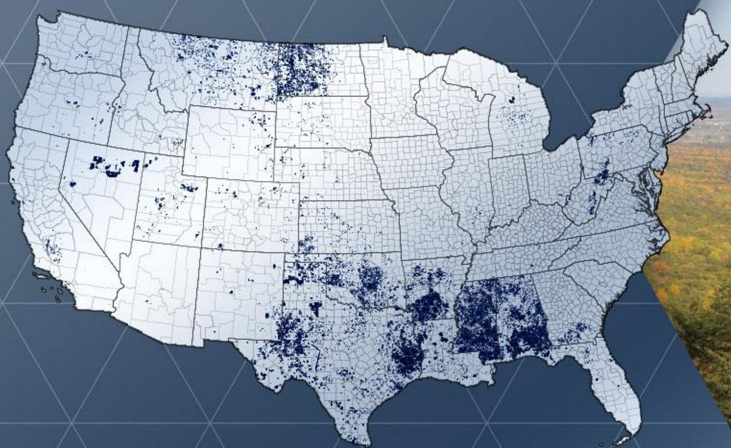

Investor Presentation

September 2025

BLACK STONE MINERALS

www.blackstoneminerals.com | NYSE: BSM

Forward-Looking Statements

BLACK STONE MINERALS

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 the Partnership's ability to execute its business strategies; the volatility of realized oil and natural gas prices; the level of production on the Partnership's properties; overall supply and demand for oil and natural gas, as well as regional supply and demand factors, delays, or interruptions of production; domestic and foreign trade policies, including tariffs and other controls on imports or exports of goods, including energy products; conservation measures and general concern about the environmental impact of the production and use of fossil fuels; the Partnership's ability to replace its oil and natural gas reserves; general economic, business, or industry conditions including slowdowns, domestically and internationally, and volatility in the securities, capital or credit markets; cybersecurity incidents, including data security breaches or computer viruses; competition in the oil and natural gas industry; the availability or cost of rigs, equipment, raw materials, supplies, oilfield services or personnel; the level of drilling activity by the Partnership's operators, particularly in areas such as the Haynesville where the Partnership has concentrated acreage positions; 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.

Non-GAAP Financial Measures

In addition to GAAP financial measures, this presentation includes non-GAAP measures, such as Adjusted EBITDA and Distributable Cash Flow. These measures are used by Black Stone's management, investors, research analysts, and other external users of the Partnership's financial statements to assess the financial performance of its assets and its ability to sustain distributions over the long term, independent of financing methods, capital structure, or historical cost basis.

The Partnership defines Adjusted EBITDA as net income (loss) before interest expense, income taxes, and depreciation, depletion, and amortization adjusted for impairment of oil and natural gas properties, if any, accretion of asset retirement obligations, unrealized gains and losses on commodity derivative instruments, non-cash equity-based compensation, and gains and losses on sales of assets, if any. Black Stone defines Distributable Cash Flow as Adjusted EBITDA plus or minus amounts for certain non-cash operating activities, cash interest expense, distributions to preferred unitholders, and restructuring charges, if any.

Adjusted EBITDA and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, net income (loss), income (loss) from operations, cash flows from operating activities, or any other measure of financial performance presented in accordance with U.S. GAAP as measures of the Partnership's financial performance.

Adjusted EBITDA and Distributable Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income (loss), the most directly comparable U.S. GAAP financial measure. The Partnership's computation of Adjusted EBITDA and Distributable Cash Flow may differ from computations of similarly titled measures of other companies.

Reconciliations to the most comparable GAAP measures are included in the Appendix to this presentation. The Partnership is not providing a quantitative reconciliation of its forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure, which is not included in the Partnership's outlook, is difficult to reliably predict or estimate without unreasonable effort due to its dependence on future uncertainties such as the items noted under the heading "Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

Black Stone Minerals Investment Thesis

BLACK STONE MINERALS

Premier Diversified Minerals Company

Organic Production Growth	*Production expected to double over the next 10 years from technical delineation, acquisitions, and development agreements in the expanding Haynesville Basin connecting Shelby Trough to the Western Haynesville*
Unique Development Agreements	*Signed multiple high-interest contracts with operators in the Shelby Trough to build certainty on long-term development close to growing LNG Demand*
Differentiated Acquisition Strategy	*Targeted, undeveloped mineral acquisitions in the Shelby Trough enhance existing legacy assets while maintaining peer-leading, conservative leverage ratio*
Embedded Inventory and Unleased Potential	*Remaining inventory in major basins along with portfolio of currently owned unleased acreage provides runway for additional growth opportunities*
Distribution Growth	*Targeting increases in annual distributions to $2+ per unit over the next 5 – 10 years*

Black Stone Minerals is the Premier U.S. Diversified Upstream Minerals Company

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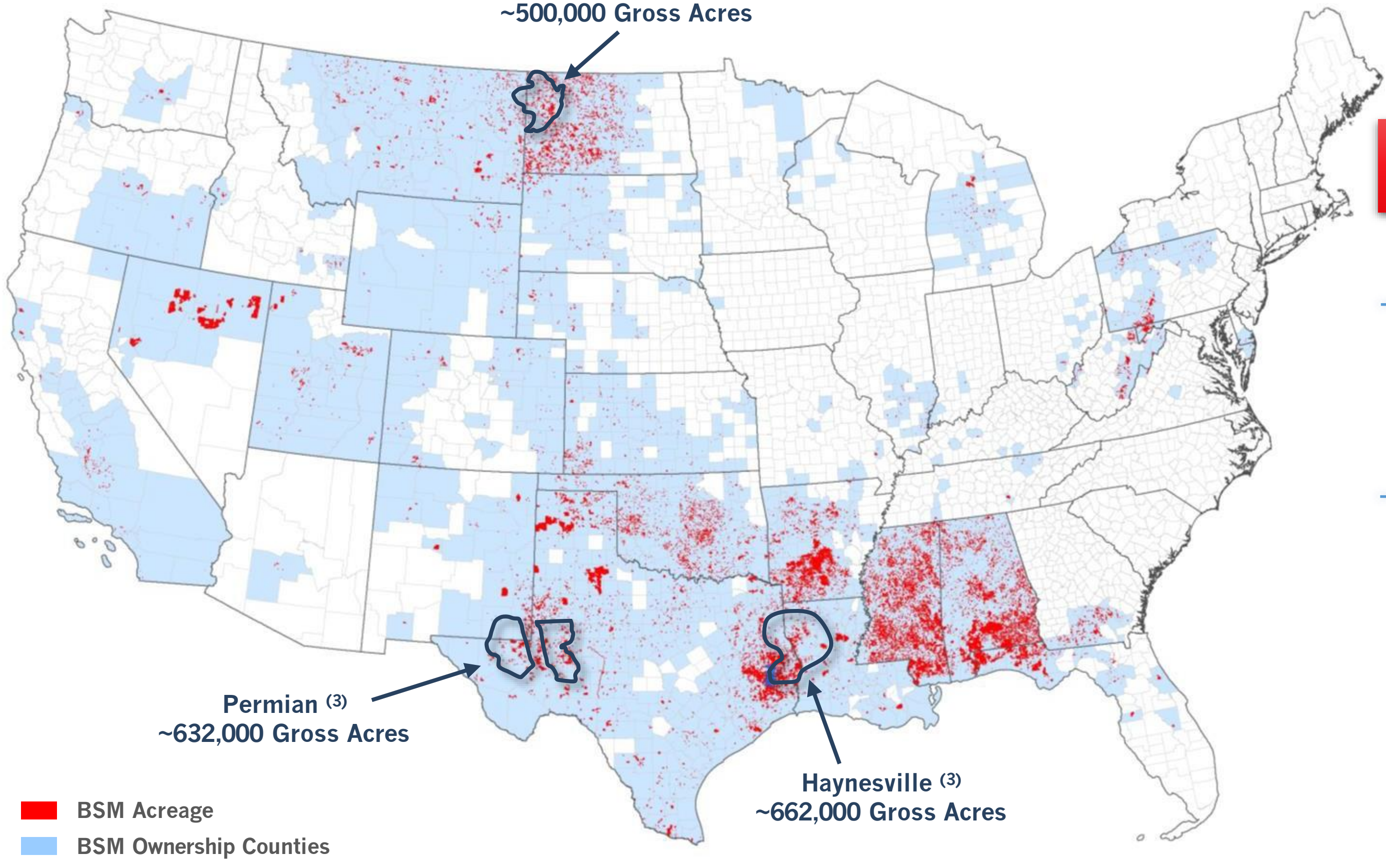


BSM AT A GLANCE

~$2.7 B Equity Value	**~$3.1 B** Enterprise Value[1]
~10% Distribution Yield[2]	**~11%** DCF Yield[2]
~20+ Inventory Life (years)	

2Q'25 Production

34.6	~25%	96%	73%
MBoe/d	Haynesville/Bossier	Royalty	Gas

Ownership

>25%	>89%
Insiders	Legacy Owners

1) Based on unit price of $12.59 on September 15, 2025; Enterprise value includes preferred equity.
2) Distribution yield calculated by annualizing the common distribution for 2Q'25 of $0.30 per unit and DCF yield calculated by annualizing DCF per unit for 2Q'25 of $0.353; respective yields calculated using the unit price of $12.59 per unit on September 15, 2025
3) Gross Mineral and Royalty Acres as of 06/30/2025, inclusive of mineral interests, NPRIs, and ORRIs.

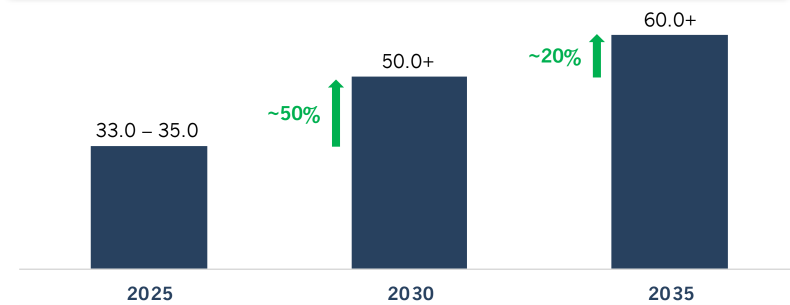
Black Stone Minerals Strategy and Outlook

Production growth expected to increase distributions while maintaining conservative leverage

BLACK STONE MINERALS

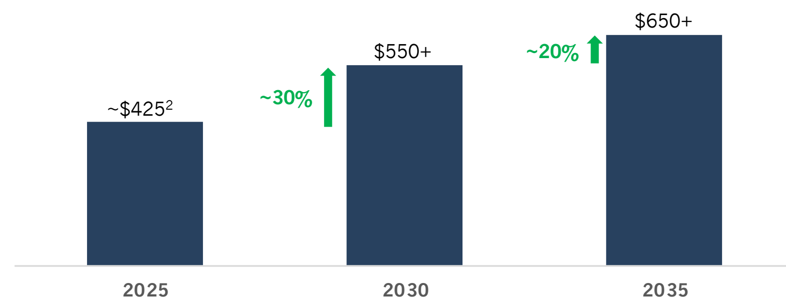
- Subsurface focus on delineating the connection between Shelby Trough and Western Haynesville leads to an estimated 700,000 gross acre development area encompassing existing assets and bolt-on mineral acquisition opportunities
- Projected contracted annual well commitments and new inventory of >2,000 gross wells in the expanding Shelby Trough build foundation of long-term, line-of-sight development
- Shelby Trough and Haynesville acreage is strategically positioned to capitalize on anticipated demand growth in the region

Production (MBoe/d)



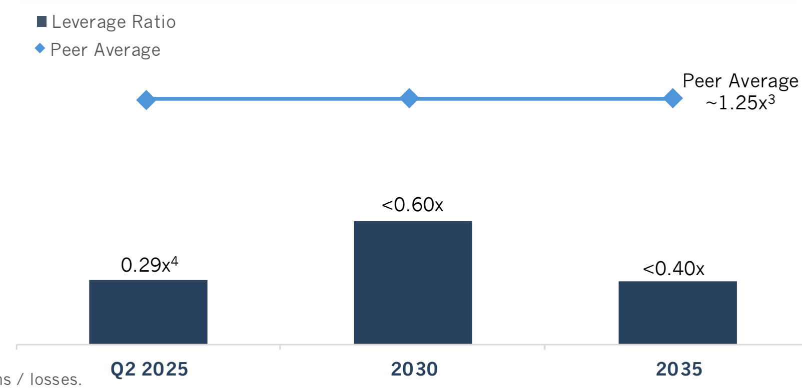
- Projected production increases are expected to add meaningful revenue growth
- Expect these operational achievements will position Black Stone to increase distributions from $1.20 / unit LQA to $2.00+ over the next 5–10 years

Revenue[1] ($MM)



- Maintaining conservative, peer-leading leverage ratio through strategic shift in acquisition philosophy
- Historical acquisition capital of ~$800MM pre-covid produced ~5% production CAGR on royalty volumes, with an additional ~$200MM of working interest capital contributing to leverage of ~1.3x
- Current organic growth and ground-game acquisitions forecasted to produce a 10% CAGR from 2025–2030 and requiring half the capital spend with more efficient balance sheet metrics

Leverage



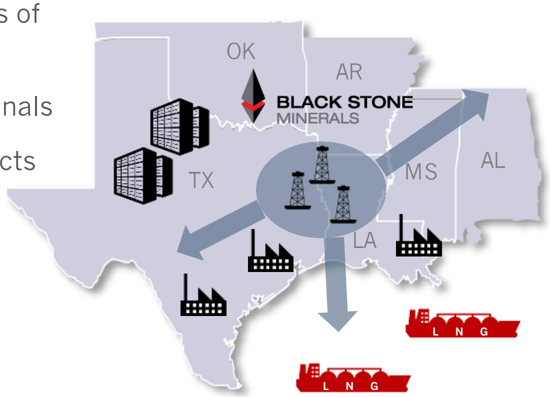
1) 2030 and 2035 Revenue figures assume flat pricing of $4.00 / MMBtu and $65.00 / Bbl.
2) 2025 Revenue was approximated by annualizing Q2 '25, including lease bonus and other income, but excluding hedge gains / losses.
3) Peer average for 2025E leverage utilizes data from FactSet.
4) BSM leverage ratio was calculated using Total Debt / LTM Adjusted EBITDA as of 6/30/2025.

Embedded Upside from Natural Gas Demand

Significant Position in Heart of U.S. Gas Growth

Acreage is close to drivers of gas demand growth:

- LNG Export Terminals
- Data Center Projects
- Industrial Hubs



~10% Production CAGR (2025E-2030E)

~10% LQA Distribution Yield (1)

~0.3x Total Debt/LTM Adj. EBITDA (2)

✓ **Uniquely positioned to benefit from growing natural gas demand**

✓ **Differentiated organic growth strategy points to 20+ years of inventory**

✓ **Robust return of capital driven by limited capital needs and prudent capital structure**

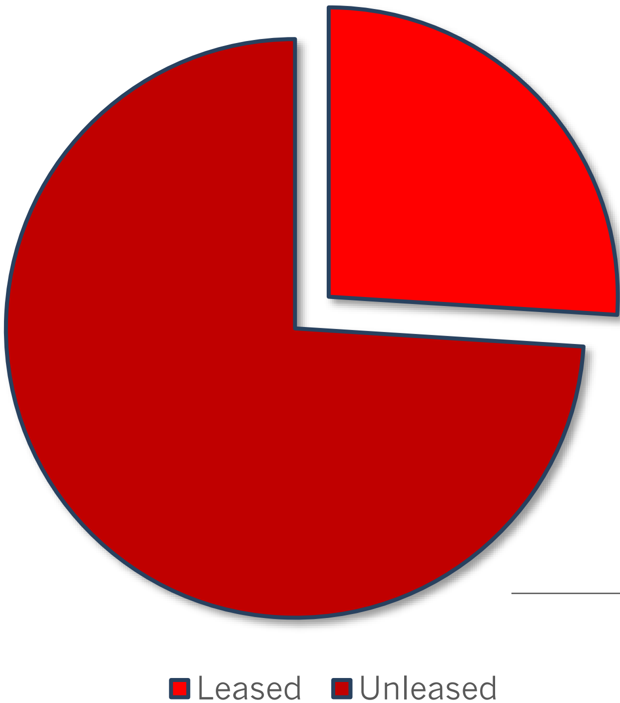
✓ **Development agreements in the Shelby Trough limit uncertainty of long-term activity levels on high-interest acreage**

1) Distribution yield calculated by annualizing the common distribution for 2Q'25 of $0.30 per unit using the unit price of $12.59 per unit on September 15, 2025
2) Leverage ratio was calculated using Total Debt / LTM Adjusted EBITDA as of 6/30/2025.

Active Management Across All Basins

20 million gross acres[1] (7.4 million net) of opportunity leads to organic growth

Black Stone's team of landmen, engineers, and geologists actively delineates and promotes its acreage to operators in basins across the U.S.



Leased Acreage

- Current cash flow
- Infill and multi-zone development
- Substantial remaining inventory

Unleased Acreage

- Growth opportunities as the industry looks for new supply to fulfill demand
- Cost-free embedded "drop-downs"

1) As of December 31, 2024; based on gross acres for all interest types

Development Visibility through Line-of-Sight ("LOS") Pipeline

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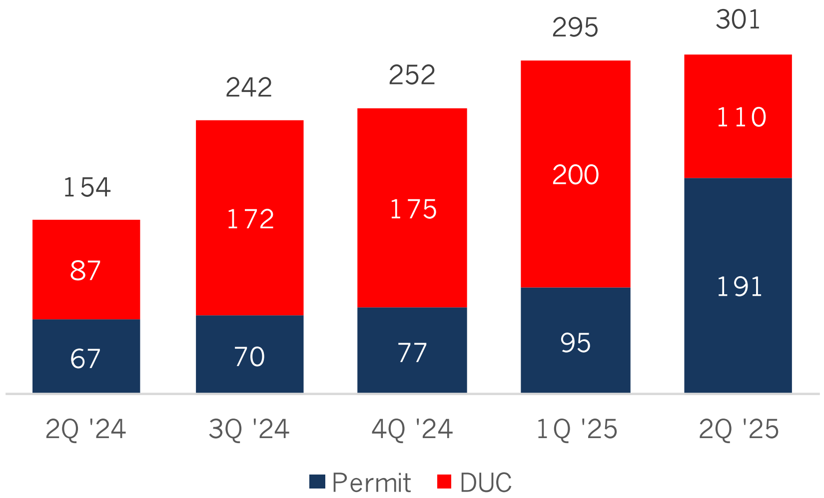
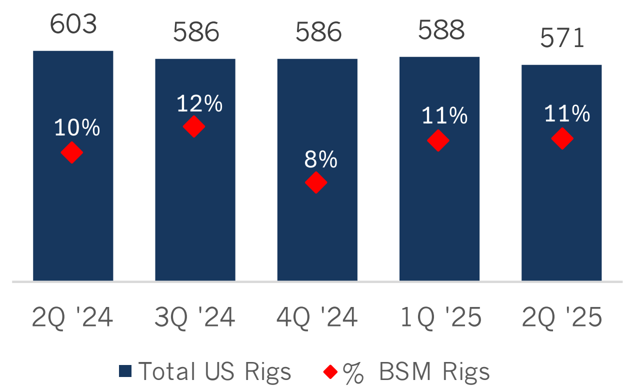
Gross LOS Wells



Gross U.S. Lower 48 Rig Count [1]

On average, BSM has ~10% of total US rigs on acreage



Top BSM Operators

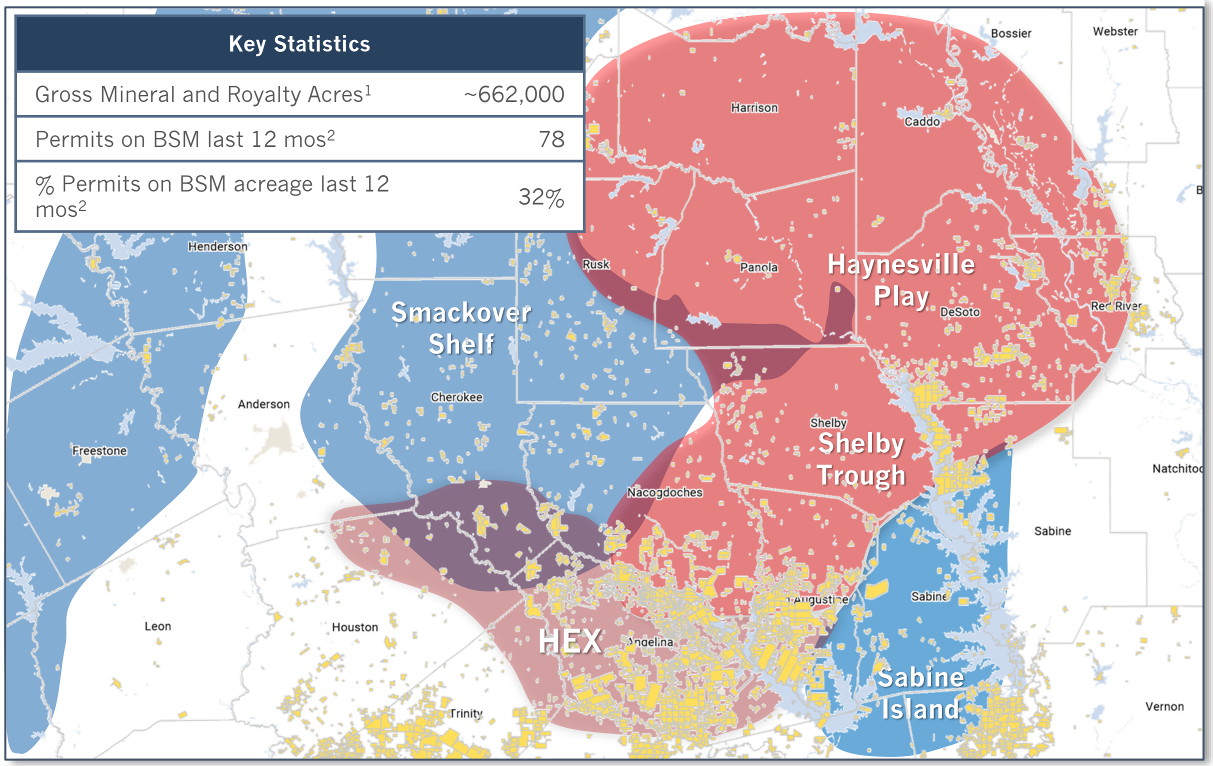
ExxonMobil, Coterra, Aethon, Comstock Resources, Chevron, Diamondback Energy, OXY, Apache, Expand, ConocoPhillips, GeoSouthern Energy Corporation, Chord Energy, EXCO

1) Rig count per Baker Hughes; Total Rig Count represents a Quarterly Average

Haynesville Basin

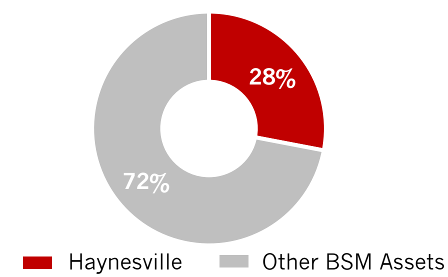
Primed for Growth

Key Statistics	
Gross Mineral and Royalty Acres[1]	~662,000
Permits on BSM last 12 mos[2]	78
% Permits on BSM acreage last 12 mos[2]	32%

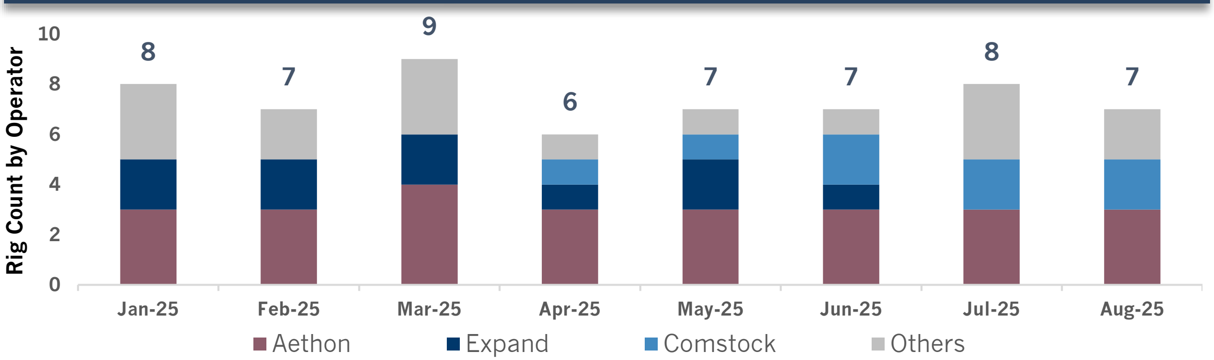


- Substantial remaining inventory across top operators throughout Haynesville and expanding Shelby Trough
- BSM acreage well positioned to benefit from expected growth in natural gas demand
- Shelby Trough development agreements provide unique line of sight to contractual activity increases

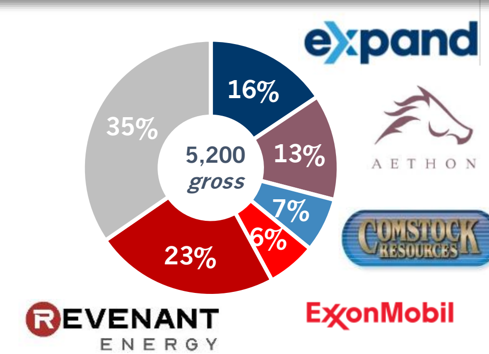
2025E Revenue



Drilling Activity on BSM's Position



Estimated Haynesville Locations



1) As of 06/30/25, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 6/30/2025

Shelby Trough and Haynesville Expansion ("HEX") Expected to Provide Material Future Growth

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Haynesville Expansion is an extension of the ongoing development in Shelby Trough geologically connecting to the Western Haynesville

Large Scale Position

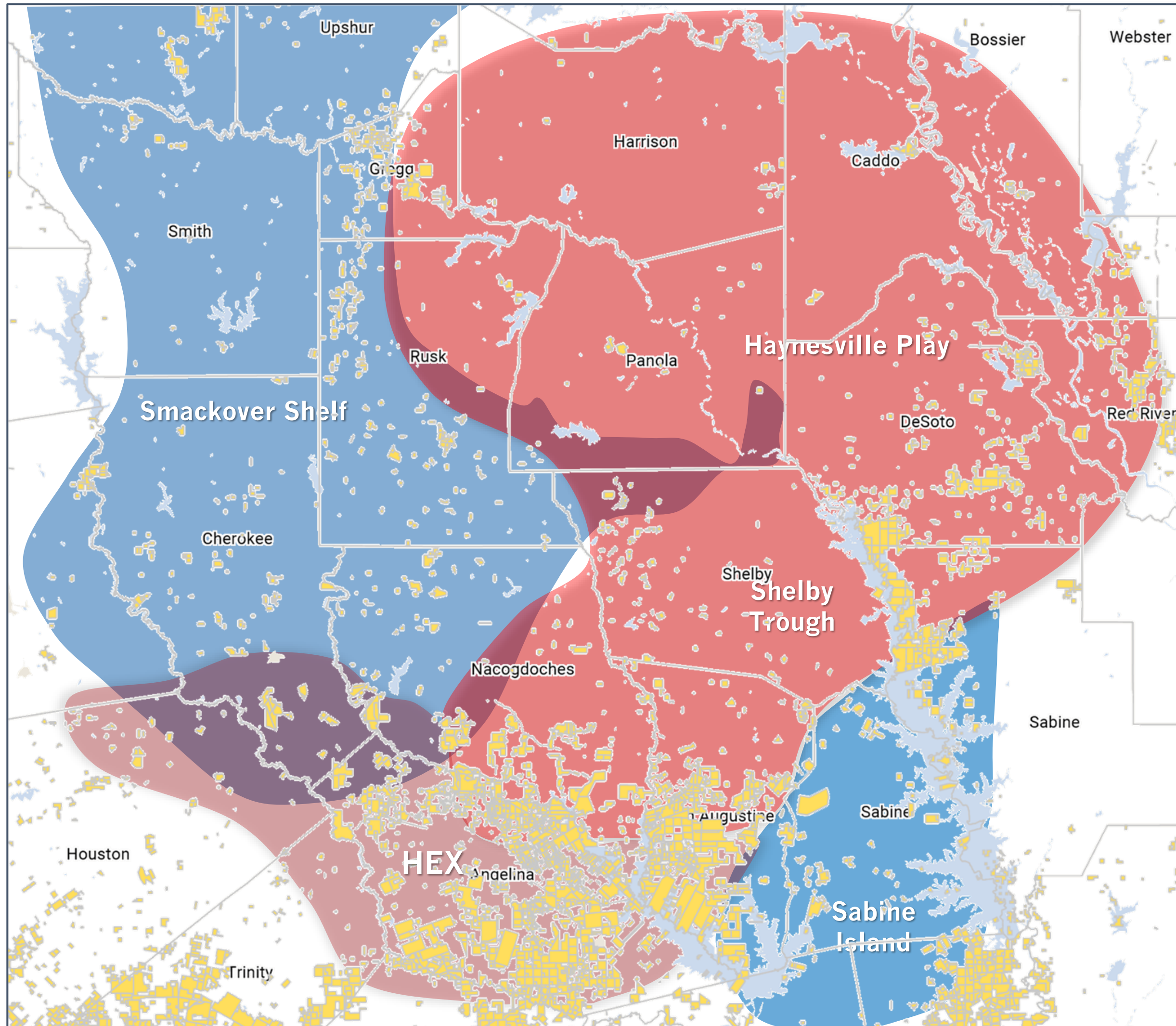
- Estimated 2,000+ Haynesville and Bossier locations within contracted Shelby Trough and HEX areas
- Multiple development contracts expected to lead to 50+ gross wells per year on high-interest acreage

Extending Known Development

- Extension of existing drilling programs with comparable geologic setting
- Productivity increases moving downdip in Shelby Trough, as well as in the Western Haynesville

Long Term Natural Gas Supply

- Long term drilling inventory strategically located near Gulf Coast industrial demand and LNG export infrastructure



Recent Developments Continue to Bridge the Gap Between Shelby Trough and Western Haynesville

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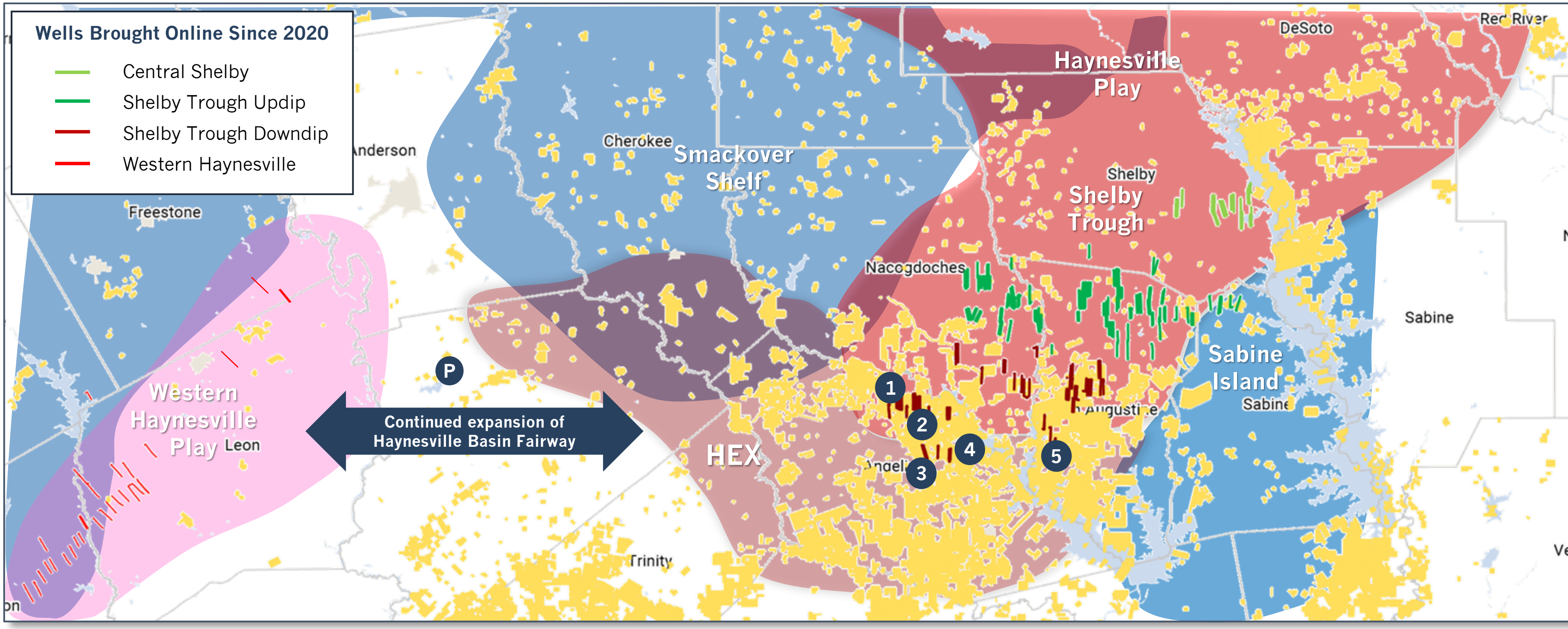


- The regional structure of the Shelby Trough and basin extension deepens to the southwest with increasing productivity following the same trend
- Activity in Shelby Trough and continued subsurface delineation has steadily extended the limits south and west towards the Western Haynesville
- Recent step-outs into Freestone County from Comstock and Mitsui have effectively doubled the prospective extents of the Western Haynesville play initially targeted on the Robertson-Leon county line

P Bobby Yancey #1 pilot in Northwest Houston County further points to a connection between the plays

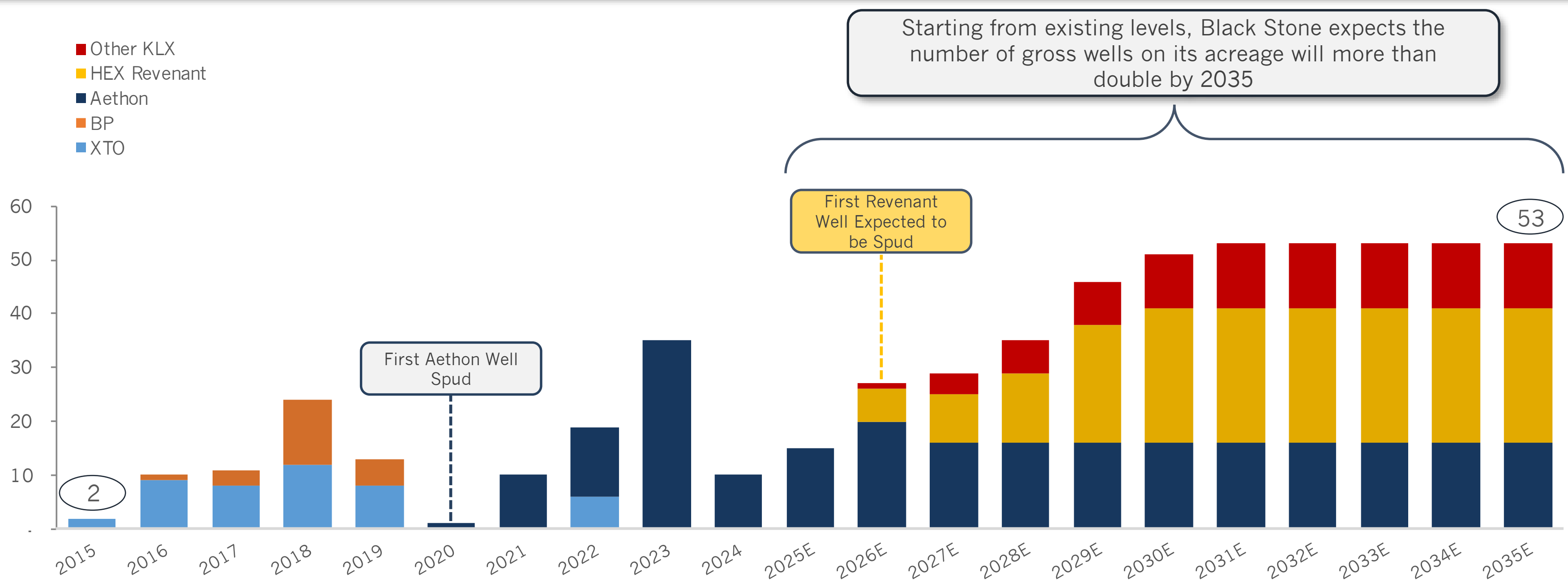
	Well Name	Target	Lateral Length	EUR Bcf/1,000'	6mo Cum Mcf/1,000'
1	Utahraptor 1H	Co-developed Haynesville Bossier	7,026	2.0	441
1	Utahraptor 1HB	Co-developed Haynesville Bossier	6,042	2.3	480
2	Trex 1H	Haynesville	7,211	2.5	425
3	Rainier 3H	Co-developed Haynesville	8,701	2.1	497
3	Rainier 4H	Co-developed Haynesville	8,120	2.3	520
4	Denali 3HB	Bossier	5,110	2.5	649
5	Columbia 1HB	Bossier	8,780	2.4	547

Shelby Trough and Expansion Development

- Subsurface analysis, legacy mineral position, and bolt-on acquisitions lead to significant, contractual development programs with high-net interest inventory and unique relationships with several operators
- Development agreements in place with Aethon Energy and Revenant Energy
- Currently marketing KLX (Kurth Lake Expansion) which is within Haynesville Expansion trend, extending from Aethon development to the west
- Acquisition program is paving the way to more than doubling the overall development through partnerships with Revenant and a potential operator in KLX

	Aethon Energy	Revenant Energy	KLX Area
Gross Acres	206,000	270,000	220,000
Current BSM Acres[1]	93,000	122,000	37,000
Annual Gross Well Commitment	16	6 in 2026 increasing to 25	1 in 2026 increasing to 12
Counties	Angelina, San Augustine	San Augustine, Nacogdoches, Angelina, Houston, Trinity	Angelina, Nacogdoches, Cherokee, Houston, Anderson

Shelby Trough Gross Well Spuds



1) All net acres currently deliverable by BSM, including predominantly BSM fee mineral acres and some third-party leasing with ORRI

Permian Basin Position: Midland

Expected to Contribute Significant Oil Volumes Over the Next Decade

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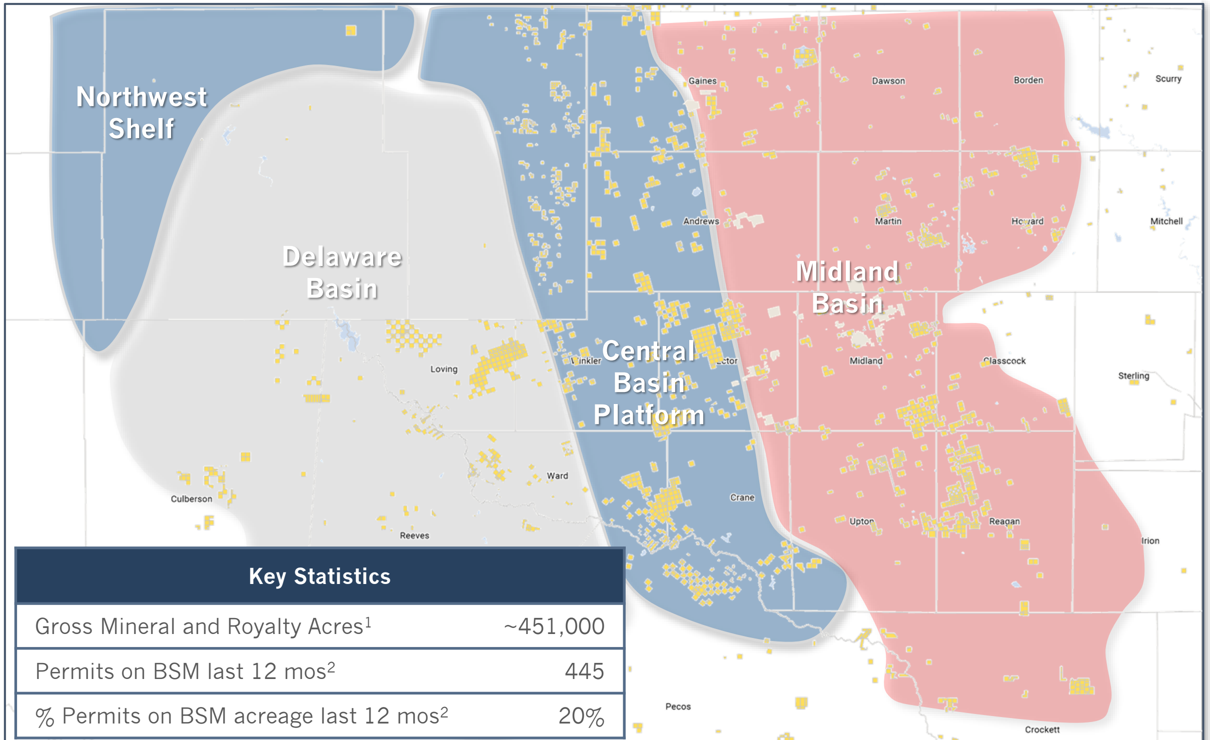
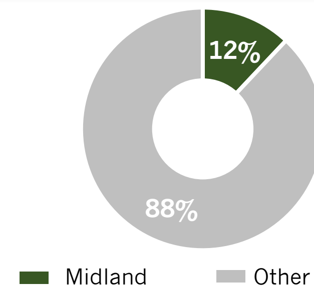


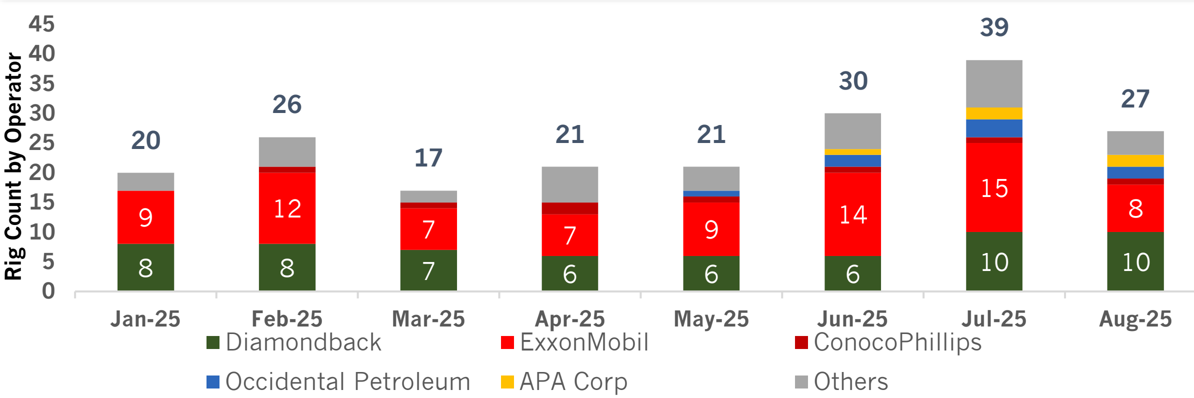
Key Statistics	
Gross Mineral and Royalty Acres[1]	~451,000
Permits on BSM last 12 mos[2]	445
% Permits on BSM acreage last 12 mos[2]	20%

- Deep bench of inventory broadly distributed throughout the core of the basin
- Significant remaining inventory is anchored by Exxon and Diamondback, who have had a combined average of 17 rigs a month on BSM acreage in 2025

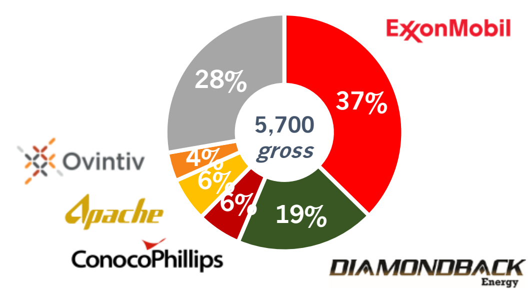
2025E Revenue



Drilling Activity on BSM's Position



Estimated Midland Basin Locations



1) As of 6/30/2025, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 06/30/25

Permian Basin Position: Delaware

Expected to Contribute Significant Oil Volumes Over the Next Decade

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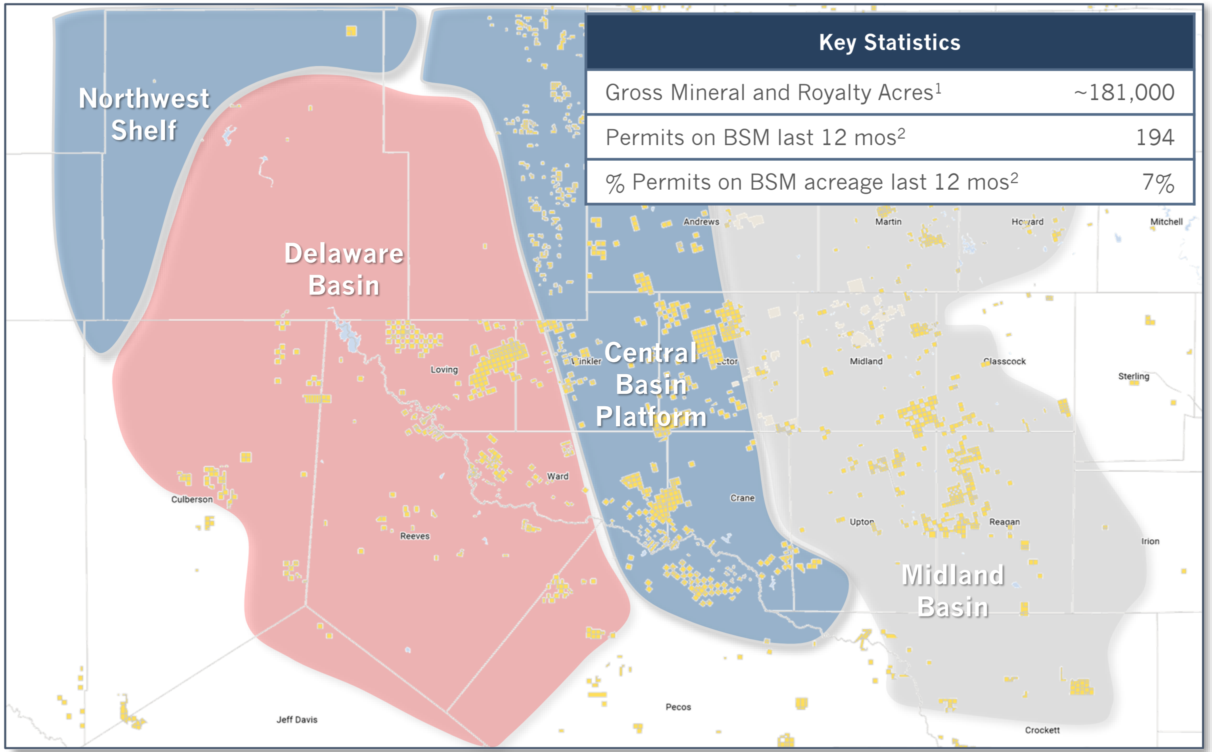
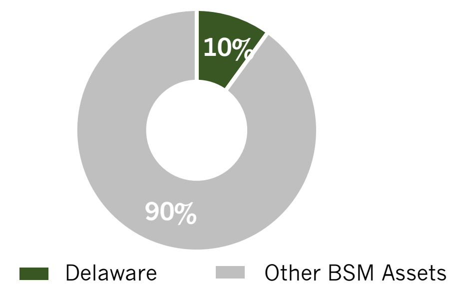


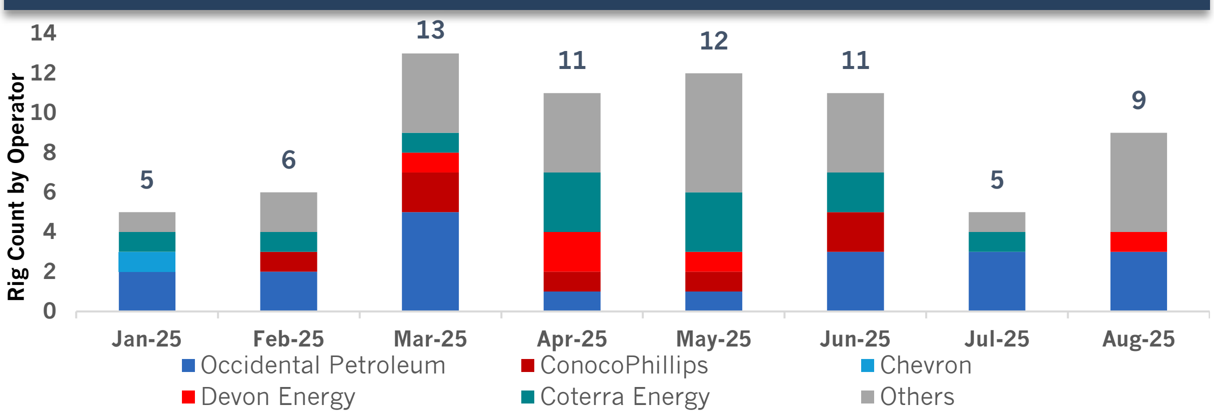
Key Statistics	
Gross Mineral and Royalty Acres[1]	~181,000
Permits on BSM last 12 mos[2]	194
% Permits on BSM acreage last 12 mos[2]	7%

- Significant exposure to operators of scale
- ~60% of remaining inventory distributed between 5 operators
- Active Coterra development in Culberson county on high-interest acreage with first wells online in 3Q25

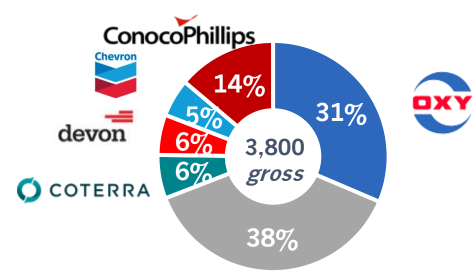
2025E Revenue



Drilling Activity on BSM's Position



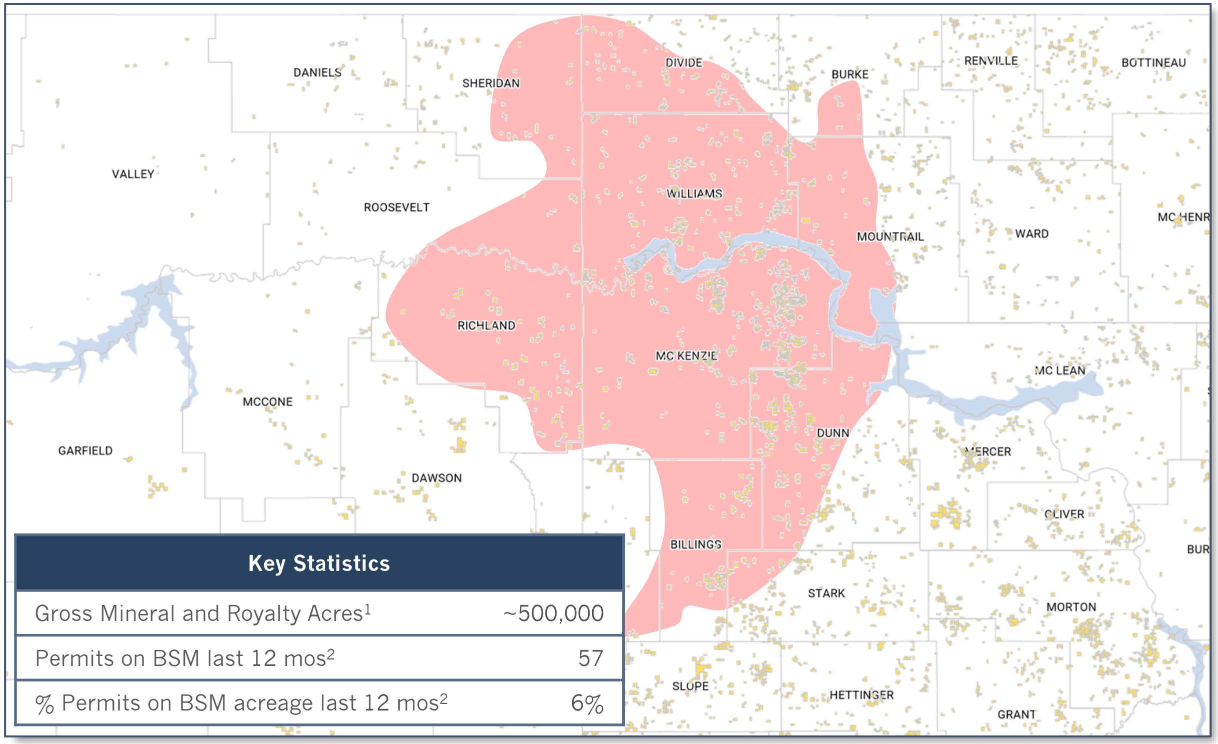
Estimated Delaware Basin Locations



1) As of 6/30/2025, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 06/30/25

Williston Basin Position

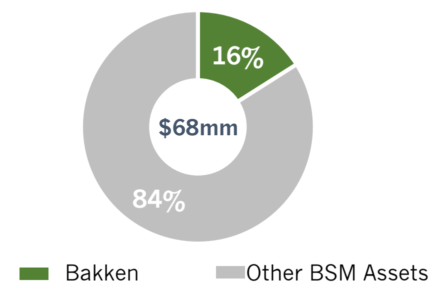
Low-decline oil asset with opportunities to extend runway



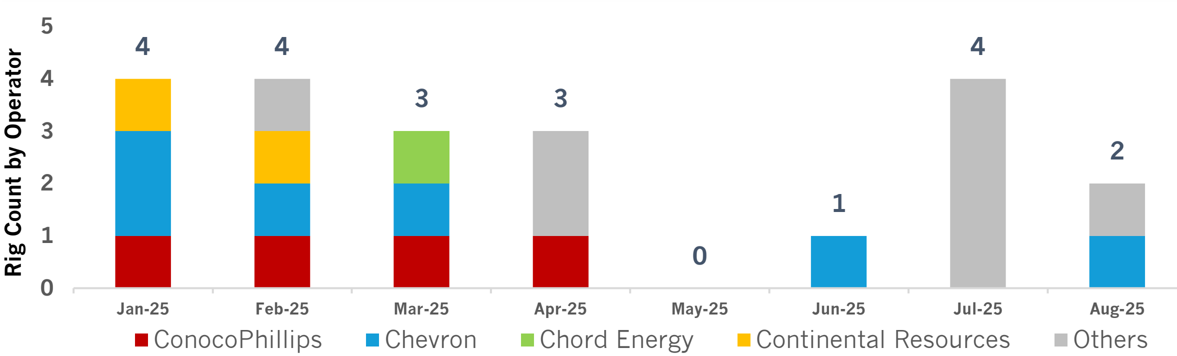
Key Statistics	
Gross Mineral and Royalty Acres[1]	~500,000
Permits on BSM last 12 mos[2]	57
% Permits on BSM acreage last 12 mos[2]	6%

- Williston position serves as steady, low-decline, oil-weighted cash-flow base
- Mostly concentrated in legacy, de-risked units operated by blue-chip public operators who are selectively pursuing upside through extended laterals and refracs

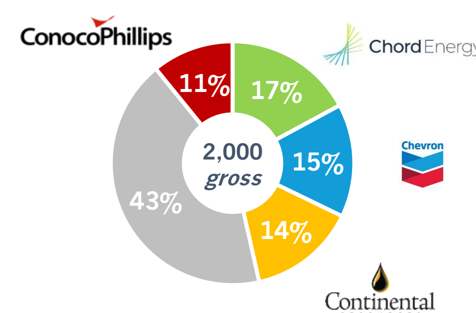
2025E Revenue



Drilling Activity on BSM's Position



Estimated Bakken/Three Forks Locations



1) As of 6/30/2025, inclusive of mineral interests, NPRIs, and ORRIs
2) Permit data sourced from IHS and represents permits filed through 06/30/25

Current Initiatives Expected to Drive Long-Term Growth

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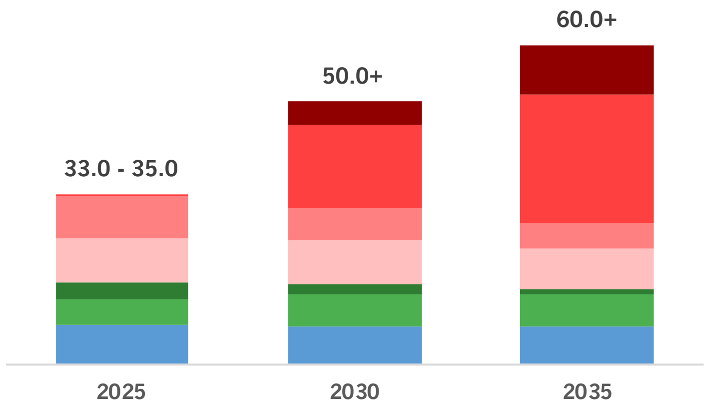
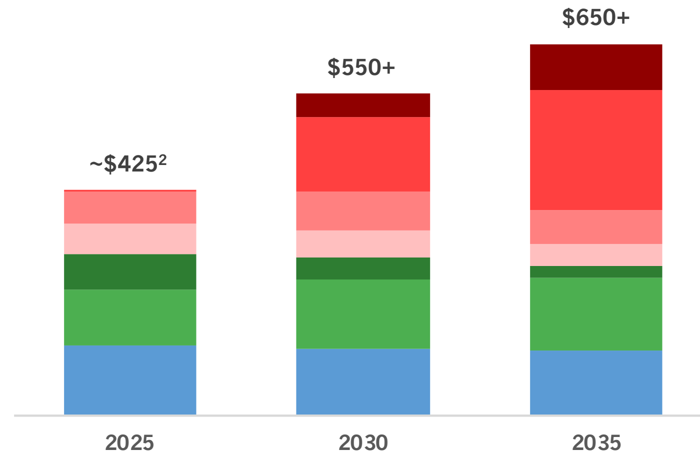
Projected Production (MBoe/d)



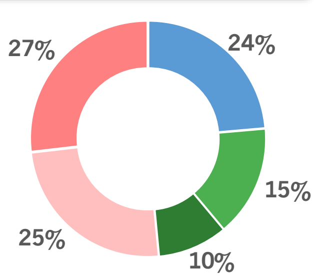
Projected Revenue[1] ($, millions)



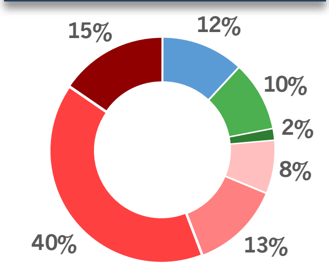
Est. Production Growth of 80%+

Est. Revenue Growth of 60%+

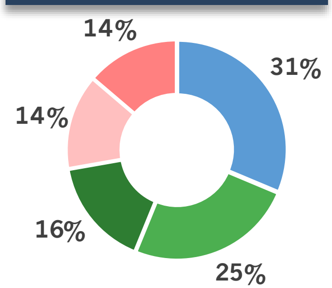
2025E



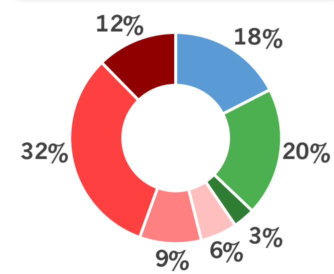
2035E



2025E



2035E



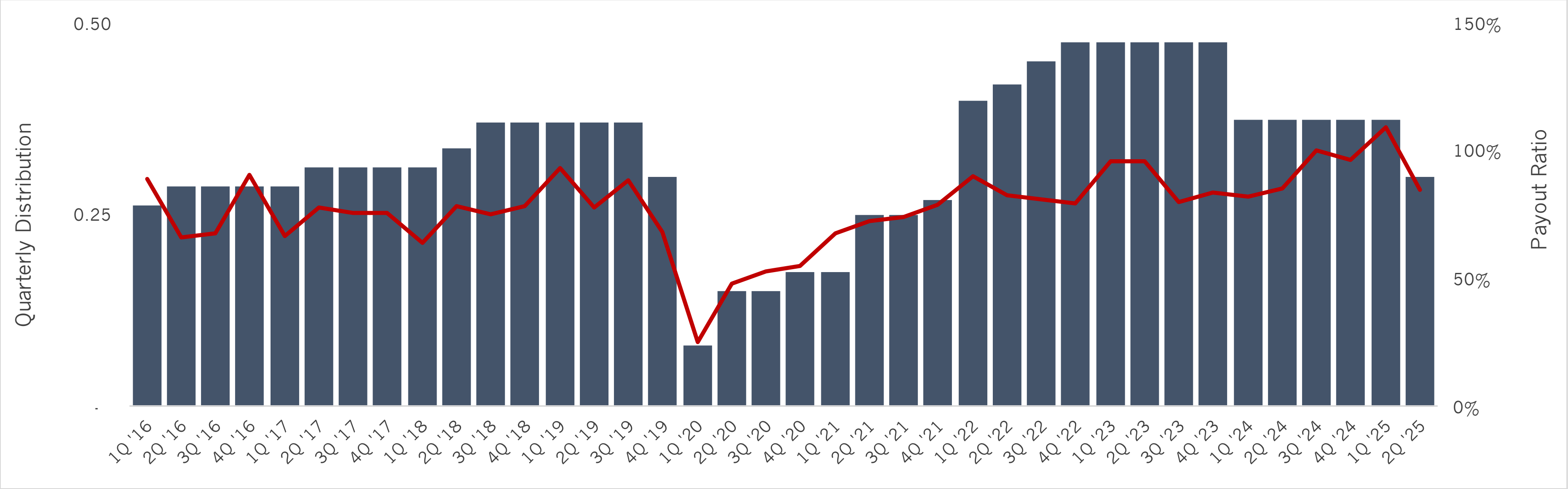
■ Remaining Play Trends ■ Permian ■ Williston ■ Louisiana Haynesville ■ Shelby Trough ■ HEX ■ KLX

1. 2030 and 2035 Revenue figures assume flat pricing of $4.00 / MMBtu and $65.00 / Bbl.
2. 2025 Revenue was approximated by annualizing Q2 '25, including lease bonus and other income, but excluding hedge gains / losses.

Generating Returns to Unitholders

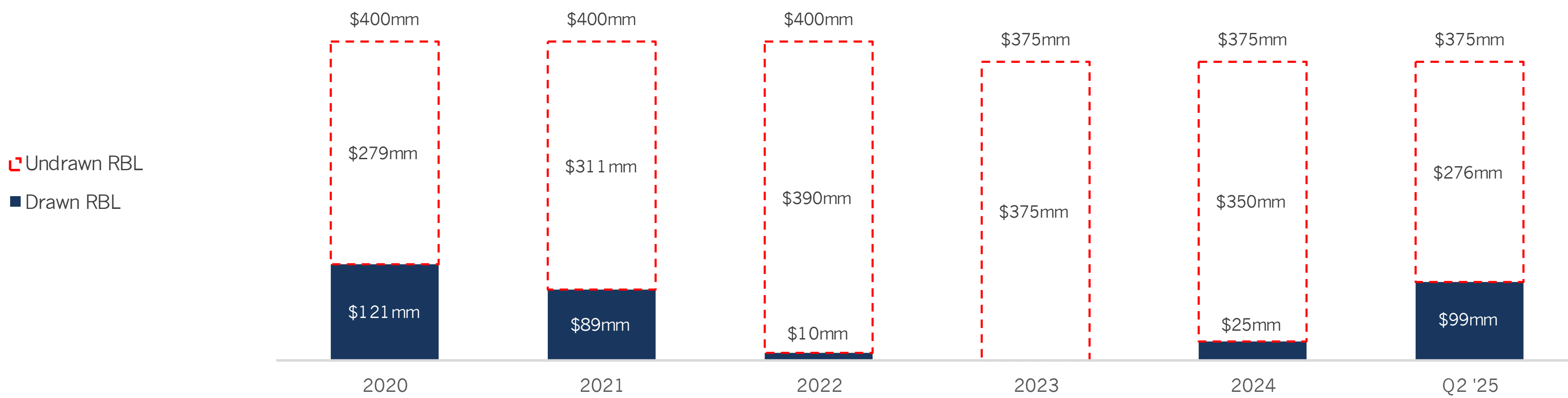
Consistent Distributions Across Commodity Cycles

- **Long history of prioritizing capital return to unitholders**
- ~$4.7 billion returned to investors through distributions over the past 25 years



Historical Liquidity Position

Black Stone maintains a robust balance sheet, continuing to exercise disciplined capital allocation to ensure long-term stability and flexibility



Liquidity Metrics

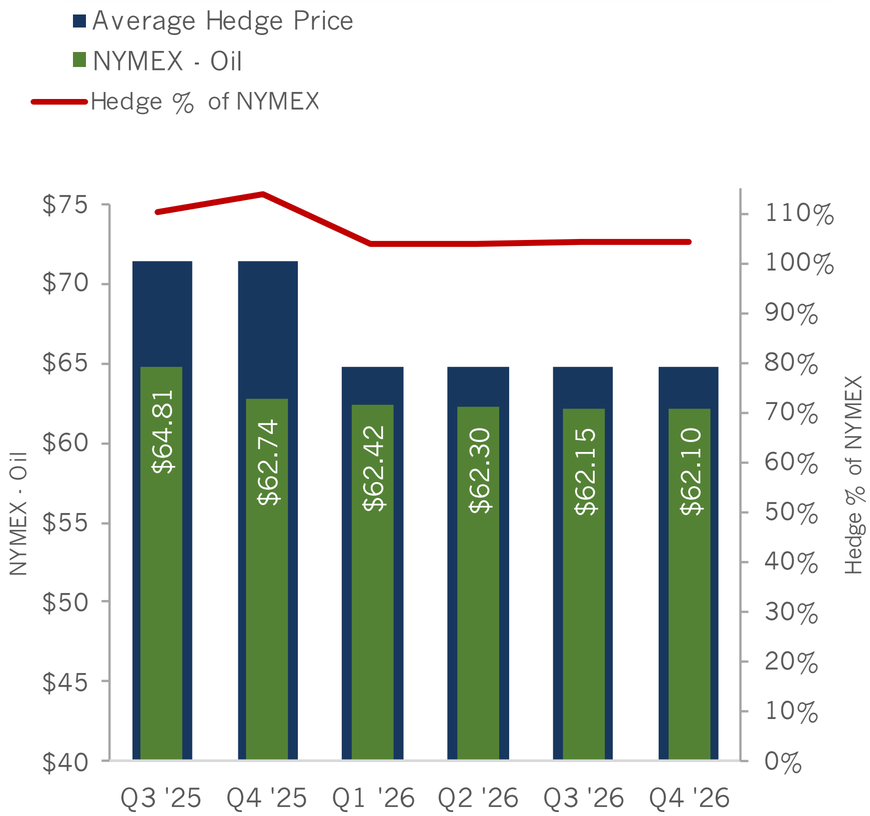
($ in millions)	2020	2021	2022	2023	2024	As of Q2'25
Cash and Cash Equivalents	$1.8	$8.9	$4.3	$70.3	$2.5	$2.5
Total Debt	**$121.0**	**$89.0**	**$10.0**	**-**	**$25.0**	**$99.0**
Net Debt	$119.2	$80.1	$5.7	$(70.3)	$22.5	$60.6
Consolidated Debt Leverage Ratio (1)	**0.43x**	**0.30x**	**0.02x**	**0.00x**	**0.07x**	**0.29x**

Note: BSM's current Borrowing Base is $580 million; however, liquidity is determined using the elected commitment amount, which is $375 million.
1. Consolidated Debt Leverage Ratio is calculated by Total Debt divided by LTM Adjusted EBITDA

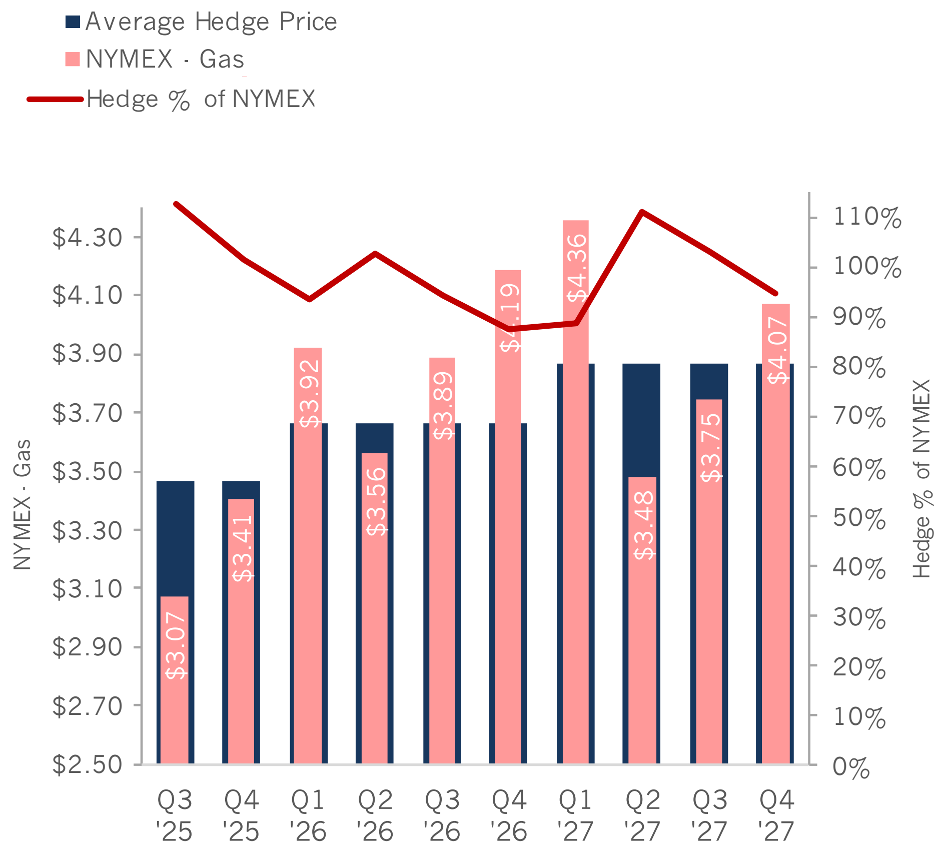
Hedge Position Overview

Black Stone maintains strategy of hedging 60-70% of volumes for 18-24 months ensuring steady cash flows amid a volatile commodity environment

Current Oil Hedge Position



Current Gas Hedge Position



1) NYMEX pricing as of September 15, 2025

Key Takeaways

BLACK STONE MINERALS

Focus on long-term unitholder value and distribution growth while maintaining conservative leverage

Organic production growth with differentiated acquisition strategy

Multiple unique development agreements on high-interest acreage with long-term inventory

Projected substantial remaining inventory across major basins in addition to large-scale, unleased acreage

Well positioned to benefit from growing natural gas demand

Expect doubling production will lead to $2.00+/unit distribution while maintaining conservative leverage

Appendix

Non-GAAP Financial Measures

($ in thousands)	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Net income (loss)	$120,028	$135,976
Adjustments to reconcile to Adjusted EBITDA:		
Depreciation, depletion, and amortization	9,187	18,317
Interest expense	2,270	3,667
Income tax expense (benefit)	8	(77)
Accretion of asset retirement obligations	337	669
Equity-based compensation	1,960	5,015
Unrealized (gain) loss on commodity derivative instruments	(49,639)	2,751
Adjusted EBITDA	**$84,151**	**$166,318**
Adjustments to reconcile to Distributable cash flow:		
Change in deferred revenue	(1)	(2)
Cash interest expense	(1,994)	(3,117)
Preferred unit distributions	(7,367)	(14,733)
Distributable cash flow	**$74,789**	**$148,466**
Total Units Outstanding	211,853	
Distributable Cash Flow per Unit	**$0.353**	