BLACK STONE MINERALS COMPANY, L.P.

Schedule of Net Profits Payments

Belle Isle Corporation and Pioneer Natural Gas Company

December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Contents

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Independent Accountant's Report

To the Partners of
Black Stone Minerals Company, L.P.
Houston, Texas

We have examined management of Black Stone Minerals Company, L.P.'s assertion that the accompanying schedule of net profits payments for the year ended December 31, 2024 is presented in accordance with the criteria set forth in an agreement dated March 31, 1965 between Belle Isle Corporation and Pioneer Natural Gas Company (the "Agreement") on the basis described in Note 2 ("the criteria").

Black Stone Minerals Company, L.P.'s management is responsible for its assertion and for the preparation and presentation of the subject matter in accordance with the criteria, including the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement of the subject matter, due to fraud or error. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain and examine evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion that the schedule of net profits payments referred to above for the year ended December 31, 2024 is presented in accordance with the criteria and is fairly stated in all material respects.

This report is intended solely for the information and use of Black Stone Minerals Company, L.P. and the recipients of the payments made under the Agreement and is not intended to be and should not be used by anyone other than the specified parties.

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Our examination was conducted for the purpose of forming an opinion on the schedule of net profits payments for the year ended December 31, 2024. The supplemental schedule of net profits payments from Inception (March 1, 1965) through December 31, 2024, includes historical net profits payments information and is presented for purposes of additional analysis and is not a required part of the schedule of net profits payments. Such supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedule of net profits payments. The supplemental information has been subjected to procedures applied in the examination of the schedule of net profits payments and certain additional procedures, including comparing and reconciling such information to records used to prepare the schedule of net profits payments or to the schedule of net profits payments themselves, and other additional procedures in accordance with attestation standards established by the American Institute of Certified Public Accountants; however, we express no opinion with respect to the supplemental schedule.

BDO USA, P.C.

June 5, 2025

BLACK STONE MINERALS COMPANY, L.P.

Schedule of Net Profits Payments

For the Year Ended December 31, 2024
(Under Terms of an Agreement Dated March 31, 1965)
Between Belle Isle Corporation and Pioneer Natural Gas Company)

	Quantity		Amount
RECEIPTS			
Petroleum products			
Oil, Bbls	218	$	16,838
Gas, Mcf	39,773		104,470
Condensate, Bbls	-		-
			121,308
Salt, tons			-
Plant products			-
Other			-
TOTAL RECEIPTS			121,308
DEDUCTIONS			
Production taxes			10,577
Windfall profits taxes			-
Ad valorem taxes			-
Consulting and other fees			6,294
Other			31,414
TOTAL DEDUCTIONS			48,285
NET PROFITS		$	73,023
NET PROFITS PAYMENTS			
95% of net profits		$	69,372
Other amounts withheld(1)			(69,372)
Remittances to disbursing agent		$	-

(1) Beginning May 2013, remittances to the disbursing agent were not made and will continue to be held until the settlement discussed in Note 4 has been recovered.

1. Organization

Under the terms of an agreement dated March 31, 1965 (the “Agreement”), Pioneer Natural Gas Company purchased certain property interests from Belle Isle Corporation, subject to specified net profits payments. Net profits payments are to equal 95 percent of the net profits (as defined in the Agreement) from the purchased properties so long as those properties remain under the lease in effect at the time of the purchase. The Agreement further provides that the net profits payments are to be made quarterly to a disbursing agent for the net profits interests.

On June 30, 1986, Mesa Limited Partnership (reorganized as MESA Inc. on December 31, 1991) acquired the assets and assumed the liabilities of Pioneer Corporation, parent company of Pioneer Natural Gas Company, including its rights and obligations under the Agreement. On August 7, 1997, MESA Inc. merged with and into Pioneer Natural Resources Company, formerly a wholly-owned subsidiary of MESA Inc. On July 1, 1999, Black Stone Minerals Company, L.P. (“Black Stone”) purchased certain property interests from Pioneer Natural Resources Company and in doing so assumed Pioneer Natural Resources Company’s rights and obligations under the Agreement.

In accordance with article 4 of the Agreement, Black Stone may elect to sell the properties covered under the Agreement after two consecutive years of net profits less than $250,000 and when Black Stone has made a good faith determination in accordance with its best judgement, that it is unlikely that the net profits thereafter will ever exceed $250,000.

2. Summary of Significant Accounting Policies

The schedule of net profits payments is prepared in accordance with the terms of the agreement dated March 31, 1965 between Belle Isle Corporation and Pioneer Natural Gas Company. Receipts and deductions are recognized during the period in which amounts are received or paid rather than on an accrual basis, under which they would be recognized as amounts are earned or incurred. Net profits payments are reflected on an accrual basis based on the receipts and deductions through December 31, 2024. This basis for reporting net profits payments is considered to be the most meaningful because quarterly distributions to the unitholders are based on net cash receipts for such period.

3. 1984 Litigation Settlement

By letter dated February 1, 1984, a notice was received that salt mine operations at the Belle Isle mine had ceased due to problems with the stability of the mine which could lead to a catastrophic failure. Subsequently, the mine was flooded in an effort to remedy the stability problems. A suit was filed against Cargill, Inc. (“Cargill”), operator of the salt mine, seeking, among other claims, to force Cargill to restore the stability of the mine and to pay damages for loss of salt, oil, and gas royalties. A settlement agreement was signed on June 6, 1988, and Mesa Limited Partnership received payment of $540,000 from Cargill. The litigation settlement was treated as damages in lieu of salt royalties and was distributed to the royalty owners in the net profits payment for the quarter ended July 31, 1988.

4. 2013 Litigation Settlement

On April 11, 2011, Belle Isle, LLC named Black Stone as a defendant in a "legacy suit" claiming contamination and damage to portions of the surface of certain lands located in St. Mary Parish, Louisiana based on the drilling and operation of certain oil and gas wells. On July 9, 2013, Black Stone entered into a settlement agreement with the plaintiff in the Belle Isle suit in full and final satisfaction of all claims relating to Black Stone's ownership of the subject mineral servitude.

The conveyance under which Black Stone and its affiliates acquired the mineral servitude in question subjected Black Stone to the payment of 95% of the net profits from the wells on the mineral servitude to certain net profits payment owners.

The settlement amount and all expenses incurred in connection with the lawsuit will be included in the periodic calculation of the 95% net profits payments, with the result being that no net profits payments will be made until 95% of the settlement is recovered beginning May 2013. As of December 31, 2024, approximately $3,386,000 is remaining to be recovered before any net profits payments will be distributed.

Supplemental Schedule

BLACK STONE MINERALS COMPANY, L.P.

Supplemental Schedule of Net Profits Payments

From Inception (March 1, 1965) through December 31, 2024
(Under Terms of an Agreement Dated March 31, 1965)
Between Belle Isle Corporation and Pioneer Natural Gas Company)

	Quantity		Amount
RECEIPTS			
Petroleum products			
Oil, Bbls	760,749	$	9,766,673
Gas, Mcf	59,242,529		41,851,230
Condensate, Bbls	816,494		7,268,762
			58,886,665
Salt, tons	20,068,235		2,189,027
Plant products			215,038
Litigation settlement[1]			540,000
Other			92,047
TOTAL RECEIPTS			61,922,777
DEDUCTIONS			
Production taxes			3,830,577
Windfall profits taxes			1,240,017
Ad valorem taxes			88,923
Consulting and other fees			1,113,937
Other			844,039
TOTAL DEDUCTIONS			7,117,493
NET PROFITS		$	54,805,284
NET PROFITS PAYMENTS			
95% of net profits		$	52,065,021
Other amounts withheld[2]			(4,669,544)
Remittances to disbursing agent		$	47,395,477

(1) See Note 3.

(2) Beginning May 2013, remittances to the disbursing agent were not made and will continue to be held until the settlement discussed in Note 4 has been recovered.