BLACK STONE MINERALS COMPANY, L.P.

Schedule of Net Profits Payments

Louisiana Central Oil & Gas Company and
Pioneer Natural Gas Company

December 31, 2025

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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Tel: 713-960-1706
Fax: 713-960-9549
www.bdo.com

2929 Allen Parkway, 20th Floor
Houston, Texas 77019-7100

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, 2025 is presented in accordance with the criteria set forth in an agreement dated October 3, 1966 between Louisiana Central Oil & Gas Company 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, 2025 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, 2025. The supplemental schedule of net profits payments from Inception (October 1, 1966) through December 31, 2025, 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 19, 2026

BLACK STONE MINERALS COMPANY, L.P.

Schedule of Net Profits Payments

For the Year Ended December 31, 2025

	Quantity	Amount Subject to 95% Net Profits Payments	Amount Subject to 85% Net Profits Payments
RECEIPTS			
Petroleum products			
Oil, Bbls	19,347	$ 1,293,110	$ -
Gas, Mcf	20,331	53,487	-
Condensate, Bbls	247	16,228	-
		1,362,825	-
Plant products		1,572	-
Delay rentals and shut-in royalties		-	-
Samson Settlement		-	-
Lease bonus		-	-
TOTAL RECEIPTS		1,364,397	-
DEDUCTIONS			
Production taxes		96,024	-
Windfall profits taxes		-	-
Gathering, transportation and compression fees		12,145	-
General and administrative		3,000	-
Other		13,010	-
TOTAL DEDUCTIONS		124,179	-
NET PROFITS		$ 1,240,218	$ -
NET PROFITS PAYMENTS[(1)]		$ 1,178,207	$ -

(1) Net profits payments amount, subject to 95% of net profits payments, include $432,630 that has been paid to the disbursing agent in February 2026.

BLACK STONE MINERALS COMPANY, L.P.

Notes to Schedule of Net Profits Payments

1. Organization

Under the terms of an agreement dated October 3, 1966 (the "Agreement"), Pioneer Natural Gas Company purchased certain property interests from Louisiana Central Oil & Gas Company, 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 which were subject to lease at the time of conveyance to Pioneer Natural Gas Company, and subsequently Black Stone Minerals Company, L.P. ("Black Stone"), so long as those properties remain under such lease or are held by production. In addition, net profits payments are to equal 85 percent of the net profits from the purchased properties which were not subject to lease at the time of conveyance or if the existing lease terminates or expires. The Agreement further provides that the net profits payments are to be made semiannually to the disbursing agent, currently Computershare Investor Services, 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 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.

2. Summary of Significant Accounting Policies

The schedule of net profits payments is prepared in accordance with the terms of the agreement dated October 3, 1966 between Louisiana Central Oil & Gas Company 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, 2025. This basis for reporting net profits payments is considered to be the most meaningful because semiannual distributions to the unit holders are based on net cash receipts for such period.

Supplemental Schedule

BLACK STONE MINERALS COMPANY, L.P.

Supplemental Schedule of Net Profits Payments

From Inception (October 1, 1966) through December 31, 2025

	Quantity	Amount Subject to 95% Net Profits Payments	Amount Subject to 85% Net Profits Payments
RECEIPTS			
Petroleum products			
Oil, Bbls	3,070,460	$ 82,651,218	$ -
Gas, Mcf	13,409,444	21,942,599	1,385,586
Condensate, Bbls	35,045	3,035,408	-
		107,629,225	1,385,586
Plant products		1,288,484	-
Delay rentals and		-	-
shut-in royalties		10,931	11,043
Samson Settlement		600,000	-
Lease bonus		161,450	248,308
TOTAL RECEIPTS		109,690,090	1,644,937
DEDUCTIONS			
Production taxes		8,685,318	23,851
Windfall profits taxes		2,312,276	-
Gathering, transportation		-	-
and compression fees		2,159,645	-
General and administrative		425,084	-
Other		458,636	143,972
TOTAL DEDUCTIONS		14,040,959	167,823
NET PROFITS		$ 95,649,131	$ 1,477,114
NET PROFITS PAYMENTS[(1)]		$ 90,866,670	$ 1,255,547

(1) Net profits payments amount, subject to 95% of net profits payments, include $432,630 that has been paid to the disbursing agent in February 2026.