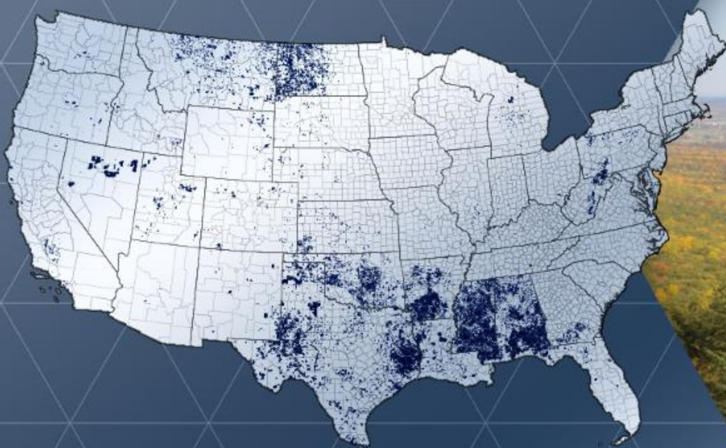


Piper Sandler - 22nd Annual Energy Conference

March 2022

BLACK STONE MINERALS

www.blackstoneminerals.com | NYSE: BSM

Forward-Looking Statements

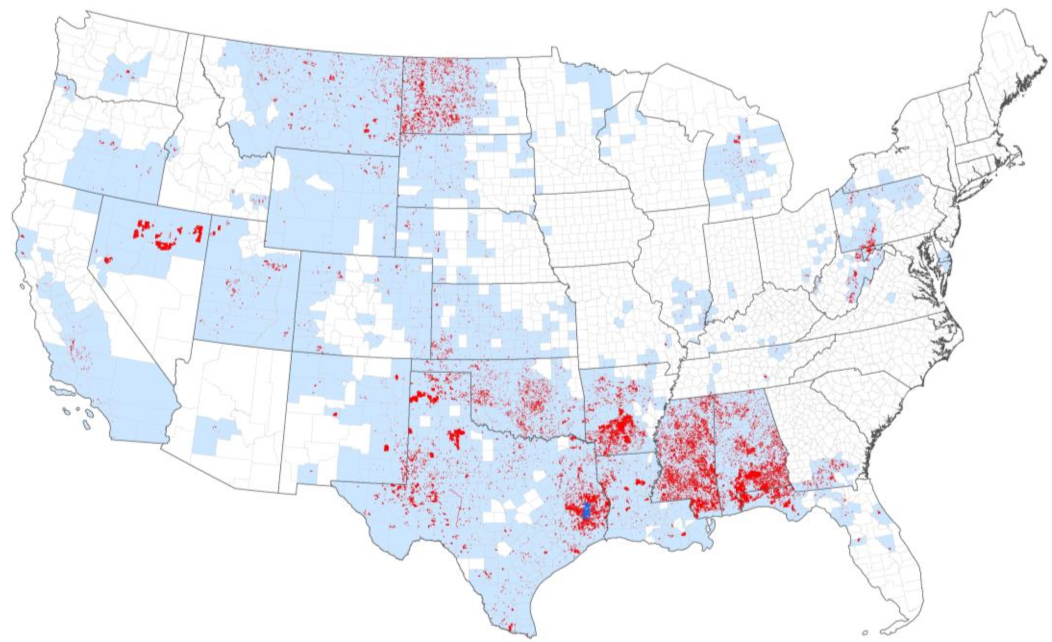
This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events, or developments that Black Stone Minerals, L.P. (“Black Stone Minerals,” “Black Stone,” “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 financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators’ identified drilling locations, our operators’ ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, 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.

Black Stone Minerals at a Glance

- Largest pure-play oil and gas mineral and royalty owner in the United States with over 20 million mineral and royalty acres (7.4 million net) with interests in 41 states
  - Concentrated positions in the Permian, Haynesville, and Bakken
- Diversified asset base well-positioned to benefit from increased activity
- Strategic focus on attracting development capital to existing acreage



Scale	Current Yield (2)	4Q'21 Production Profile	Inside Ownership
~$2.6 B Equity Value **~$3.0 B Enterprise Value (1)**	**~8.9% (Distribution)** **~11% (DCF)**	**38.2 Mboe/d** **90% royalty; 71% gas** **~48% Haynesville/ Bossier**	**> 25% Insiders** **> 80% Legacy Owners**

1) Based on unit price of $12.07 on March 18, 2022; Enterprise value includes preferred equity
2) Distribution yield calculated by annualizing the common distribution for 4Q'21 of $0.27 per unit and DCF yield calculated by annualizing DCF per unit for 4Q'21 of $0.321; respective yields calculated using the unit price of $12.07 per unit on March 18, 2022

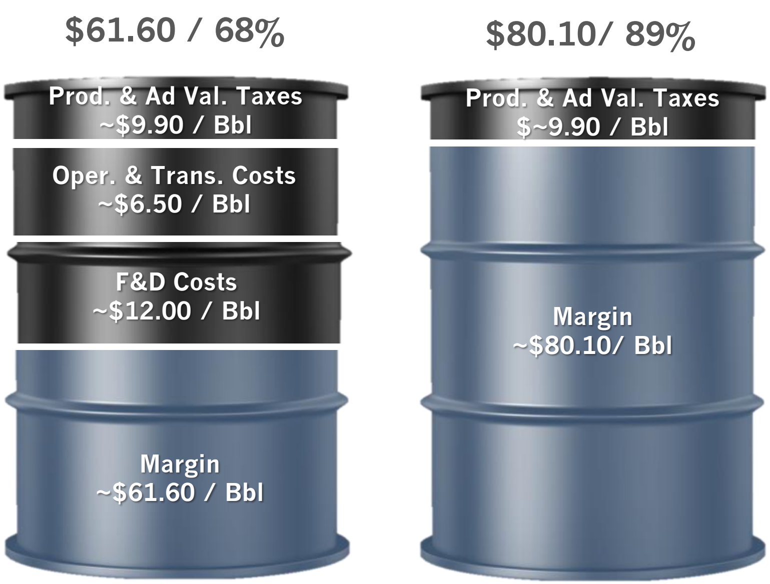
The Economic Benefit of Minerals

BLACK STONE MINERALS

- Oil and gas exposure with no operating cost or capital spending requirements
- Direct benefit from technology advances to enhance recovery and well economics
- Represents perpetual call option on future oil & gas development activity
- Scale facilitates opportunities to partner with operators to initiate or accelerate drilling

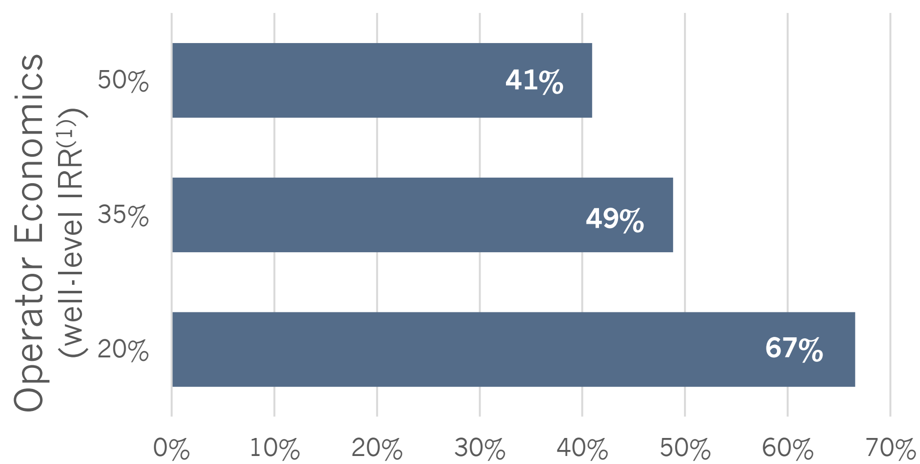
Comparative Well Economics

Illustrative Margin (Assuming $90 Bbl)



Working Interest / Operator | **Royalty/Mineral Owner**

% of PV10 to Royalty Owner



1) Illustrative well economics assuming 20% royalty; excluding royalty acquisition costs and operator leasing costs

Current Environment

BLACK STONE MINERALS

2020

- ESG concerns and the global pandemic started a systematic shift to lower capital spend in the industry in response with a new focus on capital discipline
- Capital expenditures were reduced by more than 40% from 2019 levels

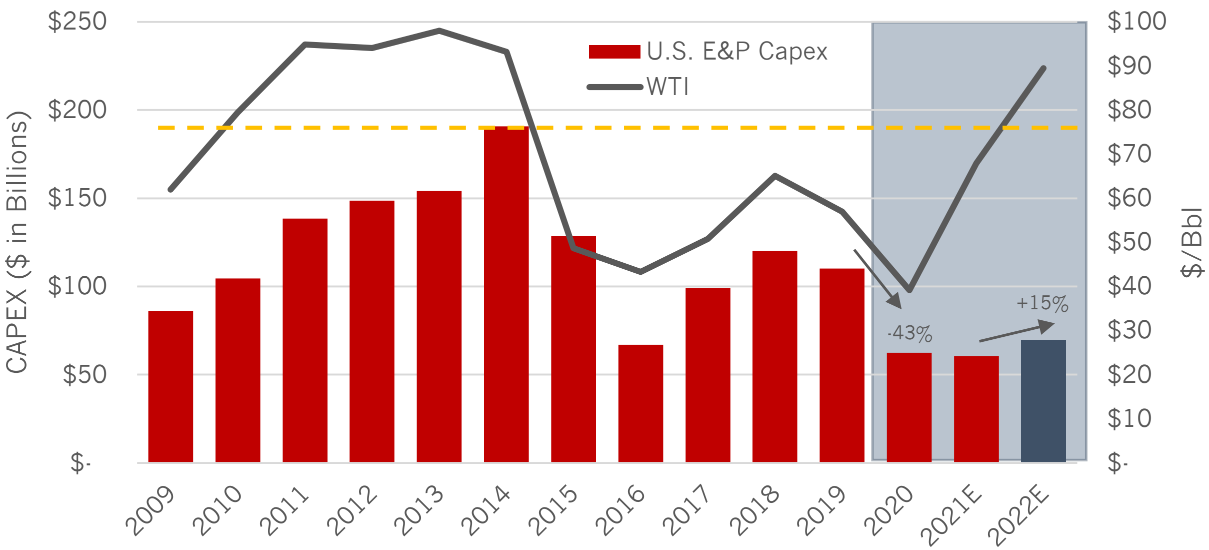
2021

- Capital spend remains limited due to uncertainty around demand recovery; Companies use higher commodity prices and cash flows to return capital to investors, reduce debt and/or buy back company equity

2022

- Demand recovery plus heightened geopolitical risks with Ukraine and Russia further shift the supply/demand imbalance, pushing WTI over $100 for the first time since 2014
- Capital spend for 2022 is expected to be up ~15%, partially due to inflationary pressures
- Regulatory and ESG pressure, combined with supply chain issues, should result in near-term moderated production growth
- When WTI was last over $100, U.S. Capex was 2.7x above the 2022 estimated spend

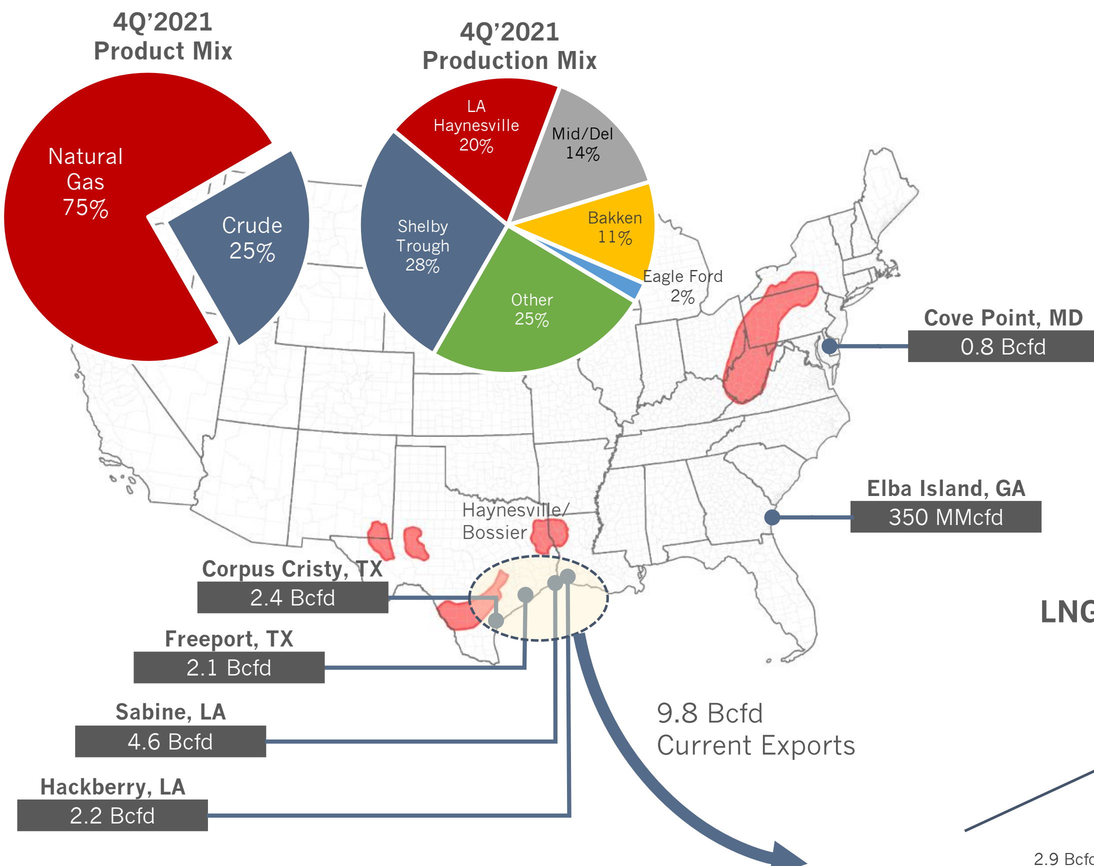
U.S. E&P Capital Expenditures



Source: Evercore ISI

Premier U.S. Natural Gas Exposure

- Black Stone Minerals, with its significant exposure to the Haynesville / Bossier play, is well-positioned to benefit from increased LNG exports

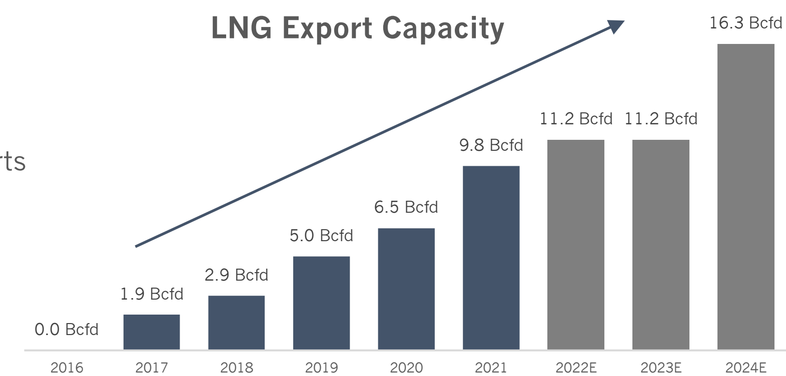


Real World Environmentalism

- Replacing international coal supply with U.S.-sourced LNG could make the most meaningful impact to near-term CO_2 reduction efforts

Under Construction/Approved Projects

- 4.0 Bcfd of additional capacity currently under construction that is expected to come online in 2022 through 2025
- 15 approved projects that are not yet under construction to provide up to an additional 19 Bcfd of export capacity in the Gulf Coast

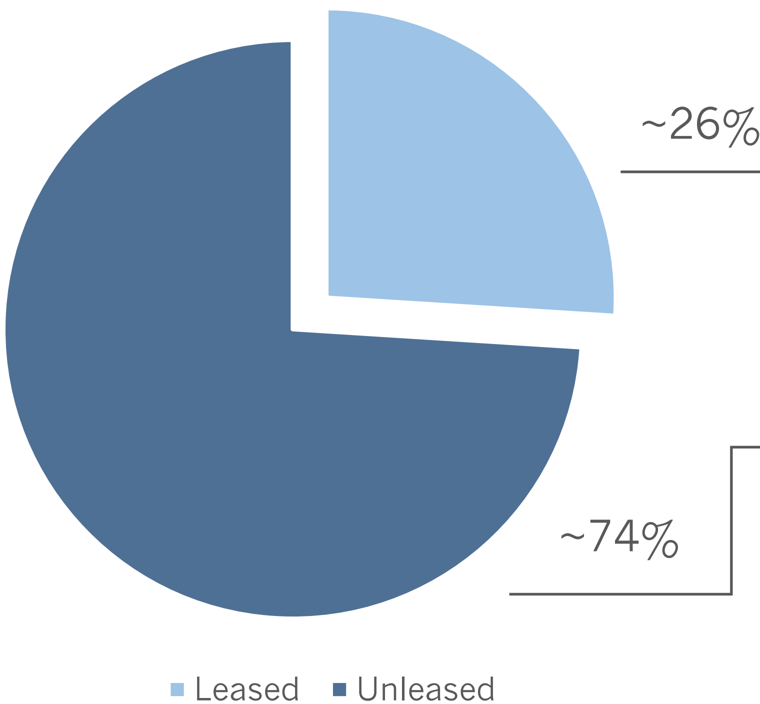


Source: eia.gov

Active Management

BLACK STONE MINERALS

- **20 million gross acres[1] (7.4 million net) of opportunity leads to organic growth with <u>no</u> incremental capital requirements**
  - Black Stone's team of landmen, engineers and geologists actively promote its acreage to industry operators
  - Most recent examples are partnering with Aethon Energy to restart development of Shelby Trough Haynesville/Bossier acreage in Angelina County and test programs with multiple operators in the Austin Chalk



Leased Acreage

- Current cash flow
- Infill and multi-zone development
- Acceleration opportunities

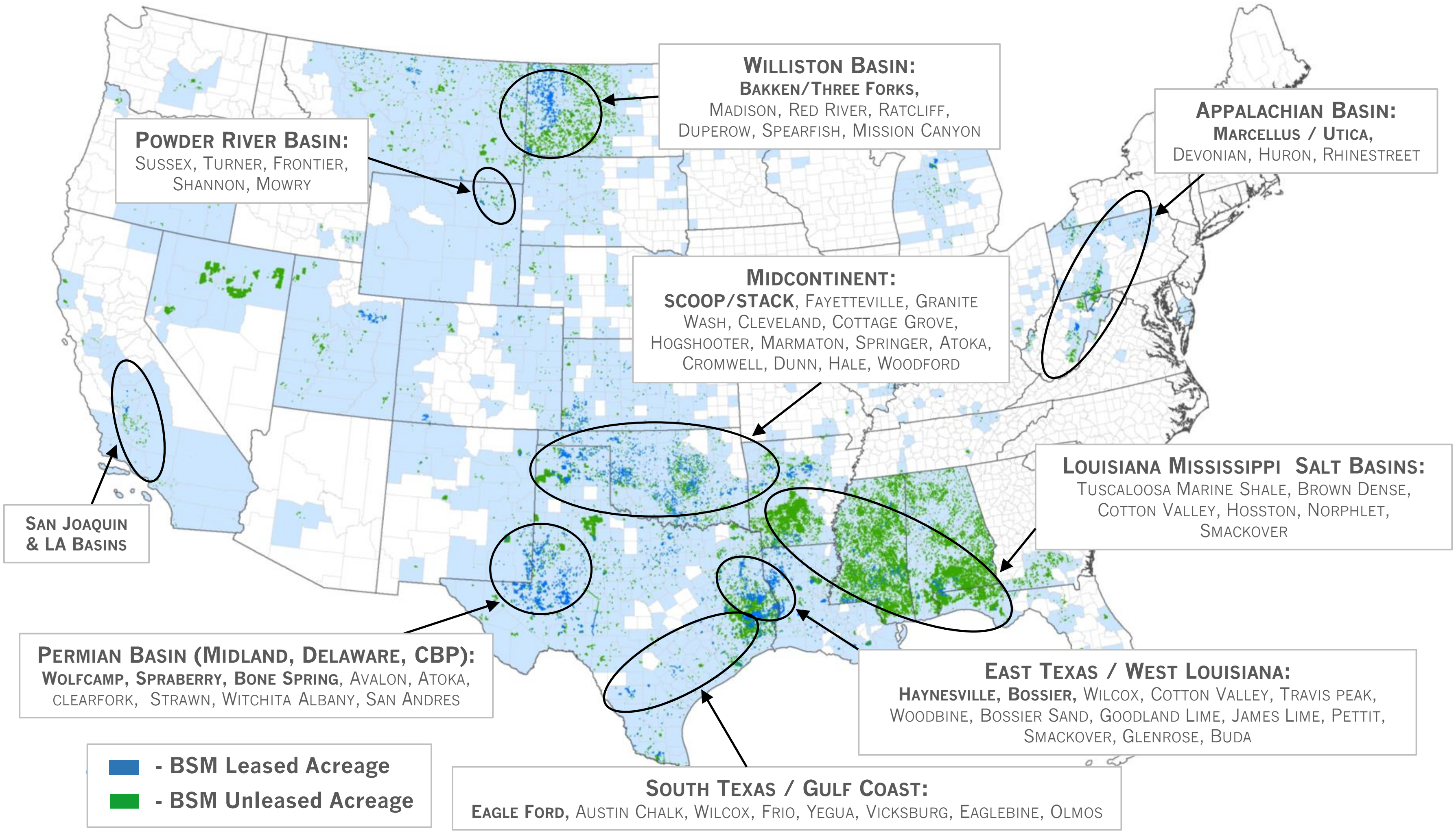
Unleased Acreage

- Lease bonus
- New production from emerging plays or technological advancements
- **"Cost-free embedded drop-downs"**

1) As of December 31, 2021; based on gross acres for all interest types

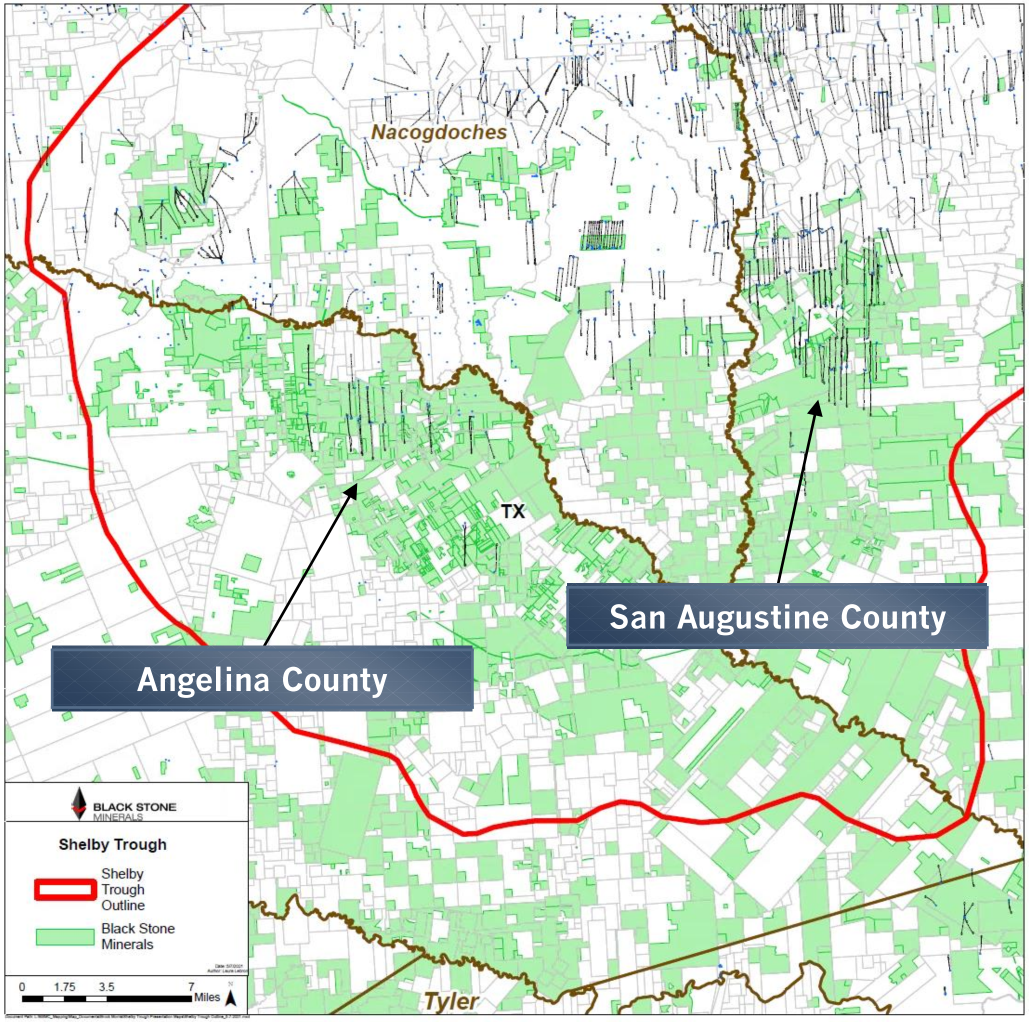
Active Management – Opportunities

- Black Stone has leading positions in several of today's most active resource plays, as well as a perpetual call option across the lower 48 in dozens of prospective plays



Shelby Trough Active Management

- **2014:** The southern portion of the Texas Haynesville/Bossier (Shelby Trough area) was relatively undeveloped; BSM invested with XTO to initiate activity in San Augustine County and then structured development agreements with XTO and BP
- **2019**: XTO and BP ceased development of the area, primarily due to low natural gas prices
- **2020**: Black Stone remarketed the BP's former acreage and signed the first agreement with Aethon to restart the development program with 4 wells per year increasing to 15 wells per year
- **2021:** Black Stone and XTO partitioned certain San Augustine working interest acreage, paving the way for a second development program with Aethon in San Augustine County for 5 wells per year increasing to 12 wells per year
- **2022:** Aethon is actively developing both areas, with 2 wells producing and another 8 wells in progress in Angelina County, and 3 wells in progress in San Augustine County



Austin Chalk Redevelopment

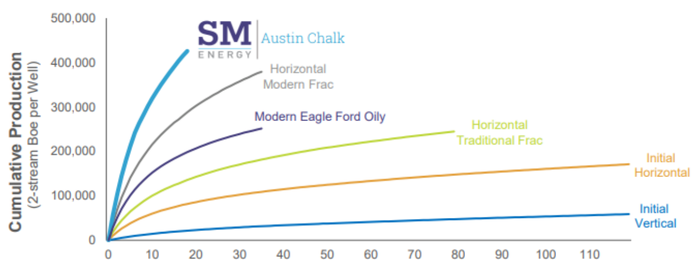
- Operators are having success throughout Texas reviving existing Austin Chalk plays with high-intensity, multi-stage completions

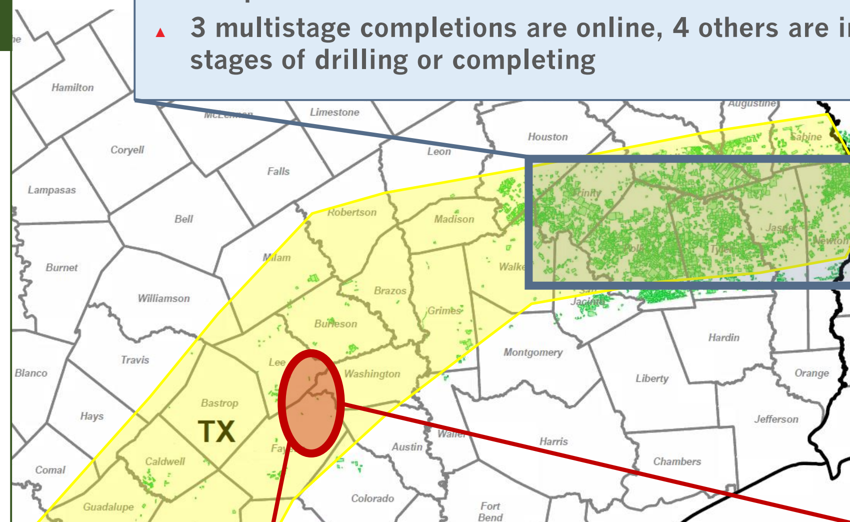
Black Stone Initiatives

- **In 2021, Black Stone has signed multiple agreements to test and develop our extensive Austin chalk acreage position with new completion methods**
- **3 multistage completions are online, 4 others are in various stages of drilling or completing**

South Texas Austin Chalk

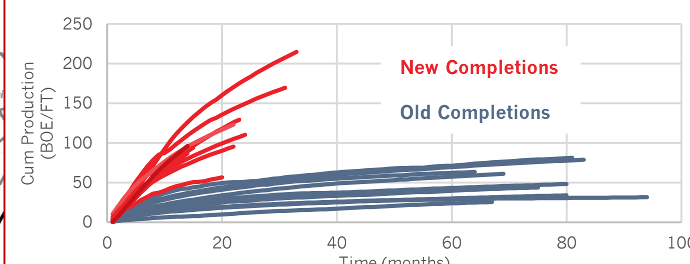
- EOG calls its Austin Chalk “Dorado” the lowest-cost dry gas play in North America with break-even prices under $1.25/Mcfe
- SM Energy is reporting initial results from its Austin Chalk completions delivering superior returns to modern Eagle Ford and Delaware Basin wells





Giddings Field Redevelopment

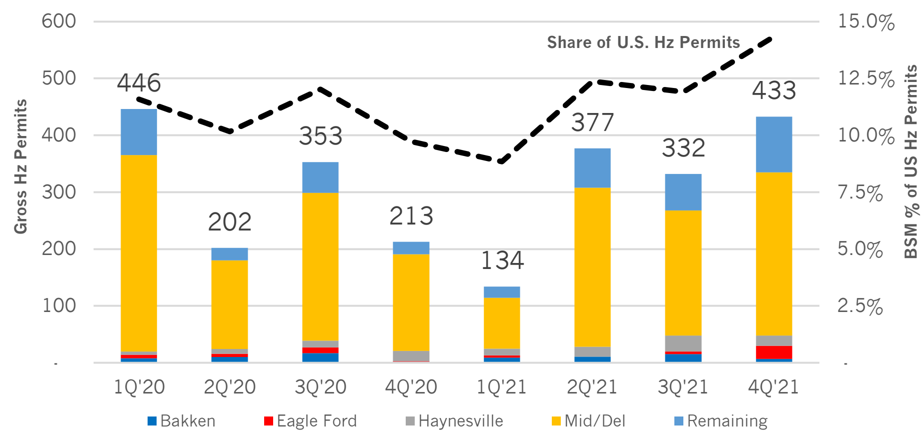
- Magnolia oil and gas has reported significant uplift in well performance with new Austin Chalk completions



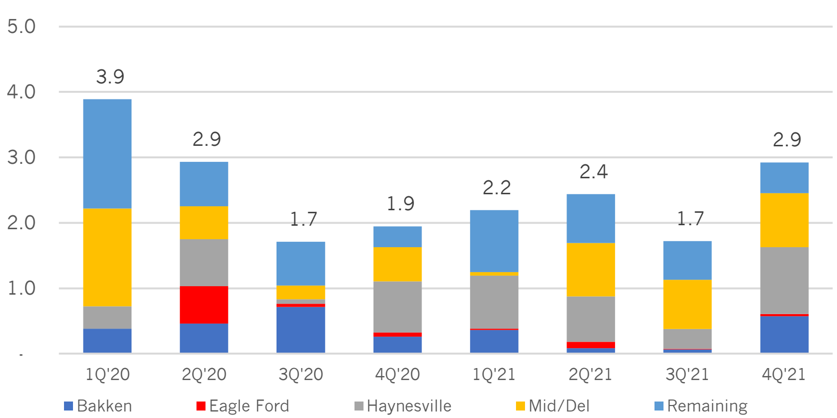
Increasing Operational Activity

- Black Stone's diverse asset footprint helps moderate volatility of industry activity
- Horizontal permitting has started to increase compared to the pandemic lows in 2020. Net well additions have grown steadily in most quarters and back to early 2020 levels
- BSM's share of those permits remained in line with historical averages throughout the downturn. It has increased throughout 2021 and stands at an all-time high
- Rig activity on BSM acreage back to pre-pandemic levels

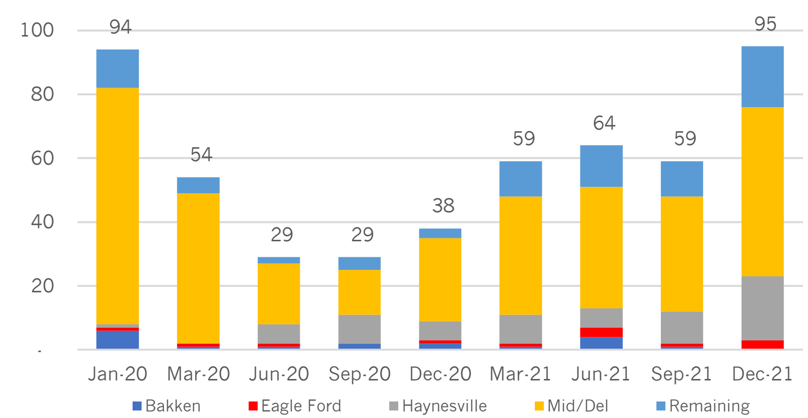
Permitting Activity



New Net Well Adds



Rig Activity on BSM Acreage

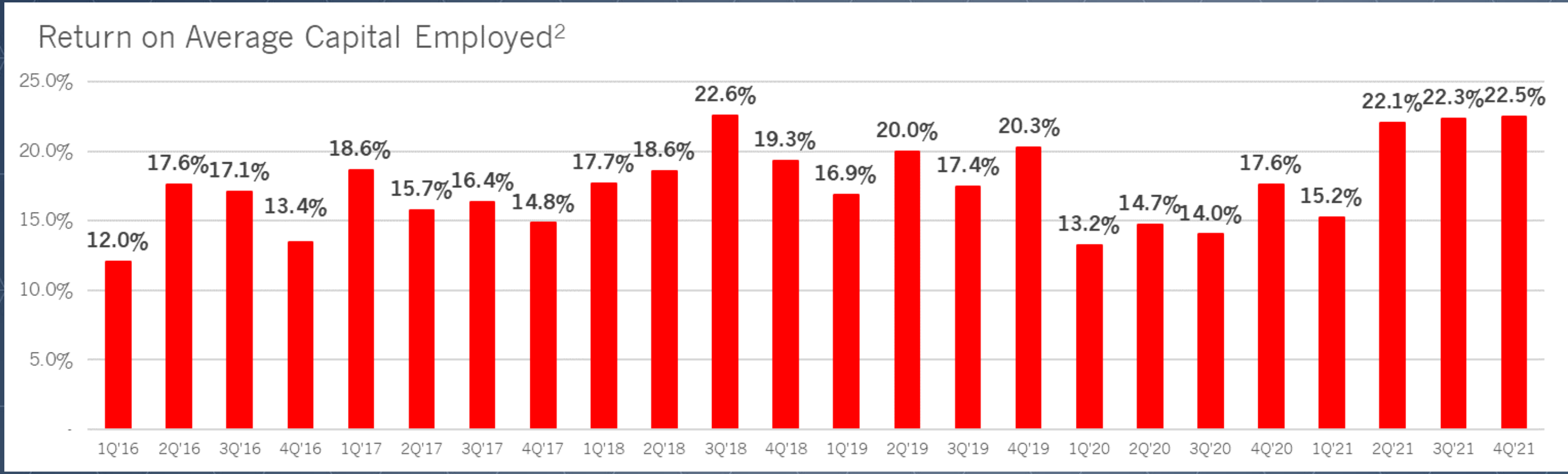


1) Permit counts exclude all Wyoming permits

Generating Returns to Shareholders

- **Long history of returning cash to equity holders**
  - Distribution yield supported by coverage
  - ~$3.8 billion returned to investors through distributions over the past 20 years
  - ~2.7x return on invested capital to date[1]

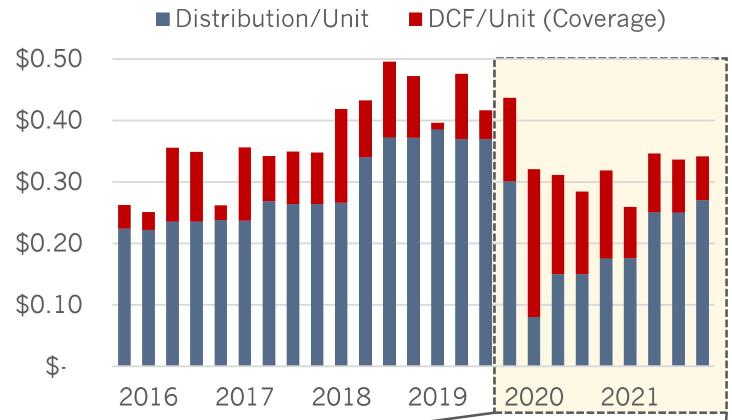
Consistent return performance across commodity cycles

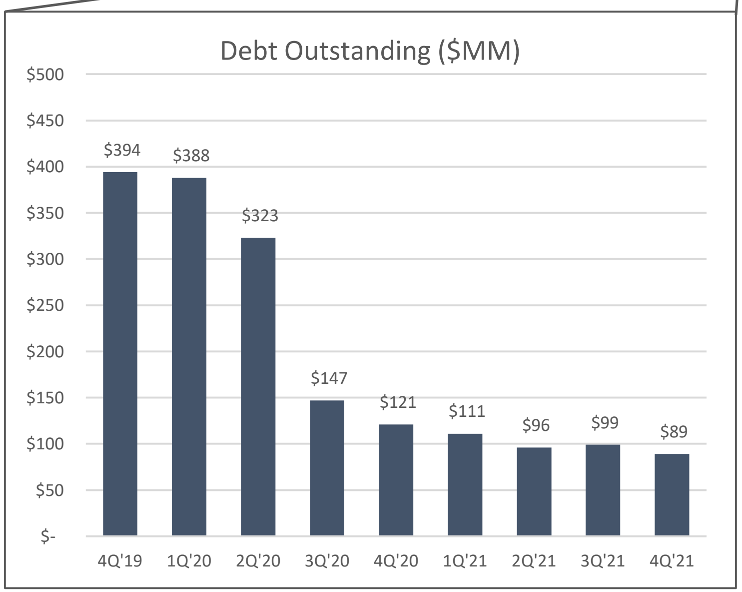


1) Return on Investment (ROI) calculated as (Cumulative Distributions + Adj. BSM Market Cap) / Capital Raised through December 31, 2021
2) ROACE calculated as the annualized quotient of quarterly EBIT (Adjusted EBITDA less DD&A) divided by average capital employed during the period; capital employed is defined as the sum of long-term debt, preferred equity, and equity as reported on consolidated quarterly balance sheets

Strong Balance Sheet A Priority

Distribution Coverage/Unit

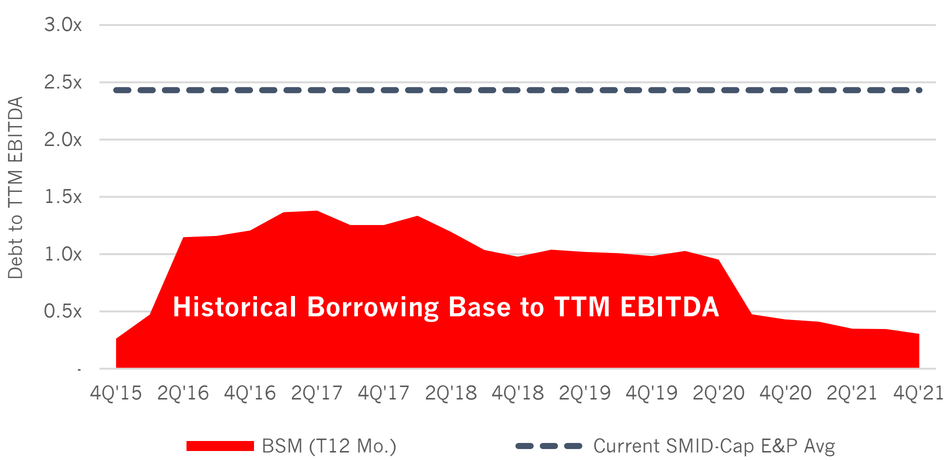




Excess Coverage in early 2020 allowed significant debt reduction

- Prioritized debt repayment with excess cash flow
- Focus the existing portfolio to spur new development on our existing acreage over external acquisitions to maintain a clean balance sheet

BSM has maintained low leverage throughout the cycles



Key Messages

- ✓ Black Stone is well-positioned to benefit from sustained recovery in natural gas with core positions in the Haynesville and other Gulf Coast plays with close proximity to industrial demand and LNG exports
- ✓ Extensive available inventory in existing mineral portfolio presents opportunity for organic volume growth without additional capital for acquisitions
- ✓ Low-cost, high-margin mineral and royalty business model is sustainable across challenging industry cycles
- ✓ Investors gain exposure to industry-leading minerals portfolio with significant exposure to two of the most active areas in the United States
- ✓ Black Stone has a long history of delivering solid returns on capital employed and returning strong cash flow yield to investors

Asset Overview

Acreage Detail
As of December 31, 2021

BLACK STONE MINERALS

Mineral and Royalty Interests by Resource Play (1) (2)						
Resource Play	**Mineral Interests**	**Average Ownership %**	**NPRIs**	**Average Royalty Interest %**	**ORRIs**	**Average Royalty Interest %**
Bakken/Three Forks	396,564	17.1%	38,384	1.0%	12,817	1.3%
Haynesville/Bossier	402,108	61.2%	28,516	2.8%	36,535	6.3%
Permian-Midland	222,554	4.9%	128,511	0.8%	109,997	0.4%
Permian-Delaware	133,827	9.4%	36,355	0.7%	5,243	3.1%
Eagle Ford	67,404	14.4%	106,729	1.1%	48,440	2.2%

Mineral and Royalty Interests by Land Region (1) (2)						
BSM Land Region	**Mineral Interests**	**Average Ownership %**	**NPRIs**	**Average Royalty Interest %**	**ORRIs**	**Average Royalty Interest %**
Gulf Coast	7,916,706	52.1%	552,748	4.0%	231,304	4.0%
Southwestern US	2,768,432	25.4%	1,003,020	3.4%	206,090	1.7%
Rocky Mountains	2,122,397	15.4%	242,999	3.1%	910,080	2.5%
Eastern US	1,656,961	47.4%	1,727	3.9%	74,912	1.4%
Mid-Continent	1,283,898	34.5%	38,931	3.2%	282,507	3.7%
Western US	1,025,566	89.2%	331	0.3%	32,965	2.9%
Total	**16,773,960**	**43.5%**	**1,839,756**	**3.5%**	**1,737,858**	**2.8%**

1) Includes overlapping acreage resulting from different forms of mineral and royalty ownership
2) Represents a subset of total acreage and does not include all resource plays or the net mineral acres acquired in Mid/Del or Haynesville-Bossier/Shelby Trough plays to date

Appendix

Non-GAAP Financial Measures

BLACK STONE MINERALS

($ in thousands)	Three Months Ended December 31, 2021
Net income (loss)	$129,829
Adjustments to reconcile to Adjusted EBITDA:	
Depreciation, depletion, and amortization	14,666
Interest expense	1,441
Income tax expense (benefit)	(4)
Accretion of asset retirement obligations	210
Equity-based compensation	2,513
Unrealized (gain) loss on commodity derivative instruments	(75,387)
Adjusted EBITDA	**$73,269**
Adjustments to reconcile to Distributable cash flow:	
Change in deferred revenue	(2)
Cash interest expense	(1,094)
Preferred unit distributions	(5,250)
Distributable cash flow	**$66,922**
Total Units Outstanding	208,666
Distributable Cash Flow per Unit	**$0.321**