



Black Stone Minerals, L.P. Announces Distribution and Schedules Earnings Call to Discuss Second Quarter 2025 Results

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HOUSTON--(BUSINESS WIRE)-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Partnership") today declared the distribution attributable to the second quarter of 2025. Additionally, the Partnership announced the date of its second quarter 2025 earnings call.

Common Distribution

The Board of Directors of the general partner has approved a cash distribution of \$0.30 per common unit attributable to the second quarter of 2025. Distributions will be payable on August 14, 2025, to unitholders of record on August 7, 2025.

The distribution reduction primarily results from a slower than expected increase in natural gas production, particularly in the Haynesville/Bossier play. The Partnership remains focused on its long-term growth strategy consistent with the recently announced development agreements in Shelby Trough and believes that the current environment presents attractive opportunities to continue its targeted mineral acquisition strategy. The Partnership expects to announce distribution coverage of approximately 1.18x for the second quarter and to deploy the excess cash to make acquisitions that build on strategic advantages associated with the unique asset base that distinguishes Black Stone from its peers.

Thomas L. Carter, Jr., Black Stone Minerals' Chairman, Chief Executive Officer, and President, commented: "In the wake of slower natural gas production increases, particularly in the Haynesville, we are maintaining our commitment to a prudent, returns-based commercial strategy focused on disciplined capital deployment while maintaining financial flexibility. We remain excited by the long-term outlook for natural gas and the growth we expect our asset base to generate, which combines a large, diversified portfolio of mineral and royalty interests across the Lower 48 with substantial inventory, development agreements, and higher net interests in the expanding Haynesville. Furthermore, the Partnership believes that its assets will provide meaningful supply to support growing global demand for liquefied natural gas. The Board of Directors and management team remain focused on capital discipline and its targeted commercial strategy that capitalizes on our asset base to maximize distributions while maintaining a strong balance sheet. We are confident in our path to grow production and distributions as the projected growth in natural gas production materializes across our asset base and look forward to providing more detail in our August 4th earnings announcement and on the August 5th earnings call."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the second quarter 2025 after the close of trading on August 4, 2025. A conference call to discuss these results is scheduled for August 5, 2025, at 9:00 a.m. Central time (10:00 a.m. Eastern time). The conference call will be broadcast live in listen-only mode on the BSM investor relations website at <https://investor.blackstoneminerals.com>. If you would like to ask a question, the dial-in number for the conference call is

(800) 715-9871 for domestic participants and (646) 307-1963 for international participants. The conference ID for the call is 8003975. Call participants are advised to call in 10 minutes in advance of the call start time.

A replay of the conference call will be available approximately two hours after the call through a link on BSM's investor relations website.

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The Partnership owns mineral interests and royalty interests in 41 states in the continental United States. Black Stone believes its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests provide for stable to growing production and reserves over time, allowing the majority of generated cash flow to be distributed to unitholders.

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