

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 1, 2023

Black Stone Minerals, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37362
(Commission
File Number)

47-1846692
(I.R.S. Employer
Identification No.)

1001 Fannin Street, Suite 2020
Houston, Texas
(Address of principal executive offices)

77002
(Zip code)

Registrant's telephone number, including area code: (713) 445-3200

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	BSM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Effective March 1, 2023, Evan Kiefer was appointed Interim Chief Financial Officer and Treasurer of the General Partner, and Thomas L. Carter, Jr. was appointed President of the General Partner. In connection with Mr. Kiefer's appointment, his total target compensation was increased to \$1,000,000, retroactive to January 1, 2023. His base pay and short-term incentive target were each increased to \$250,000, and the total grant-date value of his long-term incentive awards was \$500,000.

As disclosed on Black Stone Minerals, L.P.'s (the "Partnership") Form 8-K filed January 19, 2023, Jeffrey P. Wood stepped down from his position of President, Chief Financial Officer, and Treasurer of the general partner of the Partnership (the "General Partner") on February 28, 2023. On March 2, 2023, Black Stone Natural Resources Management Company (the "Employer") and the General Partner entered into a Separation Agreement and General Release of Claims (the "Agreement") with Mr. Wood substantially consistent with his existing severance agreement.

Pursuant to the Agreement, so long as Mr. Wood does not revoke his acceptance of the Agreement within the time provided to do so and satisfies the other terms and conditions of the Agreement, Mr. Wood will receive the following consideration in accordance with the terms of his severance agreement with the Employer and the applicable equity award agreements with the General Partner:

- a lump sum cash payment of \$864,658;
- for a period of up to 12 months (or until Mr. Wood is eligible to be covered under another employer's group health plan), monthly reimbursement for the cost of COBRA continuation coverage;
- accelerated vesting of a pro-rated portion of Mr. Wood's outstanding restricted common units in the Partnership (the "Common Units") in amount of 8,363 Common Units;
- accelerated vesting of a pro-rated portion of such Executive's outstanding performance units and associated distribution-equivalent rights, settled through the issuance of Common Units in the amount of 166,827 Common Units (before settlement of distribution-equivalent rights); and
- elimination of employment-based forfeiture restrictions (but not performance-based forfeiture restrictions) with respect to 45,988 performance units relating to a 2022 aspirational performance award.

Mr. Wood remains subject to the confidentiality, non-competition, non-solicitation and non-disparagement covenants set forth in his severance agreement with the Employer; however, the non-competition covenant has been modified to limit certain restrictions so that they only prohibit affiliation with certain entities.

The foregoing description does not purport to be complete and is qualified by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Separation Agreement and General Release of Claims, dated as of March 2, 2023, by and among Jeffrey P. Wood, Black Stone Natural Resources Management Company, and Black Stone Minerals GP, L.L.C.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK STONE MINERALS, L.P.

By: Black Stone Minerals GP, L.L.C.,
its general partner

Date: March 3, 2023

By: /s/ Steve Putman
Steve Putman
Senior Vice President, General Counsel, and Secretary

**SEPARATION AGREEMENT
AND GENERAL RELEASE OF CLAIMS**

This SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS (this “Agreement”) is entered into by and among Jeffrey P. Wood (“Executive”) and Black Stone Natural Resources Management Company, a Delaware corporation (the “Company”). Black Stone Minerals GP, L.L.C., a Delaware limited liability company (the “General Partner”), joins this Agreement for the limited purpose of agreeing to Sections 2 and 13 below and those provisions of this Agreement necessary to interpret and apply them. The Company, the General Partner, and Executive are each referred to herein individually as a “Party” and collectively as the “Parties.”

WHEREAS, Executive was employed by the Company as President, Chief Financial Officer, and Treasurer;

WHEREAS, Executive’s employment with the Company ended as of February 28, 2023 (the “Separation Date”), and the Company and the General Partner wish to provide Executive with certain compensation and benefits as set forth herein, the receipt of which is dependent upon Executive’s timely entry into (and non-revocation in the time provided to do so of) this Agreement and compliance with the terms of Articles III, IV and V of the Severance Agreement between Executive and the Company dated November 11, 2016 (the “Severance Agreement”), as such Severance Agreement may be amended pursuant to Section 2(g) of this Agreement; and

WHEREAS, for the purposes of avoiding the uncertainty, expense, and burden associated with any dispute, the Parties desire to settle any potential disputes, including those that may arise by virtue of either the employment relationship between Executive and the Company or the end of such employment relationship.

NOW, THEREFORE, in consideration of the promises and benefits set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Separation from Employment. Executive’s employment with the Company ended as of the Separation Date. As of the Separation Date, Executive was no longer employed by the Company or any other Released Party (as defined below). As of the Separation Date, Executive is deemed to have automatically resigned (a) as an officer of the Company and each of its Affiliates (as defined in the Severance Agreement), as applicable, and (b) from the board of managers, board of directors, or similar governing body of each of the Company’s Affiliates (as applicable) and any other corporation, limited liability company, or other entity in which the Company or any of its Affiliates holds an equity interest or with respect to which board (or similar governing body) Executive serves or served as the designee or other representative of the Company or any of its Affiliates.

2. Separation Benefits. Provided that Executive (x) executes this Agreement on or after the Separation Date and prior to March 21, 2023, returns a copy of this Agreement that has been executed by him to the Company so that it is received by Steve Putman, Senior Vice President and General Counsel, 1001 Fannin Street, Suite 2020, Houston, Texas 77002 (email: sputman@blackstoneminerals.com) no later than 5:00 pm Houston, Texas time on March 21, 2023; (y) does not revoke his acceptance of this Agreement pursuant to [Section 9](#); and (z) remains in compliance with the other terms and conditions set forth in this Agreement, Executive shall receive the following consideration:

(a) The Company shall pay Executive \$864,657.60 (the “Severance Payment”) in a single lump sum cash payment, which payment shall be made within sixty (60) days after the Separation Date.

(b) If Executive timely and properly elects to continue coverage for Executive and Executive’s spouse and eligible dependents, if any, under the Company’s group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) similar in the amounts and types of coverage provided by the Company to Executive prior to the Separation Date, then for a period of 12 months following the Separation Date, the Company shall promptly reimburse Executive on a monthly basis for the entire amount Executive pays to effect and continue such coverage; provided, however, that Executive’s rights to such reimbursements under this [Section 2\(b\)](#) shall terminate at the time Executive becomes eligible to be covered under a group health plan sponsored by another employer (and Executive shall immediately notify the Company in the event that Executive becomes so eligible) and such coverage becomes effective (so long as Executive elects such coverage upon his first opportunity to do so). Notwithstanding anything in the preceding provisions of this [Section 2\(b\)](#) to the contrary, the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage will remain Executive’s sole responsibility, and the Company will assume no obligation for payment of any such premiums relating to such COBRA continuation coverage.

(c) Pursuant to the terms of Executive’s Restricted Unit Award Grant Notice and Restricted Unit Award Agreement dated February 3, 2021 and Restricted Unit Award Grant Notice and Restricted Unit Award Agreement dated February 2, 2022 (collectively, the “Restricted Unit Agreements”), the Forfeiture Restrictions (as defined in the Restricted Unit Agreements) on the Applicable Restricted Units (as defined in the Restricted Unit Agreements), which consist of 8,363 common units (“Common Units”) in Black Stone Minerals, L.P., a Delaware limited partnership (the “Partnership”), shall automatically lapse as of the last day of the Release Revocation Period (as defined below) (such last day, the “Release Revocation Expiration Date”) and the Applicable Restricted Units shall immediately thereafter become Earned Units (as defined in the Restricted Unit Agreements).

(d) Pursuant to the terms of Executive’s LTI Award Grant Notice and LTI Award Agreement dated February 3, 2021 (the “2021 Performance Unit Agreement”), (i) 119,485 Performance Units (as defined in the 2021 Performance Unit Agreement) shall become earned and will be settled in Common Units and (ii) in accordance with Section 4 of the 2021 Performance Unit Agreement, additional Common Units will be issued to Executive in settlement of the tandem DERs (as defined in the 2021 Performance Unit Agreement) relating to the Performance Units that have become earned, in each case, as soon as administratively practicable following the Release Revocation Expiration Date but in any event within 60 days following the Release Revocation Expiration Date.

(e) Pursuant to the terms of Executive's LTI Award Grant Notice and LTI Award Agreement dated February 2, 2022 (the "2022 Performance Unit Agreement"), (i) 47,342 Performance Units (as defined in the 2022 Performance Unit Agreement) shall become earned and will be settled in Common Units and (ii) in accordance with Section 4 of the 2022 Performance Unit Agreement, additional Common Units will be issued to Executive in settlement of the tandem DERs (as defined in the 2022 Performance Unit Agreement) relating to the Performance Units that have become earned, in each case, as soon as administratively practicable following the Release Revocation Expiration Date but in any event within 60 days following the Release Revocation Expiration Date.

(f) Pursuant to the terms of Executive's LTI Award Grant Notice and LTI Award Agreement – Performance Units (Aspirational Program) dated February 18, 2022 (the "2022 Aspirational Performance Unit Agreement" and, together with the Restricted Unit Agreements, the 2021 Performance Unit Agreement, and the 2022 Performance Unit Agreement, the "LTI Award Agreements"), 45,988 Performance Units (as defined in the 2022 Aspirational Performance Unit Agreement) shall remain outstanding and will continue to be subject to the terms of the 2022 Aspirational Performance Unit Agreement and will become earned only if the Performance Goal is achieved for the Performance Period (each as defined in the 2022 Aspirational Performance Unit Agreement). The remainder of the Performance Units granted under the 2022 Aspirational Performance Agreement are hereby forfeited. Settlement of any units earned under the 2022 Aspirational Performance Unit Agreement will be made consistent with the terms of that agreement.

(g) Effective as of the Release Revocation Expiration Date (and so long as Executive has satisfied the requirements to receive and retain the Severance Payment), Section 5.2(a) of the Severance Agreement shall be deemed modified so that it reads, in its entirety:

"Executive expressly covenants and agrees that during the Prohibited Period, Executive will refrain from carrying on or engaging, directly or indirectly, in the Business in the Restricted Area for any Prohibited Entity and, accordingly, Executive will not, directly or indirectly within the Restricted Area, during the Prohibited Period, own, manage, operate, join, become an employee, independent contractor, consultant or advisor of, or otherwise provide services to, any Prohibited Entity in any capacity in which Executive's responsibilities directly or indirectly relate to the Business conducted in the Restricted Area. As used in this Section 5.2(a), "Prohibited Entity" means (1) Sitio Royalties, Viper Energy Partners, Kimbell Royalty Partners, Dorchester Minerals, L.P., Bounty Minerals, Inc., Texas Pacific Land Corporation, Crescent Energy Company, Strata Royalty Partners, or any of their respective affiliates; (2) any portfolio company of a private equity sponsor that is the business of owning, acquiring, leasing and developing private fee mineral assets and royalty interests; and (3) any newly formed company that is in the business, or that plans to be in the business, of owning, acquiring, leasing and developing private fee mineral assets and royalty interests; *provided, however*, the entities referenced in the immediately preceding clauses (2) and (3) shall only be deemed a "Prohibited Entity" if at least 50% of their net asset value is comprised of private fee mineral and royalty interests, or their actual or anticipated business plan is primarily focused on owning, acquiring, leasing, or developing private fee mineral assets and royalty interests."

Executive acknowledges and agrees that the consideration described in this Section 2 represents the entirety of the amounts and other consideration Executive is eligible to receive as separation pay and benefits from the Company and any other Released Party and that Executive was not entitled to such pay or benefits but for his timely entry into (and non-revocation of his acceptance of) this Agreement and compliance with the terms herein.

3. Post-Separation Consulting. Following the Separation Date, upon request from the Company or the General Partner, Executive agrees to cooperate with and assist the Company, the General Partner and their respective designees in order to provide such information and assistance as the Company or the General Partner may reasonably request from time to time, which cooperation and assistance may include providing consultation and advice with respect to the duties that Executive had performed for the Company and the General Partner and the transition of such duties. The Company agrees that it will promptly reimburse Executive for all pre-approved expenses incurred in connection with such post-separation consulting.

4. Release of Liability for Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 2 (and any portion thereof), Executive hereby forever releases, discharges and acquits the Company, the Partnership, the General Partner, each of the foregoing entities' respective Affiliates (as defined in the Severance Agreement), predecessors, successors, subsidiaries and benefit plans, and each of the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its Affiliates' benefit plans (and the fiduciaries and trustees of such plans) (each a "Released Party" and, collectively, the "Released Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's ownership of any interest in the Partnership or any other Released Party, his employment or engagement with any Released Party, the termination of such employment or engagement, and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act ; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the Texas Labor Code (including the Texas Payday law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code and the Texas Whistleblower Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim, including any claim for defamation, emotional distress, fraud or misrepresentation of any kind, promissory estoppel, breach of any implied duty of good faith and fair dealing, breach of implied or express contract, breach of fiduciary duty or wrongful discharge;

(ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim; (iii) any and all rights, benefits or claims Executive may have under any employment contract or other agreement (including the Severance Agreement), incentive compensation plan or equity-based plan with any Released Party (including the LTI Award Agreements) or to any ownership interest in any Released Party; (iv) any claim, whether direct or derivative, arising from, or relating to, Executive's status as a holder of any shares or interests in any Released Party; and (v) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for any consideration received by Executive pursuant to Section 2, any and all potential claims of this nature that Executive may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.**

(b) For the avoidance of doubt, nothing in this Agreement releases Executive's rights to receive payments or benefits pursuant to Section 2 of this Agreement (including Executive's right to the Severance Payment and the rights set forth in Section 2 with respect to the Restricted Unit Agreements, 2021 Performance Unit Agreement, 2022 Performance Unit Agreement, and, pending the future determination of whether any amounts are payable, the 2022 Aspirational Performance Unit Agreement). Further, in no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA and that cannot be released pursuant to ERISA; (iii) any claim relating to the settlement of the performance units granted under Executive's LTI Award Grant Notice and LTI Award Agreement dated February 24, 2020; (iv) any claim for the payment of Executive's short-term incentive award for the 2022 calendar year, which has been determined to be in the amount of \$800,000; or (v) any claim for breach of this Agreement. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Released Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement or the Severance Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, or making disclosures to, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other securities regulatory agency or authority (each, a "Government Agency"), and nothing herein will require Executive to inform any Released Party that he has made such a charge, complaint or disclosure or that he is engaging in such cooperation. This Release does not limit Executive's right to receive an award for information provided to a Government Agency. Further, this Release does not release Executive's right to seek unemployment insurance or workers' compensation benefits.

5. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which he signs this Agreement, he has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Released Parties with respect to any Released Claim.

6. Affirmation of Restrictive Covenants; Prohibited Period.

(a) Executive acknowledges and agrees that in connection with Executive's employment with the Company, Executive has obtained Confidential Information (as defined in the Severance Agreement) and that Executive has continuing obligations to the Company and each of its Affiliates pursuant to Articles III, IV and V of the Severance Agreement (as amended by Section 2(g) of this Agreement). In entering into this Agreement, Executive acknowledges the validity, binding effect and enforceability of Articles III, IV and V of the Severance Agreement (as amended by Section 2(g) of this Agreement) and expressly reaffirms Executive's commitment to abide by such provisions of the Severance Agreement and promises to do so. For the avoidance of doubt, Executive's promises include Executive's commitment not to use or disclose non-public information regarding the Company or any of its Affiliates for the benefit of any other business, and Executive promises that Executive will not do so, including any manner that results in any individual or entity buying, selling, or otherwise transacting with respect to any equity or other security in the Company or any of its Affiliates as a result of any violation of Executive's non-disclosure obligations. Notwithstanding the foregoing or the provisions of Section 16, below, as further consideration for Executive's entry into this Agreement, the Company agrees that, so long as Executive satisfies the requirements to receive and retain the Severance Payment, then: (i) Executive's obligation to return to the Company documents and other materials constituting or reflecting Confidential Information shall be limited to an obligation to return (and permanently delete from Executive's personal computers, as applicable) such materials constituting or containing material, non-public information of or regarding the Company, the General Partner, or any of their respective Affiliates that Executive is able to locate or otherwise identify after a diligent search; (ii) in the event that Executive wishes to use or otherwise disclose information or materials created by Executive in the course of Executive's Company employment that constitutes Confidential Information (but does not constitute material, non-public information), then Executive may request permission to use or disclose such information from the General Counsel of the General Partner, which permission shall not be unreasonably withheld; and (iii) notwithstanding Section 5.2 of the Severance Agreement, Executive may pursue business opportunities that Executive became aware of in the course of Executive's employment or affiliation with the Company or the General Partner (the "Business Opportunities") unless the Business Opportunities relates to (including if such Business Opportunity involves any acreage within) the Restricted Area and arises or otherwise occurs during the Prohibited Period (a "Restricted Business Opportunity"). If Executive wishes to pursue a Restricted Business Opportunity, then Executive must request permission to pursue such opportunity from the General Counsel of the General Partner, and which permission may be withheld, at the General Partner's sole discretion, for any reason or no reason at all.

(b) Notwithstanding the foregoing, nothing herein or in the Severance Agreement will prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or

proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

7. Covenant to Cooperate in Legal Proceedings. Executive agrees to cooperate in good faith with and provide reasonable assistance to the Company and its Affiliates, upon the Company's reasonable request, with respect to the defense or prosecution of any litigation, investigation or other legal proceeding involving the Company or any of its Affiliates.

8. Advice to Consult with Counsel; Executive's Acknowledgments. This is an important legal document, and Executive is advised to consult with a lawyer of his choosing before entering into this Agreement. By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has carefully read this Agreement;

(b) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Employee. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period.

(c) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which he is already entitled;

(d) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice before signing this Agreement, and Executive represents that has had an adequate opportunity to do so prior to executing this Agreement;

(e) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; and Executive is signing this Agreement knowingly, voluntarily and of his own free will, and that Executive understands and agrees to each of the terms of this Agreement;

(f) The only matters relied upon by Executive and causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement;

(g) No Released Party has provided any tax or legal advice regarding this Agreement and he has had an adequate opportunity to receive sufficient tax and legal advice from advisors of his own choosing such that he enters into this Agreement with full understanding of the tax and legal implications thereof;

(h) Executive has complied with all reporting requirements under Sections 13 and 16 of the Securities Exchange Act of 1934 with respect to transactions in Company securities made on or before the Separation Date and agrees to provide the General Partner with any information required in the future to comply with its reporting obligations; and

(i) Executive acknowledges that he may still be in possession of material nonpublic information and remains subject to all applicable laws relating to insider trading.

9. Revocation Right. Notwithstanding the initial effectiveness of this Agreement, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Executive executes this Agreement (such seven-day period being referred to herein as the “Release Revocation Period”). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company to the Company so that it is received by Steve Putman, Senior Vice President and General Counsel, 1001 Fannin Street, Suite 2020, Houston, Texas 77002 (email: sputman@blackstoneminerals.com) by 11:59 p.m., Houston, Texas time, on or before the Release Revocation Expiration Date. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 4 will be of no force or effect, Executive will not receive the payments, benefits or consideration set forth in Section 2, the provisions of Section 3, and the provisions of the third sentence of Section 6(a) will be null and void, and the remainder of this Agreement will remain in full force and effect.

10. Governing Law. This Agreement is entered into under, and shall be governed for all purposes by, the laws of the State of Texas (other than Sections 2(c), 2(d), 2(e), and 2(f), which shall be construed under and governed for all purposes by the laws of the State of Delaware) without regard to the principles of conflicts of law thereof.

11. Counterparts. This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

12. Amendment; Entire Agreement. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be changed. This Agreement, with respect to the covenants referenced in Section 6, the Severance Agreement, and with respect to Sections 2(c), 2(d), 2(e), and 2(f), the LTI Award Agreements, constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Released Party with regard to the subject matter hereof.

13. Dispute Resolution. Any dispute, controversy or claim between Executive, on the one hand, and the Company, the General Partner or any of their Affiliates (as defined in the Severance Agreement), on the other hand, arising out of or relating to this Agreement shall be subject to the dispute resolution provisions set forth in Article VI of the Severance Agreement, which provisions are hereby incorporated by reference. IN ENTERING INTO THIS AGREEMENT, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO JURY TRIAL.

14. Third-Party Beneficiaries. Executive expressly acknowledges and agrees that each Released Party that is not a party to this Agreement shall be a third-party beneficiary of Sections 3, 4, 6, 7 and 16 (to the extent such Sections reference such Released Party), and entitled to enforce such provisions as if it were a party hereto.

15. Further Assurances. Executive shall, and shall cause his Affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

16. Return of Property. Executive represents and warrants that, except as previously approved by the Company or otherwise stated herein (including, but not limited to, the provisions of Section 6(a), above), he has returned to the Company all property belonging to the Company or any other Released Party, including all computer files, electronically stored information, computers and other materials and items provided to him by the Company or any other Released Party in the course of his employment and Executive further represents and warrants that he has not maintained a copy of any such materials or items in any form. The Parties expressly agree that Executive may keep his Company-issued cellular phone, laptop, and associated peripherals.

17. Non-Defamation. Executive agrees that Executive will not defame, slander, or libel the Company or any other Released Party in any manner at any time in the future. The Company agrees that Thomas L. Carter, Evan Kiefer, Carrie Clark, Steve Putman, and Kristin Wiggs will not defame, slander or libel Executive.

18. Severability. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

19. Headings; References; Interpretation. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any

uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

20. Withholdings; Deductions. The Company may withhold and deduct from any benefits and payments and issuances of Common Units made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive, including in accordance with the terms of the LTI Award Agreements.

21. Section 409A.

(a) This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986 and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A") and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of Employee's taxable year following the taxable year in which such expense was incurred by Employee, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

[Remainder of Page Intentionally Blank;
Signature Page Follows]

IN WITNESS WHEREOF, Executive has executed this Agreement and the Company, the Partnership and the General Partner have caused this Agreement to be executed by their duly authorized officer as of the dates set forth below, effective for all purposes as provided above.

EXECUTIVE

/s/ Jeffrey P. Wood

Jeffrey P. Wood

Date: March 2, 2023

**BLACK STONE NATURAL RESOURCES
MANAGEMENT COMPANY**

By: /s/ Steve Putman

Steve Putman, Senior Vice President, General Counsel and
Secretary

Date: March 2, 2023

For the limited purpose of agreeing to Sections 2, and 13:

BLACK STONE MINERALS GP, L.L.C.

By: /s/ Steve Putman

Steve Putman, Senior Vice President, General Counsel and
Secretary

Date: March 2, 2023

SIGNATURE PAGE TO SEPARATION AGREEMENT
AND GENERAL RELEASE OF CLAIMS