



Black Stone Minerals, L.P. Declares Distribution for Common Units and Schedules Earnings Call to Discuss First Quarter 2024 Results

April 17, 2024

HOUSTON--(BUSINESS WIRE)--Apr. 17, 2024-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," "the Company", or "the Partnership") today declared the distribution attributable to the first quarter of 2024. Additionally, the Partnership announced the date of its first quarter 2024 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 2024 of \$0.375 per unit. Distributions will be payable on May 17, 2024 to unitholders of record on May 10, 2024.

The distribution reduction primarily results from continuing pressure on natural gas prices, which the Company expects to lead to production curtailments and delays in drilling and completion of new wells. But the Company believes that the weak price environment also presents additional acquisition opportunities, so the Company will preserve cash flow to continue its ongoing mineral acquisitions in its core areas. The Company expects to announce distribution coverage of approximately 1.2x for the first quarter and to deploy the excess cash to make acquisitions that build on strategic advantages associated with the unique asset base that distinguishes Black Stone from its peers, without incurring significant debt.

Thomas L. Carter, Jr., Black Stone Minerals' Chairman, Chief Executive Officer, and President, commented: "In the face of delays in natural gas price recovery, we are maintaining our commitment to a returns-based commercial strategy focused on disciplined capital deployment. We remain encouraged by the long-term natural gas outlook and the strength of our asset base, which combines a large, diverse portfolio of mineral, royalty and working interests across the Lower 48 with significant inventory and concentrated higher net interests in the Gulf Coast region. We believe that these assets will provide meaningful supply to support the ongoing development of infrastructure to meet growing global demand for liquefied natural gas. The Board of Directors and management team are focused on capital discipline and targeted commercial strategy that capitalizes on our asset base to return distributions to our previous high-water mark by 2026. We have set out a defined path to grow production and distributions as natural gas prices are expected to strengthen in late 2025 and beyond and look forward to providing more detail in our May 6 earnings announcement and on the May 7 earnings call."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the first quarter 2024 after the close of trading on May 6, 2024. A conference call to discuss these results is scheduled for May 7, 2024 at 9:00 a.m. Central time (10:00 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 (800) 343-5419 for domestic participants and (203) 518-9731 for international participants. The conference ID for the call is BSMQ124. Call participants are advised to call in 10 minutes in advance of the call start time.

A replay of the conference call will be available approximately two hours after the call through a link on the Company's investor relations website.

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.

Forward-Looking Statements

This news release includes forward-looking statements. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "may," "should," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms, or other comparable terminology often identify forward-looking statements. Except as required by law, Black Stone Minerals undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this news release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by these cautionary statements. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause the Company's actual results to differ materially from those implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below, as well as the Risk Factors section in our most recent annual report on Form 10-K:

- the Company's ability to execute its business strategies;
- the volatility of realized oil and natural gas prices;
- the level of production on the Company's properties;

- overall supply and demand for oil and natural gas, and regional supply and demand factors, delays, or interruptions of production;
- conservation measures and general concern about the environmental impact of the production and use of fossil fuels;
- the Company's ability to replace its oil and natural gas reserves;
- general economic, business, or industry conditions including slowdowns, domestically and internationally, and volatility in the securities, capital, or credit markets;
- cybersecurity incidents, including data security breaches or computer viruses;
- competition in the oil and natural gas industry;
- the availability or cost of rigs, equipment, raw materials, supplies, oilfield services or personnel; and
- the level of drilling activity by the Company's operators, particularly in areas such as the Shelby Trough where the Company has concentrated acreage positions.

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