

Management

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R. Davis Ravnaas, CFO
Matthew Daly, COO

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EPG Commentary by Dan Steffens

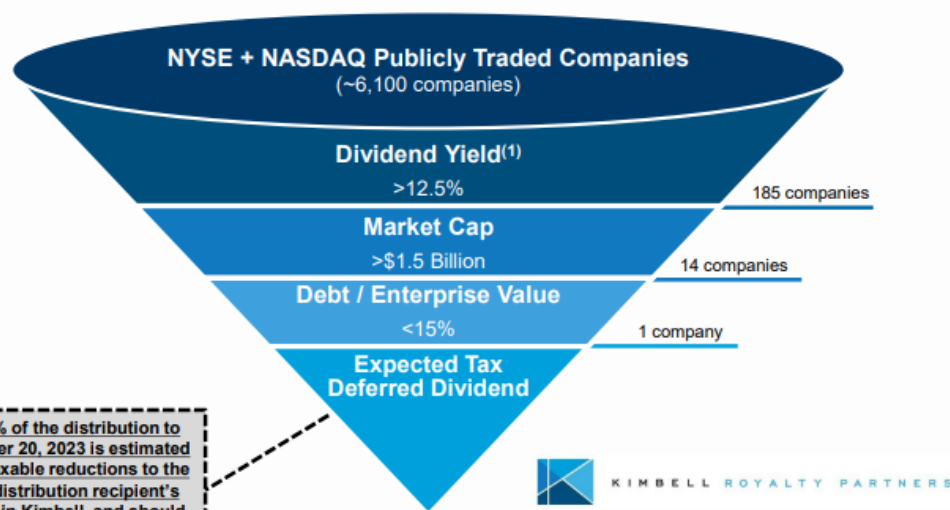
Kimbell Royalty Partners (NYSE: KRP) is one of four minerals companies in our High Yield Income Portfolio.

The Partnership, which has elected to be taxed as a C-Corp., is based in Fort Worth, Texas. Kimbell owns mineral and royalty interests in over 17 million gross acres in 28 states and in every major onshore basin in the continental United States, including ownership in more than 129,000 gross wells with over 50,000 wells in the Permian Basin.

Kimbell's policy is to pay out approximately 75% of operating cash flow as quarterly dividends. Based on the forecast below, 2023 dividends should total \$1.70 to \$1.80. Their cash distribution based on Q3 2023 results was \$0.51/unit.

Superior Value Proposition

- ✓ Kimbell compares favorably on key traditional investment metrics to publicly traded companies across various industries
- ✓ Offers superior combination of tax advantaged dividend yield with a strong balance sheet



Approximately 55% of the distribution to be paid on November 20, 2023 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes⁽²⁾



My Fair Value Estimate is \$22.25/unit

Compares to TipRanks' Price Target of \$21.33

Disclosure: I have a long position in KRP and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Overview

Kimbell Royalty Partners (NYSE: KRP) is an owner of mineral and royalty interests across the leading oil & gas producing basins in the United States.

- Current production is approximately 23,000 Boepd (~34% crude oil, 50% natural gas & 16% NGLs).
- The Company offers investors a compelling risk-adjusted cash yield through direct mineral ownership in over 17 million gross acres without any associated operating costs or capital expenditures.
- Kimbell benefits from continued development of their acreage by leading operators, at no cost to the company and continued technological advances that are driving the U.S. energy renaissance.
- **Kimbell has elected to be taxed as a corporation for federal income tax purposes.** Kimbell is neither a traditional Master Limited Partnership nor a Royalty Trust.
- Investors receive tax advantaged distributions via 1099-DIV without a K-1.

Kimbell Overview

Kimbell is a pure play mineral company offering a unique 12.5% annualized cash distribution yield⁽¹⁾

Company Overview

- Provides ownership in diversified, high margin, shallow decline assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 127,000 gross wells across approximately 17 million gross acres in the US, including highest growth shale basins and stable conventional fields
- ~97% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions⁽²⁾
- Since IPO in 2017, Kimbell has completed over \$1.8 billion in M&A transactions, grown run-rate average daily production by over 6x, and returned 54% of \$18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 17+ years of drilling inventory remaining⁽³⁾
- Superior PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 157,481 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 55% of the distribution to be paid on November 20, 2023 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes⁽⁵⁾

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 0.9x as of 9/30/2023
- Actively hedging for two years representing approximately 17% of current production
- Significant insider ownership with approximately 13% of the company owned by management, board and affiliates ensures shareholder alignment⁽⁶⁾

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately \$711 billion⁽⁷⁾ in market size and limited public participants of scale

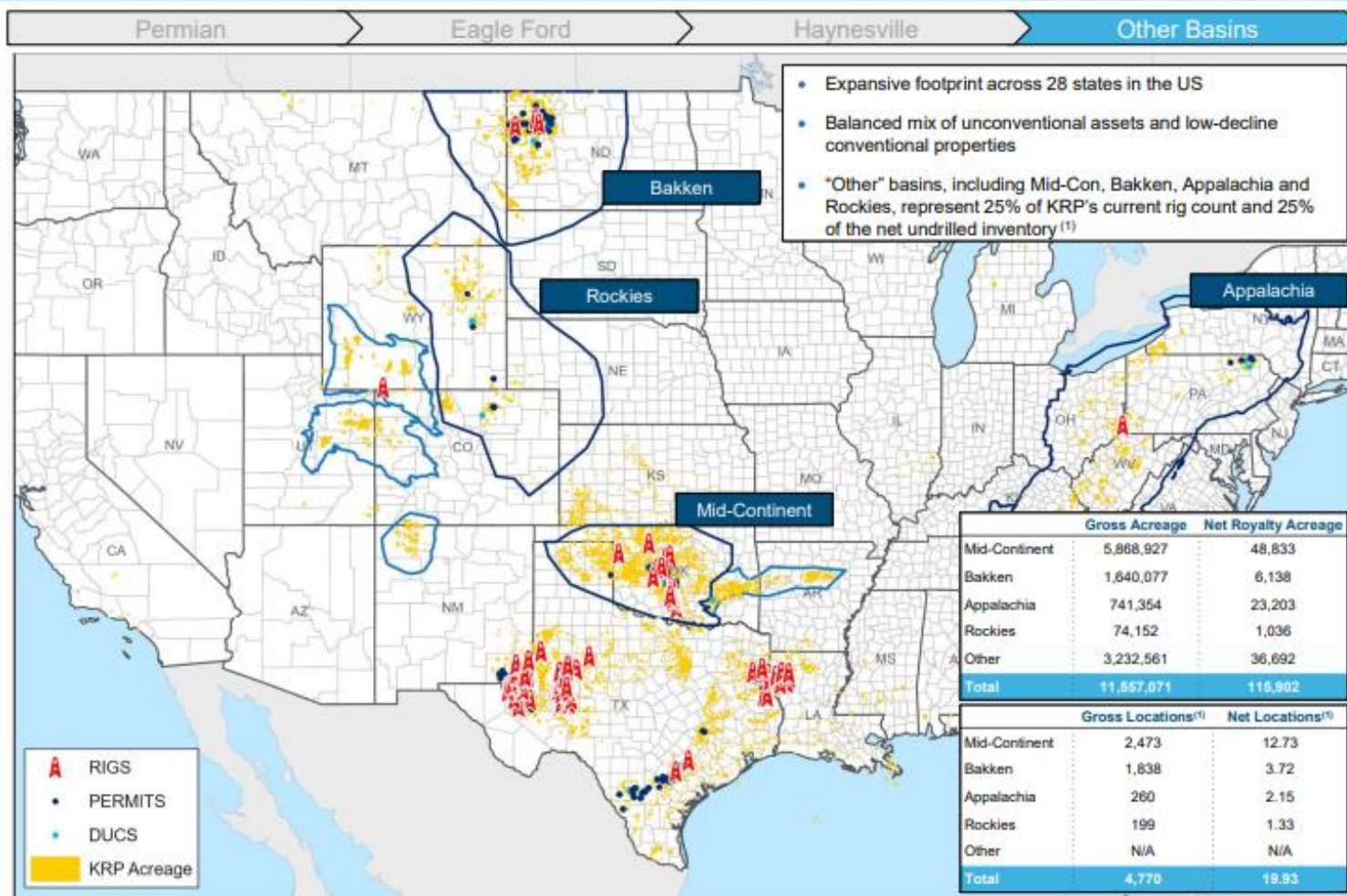


KIMBELL ROYALTY PARTNERS

Business Strategy

The Company's investment strategy is to acquire premier quality, long-life, shallow decline oil and gas minerals. Kimbell offers fair valuations for high quality properties, ensuring the best outcome for both parties and has earned a reputation in the industry for honesty and transparency by sticking to its word and cultivating long-term relationships. For these reasons and more, Kimbell is a trusted leader in the field of oil and gas mineral ownership.

Other Basins Acreage Map



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Third Quarter 2023 Highlights

- Record Q3 2023 run-rate daily production of 19,777 barrels of oil equivalent ("Boe") per day (6:1).
 - Includes 18 days of production from the Company's \$455.0 million acquisition from a private seller (the "Acquired Production"), which closed on September 13, 2023 with an effective production date of June 1, 2023.
 - Including a full Q3 2023 impact of the Acquired Production, the revenues of which will be received by the Company, run-rate production was 23,531 Boe per day (6:1).
- Q3 2023 oil, natural gas and NGL revenues of \$69.2 million, an increase of 21.5% from Q2 2023.
 - Including the Acquired Production from the effective date of June 1, 2023 through September 30, 2023, Q3 2023 oil, natural gas and NGL revenues were \$86.5 million.
- Q3 2023 net income of approximately \$18.5 million and net income attributable to common units of approximately \$13.6 million, as compared to \$17.8 million and \$13.5 million, respectively, from Q2 2023.
- Q3 2023 consolidated Adjusted EBITDA of \$55.8 million, as compared to \$45.0 million in Q2 2023.
 - Including the Acquired Production from the effective date of June 1, 2023 through September 30, 2023, Q3 2023 consolidated Adjusted EBITDA was \$71.6 million.
- As of September 30, 2023, Kimbell's major properties had 9.34 net drilled but uncompleted wells ("DUCs") and net permitted locations on its acreage (5.40 net DUCs and 3.94 net permitted locations), compared to an estimated 5.8 net wells needed to maintain flat production.
- **Announced a Q3 2023 cash distribution of \$0.51 per common unit**, reflecting a payout ratio of 75% of cash available for distribution; **implies a 12.7% annualized yield** based on the November 1, 2023 closing price of \$16.11 per common unit; Kimbell intends to utilize the remaining 25% of its cash available for distribution to repay a portion of the outstanding borrowings under Kimbell's revolving credit facility.
- Conservative Balance Sheet with Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA of 0.9x.
- Company boosts production guidance range for Q4 2023 and with record low cash G&A per BOE expected in Q4 2023.

Management Commentary

"We are very pleased to announce another record quarter with new all-time highs set in production, rig count, DUCs and permits. The Company's production mix continued to materially shift towards liquids in the third quarter, with oil and NGLs now representing 49% of our production mix on a 6:1 basis as compared to 46% in the second quarter. Activity on our acreage remains strong and we now have the highest market share ever recorded by Kimbell of the overall U.S. land rig count at 17%. Even after giving effect to our most recent \$455 million acquisition, we still have the best-in-class PDP decline rate of only 14%. At the end of Q3 2023, we had 9.3 net DUCs and permits, reflecting the widest spread ever of line-of-site wells relative to the number

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of wells needed to maintain flat production of 5.8 net wells per year. This gives us confidence in the resilience in our production as we wrap up 2023 and look at 2024. In short, we are extremely pleased with this quarter as well as our Q3 2023 distribution of \$0.51 that we declared today, an increase of 31% from Q2 2023.” - Robert Ravnaas, Chairman & CEO of Kimbell Royalty Partners

Operations Update

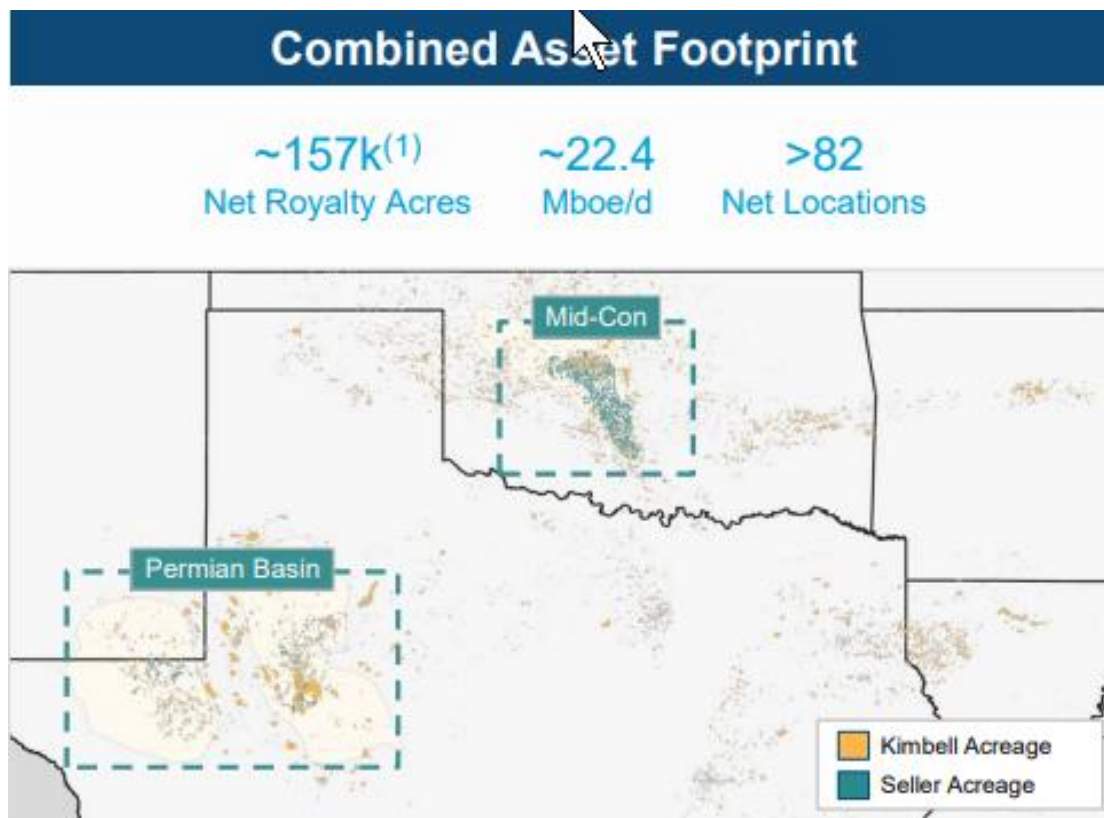
As of September 30, 2023, Kimbell's major properties had 909 gross (5.40 net) DUCs and 805 gross (3.94 net) permitted locations on its acreage. In addition, as of September 30, 2023, Kimbell had 99 rigs actively drilling on its acreage, which represents an approximate 16.5% market share of all land rigs drilling in the continental United States as of such time.

Financial Highlights

- Kimbell's third quarter 2023 average realized price per Bbl of oil was \$81.53, per Mcf of natural gas was \$2.21, per Bbl of NGLs was \$23.10 and per Boe combined was \$38.05.
- During the third quarter of 2023, the Company's total revenues were \$67.2 million, net income was approximately \$18.5 million and net income attributable to common units was approximately \$13.6 million, or \$0.20 per common unit.
- Total third quarter 2023 consolidated Adjusted EBITDA was \$55.8 million.
- In the third quarter of 2023, G&A expense was \$10.4 million, \$7.0 million of which was Cash G&A expense. Excluding the impact of approximately \$1.5 million in transaction related expenses associated with the Acquired Production and including a full quarter impact of the Acquired Production, Cash G&A per Boe was \$2.55
- Unit-based compensation in the third quarter of 2023, which is a non-cash G&A expense, was \$3.3 million or \$1.83 per Boe.
- As of September 30, 2023, Kimbell had approximately \$310.4 million in debt outstanding under its secured revolving credit facility, had net debt to third quarter 2023 trailing twelve month consolidated Adjusted EBITDA of approximately 0.9x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately \$89.6 million in undrawn capacity under its secured revolving credit facility as of September 30, 2023.
- As of September 30, 2023, Kimbell had outstanding 73,851,458 common units and 20,847,295 Class B units. As of November 2, 2023, Kimbell had outstanding 73,851,458 common units and 20,847,295 Class B units.

Permian / Mid-Continent Acquisition Closed on September 13, 2023

The Company announced that it has closed the previously announced purchase of mineral and royalty interests held by a private seller in a cash transaction valued at approximately \$455 million (the "Acquisition").



The purchase price of the Acquisition was funded through a \$325 million private placement of 6.00% Series A Cumulative Convertible Preferred Units ("Preferred Units") to funds managed by affiliates of **Apollo (NYSE: APO)** and borrowings under the Company's \$400 million revolving credit facility. Kimbell is entitled to all cash flow from production attributable to the Acquired Assets since June 1, 2023. Revenues and certain other operating statistics under generally accepted accounting principles will be recorded for the Acquisition beginning on the closing date of September 13, 2023.

Kimbell estimates that, as of June 1, 2023, the Acquired Assets produced approximately 4,840 Boe/d (1,619 Bbl/d of oil, 1,227 Bbl/d of NGLs, and 11,964 Mcf/d of natural gas) (6:1). For the full year 2024, Kimbell estimates that the Acquired Assets will produce approximately 5,049 Boe/d (1,682 Bbl/d of oil, 1,312 Bbl/d of NGLs, and 12,327 Mcf/d of natural gas) (6:1). The Acquired Assets are concentrated in the Permian Basin (64% of reserve value) and Mid-Continent (36% of reserve value).

Transaction Highlights



Enhanced Scale with Multi-Basin Asset Base

- Significantly enhances production, net locations and rig count
- Improves positioning in two key basins



Strengthened Business Model

- Expected to increase EBITDA and Cash Available for Distributions
- Expected to improve EBITDA margins



Accretive on Key Financial and Operational Metrics

- Immediately accretive to distributable cash flow per unit with accelerated accretion anticipated in future years
- Expected to reduce cash G&A/boe by ~22%



Maintains Balance Sheet Strength

- Expected to be a leverage neutral transaction
- Strengthened free cash flow profile allows for accelerated debt paydown / unitholder returns



Attractive Acquisition Valuation in Core Delaware, Midland, and Mid-Con

- \$455mm purchase price is approximately 7.1x NTM cash flow
- Screens favorably with precedent transaction multiples

Running Room

Record DUC and Permit Inventory

As of September 30, 2023, Kimbell had 909 gross (5.40 net) DUCs and 805 gross (3.94 net) permitted locations on its acreage, in excess of estimated 5.8 net wells to maintain flat production⁽¹⁾

Basin	Gross DUCs ⁽²⁾	Gross Permits ⁽²⁾	Net DUCs ⁽²⁾	Net Permits ⁽²⁾	Total Net Wells ⁽²⁾
Permian	551	469	3.06	2.38	5.44
Eagle Ford	26	63	0.33	0.56	0.89
Haynesville	83	24	0.86	0.34	1.20
Mid-Continent	177	66	0.96	0.32	1.28
Bakken	64	155	0.17	0.14	0.31
Appalachia	5	9	0.01	0.02	0.03
Rockies	3	19	0.01	0.18	0.19
Total	909	805	5.40	3.94	9.34

Kimbell's Track Record Since IPO

10

of major M&A transactions closed since IPO

\$1.8Bn

Invested in M&A since IPO





~12mm

Gross acres acquired since IPO⁽¹⁾

\$2.55/Boe

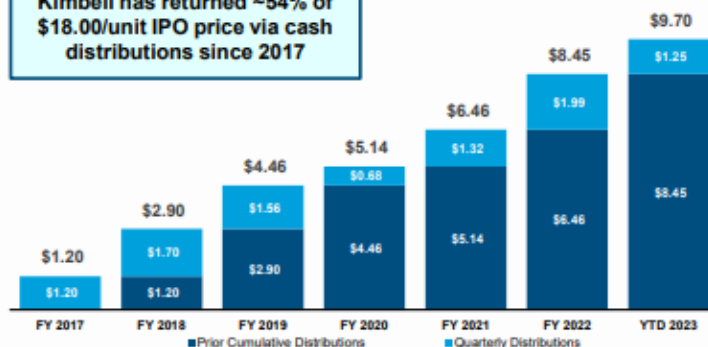
Reduced Cash G&A / Boe by ~66% since IPO⁽²⁾

Selected Acquisitions

Transaction	Size / Consideration	Close Date
 LONGPOINT MINERALS	<ul style="list-style-type: none"> \$455mm Cash 	September 2023
 HAYMAKER MINERALS & ROYALTIES	<ul style="list-style-type: none"> \$444mm Cash & Equity 	July 2018
 HATCH RESOURCES	<ul style="list-style-type: none"> \$271mm Cash & Equity 	December 2022
 PHILLIPS ENERGY	<ul style="list-style-type: none"> \$172mm Equity 	March 2019

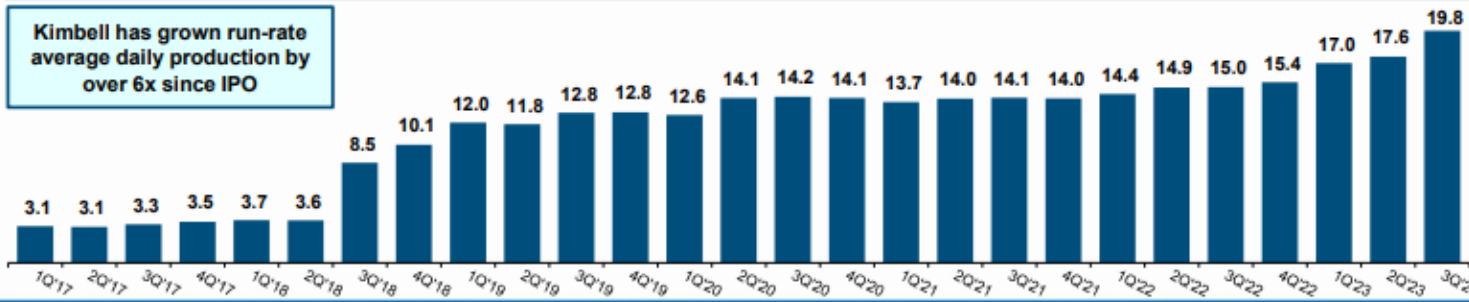
Cash Distribution Growth

Kimbell has returned ~54% of \$18.00/unit IPO price via cash distributions since 2017



Run-Rate Average Daily Production Growth (Boe/d)⁽³⁾

Kimbell has grown run-rate average daily production by over 6x since IPO



Guidance Update

On April 11, 2023, Kimbell announced the signing of a purchase and sale agreement with MB Minerals, L.P. and certain of its affiliates (the "MB Minerals Acquisition") to acquire Midland Basin mineral and royalty assets for approximately \$143.1 million in a cash and unit transaction. The Acquired Production is expected to increase Kimbell's run-rate average daily production by 1,901 Boe (6:1) per day (77% oil, 12% natural gas, 11% NGL), beginning in the second quarter of 2023.

On May 18, 2023, Kimbell management revised upward their guidance for 2023. KRP's payout ratio stays at 75%.

On August 2, 2023, Kimbell management reaffirmed May guidance for 2023.

On September 13, 2023 Kimbell announced the closing of the Permian / Mid-Continent Acquisition.

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Kimbell Royalty Partners LP

Q4 2023

Net Production - Mboe/d (6:1)	22.5	-	24.3
Oil Production - % of Net Production	32 %	-	36 %
Natural Gas Production - % of Net Production	48 %	-	52 %
Natural Gas Liquids Production - % of Net Production	14 %	-	18 %

Unit Costs (\$/boe)

Marketing and other deductions	\$1.60	-	\$2.40
Depreciation and depletion expense	\$10.00	-	\$14.00
G&A			
Cash G&A	\$2.40	-	\$2.60
Non-Cash G&A	\$1.40	-	\$1.80
Production and ad valorem taxes - % of Oil, Natural Gas and NGL Revenues	7.0 %	-	9.0 %

Payout Ratio ⁽¹⁾ 75 %

Sell-Side Equity Research – Favorable Outlook on KRP

Universal "Buy" ratings from all research analysts that cover KRP, with an average price target of \$21.86

Overview of Coverage

Investment Bank	Analyst	Rating	Price Target	Upside to PT ⁽¹⁾
1 Bank of America	John Abbott	Buy	\$19.00	16.9%
2 Citi	Paul Diamond	Buy	\$20.00	23.0%
3 KeyBanc	Tim Rezvan	Overweight	\$21.00	29.2%
4 Raymond James	John Freeman	Strong Buy	\$22.00	35.3%
5 RBC	Scott Hanold	Outperform	\$23.00	41.5%
6 Stifel	Derrick Whitfield	Buy	\$22.00	35.3%
7 TD Securities	Aaron Bilkoski	Buy	\$26.00	59.9%
Average			\$21.86	34.4%

Hedging Update

Kimbell maintains a consistent hedging methodology, and hedges out two years on a rolling quarterly basis. The Company's commodity derivative contracts consist of fixed price swaps, under which Kimbell receives a fixed price for the contract and pays a floating market price to the counterparty over a specified period for a contracted volume. Kimbell hedges expected daily production based on the amount of debt as a percent of total enterprise value.

Fixed Price Swaps as of September 30, 2023

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	\$/BBL	\$/MMBTU
4Q 2023	146,464	1,317,624	\$ 76.42	\$ 3.22
1Q 2024	143,871	1,305,213	\$ 81.92	\$ 3.91
2Q 2024	140,959	1,318,317	\$ 82.76	\$ 3.83
3Q 2024	142,508	1,328,940	\$ 76.88	\$ 3.96
4Q 2024	141,588	1,332,712	\$ 74.60	\$ 4.19
1Q 2025	140,400	1,289,520	\$ 71.55	\$ 4.32
2Q 2025	140,686	1,310,127	\$ 67.64	\$ 3.52
3Q 2025	136,068	1,261,964	\$ 74.20	\$ 3.74

Shareholder Returns

The Board of Directors of the General Partner (the "Board of Directors") approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the third quarter of 2023, or \$0.51 per common unit. The distribution will be payable on November 20, 2023 to common unitholders of record at the close of business on November 13, 2023. Kimbell plans to utilize the remaining 25% of cash available for distribution for the third quarter of 2023 to pay down a portion of the outstanding borrowings under its secured revolving credit facility. Since May 2020 (excluding the expected upcoming pay-down from the remaining 25% of Q3 2023 projected cash available for distribution), Kimbell has paid down approximately \$119.8 million of outstanding borrowings under its secured revolving credit facility by allocating a portion of its cash available for distribution for debt pay-down.

Kimbell expects that approximately 55% of its third quarter 2023 distribution should not constitute dividends for U.S. federal income tax purposes, but instead are estimated to constitute non-taxable reductions to the basis of each distribution recipient's ownership interest in Kimbell common units. The reduced tax basis will increase unitholders' capital gain (or decrease unitholders' capital loss) when unitholders sell their common units.

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Reserve Update

Ryder Scott Company, L.P. prepared an estimate of Kimbell's proved reserves as of December 31, 2022. Average prices of \$93.67 per barrel of oil and \$6.36 per MMBtu of natural gas were used in accordance with applicable rules of the Securities and Exchange Commission (the "SEC"). Realized prices with applicable differentials were \$90.94 per barrel of oil, \$5.37 per Mcf of natural gas and \$36.42 per barrel of NGLs. Proved developed reserves at year-end 2022 increased by approximately 2% year-over-year to over 46 MMBoe, reflecting the acquisitions Kimbell made during the year along with continued development by the operators of Kimbell's acreage.

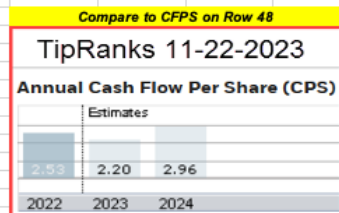
	Crude Oil and Condensate (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)
Net proved developed reserves at December 31, 2021	12,511	157,764	6,669	45,474
Revisions of previous estimates	(58)	17,119	759	3,554
Purchases of minerals in place	1,328	5,726	707	2,989
Production	(1,426)	(20,311)	(747)	(5,558)
Net proved developed reserves at December 31, 2022	12,355	160,298	7,388	46,459

Kimbell Royalty Partners

Company Profile

November 22, 2023

	Actual 2021	Actual Qtr1 2022	Actual Qtr2 2022	Actual Qtr3 2022	Actual Qtr4 2022	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Forecast Qtr4 2023	Forecast 2023	Forecast 2024	
<p>Kimbell Royalty Partners (KRP) Net Income and Cash Flow 2021 - 2024 (updated 11/22/2023) <i>KRP has elected to be taxed as a C-Corp.</i></p> <p style="text-align: right;">\$455 Million Acq in Permian and Mid-Con adds 4,840 Boepd 9/13 MB Minerals Acq closed May 17, 2023 adds 1,900 Boepd</p> <p style="text-align: center;">\$290 million Permian Basin Acq announced 11-3-2022 Deal closed 12-15-2022 adding 2072 Boepd (1,198 boepd)</p>													
REVENUES:													
Royalty income	\$175,088	\$65,083	\$78,592	\$73,868	\$64,421	\$281,964	\$57,417	\$56,982	\$69,238	\$87,316	\$270,953	\$428,696	< Forecast revenues are net of hedging gains and losses that are broken out on row 11 when actual results are reported
Lease bonus	3,319	654	1,213	172	1,034	3,073	437	2,041	2,543	750	5,771	4,000	
Gain (loss) on commodity derivatives - cash	(20,897)	(13,302)	(13,658)	(14,505)	(9,814)	(51,279)	(3,438)	(871)	(480)	0	(4,789)	0	
Gain (loss) on commodity derivatives - MTM	(21,895)	(18,681)	6,564	13,388	13,030	14,301	12,500	2,600	(4,097)	0	11,003	0	
Total Revenues	135,615	33,754	72,711	72,923	68,671	248,059	66,916	60,752	67,204	88,066	282,938	432,696	
EXPENSES:													
Production and ad valorem taxes	10,480	4,021	5,003	4,519	2,697	16,240	4,278	5,405	4,986	7,422	22,091	36,439	< Expenses based on KRP's 11/2 guidance
DD&A	36,798	10,759	11,274	11,327	16,726	50,086	17,564	19,657	23,060	27,025	87,306	121,238	< Row 9 X 8.5%
Impairment of property & equipment	0	0	0	0	0	0	0	0	0	0	0	0	< \$12.50 / boe
Marketing and other expenses	12,049	3,508	4,063	3,068	2,744	13,383	2,762	2,907	3,509	4,324	13,502	19,398	< \$2.00 / boe
General and Adm	16,345	5,056	5,429	5,184	4,655	20,324	5,815	4,855	7,033	5,600	23,303	24,000	< Q3 2023 includes Acq expenses
Stock based compensation + other non-cash ex	10,633	2,272	3,028	2,826	2,982	11,108	3,170	3,290	3,326	3,500	13,286	14,000	
TOTAL EXPENSES	86,305	25,616	28,797	26,924	29,804	111,141	33,589	36,114	41,914	47,871	159,488	215,075	
OPERATING EARNING	49,310	8,138	43,914	45,999	38,867	136,918	33,327	24,638	25,290	40,196	123,451	217,621	
OTHER INCOME (EXPENSES)													
Equity income in affiliate	1,120	249	3,385	24	(989)	2,669	0	0	0	0	0	0	
Interest expense - cash	(9,182)	(2,436)	(2,864)	(3,187)	(3,459)	(11,946)	(4,947)	(5,848)	(6,276)	(9,000)	(26,071)	(40,000)	
Amortization of debt issuance costs	0	(442)	(459)	(481)	(491)	(1,873)	(516)	(493)	(405)	(500)	(1,914)	(2,000)	
Loss on extinguishment of debt	0	0	0	0	0	0	0	(480)	0	0	(480)	0	
Other	1,264	3,170	1,121	1,265	2,208	7,764	2,439	889	0	0	3,328	0	
Net (income) loss attrib to Series A and B units	(19,823)	(1,076)	(5,432)	(5,501)	(6,855)	(18,864)	(5,579)	(4,329)	(4,901)	0	(14,809)	0	
INCOME BEFORE INCOME TAXES	22,689	7,603	39,665	38,119	29,281	114,668	24,724	14,377	13,708	30,696	83,505	175,621	
INCOME TAXES													
Current	0	272	1,803	(225)	888	2,738	1,403	909	128	921	3,361	5,269	< 03%
Deferred	74	0	0	0	0	0	0	0	0	0	0	31,612	< 18%
NET INCOME attributable to common units	\$22,615	\$7,331	\$37,862	\$38,344	\$28,393	\$111,930	\$23,321	\$13,468	\$13,580	\$29,775	\$80,144	\$138,741	
Common units o/s, including FANG's share	40,401	79,716	79,716	79,716	79,716	79,716	94,699	94,699	94,699	94,699	94,699	96,000	< 2023 is Class A+B units outstanding at 9/30/2023
Earnings per share	\$0.56	\$0.09	\$0.47	\$0.48	\$0.36	\$1.40	\$0.25	\$0.14	\$0.14	\$0.31	\$0.85	\$1.45	
	\$111,963	\$40,698	\$51,472	\$45,303	\$42,417	\$179,890	\$37,733	\$39,200	\$45,134	\$59,800	\$181,867	\$268,978	< TipRanks EPS estimates
Cashflow per share (before CapEx)	\$2.77	\$0.51	\$0.65	\$0.57	\$0.53	\$2.26	\$0.40	\$0.41	\$0.48	\$0.63	\$1.92	\$2.80	< Fair Value of 10 X 2022 to 2024 CFPS = \$22.25
	\$2.96	\$2.20	\$2.96				\$0.69	\$2.20					< TipRanks CFPS estimates
PRODUCTION													
Natural Gas (mcfpd)	48,884	52,660	56,503	55,769	56,342	55,319	59,908	58,790	60,518	69,000	62,054	79,500	< 50% B of A 10/30/23 \$ 19.00
Oil (bbls/d)	3,850	3,597	3,588	3,759	4,002	3,736	4,992	5,988	6,724	7,900	6,401	9,010	< 34% Stifel Nic 8/25/23 \$ 22.00
NGLs (bbls/d)	1,862	2,014	1,943	1,931	2,002	1,973	2,238	2,359	2,967	4,100	2,916	4,240	< 16% RBC Cap 8/21/23 \$ 23.00
boepd	13,860	14,388	14,948	14,985	15,394	14,929	17,215	18,145	19,777	23,500	19,659	26,500	< Q4 2023 guidance is 22,500 to 24,300 Boepd
PRODUCT PRICES													
Natural Gas (\$/mcf)	\$ 3.45	\$3.23	\$ 5.68	\$ 5.59	\$ 4.48	\$4.75	\$ 2.95	\$ 2.14	\$ 2.49	\$ 2.85	\$2.61	\$ 3.50	< Year over year production growth
Oil (\$/bbl)	\$ 52.00	\$ 88.45	\$ 84.47	\$ 70.47	\$ 69.91	\$ 78.33	\$ 73.17	\$ 72.44	\$ 77.63	\$ 81.27	\$ 76.13	\$ 85.00	< See impact of hedges below less \$0.20/mcf differential for ngl
NGLs (\$/bbl)	\$ 28.16	\$ 43.24	\$ 46.10	\$ 35.50	\$ 30.55	\$ 38.85	\$ 25.82	\$ 24.16	\$ 25.17	\$ 27.00	\$ 25.54	\$ 30.00	< See impact of hedges below less \$2/bbl differential for oil
Gross Revenue check (prod * ave price)	154,191	51,781	64,934	59,363	54,608	229,931	53,979	56,111	68,758	87,316	263,410	428,696	< Revenues are net of cash settlements on hedges
							53,979	56,111	68,758	94,000	272,848	369,000	< TipRanks Revenue estimates
Distributions to unit holders		\$ 0.47	\$ 0.55	\$ 0.49	\$ 0.48	\$ 1.99	\$ 0.35	\$ 0.39	\$ 0.51	\$ 0.47	\$ 1.72	\$ 2.10	< Estimated distributions
													75% Cash Flow per Unit



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