



Black Stone Minerals, L.P. Announces Substantial Distribution Increase and Schedules Earnings Call to Discuss First Quarter 2022 Results

April 25, 2022

HOUSTON--(BUSINESS WIRE)--Apr. 25, 2022-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today declared the distribution attributable to the first quarter of 2022. Additionally, the Partnership announced the date of its first quarter 2022 earnings call.

Common Distribution

The Board of Directors of the general partner has approved a cash distribution for common units attributable to the first quarter of 2022 of \$0.40 per unit. This represents an increase of approximately 48% over the common distribution paid with respect to the prior quarter. Distributions will be payable on May 20, 2022 to unitholders of record on May 13, 2022.

Thomas L. Carter, Jr., Black Stone Minerals' Chief Executive Officer and Chairman commented, "We are pleased to announce a distribution for the first quarter of 2022 that is almost 50% above the distribution paid with respect to the fourth quarter of 2021. We are seeing robust cash flows in this constructive commodity price environment, and our very low debt balance allows us to return a higher percentage of those cash flows to our unitholders."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the first quarter 2022 after the close of trading on May 2, 2022. A conference call to discuss these results is scheduled for May 3, 2022 at 10:30 a.m. Central time (11:30 a.m. Eastern time). The conference call will be broadcast live in listen-only mode on the company's investor relations website at www.blackstoneminerals.com. If you would like to ask a question, the dial-in number for the conference call is 877-447-4732 for domestic participants and 615-247-0077 for international participants. The conference ID for the call is 5993962. Call participants are advised to call in 10 minutes in advance of the call start time.

A telephonic replay of the conference call will be available approximately two hours after the call through June 3, 2022, at 855-859-2056 for domestic replay and 404-537-3406 for international replay. The conference ID for the replay is 5993962.

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The Company owns mineral interests and royalty interests in 41 states in the continental United States. Black Stone believes its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests provide for stable to growing production and reserves over time, allowing the majority of generated cash flow to be distributed to unitholders.

Information for Non-U.S. Investors

This press release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Although a portion of Black Stone Minerals' income may not be effectively connected income and may be subject to alternative withholding procedures, brokers and nominees should treat 100% of Black Stone Minerals' distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Black Stone Minerals' distributions to non-U.S. investors are subject to federal income tax withholding at the highest marginal rate, currently 37.0% for individuals.

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