



## Black Stone Minerals, L.P. Declares Third Quarter 2021 Distribution for Common Units

October 27, 2021

HOUSTON--(BUSINESS WIRE)--Oct. 27, 2021-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today declared the distribution attributable to the third quarter of 2021.

### Common Distribution

The Board of Directors of the general partner (the "Board") has approved a cash distribution for common units attributable to the third quarter of 2021 of \$0.25 per unit. This distribution level is equal to the combined base distribution plus special distribution paid with respect to the second quarter of 2021, and is 25% greater than the Company's previously communicated expectations for the third quarter 2021 distribution.

Distributions will be payable on November 19, 2021 to unitholders of record on November 12, 2021.

### Earnings Conference Call

As previously announced, the Company is scheduled to release details regarding its results for the third quarter of 2021 after the close of trading on November 1, 2021. A conference call to discuss these results is scheduled for November 2, 2021 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](http://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 4659348. 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 December 2, 2021, at 855-859-2056 for domestic replay and 404-537-3406 for international replay. The conference ID for the replay is 4659348.

### 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.

### 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:

- the Company's ability to execute its business strategies;
- the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other parties in response to the pandemic;
- 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, as well as regional supply and demand factors, delays, or interruptions of production;
- conservation measures, technological advances, 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;

- the Company's ability to identify, complete, and integrate acquisitions;
- general economic, business, or industry conditions;
- competition in the oil and natural gas industry; 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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Source: Black Stone Minerals, L.P.