This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events, or developments that Black Stone Minerals, L.P. ("Black Stone Minerals," “Black Stone,” “the Partnership,” or “BSM”) expects, believes, or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “may,” “estimates,” “will,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Black Stone Minerals based on management’s expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Although Black Stone Minerals believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Black Stone Minerals cannot give assurance that it will achieve or accomplish these expectations, beliefs, or intentions. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the “Risk Factors” and “Forward-Looking Statements” sections of the filings Black Stone Minerals has made with the Securities and Exchange Commission, including its annual report on Form 10-K and quarterly reports on Form 10-Q, as well as risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators’ identified drilling locations, our operators’ ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in filings Black Stone Minerals has made with the SEC.

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Black Stone Minerals, L.P. is the largest pure-play oil and gas mineral and royalty owner in the United States.

- Over 20 million mineral and royalty acres (7.4 million net) with interests in 41 states.
- Concentrated positions in the Permian, Haynesville, and Bakken.

Enterprise Value:
- ~$2.2 B

Current Yield:
- ~4.4% (Distribution)
- ~17% (DCF)

1Q20 Production:
- 46.9 Mboe/d

Inside Ownership:
- > 25% Insiders
- > 80% Legacy Owners

1) Enterprise value includes pref. equity and assumes unit price of $7.32 per unit on June 16, 2020.
2) Distribution yield calculated by annualizing the common distribution for 1Q20 of $0.08 per unit and DCF yield calculated by annualizing DCF per unit for 1Q20 of $0.32; respective yields calculated using the unit price of $7.32 per unit on June 16, 2020.
Current Acreage Position

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<tbody>
<tr>
<td>Acres</td>
<td>210</td>
<td>635</td>
<td>6,250</td>
<td>16,500</td>
<td>17,000</td>
<td>20,400</td>
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Cum. Gross Acres (000s):

- **BSM ACREAGE**
- **BSM OWNERSHIP COUNTIES**

- **Powder River Basin**
- **Bakken/Three Forks**
- **Marcellus/Utica**
- **DJ Basin**
- **Scoop/Stack**
- **Permian Basin (Midland, Delaware, CBP)**
- **Eagle Ford**
- **Haynesville/Bossier**
Industry-Leading Diversified Portfolio

1Q20 Production by Play

- Shelby Trough: 38%
- Haynesville: 10%
- Eagle Ford: 2%
- LA: 2%
- Bakken/TF: 9%
- Midland & Delaware: 16%
- Other: 25%

46.9 MBoe/d

1Q20 Production by Product

- Natural Gas: 27%
- Crude: 73%

▲ Black Stone benefits from the significant diversity of its asset base

▲ Broad exposure to new discoveries and development activity

▲ Acreage in every resource play, with large positions in several of the most active resource plays

▲ East Texas natural gas exposure creates a natural hedge to downturns in Midland / Delaware oil production
Unprecedented Industry Conditions

World Oil Supply / Demand (MMBpd)


US Horizontal Rig Count

Production Trends

In February, even before the impact of the coronavirus, Black Stone took significant steps to reduce its controllable costs:

- Reduced size of workforce by approximately 20%
- Reduced executive compensation: total target executive compensation down 64% in 2020 compared to 2019
- Reduced board compensation

Total G&A costs expected to decline from ~$65 million to sub-$40 million run-rate

Lowered distribution to direct significant free cash flow to further pay down debt balance; debt reduced by ~$60 million YTD

Conducted $155 million of targeted asset sales to accelerate debt reduction objectives and create potential for higher payout ratio

Total debt outstanding expected to be below $200 million post-closing in July 2020
Strong Balance Sheet Through Cycles

Strategy: Maximize financing flexibility for new acquisition opportunities

▲ Funding sources

▲ Public markets – Approx. $73 million issued through ATM since 2017
▲ Private capital – $300 million convertible preferred issued in November 2017
▲ Equity issued directly to sellers – Since beginning of 2017, approx. $95 million issued through 1Q20
▲ Credit facility availability – BSM regularly maintains $100 to $200 million of dry powder

▲ BSM has maintained a strong balance sheet through cycles

Debt to TTM EBITDA

- 0.5x
- 1.0x
- 1.5x
- 2.0x

Quarter:
- 1Q15
- 2Q15
- 3Q15
- 4Q15
- 1Q16
- 2Q16
- 3Q16
- 4Q16
- 1Q17
- 2Q17
- 3Q17
- 4Q17
- 1Q18
- 2Q18
- 3Q18
- 4Q18
- 1Q19
- 2Q19
- 3Q19
- 4Q19
- 1Q20
Generating Returns to Shareholders

▲ Long history of returning cash to equity holders

▲ Distribution yield supported by coverage

▲ ~$3.6 billion returned to investors through distributions over the past 20 years

▲ ~2.2x return on invested capital to date

▲ Consistent return performance across commodity cycles

Return on Average Capital Employed

1) Return on Investment (ROI) calculated as (Cumulative Distributions + Adj. BSM Market Cap) / Capital Raised through March 31, 2020

2) ROACE calculated as the annualized quotient of quarterly EBIT (Adjusted EBITDA less DD&A) divided by average capital employed during the period; capital employed is defined as the sum of long-term debt, preferred equity, and equity as reported on consolidated quarterly balance sheets
Active Management

- 20 million gross acres (7.4 million net) of opportunity leads to organic growth with no incremental capital requirements
  - Black Stone’s team of landmen, engineers and geologists actively promote its acreage to industry operators
  - Most recent example is partnering with Aethon Energy to restart development of Shelby Trough Haynesville/Bossier acreage in Angelina County

Leased Acreage
- Current cash flow
- Infill and multi-zone development
- Acceleration opportunities

Unleased Acreage
- Lease bonus
- New production from emerging plays or technological advancements
  - “Cost-free embedded drop-downs”

1) As of December 31, 2019; based on gross acres for all interest types
Restarting Shelby Trough Development

- The Shelby Trough is a prolific natural gas play at the southern extent of the Haynesville / Bossier play in East Texas.
- Black Stone is the largest single landowner in the area.
- The two original operators in the area slowed development activity in 2019.
- In May 2020, Black Stone announced a new partnership with Aethon to initiate new development in Angelia County.
- Black Stone also reached an agreement with XTO Energy in June 2020 to begin completing 13 drilling but uncompleted wells (DUCs).
- Black Stone is currently marketing other Shelby Trough development opportunities in San Augustine County.
Black Stone has leading positions in several of today’s most active resource plays, as well as a perpetual call option across the lower 48 in dozens of prospective plays.