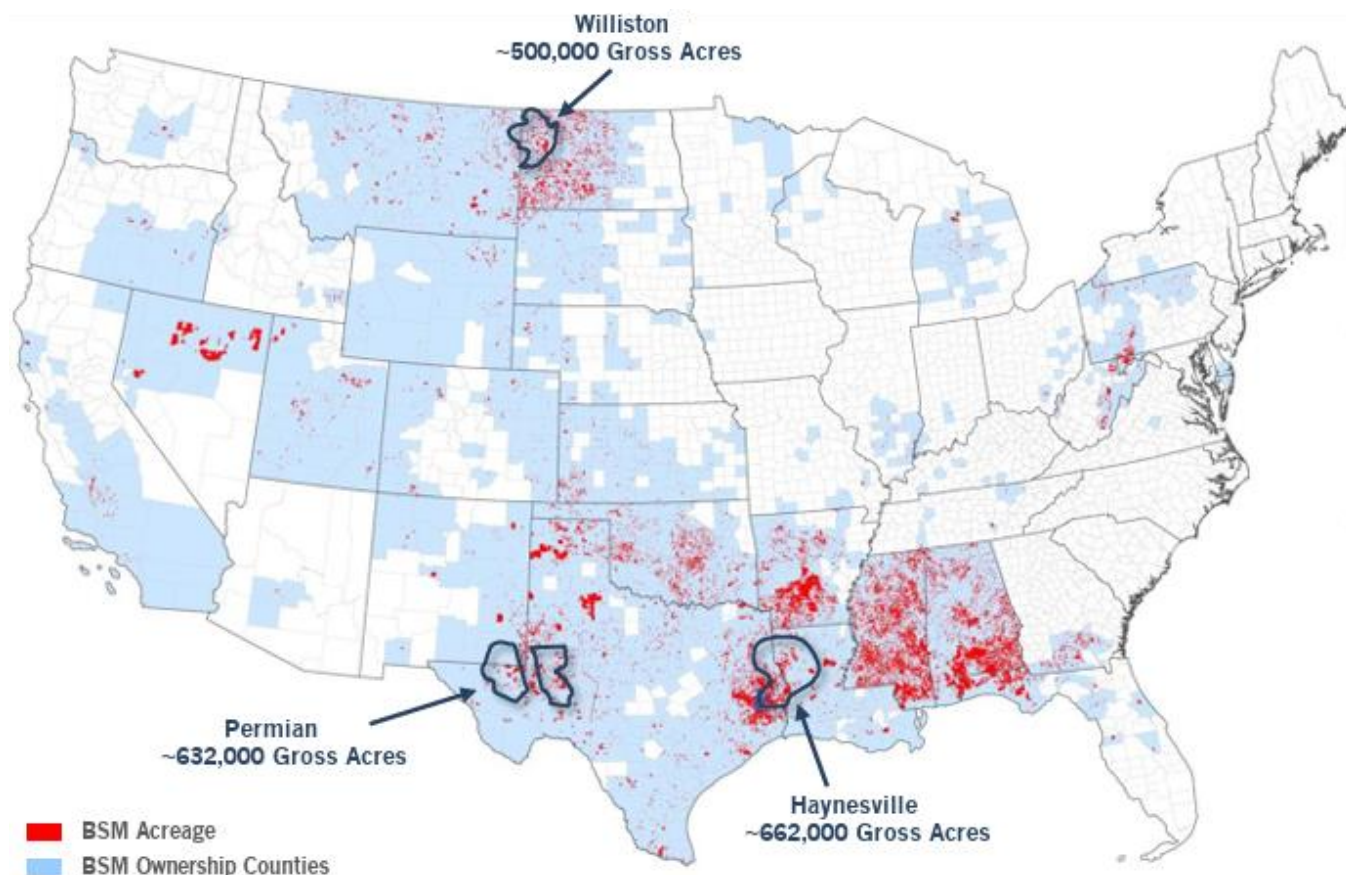
## EPG Commentary by Dan Steffens

**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 \$1.35 per unit, resulting in an annualized yield of approximately 9.6%, 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 80% of estimated 2026 natural gas production hedged at \$3.73/MMBtu and about 80% of 2026 crude oil production hedged at \$64.39/bbl. Given that around 77.3% 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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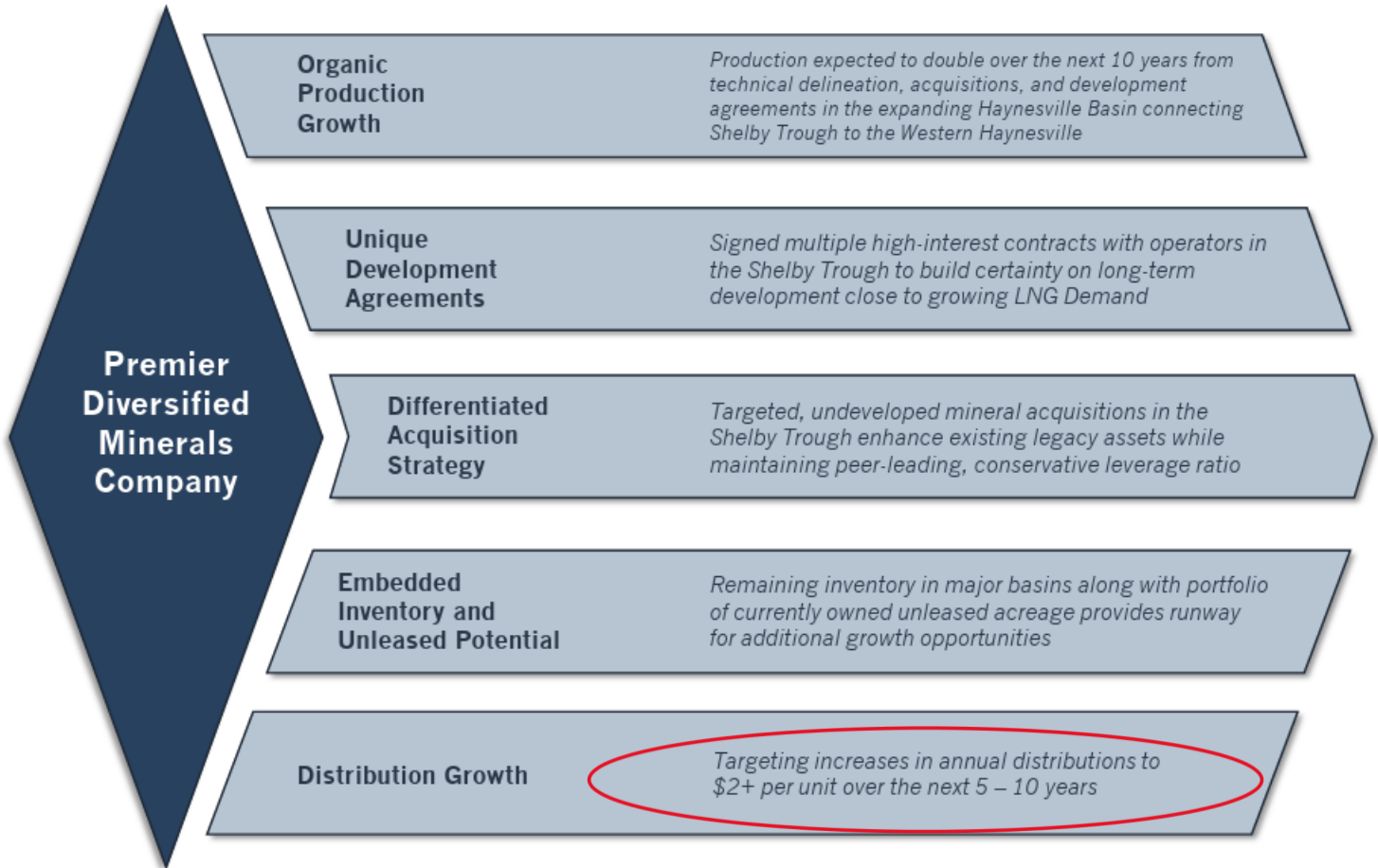
## Development Activity

- During the first quarter, Adamas Energy (formerly Aethon Energy) was operating three rigs on Black Stone's Angelina and San Augustine acreage in the Shelby Trough. Adamas's development program remains on track, with 4 wells spud in the first quarter of 2026 as part of the current program year ending June 30, 2026, an additional 4 wells expected in the second quarter 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. Adamas successfully turned to sales 7 gross (0.5 net) wells during the first quarter and expects to turn to sales 12 gross (1.2 net) wells during the remainder of 2026.
- The Partnership's agreement with Revenant Energy covers 270,000 gross acres in which BSM 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.** Black Stone 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 spud 2 wells in the first quarter of 2026, one of which experienced a loss of well control incident in April 2026. Black Stone is currently assessing the potential impact of this incident on Revenant's first year development program and related well commitments.
- In November 2025, the Partnership signed a 220,000 gross acre agreement with Caturus Energy to extend the Shelby Trough west toward the Western Haynesville. Activity is expected to start with 2 gross (0.2 net) wells in the second half of 2026 and grow to about 12 gross (0.8 net) wells annually by 2031, supported by minimum lateral-foot requirements. Caturus also plans a 2026 pilot well toward Houston County.
- In the Permian Basin, Coterra Energy, which merged in Devon Energy in May, continues developing Black Stone acreage in Culberson County, Texas, turning 17 gross (0.6 net) wells to sales in the first quarter. A separate 25 gross (1.9 net) well development in the southern Delaware Basin is expected online in late 2026 and early 2027.

## 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 first quarter of 2026, Black Stone acquired \$11.5 million of additional (primarily non-producing) mineral and royalty interests. From September 2023 through the end of April 2026, the Partnership has completed \$251.0 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.

## 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 9.5%, 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 \$15.50/unit***  
Compares to TipRanks' Price Target of \$16.00

**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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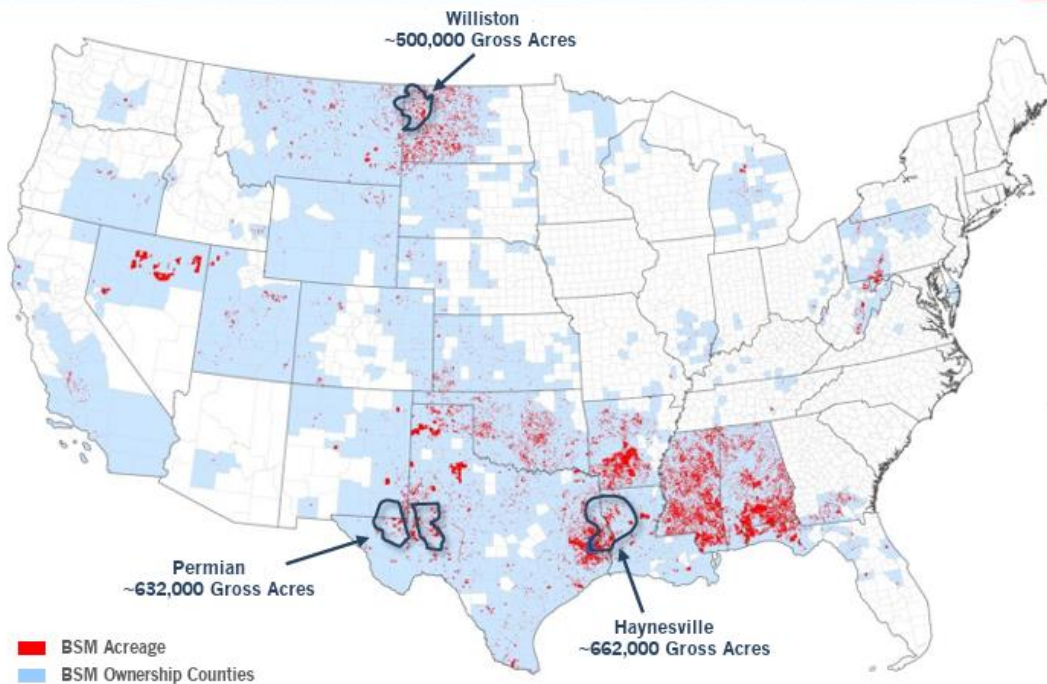


## Company Overview

**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 **Master Limited Partnership (MLP)** formed in 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	~25%	96%	73%	>25%	>89%
MBoe/d	Haynesville/Bossier	Royalty	Gas	Insiders	Legacy Owners

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## First Quarter 2026 Highlights

- Mineral and royalty production for the first quarter of 2026 equaled 35.9 MBoe/d, an increase of 16% from the prior quarter; total production, including working-interest volumes, was 37.0 MBoe/d for the quarter.
- Net income for the first quarter was \$13.3 million, and Adjusted EBITDA for the quarter totaled \$87.0 million.
- Distributable cash flow was \$76.5 million for the first quarter.
- Black Stone announced a distribution of \$0.30 per unit with respect to the first quarter of 2026. Distribution coverage for all units was 1.20x.
- Total debt at the end of the first quarter was \$187.0 million; as of May 1, 2026, total debt was \$164.0 million with approximately \$10.0 million of cash on hand.

## 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

*“During the first quarter, we continued to execute across our commercial initiatives, building on the momentum established in 2025. Since inception, we have deployed over \$250 million through our mineral acquisition program to enhance our long-term development position in the expanding Haynesville and Bossier play. In the Shelby Trough, operators under our development agreements continue to progress activity across multiple programs. Throughout the broader portfolio we had another strong quarter of leasing activity and remain encouraged by continued high-interest development in the Permian. As activity continues to ramp up across our core areas, we remain focused on execution and positioning the portfolio for sustained production and cash flow growth over time.” – Fowler Carter, Co-CEO and President.*

*“We delivered a strong first quarter, with production exceeding expectations. Production outperformance was driven primarily by increased natural gas activity in the Louisiana Haynesville and Shelby Trough and strong oil production in the Permian. Results reflected significant commodity price volatility, with natural gas realizations impacted by February regional pricing dislocations from Winter Storm Fern and oil pricing in March reflecting the onset of geopolitical uncertainty. While we are in the early innings of initiating development under multiple agreements in the Haynesville and Bossier expansion play, we remain on track for meaningful production growth through 2026 and beyond. The continued increase in activity across our core areas reinforces a constructive long-term outlook.” -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 reported mineral and royalty volumes of 35.9 MBoe/d (77% natural gas) for the first quarter of 2026, compared to 30.9 MBoe/d for the fourth quarter of 2025 and 34.2 MBoe/d for the first quarter of 2025.
- Working-interest production was 1.1 MBoe/d for the first quarter of 2026, 1.2 MBoe/d in the fourth quarter of 2025, and 1.3 MBoe/d for the first quarter of 2025.
- Total reported production averaged 37.0 MBoe/d (97% mineral and royalty, 76% natural gas) for the first quarter of 2026, compared to 32.1 MBoe/d and 35.5 MBoe/d for the fourth quarter of 2025 and the first quarter of 2025, respectively.

### Realized Prices, Revenues, and Net Income

The Partnership’s average realized price per Boe, excluding the effect of derivative settlements, was \$35.30 for the first quarter of 2026. This is an increase of 15% from \$30.63 per Boe in the fourth quarter of 2025 and a 4% increase from \$33.94 in the first quarter of 2025.

Black Stone reported oil and gas revenue of \$117.5 million (46% from the sale of oil and condensate) for the first quarter of 2026, an increase of 30% from \$90.5 million in the fourth quarter of 2025. Oil and gas revenue in the first quarter of 2025 was \$108.3 million.

The Partnership reported a loss on commodity derivative instruments of \$64.6 million for the first quarter of 2026, composed of a \$12.2 million loss from realized settlements and a non-cash \$52.3 million unrealized loss due to the change in value of Black Stone's derivative positions during the quarter. Black Stone reported a gain of \$23.5 million and a loss of \$56.0 million on commodity derivative instruments for the fourth quarter of 2025 and the first quarter of 2025, respectively. *< Mark-to-market adjustment to the value of the company's hedges are a non-cash item that has no impact on my stock valuations.*

Lease bonus and other income was \$6.4 million for the first quarter of 2026. Lease bonus and other income for the fourth quarter of 2025 and the first quarter of 2025 was \$4.7 million and \$6.9 million, respectively.

The Partnership reported net income of \$13.3 million for the first quarter of 2026, compared to net income of \$72.2 million in the preceding quarter. For the first quarter of 2025, the Partnership reported net income of \$15.9 million.

## Adjusted EBITDA and Distributable Cash Flow

Adjusted EBITDA for the first quarter of 2026 was \$87.0 million, which compares to \$76.7 million in the fourth quarter of 2025 and \$87.0 million in the first quarter of 2025. Distributable cash flow for the first quarter of 2026 was \$76.5 million. For the fourth quarter of 2025 and the first quarter of 2025, distributable cash flow was \$66.8 million and \$78.5 million, respectively.

## Financial Position and Activities

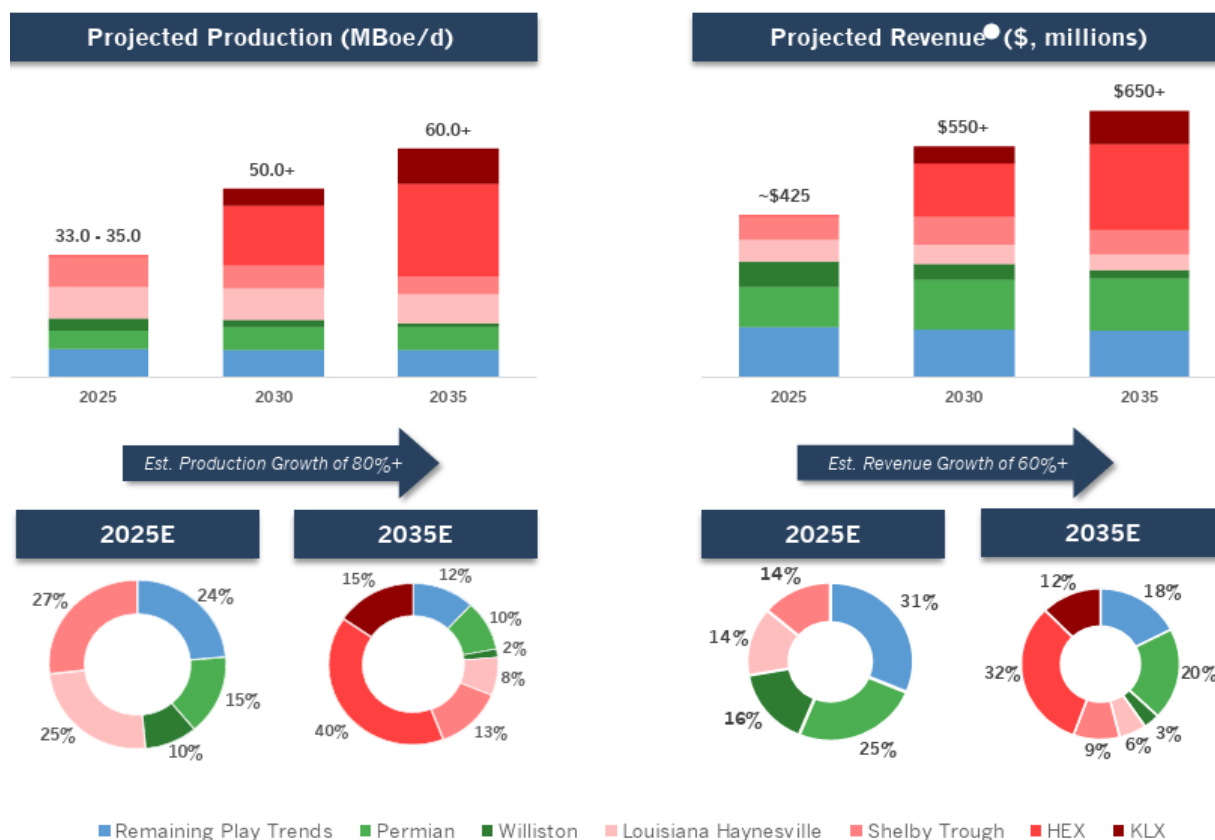
As of March 31, 2026, Black Stone had \$11.6 million in cash, with \$187.0 million drawn under its credit facility. As of May 1, 2026, the Partnership had approximately \$10.0 million in cash, with \$164.0 million outstanding under the credit facility. Black Stone is in compliance with all financial covenants associated with its credit facility.

Subsequent to quarter-end, 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. The Partnership's next regularly scheduled borrowing base redetermination is set for October 2026.

## First Quarter 2026 Distributions

As previously announced, the Board approved a cash distribution of \$0.30 for each common unit attributable to the first quarter of 2026, representing a distribution coverage ratio of approximately 1.20x. The distribution will be paid on May 15, 2026, to unitholders of record as of the close of business on May 8, 2026.

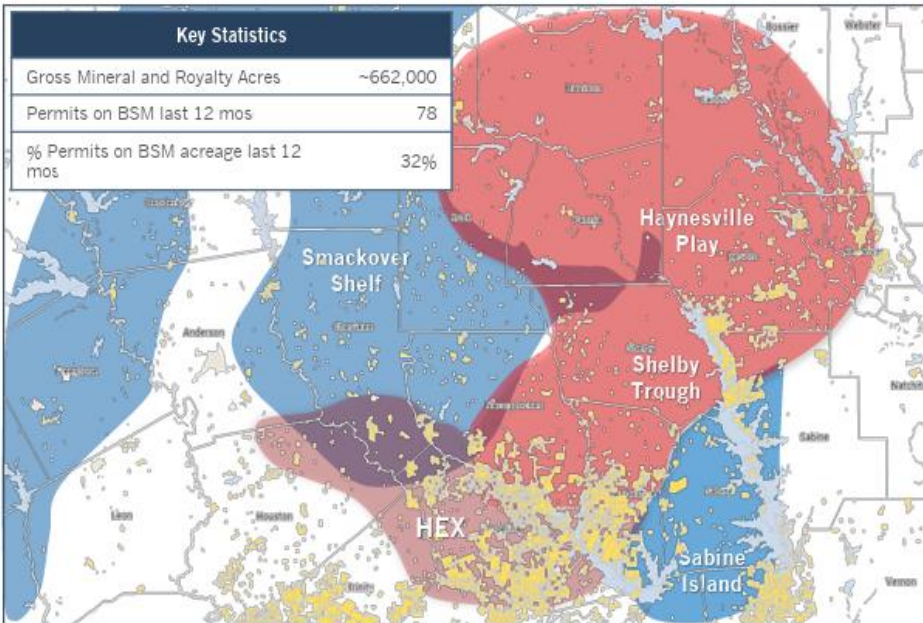
	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	
	(In thousands, except per unit amounts)	
Net income	\$ 13,272	\$ 15,948
Adjustments to reconcile to Adjusted EBITDA:		
Depreciation, depletion, and amortization	9,785	9,130
Interest expense	3,361	1,397
Income tax expense (benefit)	62	(85)
Accretion of asset retirement obligations	389	332
Seismic data acquisition costs	4,256	4,829
Equity-based compensation	3,551	3,055
Unrealized (gain) loss on commodity derivative instruments	52,306	52,390
Adjusted EBITDA	86,982	86,996
Adjustments to reconcile to Distributable Cash Flow:		
Change in deferred revenue	(1)	(1)
Cash interest expense	(3,099)	(1,123)
Preferred unit distributions	(7,366)	(7,366)
Distributable Cash Flow	\$ 76,516	\$ 78,506
Total units outstanding <sup>1</sup>	212,499	211,636
Distributable Cash Flow per unit	\$ 0.360	\$ 0.371



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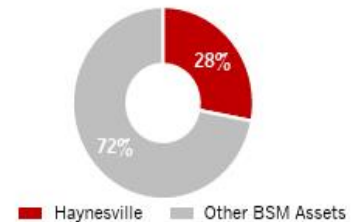
## Haynesville Basin

*Primed for Growth*



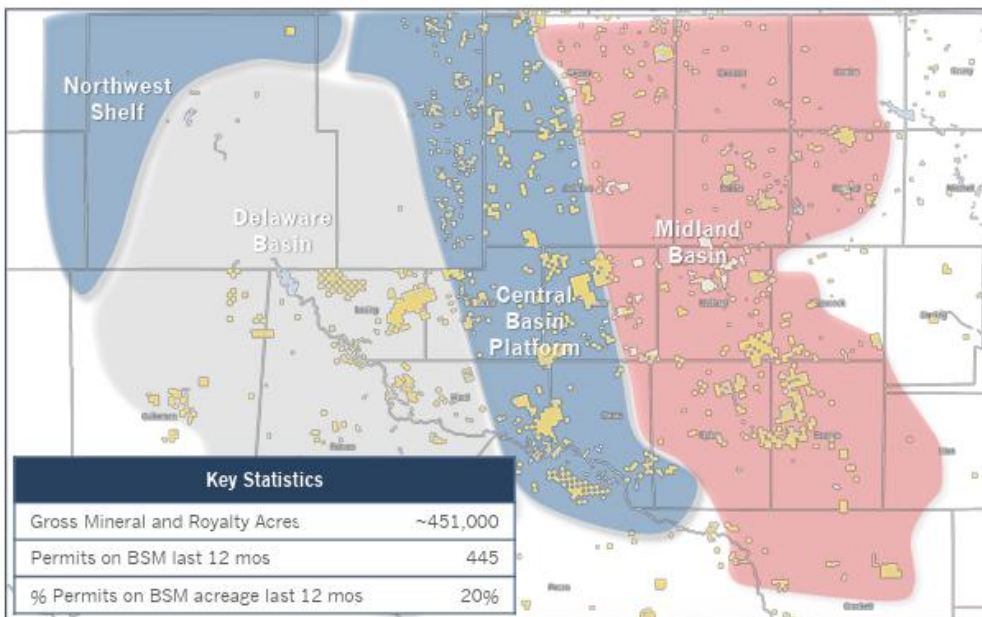
- ▲ Substantial remaining inventory across top operators throughout Haynesville and expanding Shelby Trough
- ▲ BSM acreage well positioned to benefit from expected growth in natural gas demand
- ▲ Shelby Trough development agreements provide unique line of sight to contractual activity increases

### 2025E Revenue



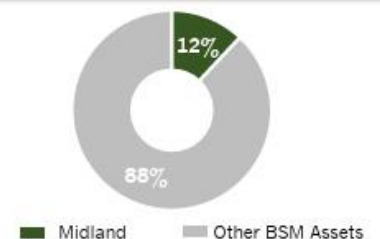
## Permian Basin Position: Midland

*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

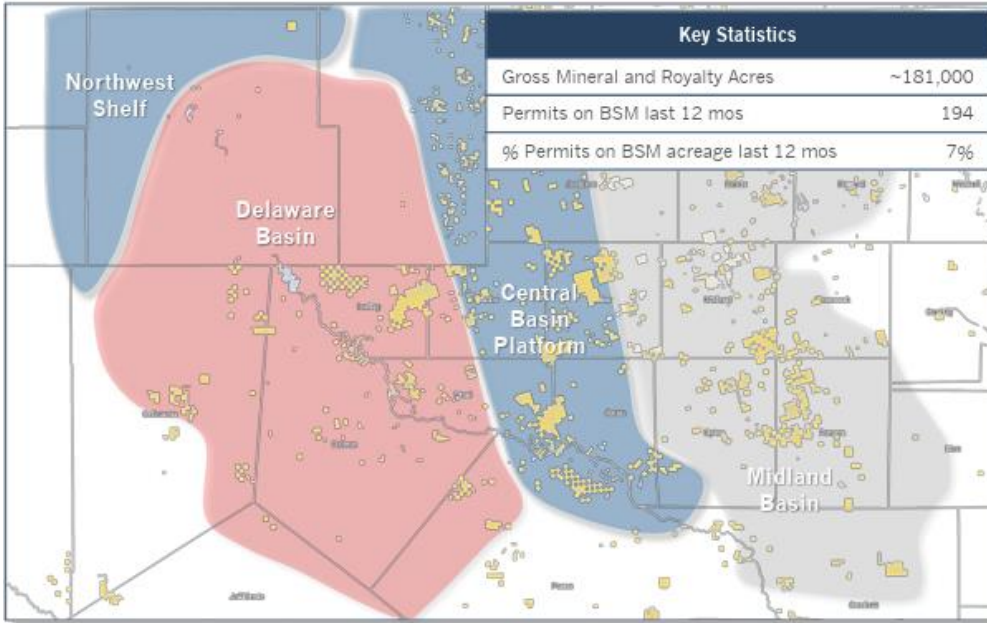
### 2025E Revenue



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## Permian Basin Position: Delaware

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



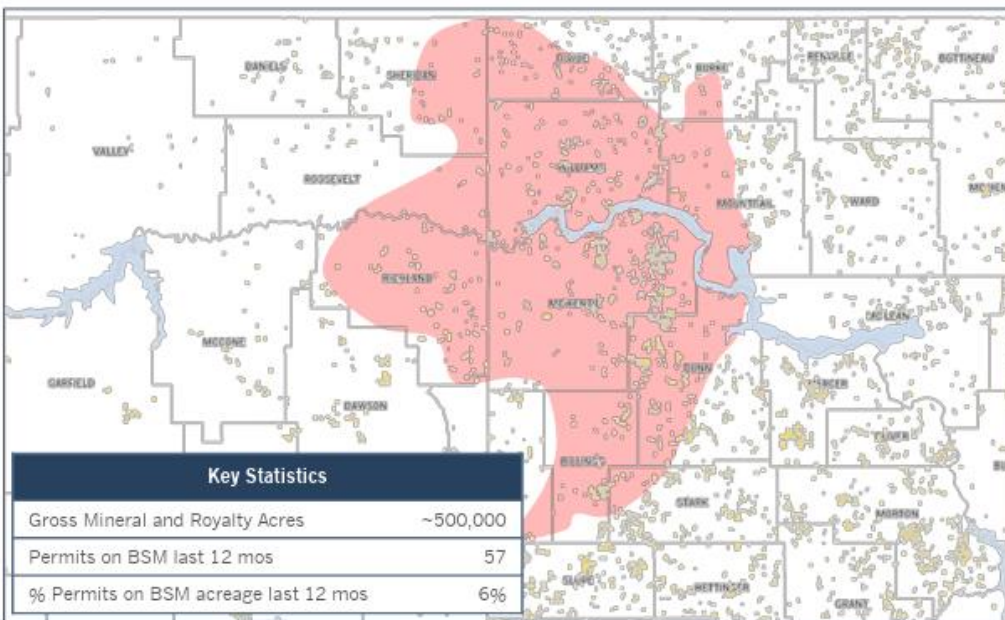
- ▲ Significant exposure to operators of scale
- ▲ ~60% of remaining inventory distributed between 5 operators
- ▲ Active Coterra development in Culberson county on high-interest acreage with first wells online in 3Q25

### 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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## 2025 Proved Reserves

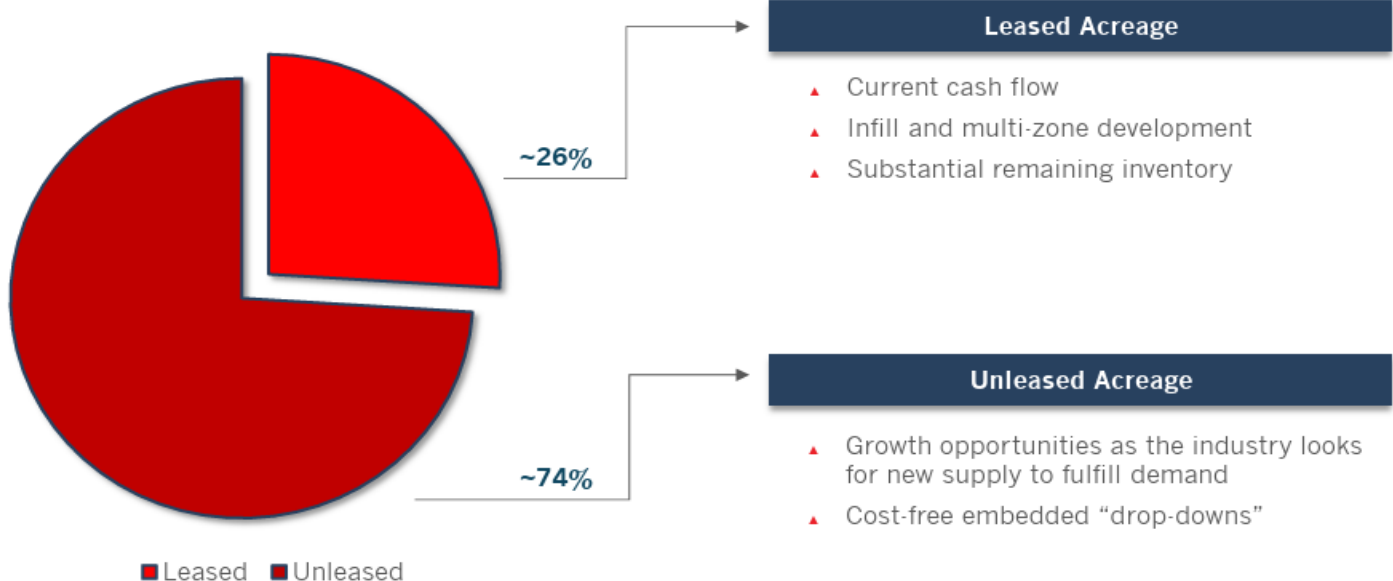
- Estimated proved oil and natural gas reserves at year-end 2025 were 54.8 MMBoe, a decrease of 4% from 57.4 MMBoe at year-end 2024 and were approximately 70% natural gas and 88% proved developed producing. The standardized measure of discounted future net cash flows was \$889.2 million at the end of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

## 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 May 1, 2026, is summarized in the following tables:

### Oil Hedge Position

	Oil Swap MBbl	Oil Swap Price \$/Bbl
2Q26	615	\$64.39
3Q26	615	\$64.39
4Q26	615	\$64.39
1Q27	420	\$61.87
2Q27	420	\$61.87
3Q27	420	\$61.87
4Q27	420	\$61.87

### Natural Gas Hedge Position

	Gas Swap BBtu	Gas Swap Price \$/MMbtu
2Q26	12,740	\$3.73
3Q26	12,880	\$3.73
4Q26	12,880	\$3.73
1Q27	7,200	\$3.91
2Q27	7,280	\$3.91
3Q27	7,360	\$3.91
4Q27	7,360	\$3.91

## Summary 2026 Guidance (2026 production forecast has been increased to 37,000 Boepd)

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

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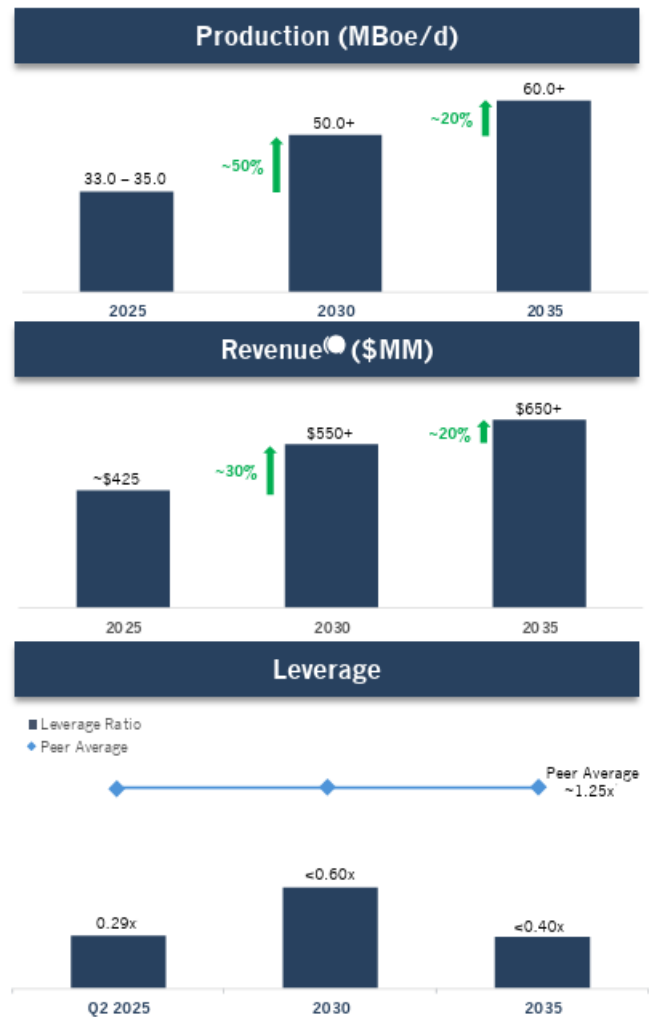
- Black Stone expects full-year 2026 royalty production to be roughly flat with 2025 but rise through the year, reaching higher levels by the fourth quarter. Growth is expected from the Shelby Trough, Louisiana Haynesville, and key Delaware Basin projects, partly offset by slower activity in the broader Permian, Bakken / Three Forks, Eagle Ford, and Austin Chalk.
- G&A expenses are expected to be slightly higher in 2026 due to inflation, selective hiring, and software/data investments supporting acreage evaluation, development agreements, and asset management. Exploration costs are projected to rise about 60% for Shelby Trough seismic projects, with most remaining costs expected in 2026 and 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 6/14/2026)														
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual 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	\$54,114	\$53,253	\$56,975	\$57,303	\$221,645	\$258,183	< 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	63,408	58,545	60,737	63,986	246,676	275,480	
Lease bonus and other income	12,506	12,461	6,925	4,714	5,006	4,706	21,351	8,387	5,000	5,000	5,000	21,387	20,000	
Derivatives - Cash Settlements	82,723	45,214	(3,611)	3,146	6,915	4,539	10,989	(12,244)	0	0	0	(12,244)	0	
Derivatives - Non-Cash MTM	8,394	(50,944)	(52,390)	49,638	20,372	18,982	36,602	(52,306)	0	0	0	(52,306)	0	< MTM adjustments are Non-Cash Item
<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>59,359</b>	<b>116,798</b>	<b>122,712</b>	<b>126,289</b>	<b>425,159</b>	<b>553,663</b>	
<b>EXPENSES:</b>														
Lease operating expenses	11,386	9,705	2,162	2,990	2,753	2,236	10,141	1,893	1,900	1,850	1,800	7,443	7,200	<b>Cash Expenses per BSM Guidance &gt;&gt;</b>
Production and ad valorem taxes	56,979	49,577	10,185	9,026	10,935	8,878	39,024	9,200	10,621	11,183	11,522	42,526	50,698	< BSM still owns some working interests
Exploration expense	2,148	2,735	5,110	1,749	2,151	9,624	4,625	2,500	2,500	2,500	2,500	12,125	10,000	< (Row 9 + Row 10) X 9.5%
DD&A	45,683	45,196	9,130	9,187	9,900	8,670	36,887	9,785	9,828	9,900	10,488	40,001	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	13,281	12,500	12,500	13,500	51,781	54,000	
Equity based compensation	10,829	8,564	3,055	1,960	2,208	2,397	9,620	3,551	2,500	2,500	2,800	11,351	12,000	
Accretion of asset retirement obligation	1,042	1,298	332	337	344	361	1,374	389	400	410	420	1,619	1,750	< 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>42,724</b>	<b>40,249</b>	<b>40,843</b>	<b>43,030</b>	<b>166,846</b>	<b>179,448</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>16,635</b>	<b>76,549</b>	<b>81,869</b>	<b>83,259</b>	<b>258,313</b>	<b>374,215</b>	
<b>OTHER INCOME (EXPENSES)</b>														
Interest and investment income	1,867	1,666	64	56	62	55	237	32	50	50	50	182	200	
Interest expense - cash	(1,715)	(2,030)	(1,123)	(1,994)	(2,082)	(2,648)	(7,845)	(3,099)	(3,000)	(2,900)	(2,800)	(11,799)	(10,000)	
Amortization of deferred charges	(1,039)	(1,079)	(274)	(276)	(344)	(191)	(1,085)	(262)	(265)	(265)	(265)	(1,057)	(800)	
Other	(160)	(337)	120	(39)	(7)	155	229	(34)	0	0	0	(34)	0	
Distributions to Series B Preferred Units	(21,776)	(29,466)	(7,366)	(7,367)	(7,366)	(7,367)	(29,466)	(7,366)	(7,367)	(7,367)	(7,367)	(29,467)	(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>5,906</b>	<b>65,967</b>	<b>71,387</b>	<b>72,877</b>	<b>216,138</b>	<b>334,149</b>	
Common & Subordinated units	209,991	210,695	211,630	211,842	211,852	211,873	211,630	212,493	212,500	212,600	212,700	212,000	213,500	< 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>\$0.03</b>	<b>\$0.31</b>	<b>\$0.34</b>	<b>\$0.34</b>	<b>\$1.02</b>	<b>\$1.57</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>\$72,199</b>	<b>\$76,460</b>	<b>\$79,462</b>	<b>\$84,350</b>	<b>\$312,472</b>	<b>\$382,499</b>	< TipRanks' EPS estimates
Cashflow per common unit (before CapEx)	\$2.15	\$1.66	\$0.35	\$0.35	\$0.36	\$0.27	\$1.34	\$0.34	\$0.36	\$0.37	\$0.40	\$1.47	\$1.79	< Cash flow net of distributions to Series B pfd units on row 36
								\$0.34	\$0.32	\$0.32	\$0.33	\$1.31	\$1.49	< Fair Value of 10 X 2025 to 2027 CFPS - \$15.50
														< TipRanks' CFPS Forecasts \$16.00 < TipRanks' Price Target
<b>PRODUCTION</b>														
Natural Gas (mcfpd) includes NGLs	177,105	172,129	165,038	150,615	158,217	142,524	154,099	169,767	167,400	172,050	176,700	171,479	183,600	< 77.5% including NGLs
Oil (bbbls/d)	10,283	9,855	7,994	9,483	9,913	8,346	8,934	8,722	8,100	8,325	8,550	8,424	9,400	< 22.5% (23.5% In 2027) < Recently signed agreement with Coterra Energy (CTRA) is expected to increase oil production in 2027
NGLs (bbbls/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	
boepd	39,801	38,543	35,500	34,586	36,283	32,100	34,617	37,016	36,000	37,000	38,000	37,004	40,000	< Prod. Mix 2026
	7.3%	-3.2%					-10.2%							< 8.1%
<b>PRODUCT PRICES</b>														< Year over year production growth
Natural Gas (\$/mcf)	4.35	3.39	\$ 3.69	\$ 3.60	\$ 3.15	\$ 3.68	3.53	\$ 4.15	\$ 3.80	\$ 3.84	\$ 3.94	3.93	\$ 4.11	< 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	\$ 68.94	\$ 71.46	\$ 74.39	\$ 72.85	71.91	\$ 75.25	< See impact of hedges below +\$2.00 for oil
NGLs (\$/bbl)	0.00	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	
<b>Gross Revenue check (prod * ave price)</b>	<b>570,728</b>	<b>472,186</b>	<b>104,717</b>	<b>106,710</b>	<b>107,092</b>	<b>95,015</b>	<b>413,705</b>	<b>105,278</b>	<b>110,583</b>	<b>117,712</b>	<b>121,289</b>	<b>467,162</b>	<b>533,663</b>	
			<b>Revenues include cash settlements on hedges on row 12 &gt;&gt;&gt;</b>					<b>105,278</b>	107,300	112,300	124,550	449,428	487,240	< 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>\$ 0.300</b>	<b>\$ 0.300</b>	<b>\$ 0.375</b>	<b>\$ 0.375</b>	<b>\$ 1.350</b>	<b>\$ 1.600</b>	< Estimated distributions

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