



Black Stone Minerals, L.P. Declares Increased Distribution for Common Units and Schedules Earnings Call to Discuss Fourth Quarter 2020 Results

February 3, 2021

HOUSTON--(BUSINESS WIRE)--Feb. 3, 2021-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today declared the distribution attributable to the fourth quarter of 2020. Additionally, the Partnership announced the date of its fourth quarter 2020 earnings call.

Common Distribution

The Board of Directors of the general partner has approved a cash distribution for common units attributable to the fourth quarter of 2020 of \$0.175 per unit. This represents an increase of approximately 17% over the common distribution paid with respect to the prior quarter. Distributions will be payable on February 23, 2021 to unitholders of record on February 16, 2021.

Thomas L. Carter, Jr., Black Stone Minerals' Chief Executive Officer and Chairman, commented, "Among the benefits of our successful debt reduction efforts over the course of 2020 is the ability to return a higher percentage of our free cash flow to our unitholders. As such, we are pleased to announce this meaningful increase in our common distribution. As we move forward in 2021 and beyond, we look forward to working with our lessees to prudently manage and grow production in a responsible manner."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the fourth quarter of 2020 after the close of trading on February 22, 2021. A conference call to discuss these results is scheduled for February 23, 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. 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 2856284. 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 March 25, 2021, at 855-859-2056 for domestic replay and 404-537-3406 for international replay. The conference ID for the replay is 2856284.

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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Black Stone Minerals, L.P. Contacts

Jeff Wood
President and Chief Financial Officer

Evan Kiefer
Director, Finance and Investor Relations
Telephone: (713) 445-3200
investorrelations@blackstoneminerals.com

Source: Black Stone Minerals, L.P.