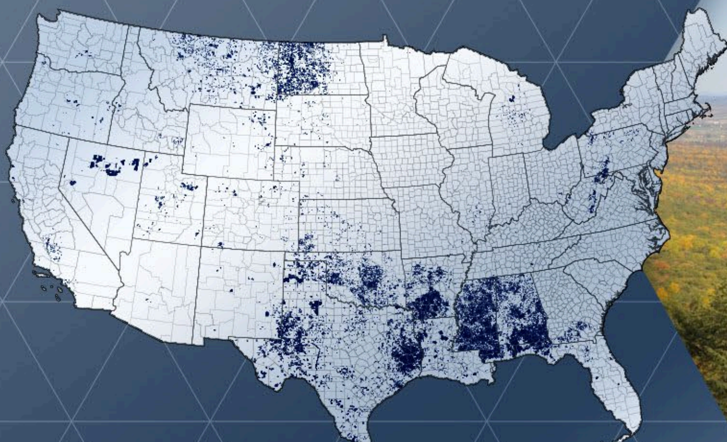


KeyBanc Capital Markets Minerals Spotlight

March 2024

BLACK STONE MINERALS

www.blackstoneminerals.com | NYSE: BSM

Forward-Looking Statements

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.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Black Stone Minerals undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Black Stone Minerals are qualified in their entirety by this cautionary statement.

Black Stone Minerals at a Glance

>7 Million net acre mineral and royalty asset base spanning all major basins with ~11% of US horizontal permits in Q4'23

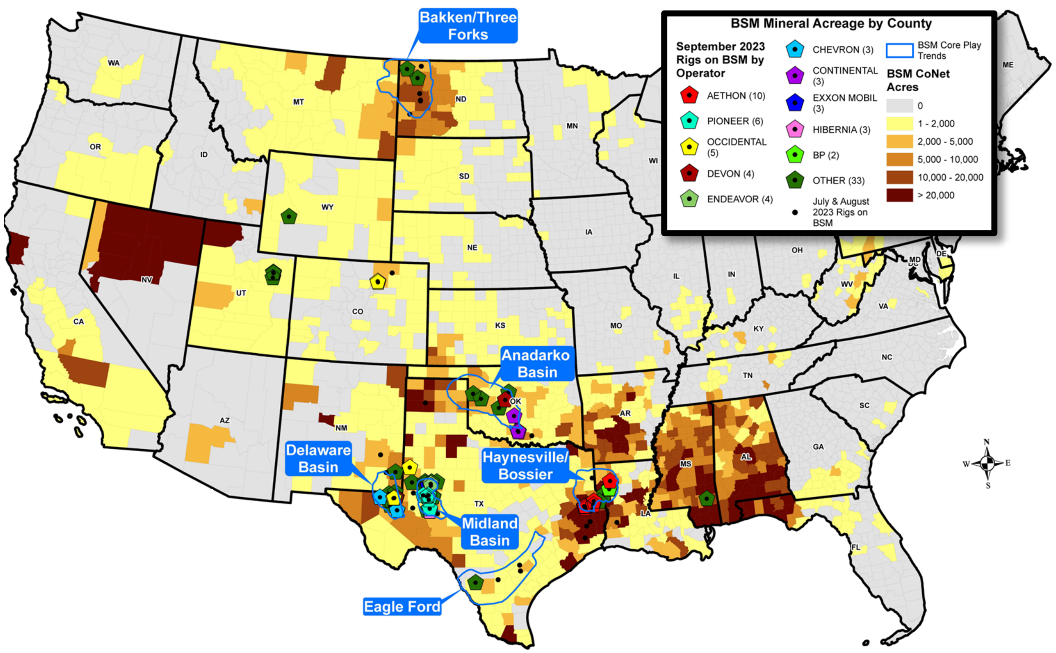
- Pure-play oil and gas mineral and royalty owner in the United States with over 20 million mineral and royalty acres (7.4 million net) with interests in 41 states
- Concentrated positions in the Permian, Haynesville, and Bakken
- Diversified asset base well-positioned to benefit from increased activity
- Strategic focus on attracting development capital to existing acreage

Key Statistics

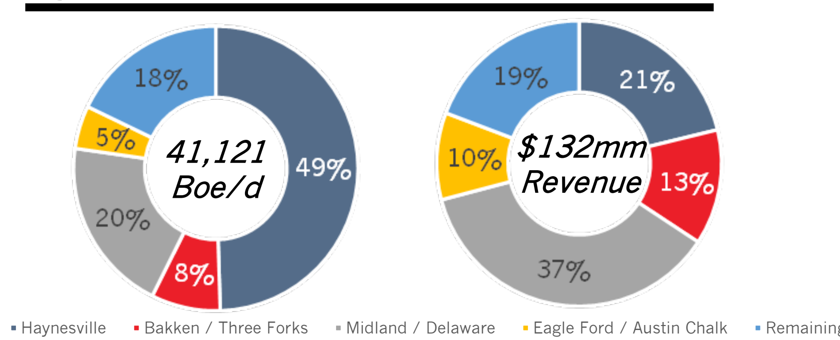
(in millions, except per share metrics)

Share Price (as of 12/31/23)	$15.96
Total Common Units (as of 12/31/23)[(1)]	210.0
Market Cap (as of 12/31/23)	$3,351
Net Debt / Liquidity[(2)]	$(70) / $445
Distribution Yield	11.90%
4Q'23 Net Income	$147.6
4Q'23 Adjusted EBITDA	$125.5
4Q'23 Distribution Per Unit	$0.475

BSM Footprint



4Q'23 Production and Oil and Gas Revenue



1. Excludes 14.7 million Series B Preferred units
2. Liquidity based on $375 million of committed capital under the current line of credit. The Full borrowing base of $580 increases total liquidity to $650 million. Cash as of December 31,2023

Investment Thesis

BLACK STONE MINERALS

Extensive inventory and balance sheet strength are the building blocks for long term organic growth with additional upside from expanding resource plays on high interest mineral acreage

- ✓ Low-cost, high-margin mineral and royalty business model is sustainable across challenging industry cycles and insulated from inflationary cost pressures
- ✓ Clean balance sheet with ample liquidity to deploy on accretive projects to supplement existing organic initiatives
- ✓ Extensive available inventory in existing mineral portfolio presents opportunity for organic volume growth for decades
- ✓ Well-positioned to benefit from sustained recovery in natural gas with core positions in the Haynesville and Gulf Coast plays close to industrial demand and LNG exports

YE'23 Results vs. Guidance

BSM delivered strong results during 2023 through active management and conservative financial policies

	As Reported 4Q'23	As Reported YE'23	2023 Guidance
Total Daily Production (Mboe/d)	41.1	39.8	37.0 - 39.0
Lease Bonus ($MM)	$3.8	$12.5	$10.0 - $12.0
Lease Operating Expenses ($MM)	$3.2	$11.4	$11.0 - $12.0
Production Costs (as a % of Revenues)[1]	11.3%	11.7%	10.0% - 12.0%
Cash G&A ($MM)	$10.1	$40.6	$42.0 - 44.0
Non-Cash G&A ($MM)	$2.4	$10.9	$11.0 - $13.0

1) Production costs include production and ad valorem taxes; percentage reported represents costs as a percentage of pre-hedge oil and gas revenues.

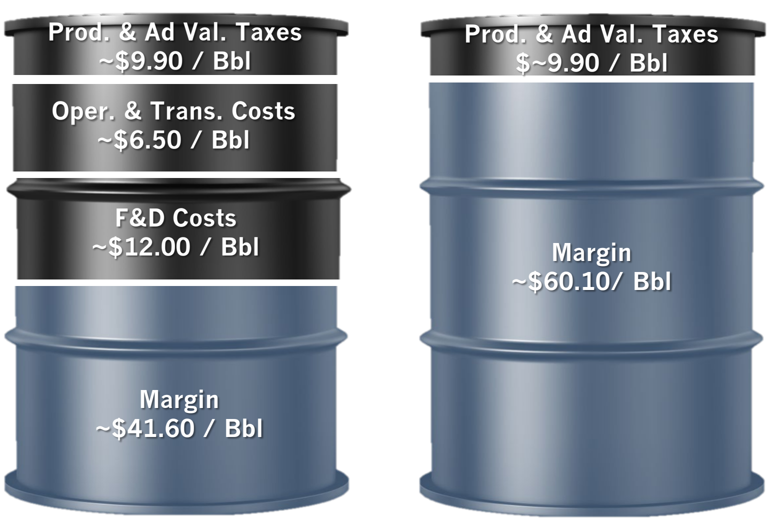
The Economic Benefit of Minerals

- Oil and gas exposure with no operating cost or capital spending requirements
- Direct benefit from technology advances to enhance recovery and well economics
- Represents perpetual call option on future oil & gas development activity
- Scale facilitates opportunities to partner with operators to initiate or accelerate drilling

Comparative Well Economics

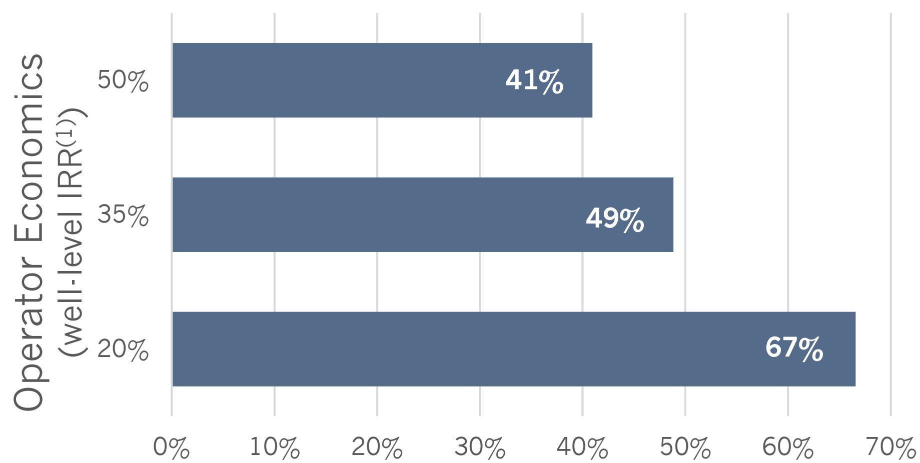
Illustrative Margin (Assuming $70 Bbl)

$41.60 / 59% | $60.10/ 86%



Working Interest / Operator | **Royalty/Mineral Owner**

% of PV10 to Royalty Owner



1) Illustrative well economics assuming 20% royalty; excluding royalty acquisition costs and operator leasing costs

Current Environment

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2021

- Capital spend remains limited due to uncertainty around demand recovery; Companies use higher commodity prices and cash flows to return capital to investors, reduce debt and/or buy back company equity

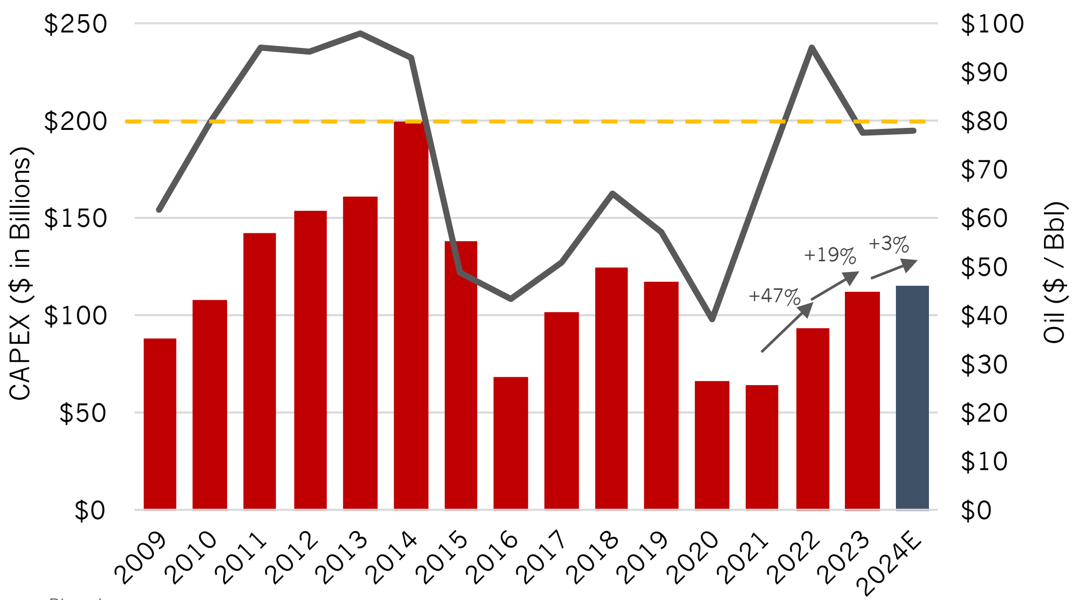
2022

- Demand recovery plus heightened geopolitical risks with Ukraine and Russia further shift the supply/demand imbalance, pushing WTI over $100 for the first time since 2014
- While capital expenditures increased by 47% year-over-year, operators remained focused on returning capital to shareholders

2023

- Building on strong capital expenditure growth in 2022, U.S. operators are expected to increase capex by another 19%, nearing pre-covid levels
- Inflationary pressures continue to build, curbing growth expectations as operators continue to fund programs out of cash flows

U.S. E&P Capital Expenditures



Source: Bloomberg

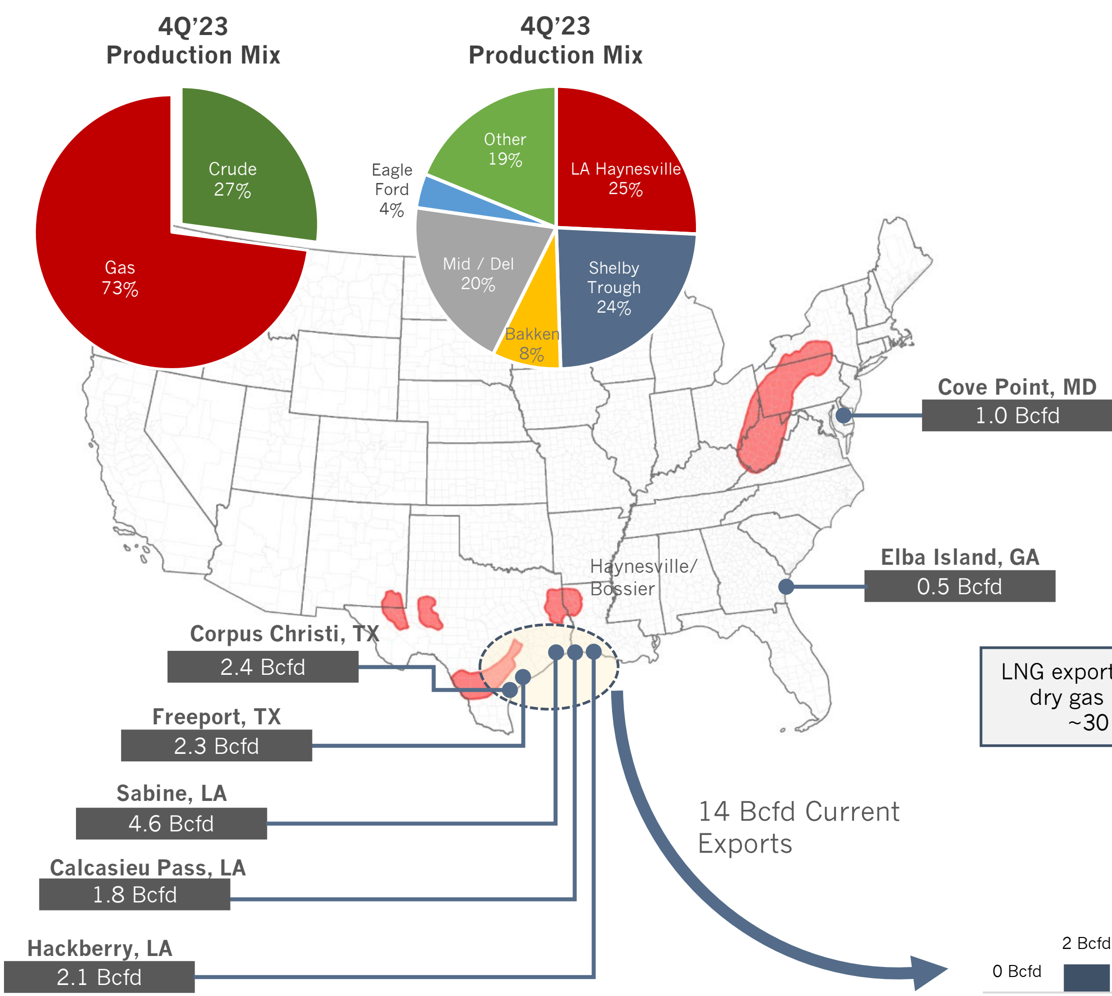
2024

- Operators are expected to ease on their growth of capital spending, increasing by 3% compared to 19% in 2024
- This indicates that shale output pace may slow down in the US after record level production in 2023
- Capital spending in 2024 is expected to lean more towards the international market as producers are expected to increase spending by 5% globally

Premier U.S. Natural Gas Exposure

BLACK STONE MINERALS

- Black Stone Minerals, with its significant exposure to the Haynesville / Bossier play, is well-positioned to benefit from increased LNG exports



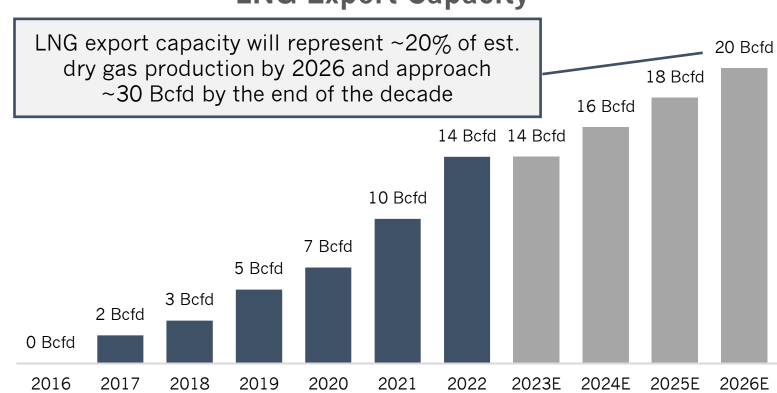
Real World Environmentalism

- Replacing international coal supply with U.S.-sourced LNG could make the most meaningful impact to near-term CO_2 reduction efforts

Under Construction

- 8.0 Bcfd of additional capacity currently under construction that is expected to come online in 2024 and 2025
- 3 planned projects comprise the majority of the additional capacity between 2024 and 2025 – Golden Pass, Corpus Christi stage III, and Plaquemines facilities

LNG Export Capacity

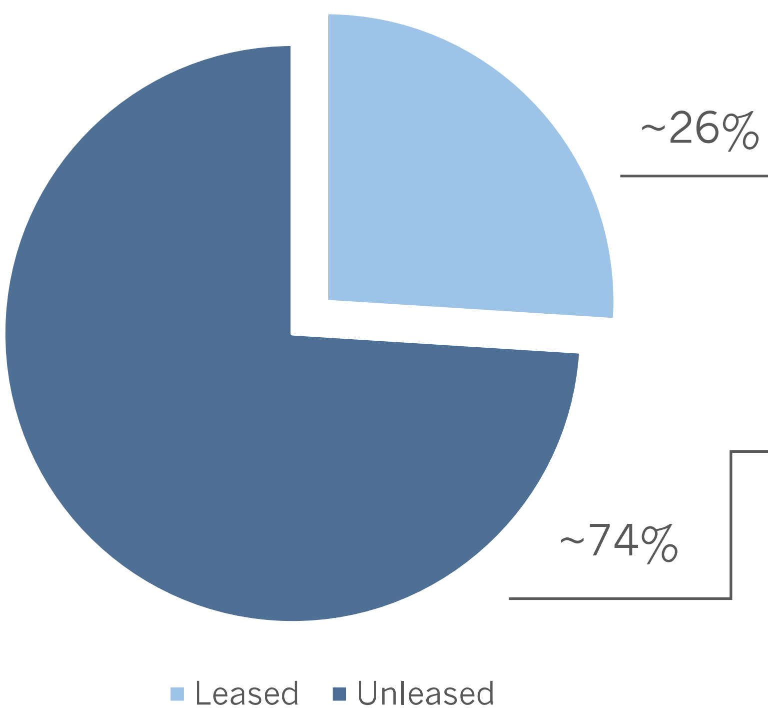


Source: eia.gov

Active Management

BLACK STONE MINERALS

- **20 million gross acres[1] (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
  - Focus on active management with Aethon Energy has led to a notable increase in production from the Shelby Trough Haynesville/Bossier acreage in Angelina County and successful programs with multiple operators in the Austin Chalk



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, 2023; based on gross acres for all interest types

Active Management - Opportunities

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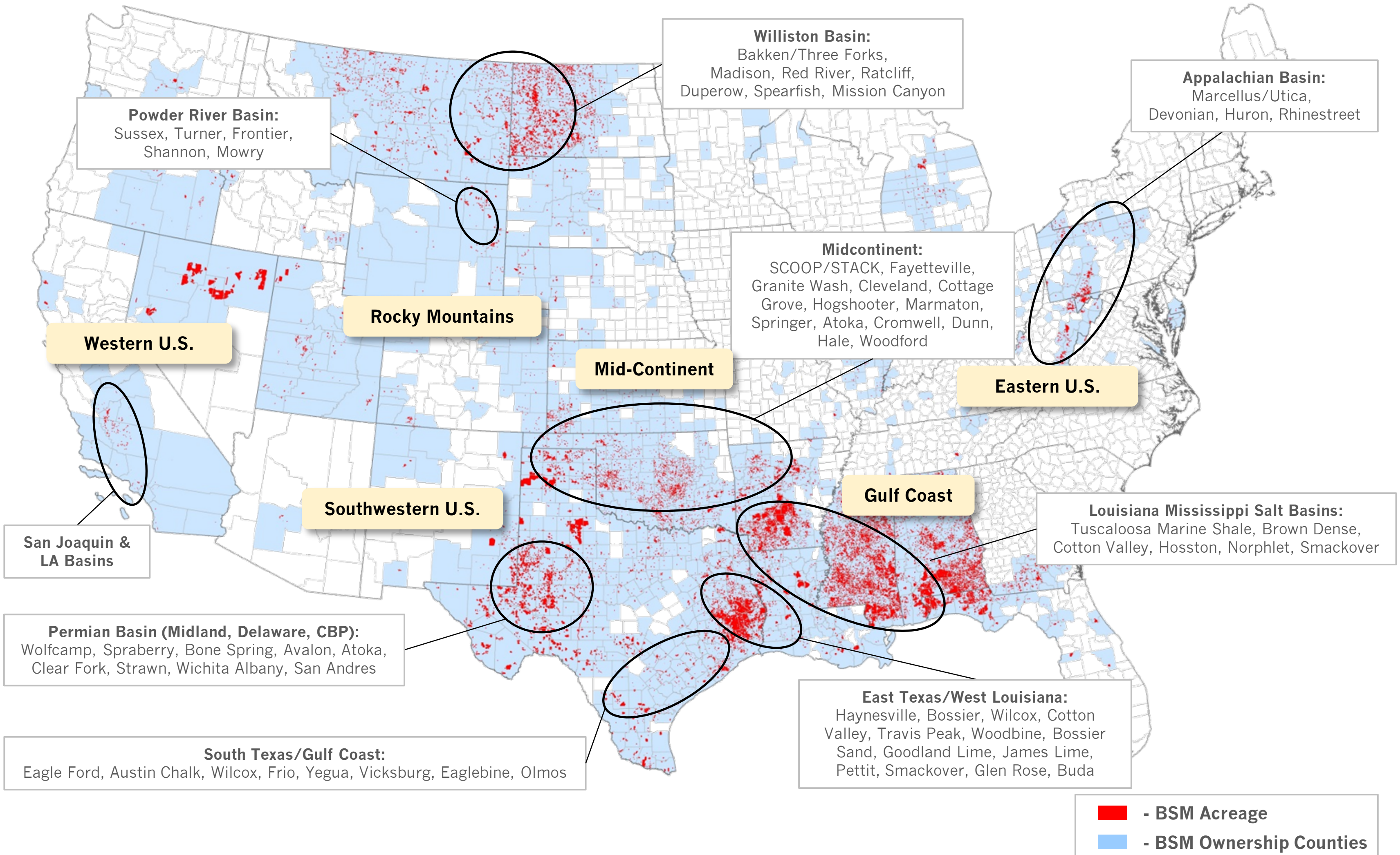


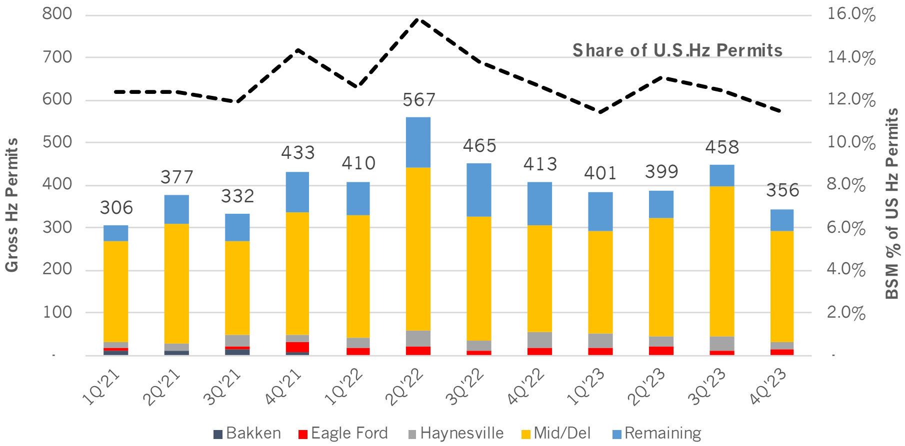
Other plays include:
DJ Basin: Niobrara and Codell
Southwestern Wyoming: Pinedale Anticline, Mesa Verde, Niobrara, and Wasatch
Palo Duro: Canyon Lime, Brown Dolomite, Canyon Wash, Cisco Sand, and Strawn Wash
Bend Arch-Fort Worth Basin: Barnett Shale, Bend Conglomerate, Caddo, Marble Falls, and Mississippian Falls

Operational Activity Remains Resolute

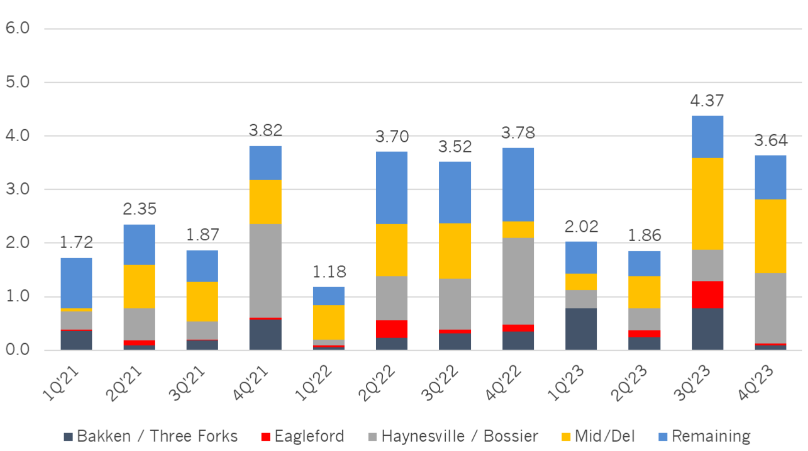
Commentary

- Black Stone's diverse asset footprint helps moderate volatility of industry activity
- Horizontal permitting has started to slow compared to 2022; however, net well additions remain strong in in Q3 and Q4'23
- BSM's share of horizontal US permits remained in line with historical averages
- Rig activity on BSM acreage has slowed in recent months in response to lower gas prices

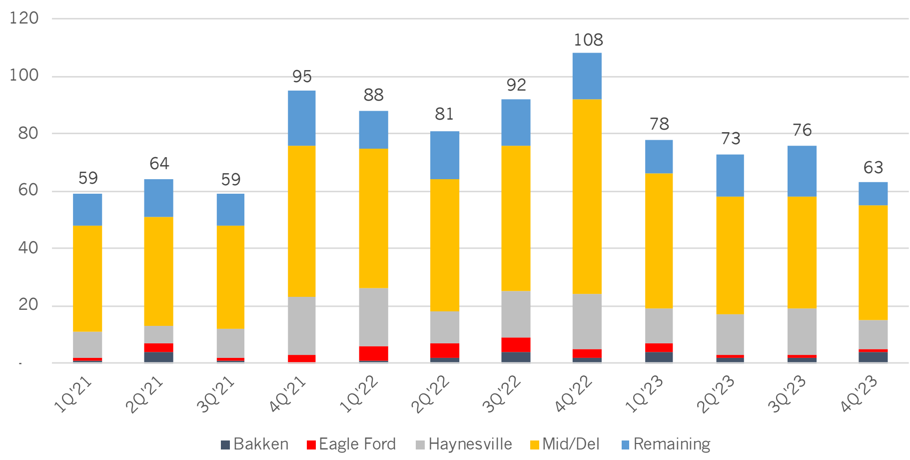
Horizontal Permitting Activity



New Net Well Adds



Rig Activity on BSM Acreage



1) Permit counts exclude all Wyoming permits

Shelby Trough Active Management

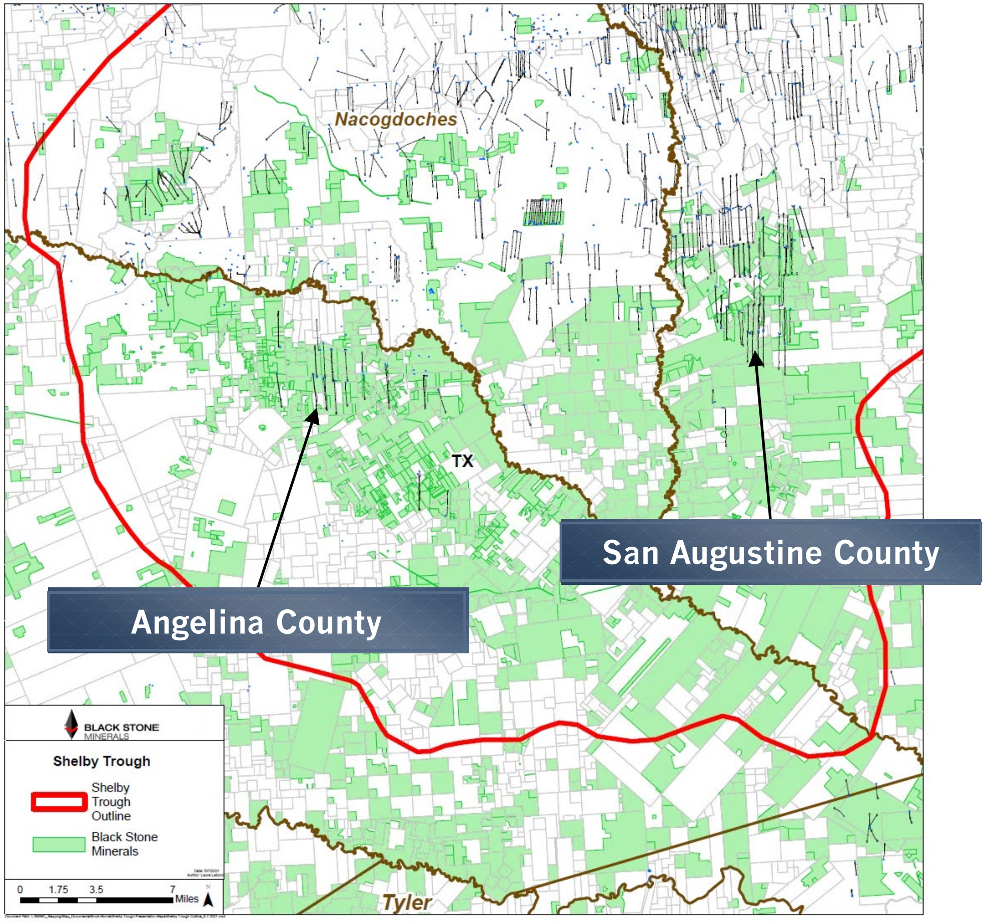
2014: The southern portion of the Texas Haynesville/Bossier (Shelby Trough area) was relatively undeveloped; BSM invested with XTO to initiate activity in San Augustine County and then structured development agreements with XTO and BP

2019: XTO and BP ceased development of the area, primarily due to low natural gas prices

2020: Black Stone remarketed the BP's former acreage and signed the first agreement with Aethon to restart the development program with 4 wells per year increasing to 15 wells per year

2021: Black Stone and XTO partitioned certain San Augustine working interest acreage, paving the way for a second development program with Aethon in San Augustine County for 5 wells per year increasing to 12 wells per year

Current: Due to the challenging natural gas market, Aethon elected to enact the "Time-Out" provision under the JEA. However, BSM expects Aethon to continue operations on ~30 wells in various development stages(1)

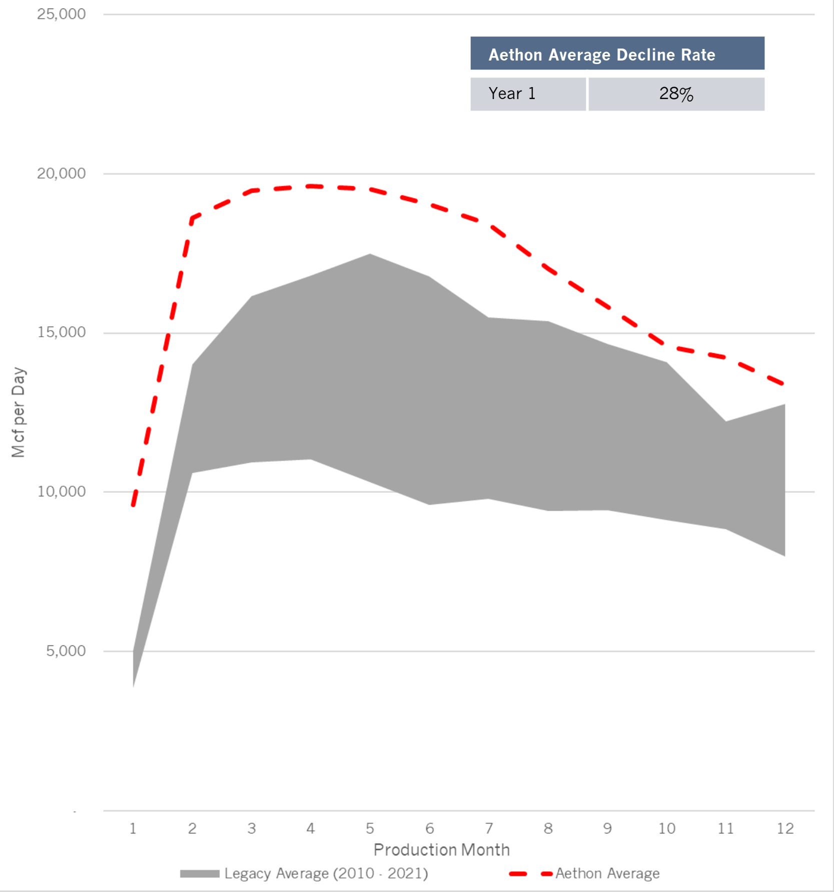


1) While the time-out provisions in our Joint Exploration Agreements (JEAs) with Aethon provide them with the ability to unilaterally and temporarily suspend certain obligations related to new drills when commodity prices hit specific targets for a defined period of time, Black Stone has neither waived any of its rights, nor any of Aethon's obligations, under the terms of the JEAs, including those relating to the drilling and completion of specified numbers of wells during the relevant program years.

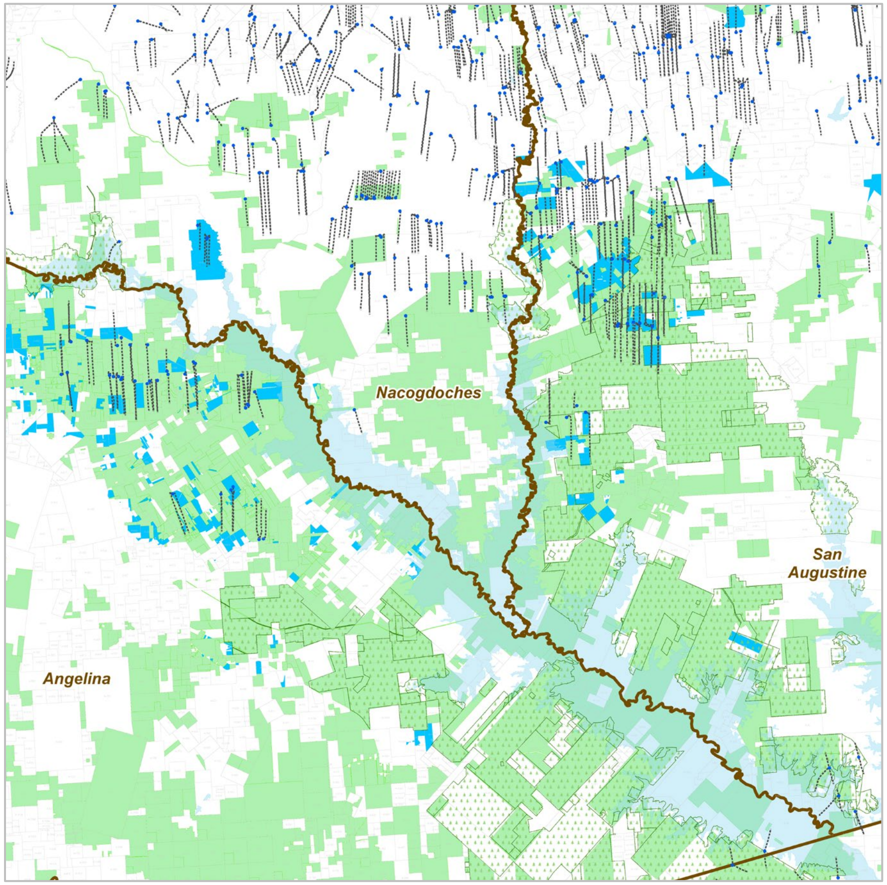
Aethon Shelby Trough Production Trends

- Aethon has found success drilling at both the Haynesville and Bossier wells in both the San Augustine and Angelina Shelby Trough with Initial production rate exceeding prior vintage wells. Average initial production rates nearing 20,000 Mcf/day and recent wells exceeding 30,000 mcf/day

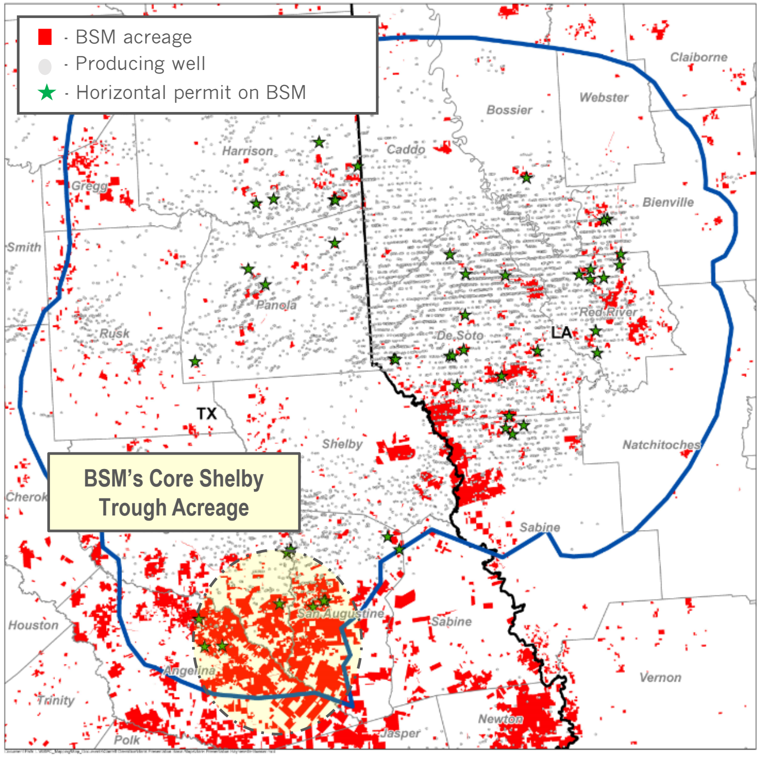
Aethon's Completion Techniques Yielding Strong Results…



…And Are Consistent Across Aethon's Acreage



Haynesville/Bossier Position



- Black Stone's Shelby Trough position in East Texas has both Haynesville and Bossier potential with strong EURs in a deep setting
  - In March 2021, Exxon agreed to partition acreage in San Augustine
  - BSM entered into development agreements on Angelina and San Augustine areas of the Shelby Trough
- BSM is also significantly exposed to the Louisiana Haynesville/Bossier and continues to work large operators to develop its high-interest acreage

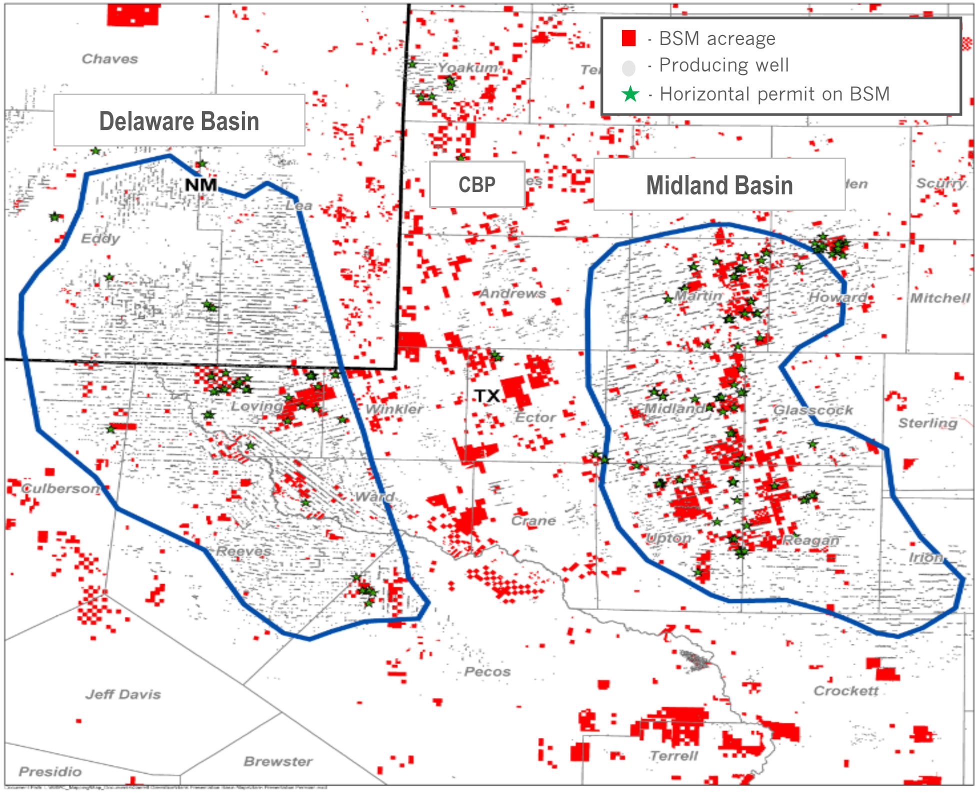
Key Statistics	
Gross Mineral and Royalty Acres[1]	~457,000
Permits on BSM last 12 mos[2]	107
% Permits on BSM acreage last 12 mos[2]	30%

Active Operators

AETHON
CHESAPEAKE ENERGY
swn Southwestern Energy
COMSTOCK RESOURCES
XTO ENERGY

1) As of 12/31/23, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 12/31/2023

Permian Position



Key Statistics (Midland and Delaware only)

Gross Mineral and Royalty Acres[1]	~628,500
Permits on BSM last 12 mos[2]	1,135
% Permits on BSM acreage last 12 mos[2]	16%

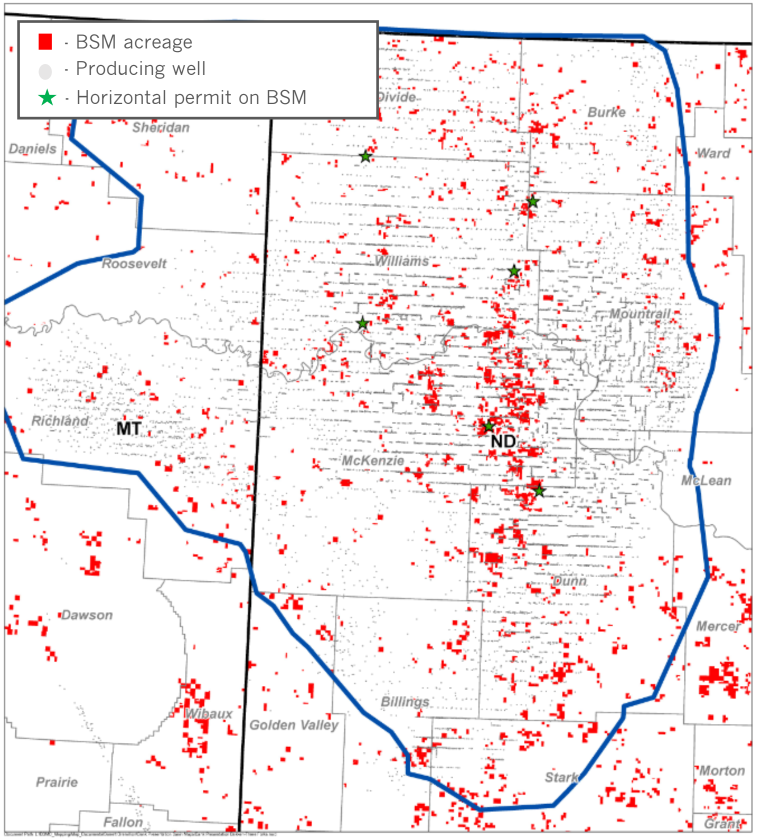
- Black Stone has aggregated a significant position in these basins since the IPO to complement its legacy position
- Diverse operator and acreage position
- Continued strong rig activity and permits to date through 2023

Active Operators

PIONEER NATURAL RESOURCES
XTO ENERGY
COTERRA
DIAMONDBACK Energy
OXY
Apache
ConocoPhillips

1) As of 12/31/23, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 12/31/2023

Bakken/Three Forks Position



Key Statistics

Gross Mineral and Royalty Acres[1]	~449,000
Permits on BSM last 12 mos[2]	49
% Permits on BSM acreage last 12 mos[2]	6%

- Black Stone's concentration in the core of the Bakken has historically been a high cash flow performing asset
- Activity across BSM's Bakken acreage remains strong, with 49 permits filed over the last 12 months representing 6% of all permits across the play
- Future development opportunities still exist in tier II and tier III acreage which has become attractive in the higher price environments

Active Operators

ConocoPhillips
eog resources
HESS
XTO ENERGY
Continental RESOURCES

1) As of 12/31/22, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 12/31/2023

Generating Returns to Shareholders

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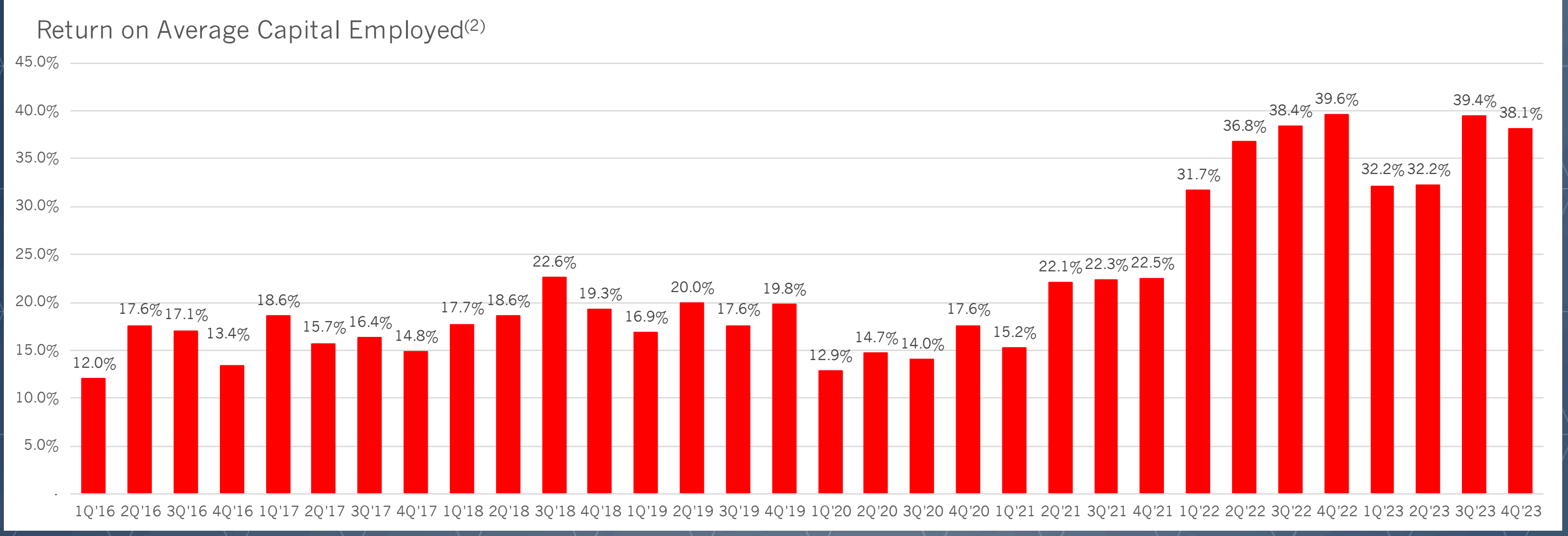
Long history of returning cash to equity holders

- Distribution yield supported by coverage
- ~$4.7 billion returned to investors through distributions over the past 25 years
- ~3.4x return on invested capital to date(1)

Consistent return performance across commodity cycles



1) Return on Investment (ROI) calculated as (Cumulative Distributions + Adj. BSM Market Cap) / Capital Raised through December 31, 2021
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

BSM Maintains a Strong Balance Sheet

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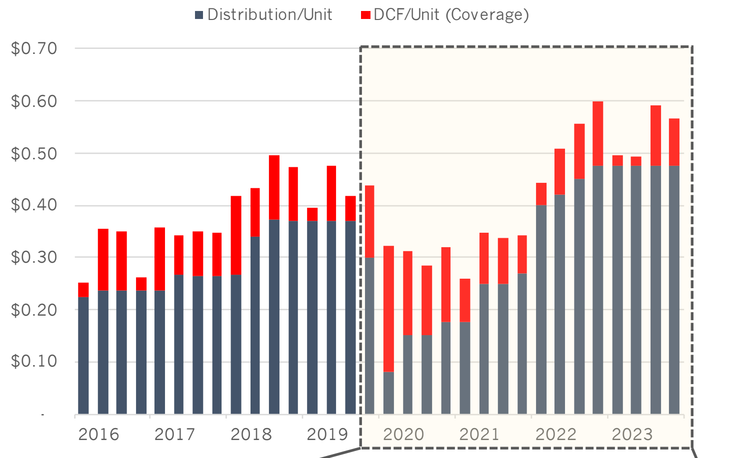
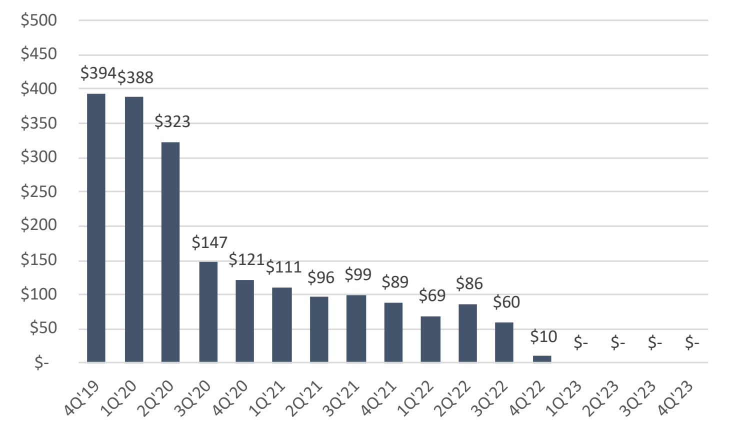
Distribution Coverage/Unit

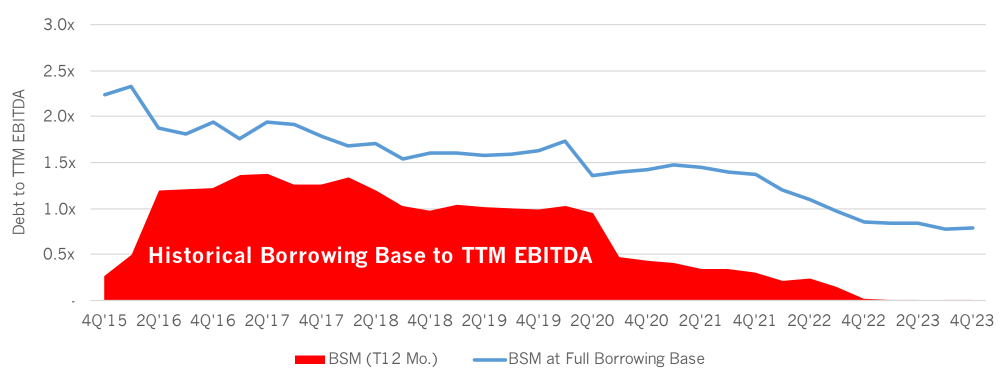


Outstanding Debt



- Current Balance Sheet Position[1]
  - Credit Facility undrawn; no other debt in capital structure
  - BSM increased its RBL to $580 million which is ~1.20x TTM EBITDA
  - $300 million convertible preferred equity outstanding; no maturity date
- Operating model has low fixed cash costs
  - ~$63 million of cash costs (cash G&A + lease operating expenses)
  - Production costs and taxes average ~11% of oil and gas revenues
- BSM employs a conservative hedge strategy primarily with swaps designed to lock-in pricing to support distributable cash flow and distributions over the next 12 to 24 months

BSM has maintained low leverage throughout the cycles



1) Balance sheet position as of December 31, 2023.

Ample Liquidity at YE 2023

- BSM's current Borrowing Base is $580 with the elected commitment amount at $375 million
- As of December 31, BSM had approximately $445 million of available liquidity, including approximately $70.2 million of cash and cash equivalents

Key Leverage Metrics			
($ in millions)			**At End of 4Q'23**
Cash and Cash Equivalents			$70.2
Total Debt			**$0**
Net Debt			**$(70.2)**
Borrowing Base[1]			$375.0
Available Liquidity			**$445.2**
4Q'23 Credit Facility Metrics	**Net Income**	**LTM Adj. EBITDA**	
Consolidated Debt Leverage Ratio (Covenant < 3.50x)	**$422.5**	**$474.7**	0.00x
Consolidated Net Debt / LTM Adjusted EBITDA			(0.15x)

1) BSM's current Borrowing Base is $580 million; however, liquidity is determined using the elected commitment amount, which is $375 million.

BSM is an Attractive Investment

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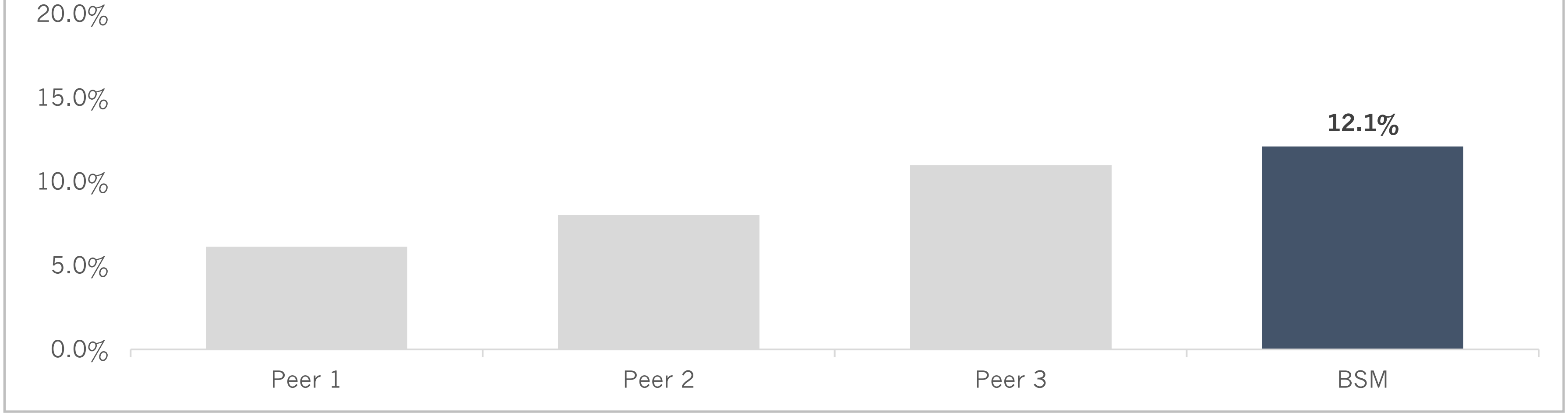
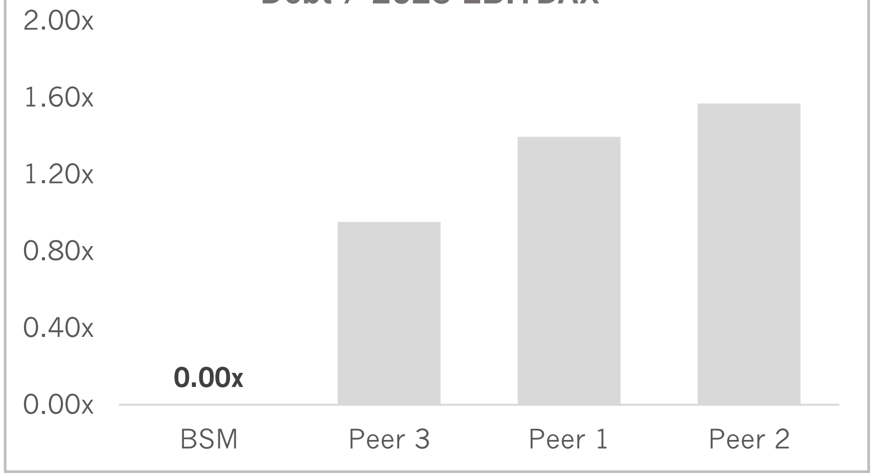
BSM Provides an Appealing Dividend Yield Compared to its Peers…

Dividend Yield[1]

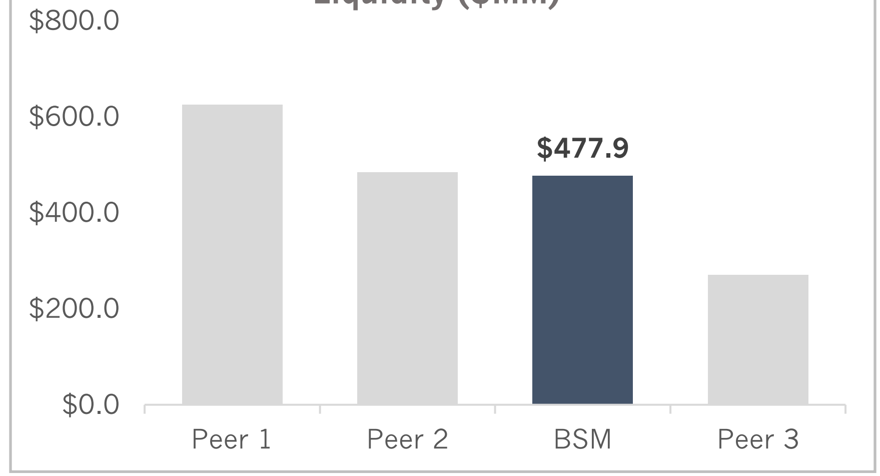


…and a Clean Balance Sheet with Ample Liquidity

Debt / 2023 EBITDAX[2]



Liquidity ($MM)[3]



Note: Peers include VNOM, STR, and KRP

1) Dividend yield as of March 20th, 2024. Peer distributions per Q4 2023 earnings press releases.
2) 2023 EBITDAX in Debt /EBITDAX per FactSet.
3) Liquidity calculated using availability on Revolving Credit Facility plus cash on hand. BSM liquidity includes cash on hand at February 16th, 2024. Peer estimates utilize reported year-end 2023 results.

2024 Financial Guidance

		FY 2023 Actual	FY 2024 Guidance
Mineral & Royalty Production	*(Mboe/d)*	37.4	39.0 - 40.0
Working Interest Production	*(Mboe/d)*	2.4	1.0 - 2.0
Total Production	*(Mboe/d)*	39.8	40.0 - 42.0
% Natural Gas	(%)	74.1%	76.0%
% Royalty Interest	(%)	94.0%	96.0%
Lease Bonus	*($MM)*	$12.5	$10.0 - $15.0
Lease Operating Expenses	*($MM)*	$11.4	$10.0 - $12.0
Production Costs[1]	(%)	11.7%	11.0% - 13.0%
Cash G&A	*($MM)*	$40.6	$44.0 - $45.0
Non-Cash G&A	*($MM)*	$10.9	$10.0 - $12.0
Total G&A	*($MM)*	$51.5	$54.0 - $57.0
DD&A	*($ / Boe)*	$3.14	$3.00 - $3.25

1) Production costs include production and ad valorem taxes; percentage reported represents costs as a percentage of pre-hedge revenues.

BLACK STONE MINERALS

Appendix

Non-GAAP Financial Measures

BLACK STONE MINERALS

($ in thousands)	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2023
Net income (loss)	$147,602	$422,549
Adjustments to reconcile to Adjusted EBITDA:		
Depreciation, depletion, and amortization	11,748	45,683
Interest expense	674	2,754
Income tax expense (benefit)	143	320
Accretion of asset retirement obligations	293	1,042
Equity-based compensation	2,417	10,829
Unrealized (gain) loss on commodity derivative instruments	(37,400)	(8,394)
(Gain) loss on sale of assets, net	-	(73)
Adjusted EBITDA	**$125,522**	**$474,710**
Adjustments to reconcile to Distributable cash flow:		
Change in deferred revenue	(1)	(9)
Cash interest expense	(410)	(1,715)
Preferred unit distributions	(6,026)	(21,776)
Distributable cash flow	**$119,085**	**$451,211**
Total Units Outstanding[(1)]	210,313	
Distributable Cash Flow per Unit	**$0.566**	

1) The distribution attributable to the quarter ended December 31, 2023 is calculated using 210,313,477 common units as of the record date of February 16, 2024.