Black Stone Minerals, L.P.

Energy Prospectus Group
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Company Profile

September 8, 2026

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

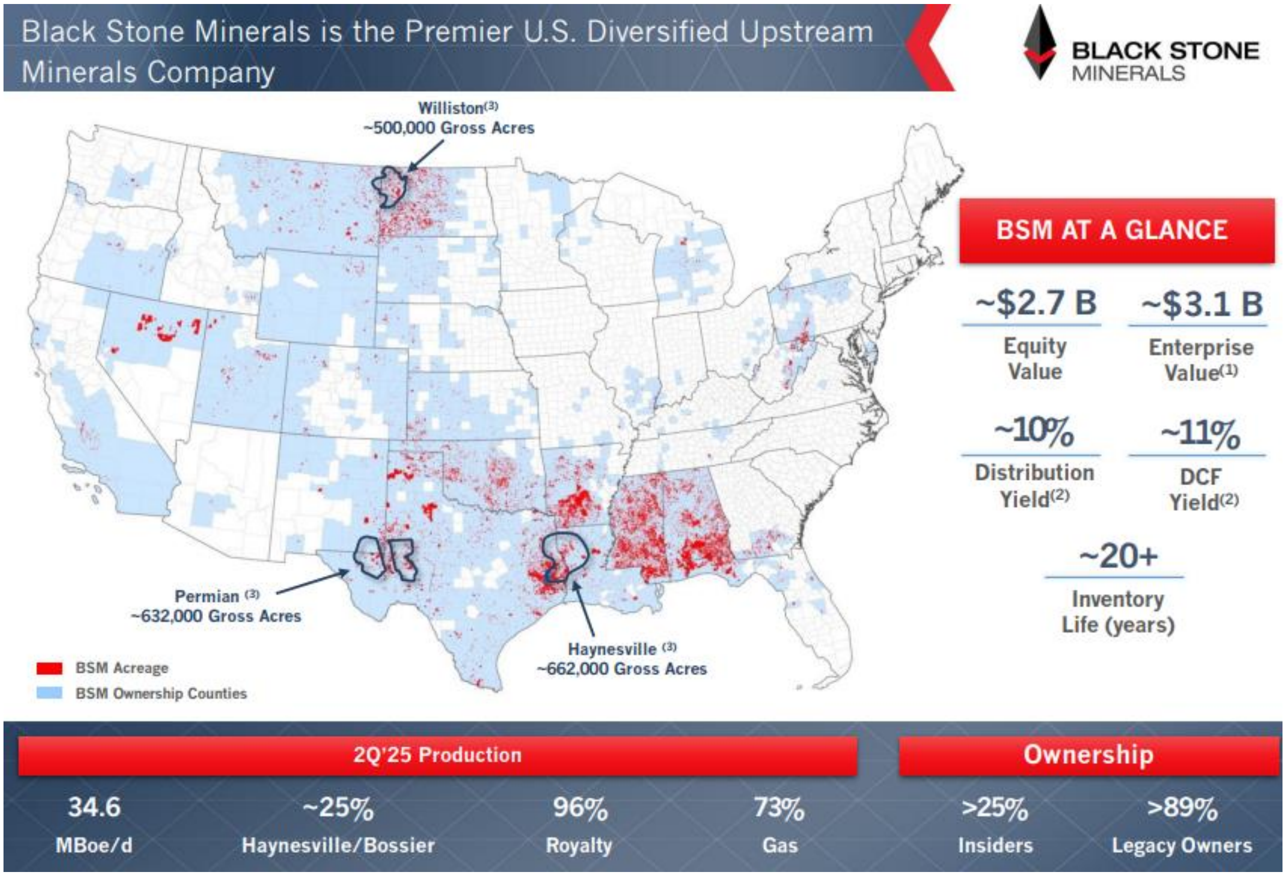
EPG Commentary by Dan Steffens

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 be $1.28 per unit of the next 12 months, resulting in an annualized yield of approximately 8.74%, based on the unit price at the time of this report.

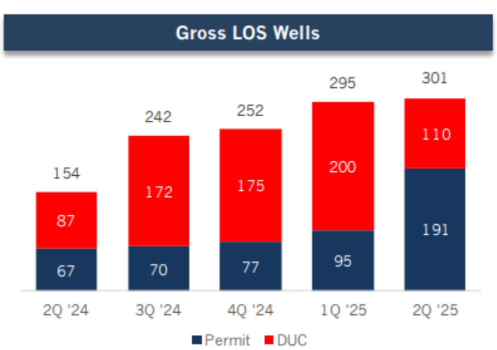
The partnership maintains a strong balance sheet and has mitigated commodity price exposure, with approximately 90% of estimated 2H 2026 natural gas production hedged at $3.73/MMBtu and about 85% of 2H 2026 crude oil production hedged at $64.39/bbl. Given that around 77.5% of the production mix consists of natural gas and NGLs, there is a reasonable expectation that BSM will increase its cash distribution to unit holders in 2027.

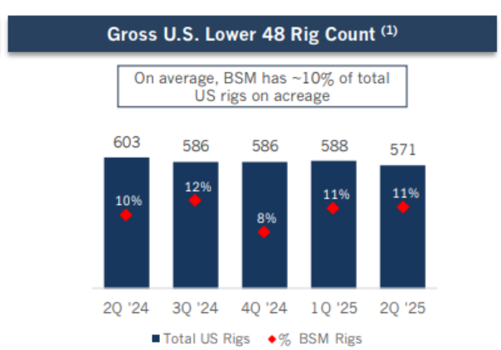
Black Stone has significant mineral ownership in the most active resource plays in the U.S.



Development Activity

- At the end of the second quarter, Adamas Energy (formerly Aethon Energy, "Adamas") was operating two rigs on Black Stone's Angelina and San Augustine acreage in the Shelby Trough. Adamas successfully turned to sales 4 gross (0.4 net) wells in July 2026. Adamas's development program remains on track with the development agreements, with a total of 14 wells spud in the previous program year that ended on June 30, 2026. Of these wells, 6 gross (0.6 net) have turned to sales as of July 31, 2026, and 8 gross (0.7 net) are expected to turn to sales during the remainder of 2026. Adamas expects to drill 17 wells in the next program year that began in July 2026.
- The Partnership's agreement with Revenant Energy ("Revenant") covers 270,000 gross acres in which it currently controls approximately 122,000 undeveloped net acres. Under the original agreement, Revenant was obligated to drill a minimum of 6 wells in 2026, increasing annually to a minimum of 25 wells per year by 2030. The Partnership also secured a non-operated working interest partner for the development. In November 2025, the agreement was amended to maintain the original 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. In May 2026, the agreement was amended to reduce the Program Year 1 drilling commitment to 4 wells following the well control incident in April 2026 affecting one of the two wells spud in the first quarter of 2026. The amendment also revised the gross lateral-foot commitments applicable to subsequent program years and released approximately 40,000 gross acres from the development program. Development activity continued during the second quarter of 2026, with Revenant spudding two additional wells.
- In November 2025, Black Stone entered into a 220,000 gross acre development agreement with Caturus Energy, LLC ("Caturus"), which aims to push the Shelby Trough westward towards the Western Haynesville. Activity will begin with approximately 2 gross (0.2 net) wells in the second half of 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 development wells in 2026, Caturus is currently drilling a pilot well in Cherokee County, consistent with the terms of the agreement.
- In the Permian Basin, Blue Arrow Operating is in progress on a development of 25 gross (1.9 net) wells in the southern Delaware Basin. Three wells were turned to sales during the quarter with the remaining expected to come online in the second half of 2026 and first half of 2027.





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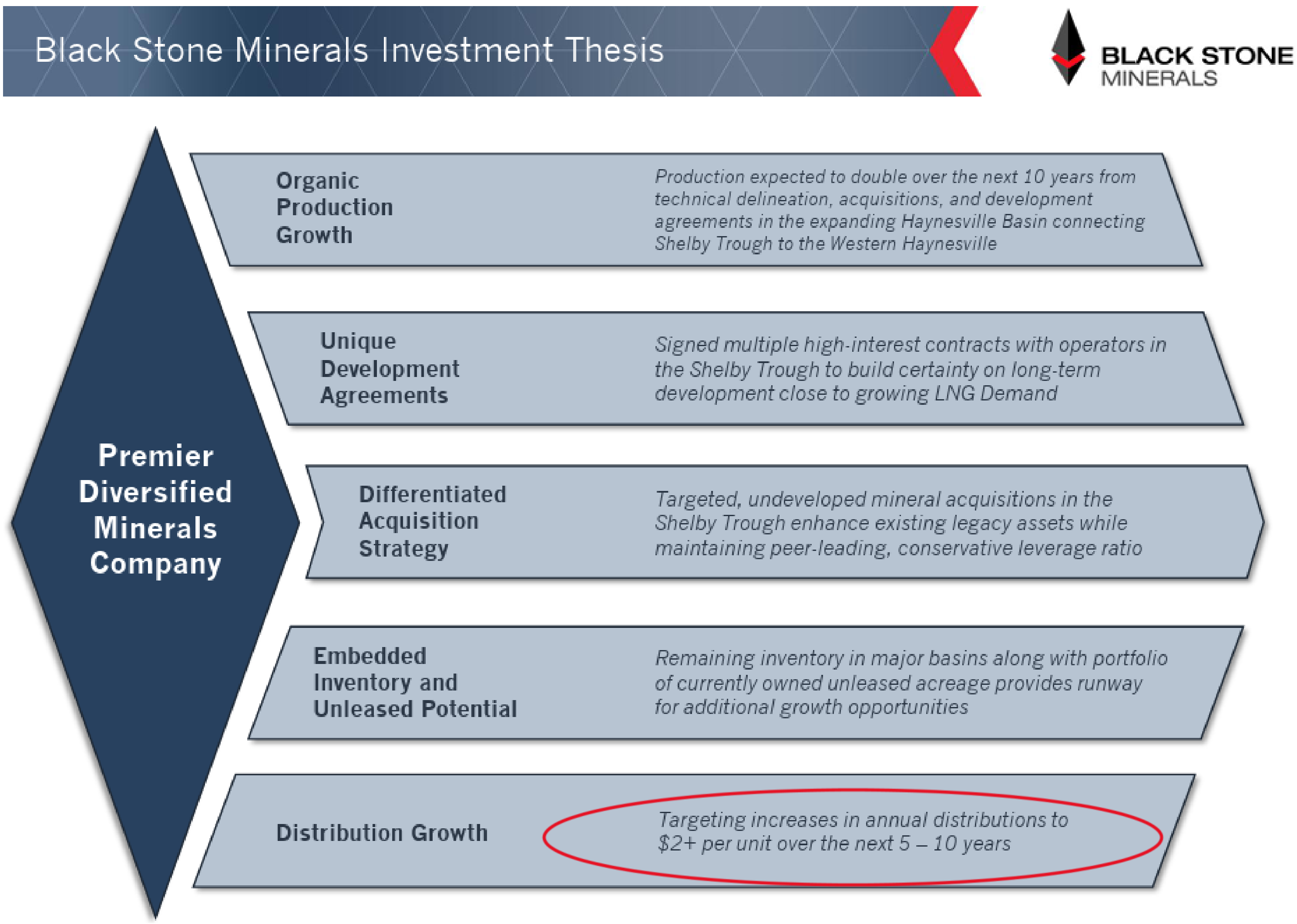
Black Stone Minerals, L.P.

Company Profile

September 8, 2026



Black Stone Minerals LP operates as a Master Limited Partnership (MLP), providing investors with a substantial after-tax dividend yield exceeding 8.7%, 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 $16.00/unit

Compares to TipRanks' Price Target of $16.00

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Black Stone Minerals, L.P.

Company Profile

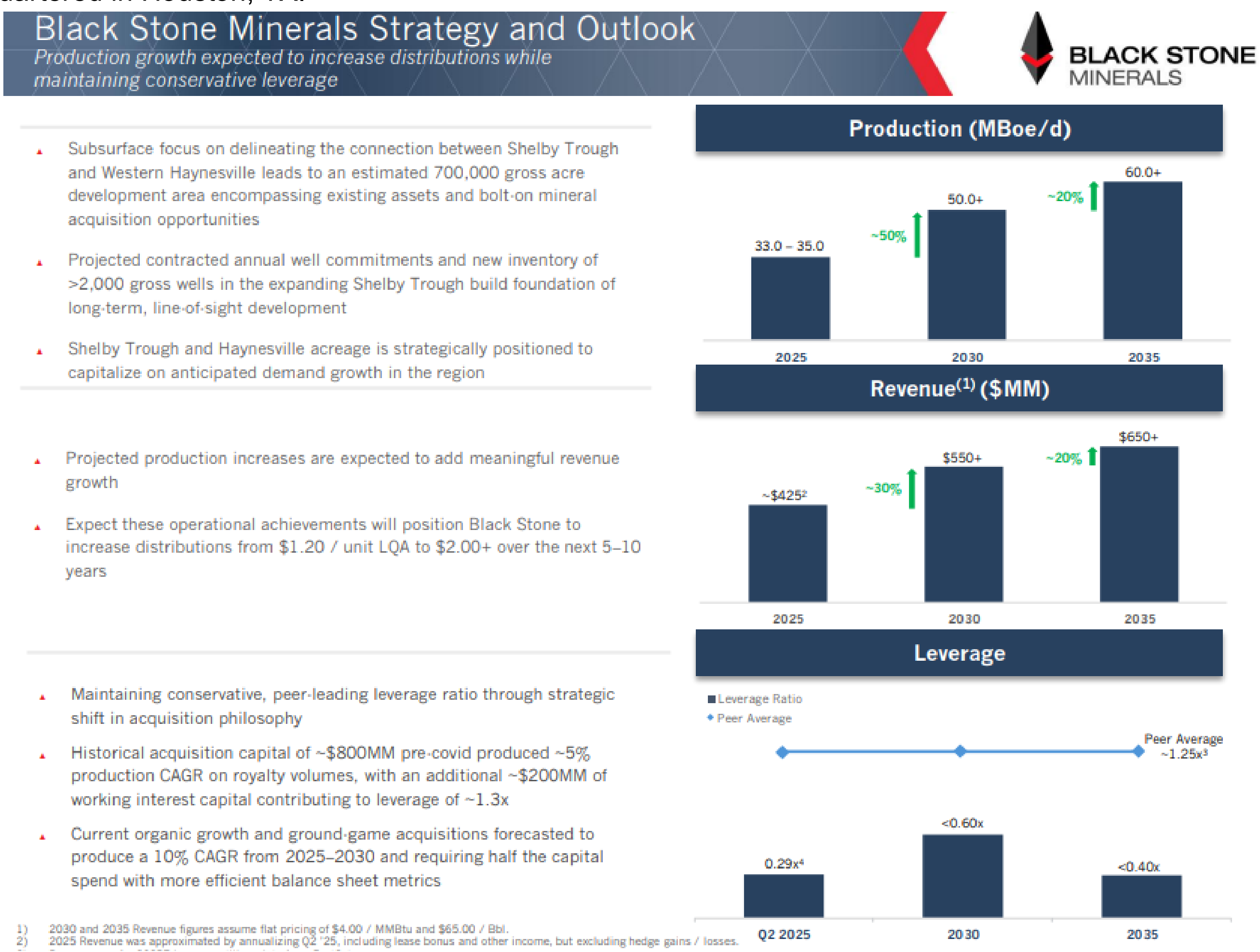
September 8, 2026

BLACK STONE MINERALS

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.



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Black Stone Minerals, L.P.

Company Profile

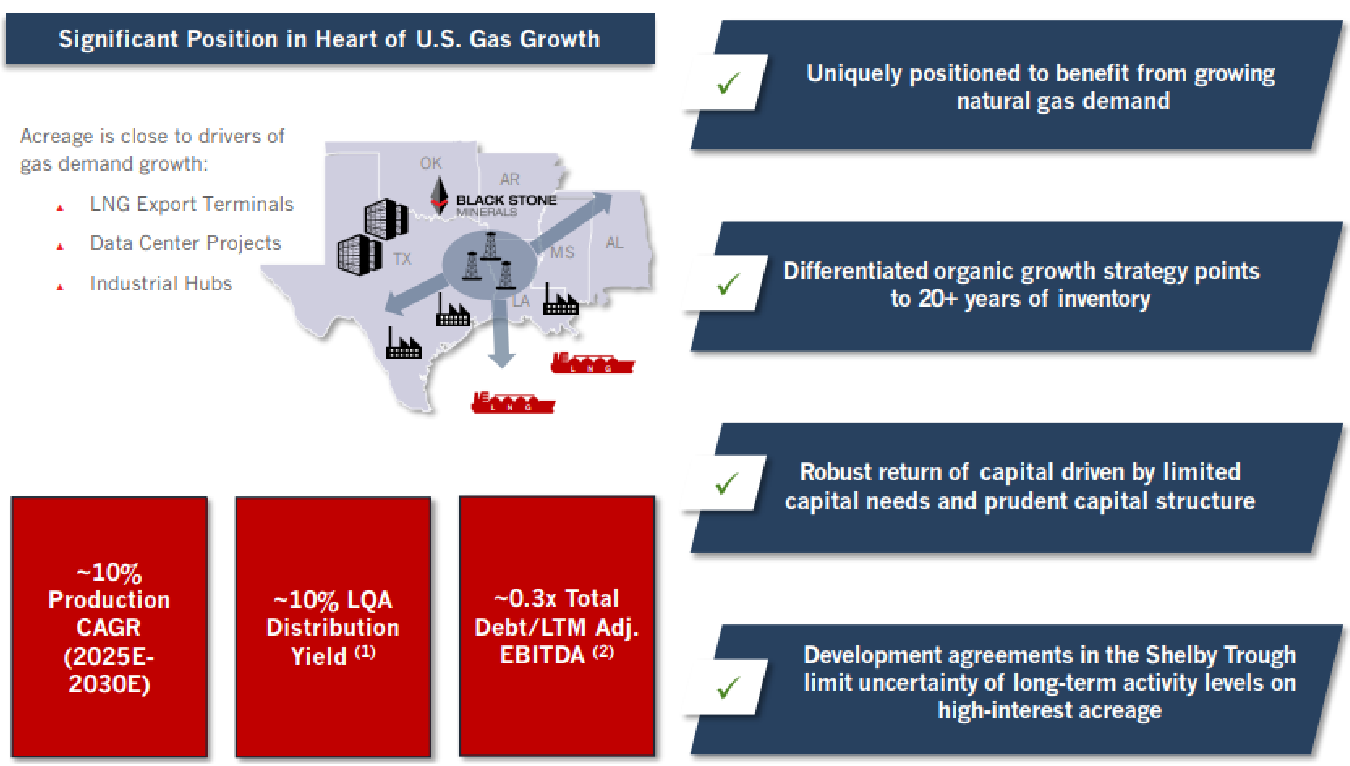
September 8, 2026

Second Quarter 2026 Highlights

- Net income for the second quarter was $106.4 million, and Adjusted EBITDA for the quarter totaled $91.3 million.
- Distributable cash flow was $80.4 million for the second quarter. < *Covered $68.4 million cast distribution*.
- Mineral and royalty production for the second quarter of 2026 equaled 32.5 MBoe/d, a decrease of 9% from the prior quarter; total production, including working-interest volumes, was 33.5 MBoe/d for the quarter.
- Black Stone announced a distribution attributable to the second quarter of 2026 of $0.32 per unit or $1.28 annualized, a 7% increase over the prior quarter. Distribution coverage for all units was 1.18x.
- Total debt at the end of the second quarter was $196.0 million; as of July 31, 2026, total debt was $168.0 million with $1.9 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



Black Stone Minerals, L.P.

Management Commentary

"The increase in our distribution reflects strong execution across the business and highlights the benefits of Black Stone's diversified mineral and royalty portfolio. Through our focus on mineral acquisitions, development agreements, and active asset management, we continue to advance our differentiated organic growth strategy. We are pleased to increase the distribution while maintaining a prudent level of coverage and a conservative balance sheet as we continue to focus on accretive returns for our unitholders. Improved oil pricing and production contributed to our results during the quarter, and we remain highly encouraged by the long-term outlook for natural gas and increasing activity across our core development areas."

– Fowler Carter, Co-CEO and President.

"As we have previously discussed, we believe the Partnership is at an important inflection point for production and commercial activity. Development under our existing agreements continues to progress, and we have made significant progress toward an agreement covering a new development area, further expanding development opportunities across our Shelby Trough and Haynesville expansion acreage. Combined with continued leasing activity and our ongoing mineral acquisition program, we remain focused on enhancing our development position and supporting long-term production growth."

-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 32.5 MBoe/d (72% natural gas) for the second quarter of 2026, compared to 35.9 MBoe/d for the first quarter of 2026 and 33.2 MBoe/d for the second quarter of 2025. Production declined from the first quarter primarily due to lower natural gas mineral and royalty volumes in the Haynesville.
- Working-interest production was 1.0 MBoe/d for the second quarter of 2026, 1.1 MBoe/d in the first quarter of 2026, and 1.4 MBoe/d for the second quarter of 2025.
- Total reported production averaged 33.5 MBoe/d (97% mineral and royalty, 72% natural gas) for the second quarter of 2026, compared to 37.0 MBoe/d and 34.6 MBoe/d for the first quarter of 2026 and the second 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 $37.82 for the second quarter of 2026. This is an increase of 7% from $35.30 per Boe in the first quarter of 2026 and a 17% increase from $32.40 in the second quarter of 2025.

Black Stone Minerals, L.P.

Black Stone reported oil and gas revenue of $115.4 million (65% oil and condensate) for the second quarter of 2026, a decrease of 2% from $117.5 million in the first quarter of 2026. Oil and gas revenue in the second quarter of 2025 was $102.0 million.

The Partnership reported a gain on commodity derivative instruments of $26.8 million for the second quarter of 2026, composed of a $8.8 million loss from realized settlements and a non-cash $35.6 million unrealized gain due to the change in value of Black Stone's derivative positions during the quarter. Black Stone reported a loss of $64.6 million and a gain of $52.8 million on commodity derivative instruments for the first quarter of 2026 and the second quarter of 2025, respectively.

Lease bonus and other income was $6.7 million for the second quarter of 2026. Lease bonus and other income for the first quarter of 2026 and the second quarter of 2025 was $6.4 million and $4.7 million, respectively.

The Partnership reported net income of $106.4 million for the second quarter of 2026, compared to net income of $13.3 million in the preceding quarter. For the second quarter of 2025, the Partnership reported net income of $120.0 million.

Adjusted EBITDA and Distributable Cash Flow

Adjusted EBITDA for the second quarter of 2026 was $91.3 million, which compares to $87.0 million in the first quarter of 2026 and $85.6 million in the second quarter of 2025. Distributable cash flow for the second quarter of 2026 was $80.4 million. For the first quarter of 2026 and the second quarter of 2025, distributable cash flow was $76.5 million and $76.2 million, respectively.

Financial Position and Activities

As of June 30, 2026, Black Stone had $1.7 million in cash, with $196.0 million drawn under its credit facility. As of July 31, 2026, the Partnership had $1.9 million in cash, with $168.0 million outstanding under the credit facility. Black Stone is in compliance with all financial covenants associated with its credit facility.

On April 28, 2026, 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.

Second Quarter 2026 Distributions

The Board approved a cash distribution of $0.32 for each common unit attributable to the second quarter of 2026, representing a distribution coverage ratio of approximately 1.18x. The distribution will be payable on August 13, 2026, to unitholders of record as of the close of business on August 6, 2026.

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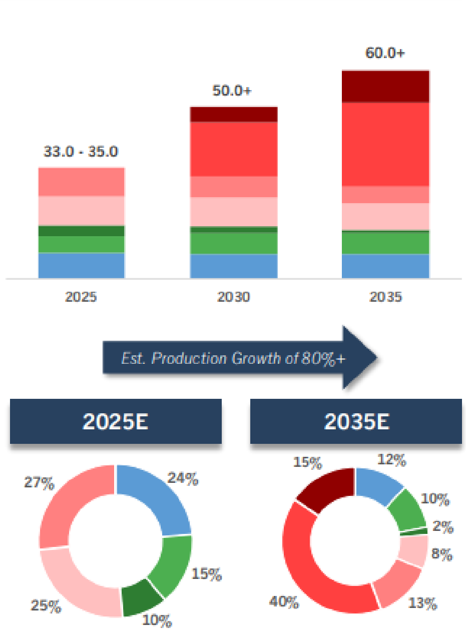
Black Stone Minerals, L.P.

Company Profile

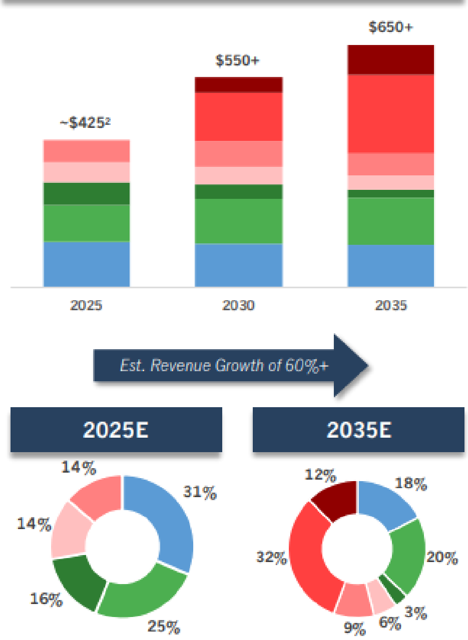
September 8, 2026

($ 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**	

Projected Production (MBoe/d)



Projected Revenue[1] ($, millions)

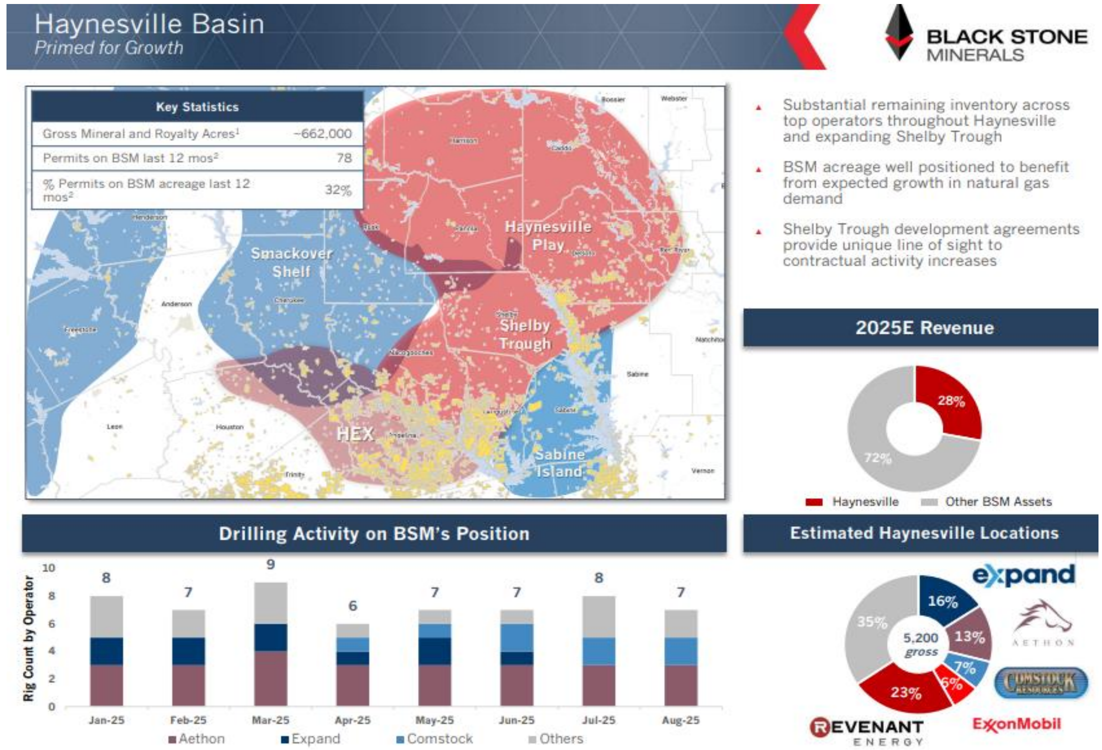


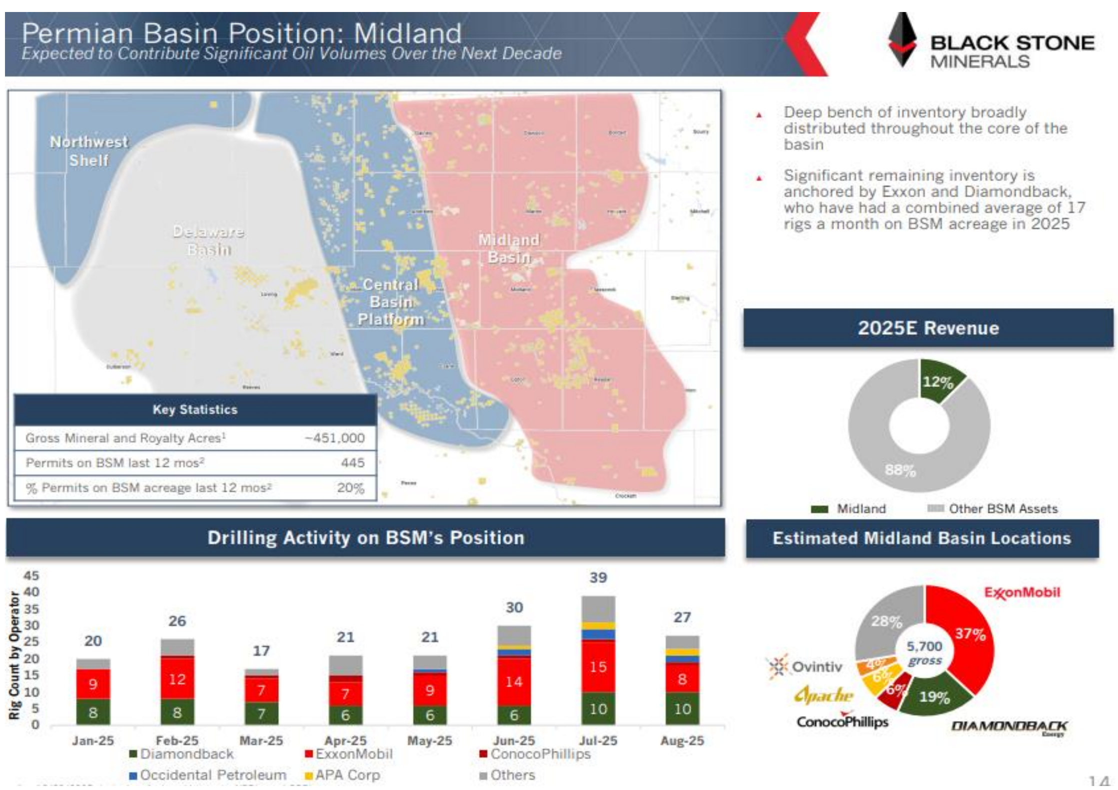
Remaining Play Trends Permian Williston Louisiana Haynesville Shelby Trough HEX KLX

Black Stone Minerals, L.P.

Company Profile

September 8, 2026





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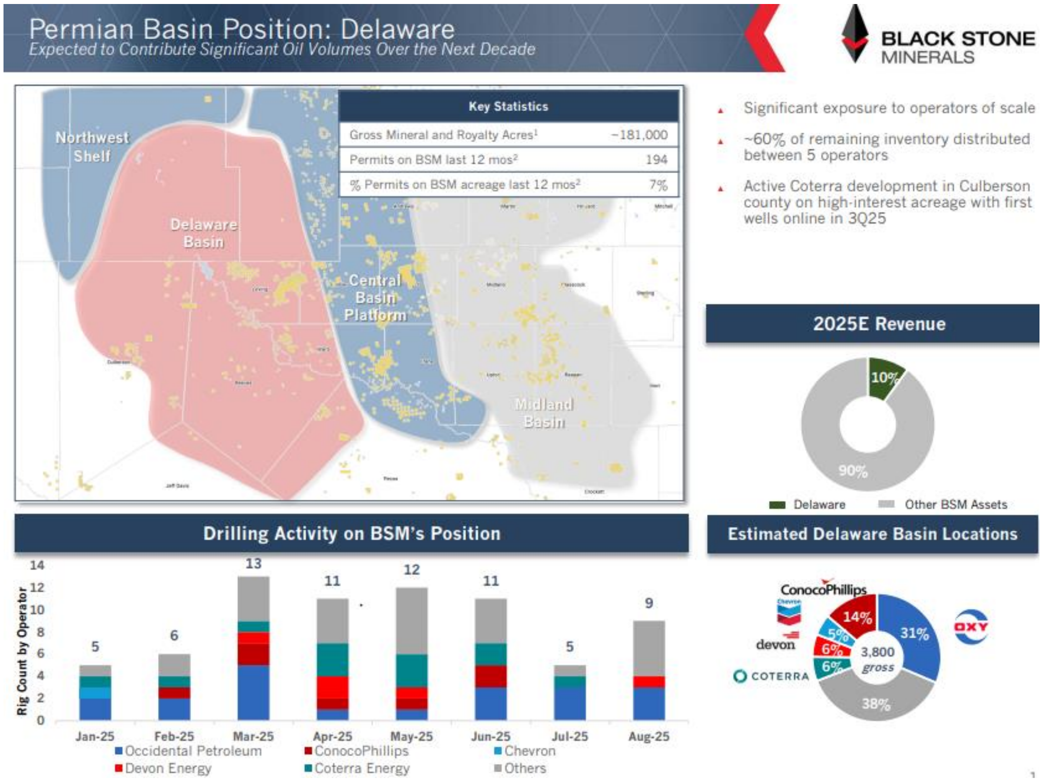
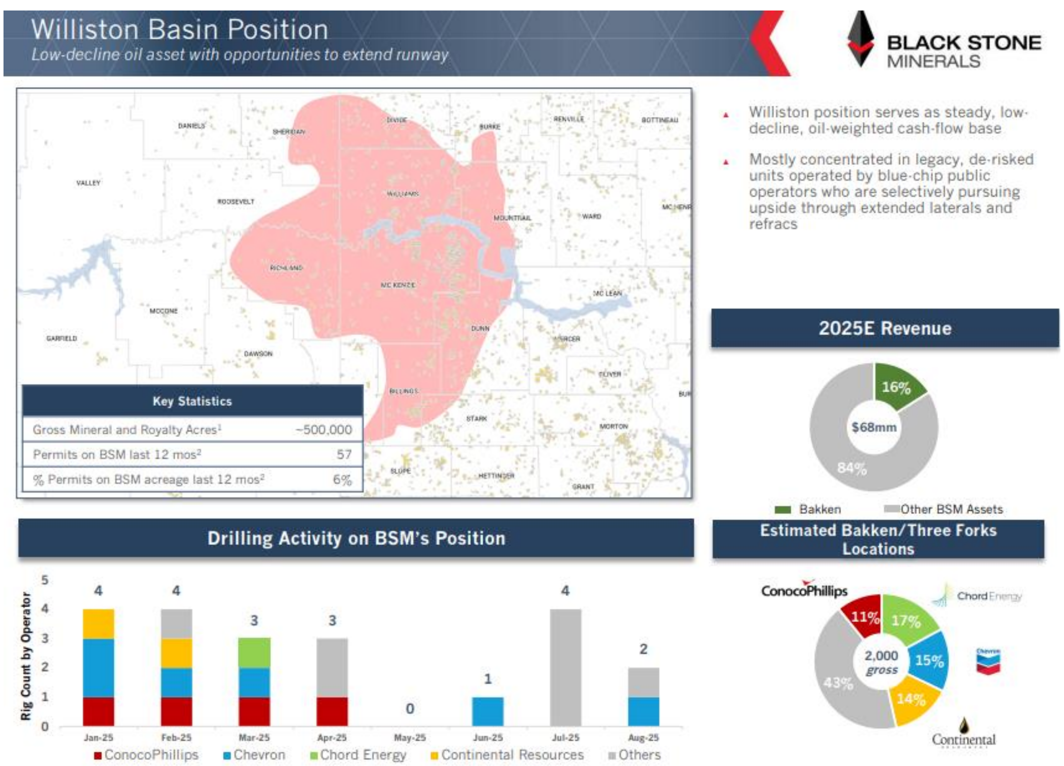
Company Profile

September 8, 2026





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 rm, 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.

Acquisition & Development 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 second quarter of 2026, Black Stone acquired $37.2 million of additional (primarily non-producing) mineral and royalty interests. From September 2023 through the end of June 2026, the Partnership has completed $299.7 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.

At the end of the second quarter, Adamas Energy (formerly Aethon Energy, "Adamas") was operating two rigs on Black Stone's Angelina and San Augustine acreage in the Shelby Trough. Adamas successfully turned to sales 4 gross (0.4 net) wells in July 2026. Adamas's development program remains on track with the development agreements, with a total of 14 wells spud in the previous program year that ended on June 30, 2026. Of these wells, 6 gross (0.6 net) have turned to sales as of July 31, 2026, and 8 gross (0.7 net) are expected to turn to sales during the remainder of 2026. Adamas expects to drill 17 wells in the next program year that began in July 2026.

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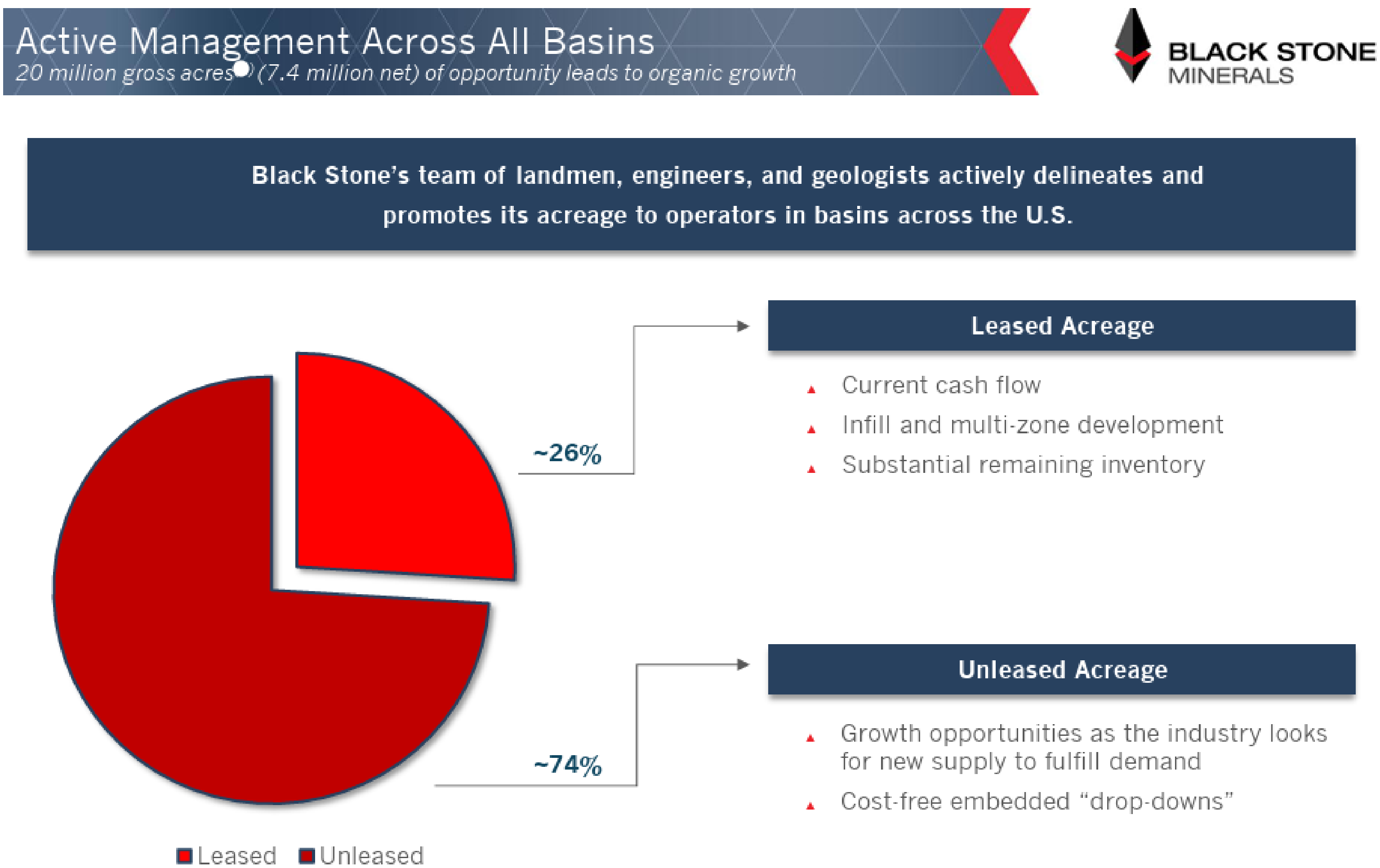


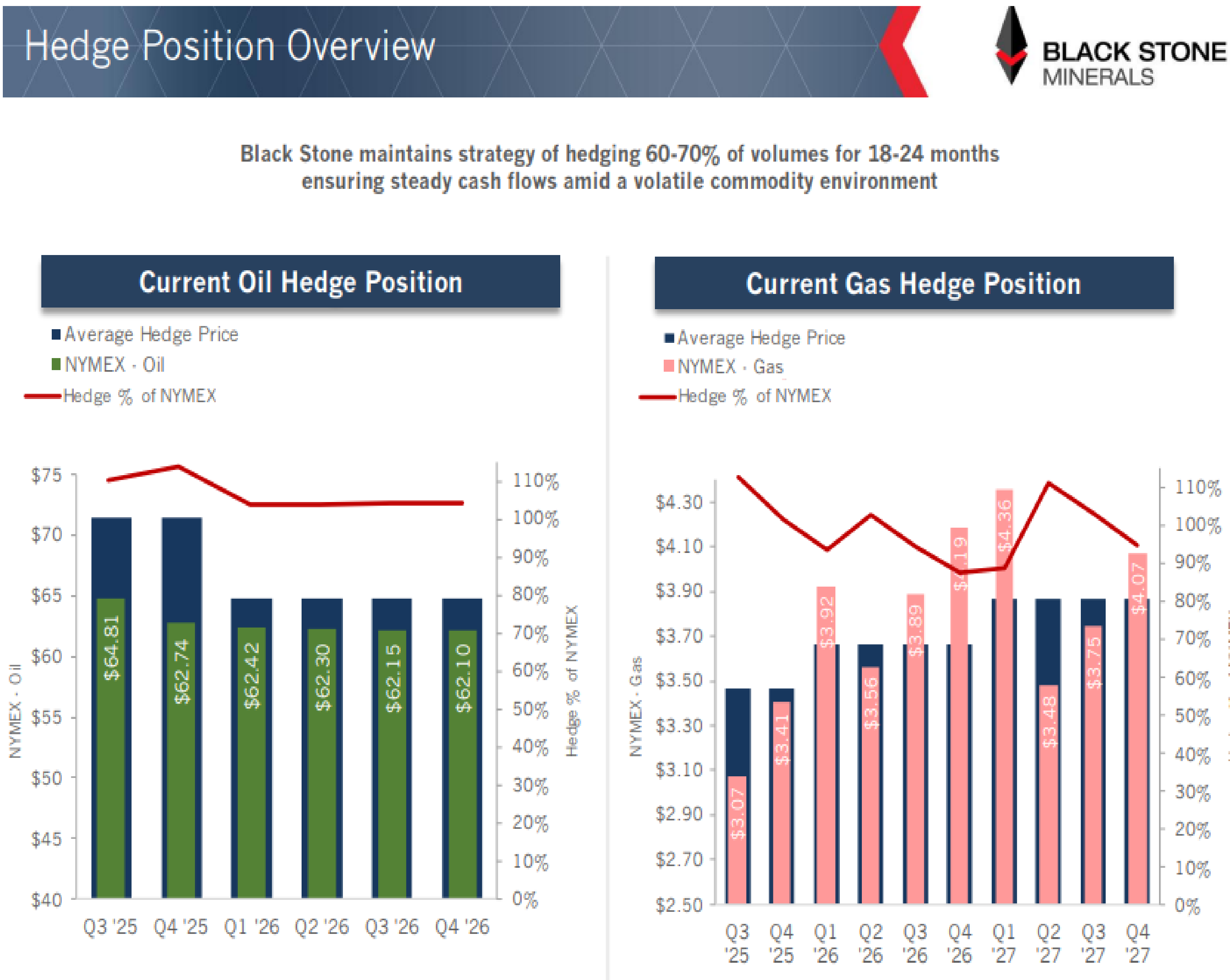
Black Stone Minerals, L.P.

Company Profile

September 8, 2026

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 July 31, 2026, is summarized in the following tables:



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Summary 2026 Guidance

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

	FY 2025 Actual	FY 2026 Est.
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, L.P.

Company Profile

September 8, 2026

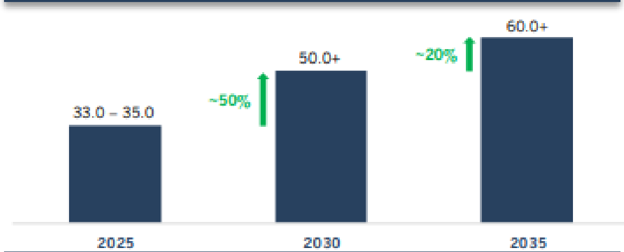
Black Stone Minerals Strategy and Outlook

Production growth expected to increase distributions while maintaining conservative leverage

BLACK STONE MINERALS

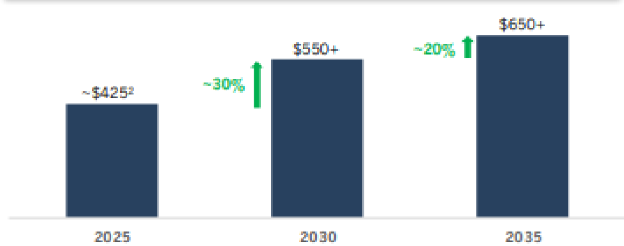
- Subsurface focus on delineating the connection between Shelby Trough and Western Haynesville leads to an estimated 700,000 gross acre development area encompassing existing assets and bolt-on mineral acquisition opportunities
- Projected contracted annual well commitments and new inventory of >2,000 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

Production (MBoe/d)



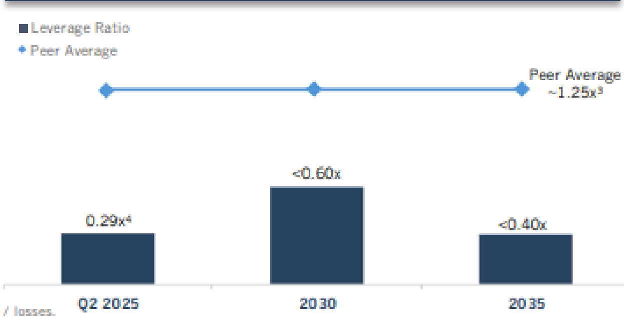
- Projected production increases are expected to add meaningful revenue growth
- Expect these operational achievements will position Black Stone to increase distributions from $1.20 / unit LQA to $2.00+ over the next 5–10 years

Revenue[1] ($MM)



- 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

Leverage



1) 2030 and 2035 Revenue figures assume flat pricing of $4.00 / MMBtu and $65.00 / Bbl.
2) 2025 Revenue was approximated by annualizing Q2 '25, including lease bonus and other income, but excluding hedge gains / losses.

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Black Stone Minerals LP

Company Profile

Net Income and Cash Flow Forecast Model

September 8, 2026

Black Stone Minerals LP (BSM)
Net Income and Cash Flow 2023 - 2027 (updated 9/7/2026)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Actual Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027		
REVENUES:															
Oil and condensate sales	$288,296	$269,061	$50,093	$55,807	$57,091	$46,370	$209,361	$54,114	$75,151	$54,236	$57,331	$240,833	$263,538	< Forecast oil & gas revenues include the	
Natural gas and NGL sales	200,297	157,907	58,235	46,189	43,086	44,106	191,616	63,408	40,275	51,971	53,948	209,601	221,801	estimated impact of hedges, which are	
Lease bonus and other income	12,506	12,461	6,925	4,714	5,006	4,706	21,351	6,387	6,696	6,000	6,000	25,083	26,000	broken out on rows 12 when actuals	
Derivatives - Cash Settlements	82,723	45,214	(3,611)	3,146	6,915	4,539	10,989	(12,244)	(8,768)	0	0	(21,012)	0	are reported	
Derivatives - Non-Cash MTM	8,394	(50,944)	(52,390)	49,638	20,372	18,982	36,602	(52,306)	35,618	0	0	(16,688)	0	**< MTM adjustments are Non-Cash Item**	
Total Revenues	592,216	433,699	59,252	159,494	132,470	118,703	469,919	59,359	148,972	112,207	117,279	437,817	511,339		
EXPENSES:														***Cash Expenses per BSM Guidance***	
Lease operating expenses	11,386	9,705	2,162	2,990	2,753	2,236	10,141	1,893	2,098	2,000	2,000	7,991	7,500	< BSM still owns some working interests	
Production and ad valorum taxes	56,979	49,577	10,185	9,026	10,935	8,878	39,024	9,200	6,108	7,966	8,346	31,619	36,400	< (Row 9 + Row 10) X 9.5%	
Exploration expense	2,148	2,735	5,110	1,749	2,151	9,624	18,634	4,625	4,825	2,500	2,500	14,450	12,000		
DD&A	45,683	45,196	9,130	9,187	9,900	8,670	36,887	9,785	9,402	9,522	9,798	38,507	42,431	< $3.10 / 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	13,596	13,500	14,000	54,377	55,000		
Equity based compensation	10,829	8,564	3,055	1,960	2,208	2,397	9,620	3,551	2,480	2,700	3,000	11,731	13,000		
Accretion of asset retirement obligation	1,042	1,298	332	337	344	361	1,374	389	393	400	410	1,592	1,700	< Non-Cash expense	
(Gain) loss on sale of assets, net	(73)	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL EXPENSES	168,620	160,593	42,091	37,213	38,370	43,849	161,523	42,724	38,902	38,588	40,054	160,267	168,032		
OPERATING EARNING	423,596	273,106	17,161	122,281	94,100	74,854	308,396	16,635	110,070	73,620	77,225	277,550	343,307		
OTHER INCOME (EXPENSES)															
Interest and investment income	1,867	1,666	64	56	62	55	237	32	57	50	50	189	200		
Interest expense - cash	(1,715)	(2,030)	(1,123)	(1,994)	(2,082)	(2,646)	(7,845)	(3,099)	(3,553)	(3,400)	(3,300)	(13,352)	(12,000)		
Amortization of deferred charges	(1,039)	(1,079)	(274)	(276)	(344)	(191)	(1,085)	(262)	(263)	(264)	(264)	(1,053)	(1,053)		
Other	(160)	(337)	120	(39)	(7)	155	229	(34)	47	0	0	13	0		
Distributions to Series B Preferred Units	(21,776)	(29,466)	(7,366)	(7,367)	(7,366)	(7,367)	(29,466)	(7,366)	(7,366)	(7,367)	(7,367)	(29,466)	(29,466)		
NET INCOME to common unitholders	400,773	241,860	8,582	112,661	84,363	64,860	270,466	5,906	98,992	62,639	66,344	233,881	300,988		
Common & Subordinated units	**209,991**	**210,695**	**211,630**	**211,842**	**211,852**	**211,873**	**211,630**	**212,493**	**212,703**	**212,900**	**212,200**	**212,574**	**214,000**	< 2025 is common units o/s at end of each Qtr	
Earnings per share	$1.91	$1.15	$0.04	$0.53	$0.40	$0.31	$1.28	$0.03	$0.47	$0.29	$0.31	$1.10	$1.41		
								$0.03	$0.47	$0.24	$0.25	$0.99	$1.17	< TipRanks' EPS estimates	
Operating cash flow net of pfd dist >>>	$450,899	$348,941	$73,763	$74,783	$76,787	$57,497	$282,830	$72,199	$75,912	$75,525	$76,316	$299,952	$339,173	< Cash flow net of distributions to Series B pfd units on row 36	
Cashflow per common unit (before CapEx)	$2.15	$1.66	$0.35	$0.35	$0.36	$0.27	$1.34	$0.34	$0.36	$0.35	$0.36	$1.41	$1.58	**< Fair Value of 11 X 2025 to 2027 CFPS = $ 16.00**	
								$0.34	$0.36	$0.33	$0.33	$1.36	$1.51	< TipRanks' CFPS Forecasts	**$ 16.00 < RBC Capital Price Target 7/13/2026**
PRODUCTION														**Prod. Mix 2026**	
Natural Gas (mcfp/d) includes NGLs	177,105	172,129	165,038	150,615	158,217	142,524	154,099	169,767	144,164	155,250	159,750	157,233	164,250	**< 75% including NGLs**	
Oil (bbls/d)	10,283	9,855	7,994	9,483	9,913	8,346	8,934	8,722	9,484	8,625	8,875	8,926	10,125	**< 25% (27% in 2027)**	**< Recently signed agreement witih Coterra Energy (CTRA) is expected to increase oil production in 2027**
NGLs (bbls/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	33,511	34,500	35,500	35,132	37,500		
PRODUCT PRICES	7.3%	-3.2%					-10.2%					1.5%	6.7%	< Year over year production growth	
Natural Gas ($/mcf)	4.35	3.39	$ 3.69	$ 3.60	$ 3.15	$ 3.68	3.53	$ 4.15	$ 3.07	$ 3.64	$ 3.67	3.63	$ 3.70	< See impact of hedges below (incl. NGLs)	
Oil ($/bbl)	77.14	71.62	$ 69.37	$ 66.55	$ 67.08	$ 60.90	65.98	$ 68.94	$ 87.08	$ 68.35	$ 70.22	73.65	$ 71.31	< See impact of hedges below	
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	105,278	106,658	106,207	111,279	448,407	485,339		
			Revenues include cash settlements on hedges on row 12 >>>					***105,278***	***106,658***	111,890	117,460	441,286	494,370	< TipRanks' Revenue estimates	
Distributions to common unit holders	**$ 1.900**	**$ 1.900**	**$ 0.375**	**$ 0.300**	**$ 0.300**	**$ 0.300**	**$ 1.275**	**$ 0.300**	**$ 0.320**	**$ 0.320**	**$ 0.320**	**$ 1.260**	**$ 1.400**	**< Estimated distributions**	