

Management

Robert Ravnaas, Chairman, CEO
Brett Taylor, EV Chairman / Co-Founder
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Matthew Daly, COO

www.kimbellrp.com

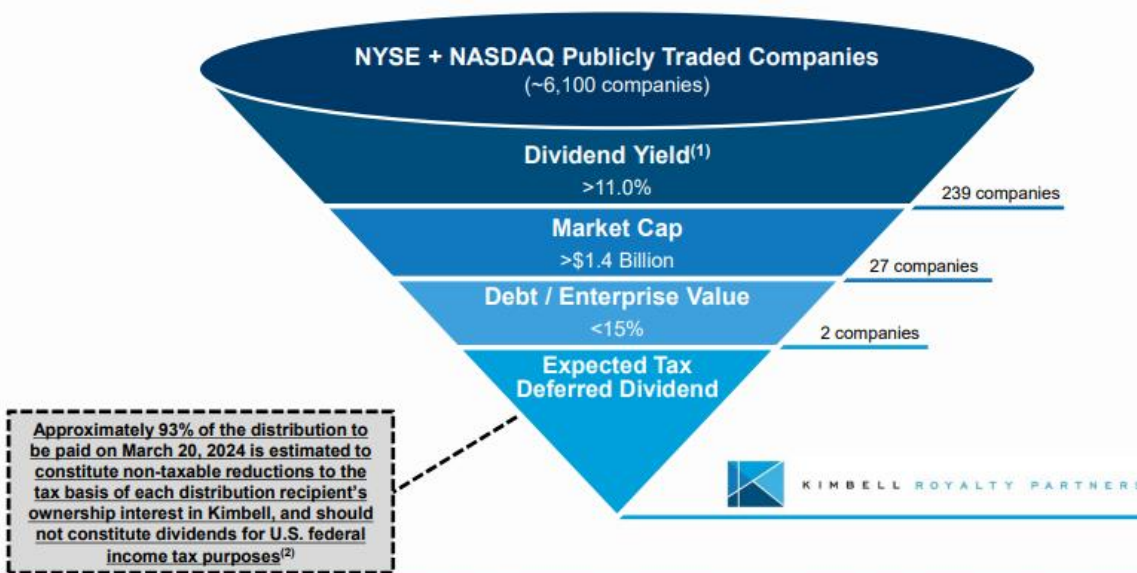
EPG Commentary by Dan Steffens

Kimbell Royalty Partners (NYSE: KRP) is one of four minerals companies in our High Yield Income Portfolio. Its production mix is 50% natural gas, 34% crude oil and 16% NGLs. Based on my forecast, 80% of the Company's revenues will be from liquids sales in 2024. Kimbell's policy is to pay out approximately 75% of operating cash flow as quarterly dividends. Based on the forecast below, 2024 dividends should total \$1.65 to \$1.70. Their cash distribution based on Q4 2023 results was \$0.43/unit.

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.

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



My Fair Value Estimate is \$21.00/unit

Compares to TipRanks' Price Target of \$21.00

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.
- As of the date of this report, annualized dividend yield for 2024 should be ~11%.

Kimbell Overview

Kimbell is a pure play mineral company offering a unique 11.4% 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 129,000 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 ~8x, and returned 56% of \$18.00/unit IPO price via quarterly cash distributions

Investment Highlights

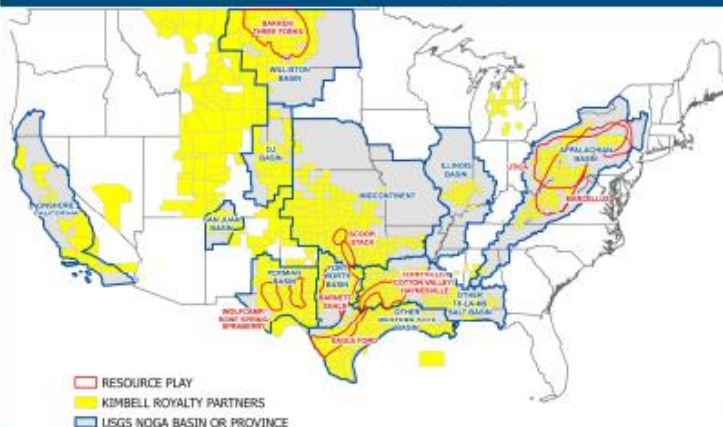
High Quality, Diversified Asset Base

- 16+ 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 93% of the distribution to be paid on March 20, 2024 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⁾

Kimbell Mineral and Royalty Assets



Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.0x as of 12/31/2023
- Actively hedging for two years representing approximately 16% of current production
- Significant insider ownership with approximately 10% 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 \$709 billion⁽⁷⁾ in market size and limited public participants of scale

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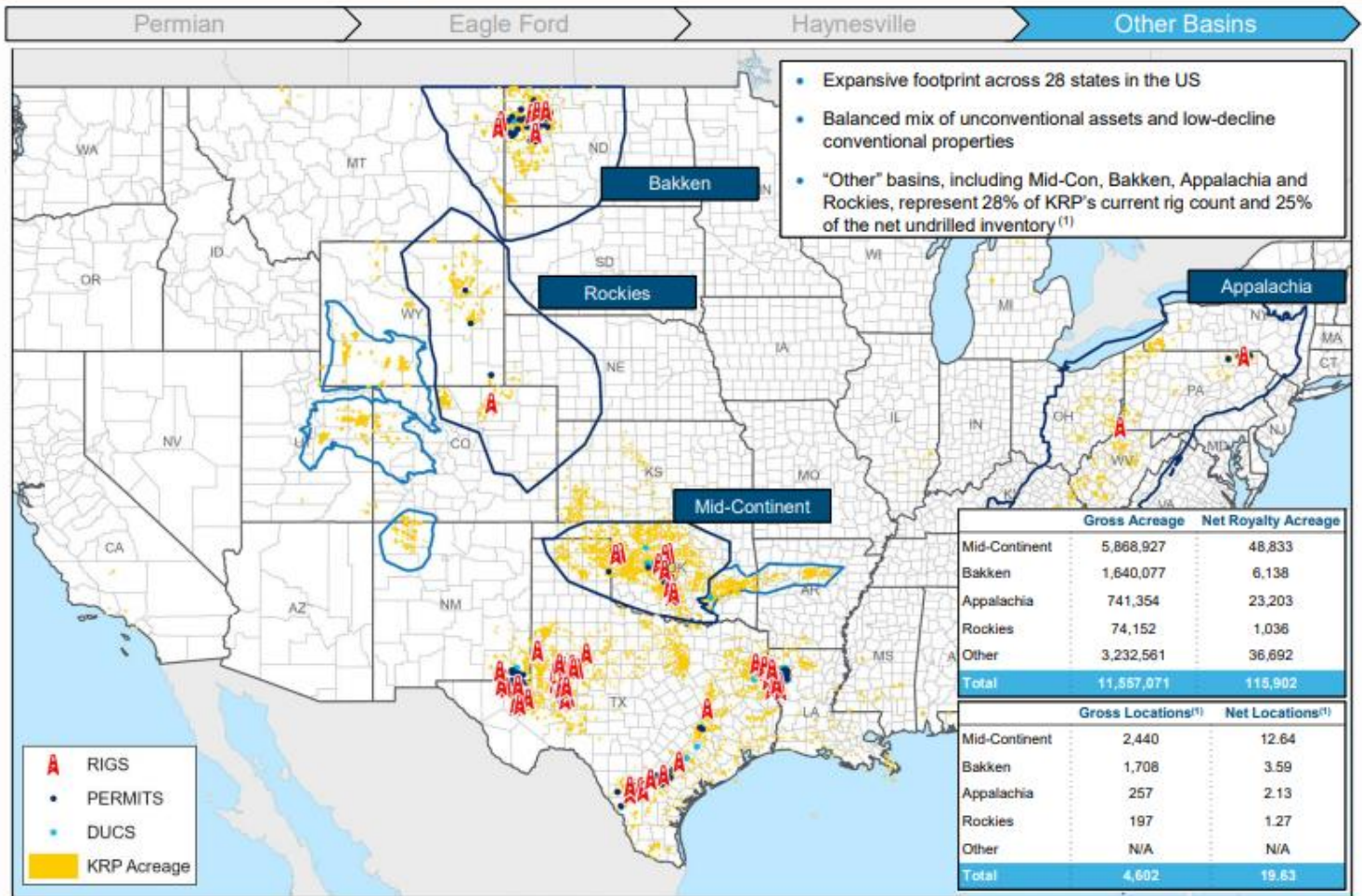


KIMBELL ROYALTY PARTNERS

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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Fourth Quarter 2023 Highlights

- Record Q4 2023 run-rate daily production of 24,332 barrels of oil equivalent ("Boe") per day (6:1).
- Record Q4 2023 oil, natural gas and NGL revenues of \$83.9 million, an increase of 21.2% from Q3 2023.
- Q4 2023 net income of approximately \$17.8 million and net income attributable to common units of approximately \$9.8 million, as compared to \$18.5 million and \$13.6 million, respectively, from Q3 2023.
- Record Q4 2023 consolidated Adjusted EBITDA of \$69.0 million, an increase of 23.7% from Q3 2023.
- As of December 31, 2023, Kimbell's major properties had 8.38 net drilled but uncompleted wells ("DUCs") and net permitted locations on its acreage (4.55 net DUCs and 3.83 net permitted locations) compared to an estimated 5.8 net wells needed to maintain flat production.
- As of December 31, 2023, Kimbell had 98 rigs actively drilling on its acreage, down 1 rig from Q3 2023 and representing 16.3% market share of all rigs drilling in the continental United States as of such time.
- On December 8, 2023, the borrowing base and aggregate commitments on Kimbell's secured revolving credit facility were increased from \$400 million to \$550 million in connection with its Fall redetermination.
- Announced a Q4 2023 cash distribution of \$0.43 per common unit, reflecting a payout ratio of 75% of cash available for distribution; implies a 11.2% annualized yield based on the February 20, 2024 closing price of \$15.38 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.
- Initiated full year 2024 guidance with estimated daily production at its mid-point projected at 24,000 Boe/d for the year.

Management Commentary

"2023 was another record year for Kimbell. We completed our largest acquisition to date during 2023, which was not only immediately accretive to distributable cash flow per common unit, but also bolstered the Permian as the leading basin for the Company in terms of production, active rig count, DUCs, permits and undrilled inventory. Furthermore, the borrowing base and elected commitments on the Company's revolving credit facility increased to \$550 million, further enhancing our liquidity and conservative capital structure. Finally, the Company paid out \$1.73 per common unit in tax-advantaged quarterly distributions during 2023 and paid down approximately \$49.9 million on its credit facility by allocating 25% of cash available for distribution for debt-paydown.

Q4 2023 reflected significant organic growth relative to Q3 2023 due to a number of high interest wells coming online in the Permian and Haynesville. We expect to continue this operational momentum as we progress through 2024 given that our rig count remains near record highs with 98 rigs actively drilling in the U.S. Reflecting on our growth since our IPO, we have now grown production from 3,116 Boe/d to 24,332 Boe/d, an increase of 681%. As evidenced by our significant acquisition activity in 2023, we expect to continue our role as a major consolidator in the highly fragmented U.S. oil and natural gas royalty sector,

which we estimate to be over \$700 billion in size. And, as I have stated in the past, there are only a handful of public entities in the U.S. and Canada that have the financial resources, infrastructure, network and technical expertise to complete large-scale, multi-basin acquisitions. We believe that we are still in the early stages of this consolidation and will actively seek out targets that fit within our acquisition profile. We are very excited about the opportunities to expand in the future and deliver unitholder value for years to come.” - Robert Ravnaas, Chairman & CEO of Kimbell Royalty Partners

Operations Update

As of December 31, 2023, Kimbell's major properties had 807 gross (4.55 net) DUCs and 727 gross (3.83 net) permitted locations on its acreage. In addition, as of December 31, 2023, Kimbell had 98 rigs actively drilling on its acreage, which represents an approximate 16.3% market share of all land rigs drilling in the continental United States as of such time.

Financial Highlights

- Kimbell's fourth quarter 2023 average realized price per Bbl of oil was \$77.69, per Mcf of natural gas was \$2.27, per Bbl of NGLs was \$21.71 and per Boe combined was \$36.04.
- During the fourth quarter of 2023, the Company's total revenues were \$99.2 million, net income was approximately \$17.8 million and net income attributable to common units was approximately \$9.8 million, or \$0.14 per common unit. There was a non-cash ceiling test impairment expense of \$18.2 million recorded during the quarter, primarily related to the decline in commodity prices.
- Total fourth quarter 2023 consolidated Adjusted EBITDA was \$69.0 million.
- In the fourth quarter of 2023, G&A expense was \$9.1 million, \$5.8 million of which was Cash G&A expense, or \$2.59 per BOE. Excluding the impact of approximately \$0.8 million in integration related expenses associated with the Q3 2023 acquired production, Cash G&A per Boe was \$2.25. Unit-based compensation in the fourth quarter of 2023, which is a non-cash G&A expense, was \$3.3 million or \$1.49 per Boe.
- On December 8, 2023, the borrowing base and aggregate commitments under Kimbell's secured revolving credit facility were increased from \$400 million to \$550 million in connection with its Fall redetermination.
- As of December 31, 2023, Kimbell had approximately \$294.2 million in debt outstanding under its secured revolving credit facility, had net debt to fourth quarter 2023 trailing twelve month consolidated Adjusted EBITDA of approximately 1.0x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately \$255.8 million in undrawn capacity under its secured revolving credit facility as of December 31, 2023.
- As of December 31, 2023, Kimbell had outstanding 73,851,458 common units and 20,847,295 Class B units. As of February 21, 2024, Kimbell had outstanding 74,938,960 common units and 20,847,295 Class B units.

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

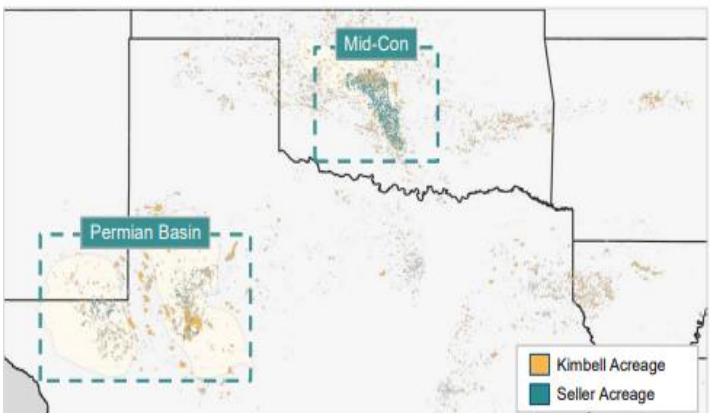
The Company announced that it has closed the previously announced purchase of mineral and royalty interests held by a private seller in a cash transaction valued at approximately \$455 million (the "Acquisition").

Combined Asset Footprint

~157k⁽¹⁾
Net Royalty Acres

~22.4
Mboe/d

>82
Net Locations



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

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).

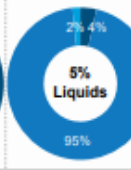
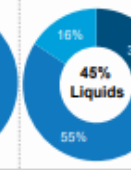



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Running Room

“Key to my valuation of the four minerals / royalty companies in our High Yield Income Portfolio is size and quality of their undeveloped acreage (“Running Room”). As important is the quality of the upstream companies that are operating within their acreage. As you can see at the bottom of this chart, several of our high-quality Sweet 16 companies are their operators. As you can see in the Total Column, EOG Resources, Devon Energy and Occidental are running the most drilling rigs on KRP acreage.” – Dan Steffens

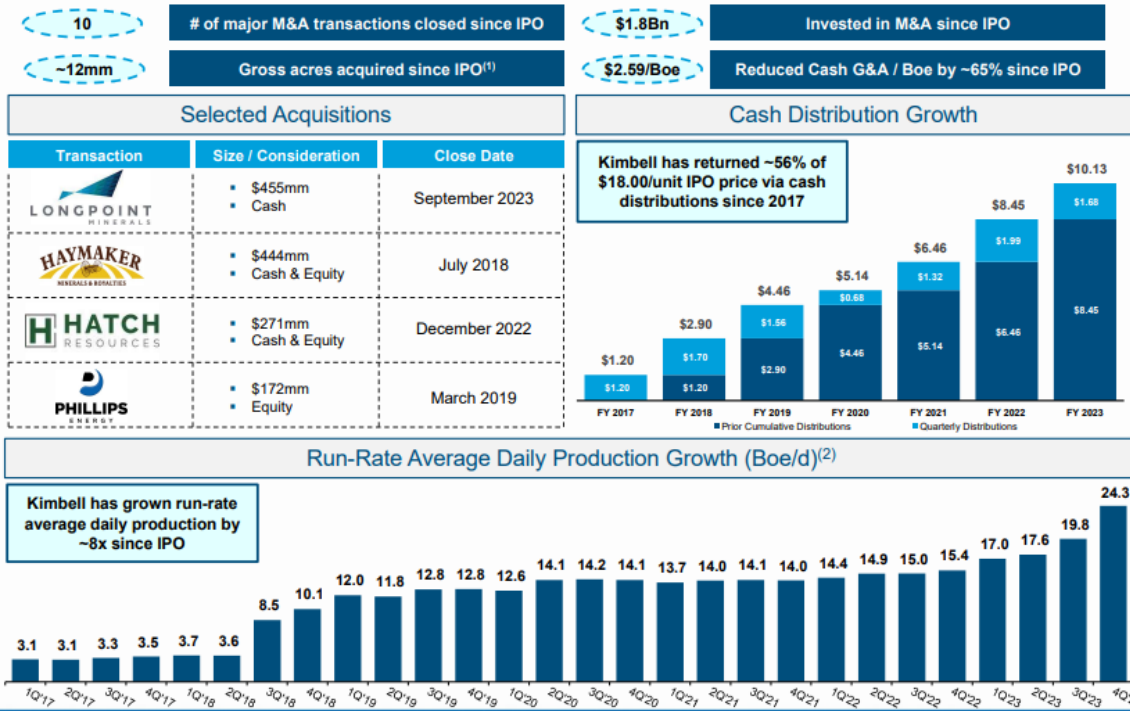
Portfolio Overview by Basin

Kimbell's portfolio consists of high-quality oil and gas assets across almost every major basin in the U.S. We believe the portfolio represents a balanced mix of liquids vs. gas with high levels of activity from some of the top operators in the industry.

	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other ⁽¹⁾	Total
Gross Net Undeveloped Locations ⁽²⁾⁽³⁾	5,216 32.14	1,577 14.42	1,022 12.90	2,440 12.64	1,708 3.59	257 2.13	197 1.27	N/A	12,417 79.09
Gross Net Drilled but Uncompleted wells ("DUCs") ⁽²⁾⁽⁴⁾	495 2.55	45 0.33	66 0.51	139 0.96	55 0.13	3 0.01	4 0.06	N/A	807 4.55
Gross Net Permits ⁽²⁾⁽⁴⁾	396 2.22	61 0.47	30 0.37	68 0.52	148 0.11	9 0.02	15 0.12	N/A	727 3.83
Q4 2023 Production, % of Total	38%	8%	17%	17%	4%	8%	3%	5%	100%
Q4 2023 Production Mix ■ Oil ■ Gas ■ NGL									
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU") ⁽⁵⁾	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs ⁽⁶⁾	50	8	13	17	6	3	1	-	98
Top Operators									

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Kimbell's Track Record Since IPO



Guidance Update

Full Year 2024 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield in 2024⁽¹⁾

FY 2024 Guidance	
22.5 - 25.5 Mboe/d (6:1)	Net Production
32% - 36%	Oil Production - % of Net Production
48% - 52%	Natural Gas Production - % of Net Production
14% - 18%	NGL Production - % of Net Production
\$1.60 - \$2.40	Marketing and Other Expense (\$/boe)
\$2.50 - \$2.70	Cash G&A (\$/boe)
\$10.00 - \$14.00	Depreciation & Depletion Expense (\$/boe)
7.0% - 9.0%	Production and ad valorem taxes (% of Oil, Natural Gas, and NGL Revenues)
75%	Payout Ratio

2024E Distribution / Common Unit Sensitivity @ 75% Payout Ratio⁽²⁾

Nat Gas Price (\$/Mcf)	Oil Price (\$/Bbl)						
	\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
\$1.50	\$1.16	\$1.26	\$1.36	\$1.46	\$1.55	\$1.65	\$1.75
\$2.00	\$1.22	\$1.32	\$1.42	\$1.51	\$1.61	\$1.71	\$1.80
\$2.50	\$1.28	\$1.38	\$1.47	\$1.57	\$1.67	\$1.76	\$1.86
\$3.00	\$1.34	\$1.43	\$1.53	\$1.63	\$1.72	\$1.82	\$1.92
\$3.50	\$1.39	\$1.49	\$1.59	\$1.68	\$1.78	\$1.88	\$1.98
\$4.00	\$1.45	\$1.55	\$1.64	\$1.74	\$1.84	\$1.94	\$2.03
\$4.50	\$1.51	\$1.60	\$1.70	\$1.80	\$1.90	\$1.99	\$2.09

2024E Annualized Distribution Yield Sensitivity @ 75% Payout Ratio

Nat Gas Price (\$/Mcf)	Oil Price (\$/Bbl)						
	\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
\$1.50	7.7%	8.4%	9.0%	9.7%	10.3%	10.9%	11.6%
\$2.00	8.1%	8.7%	9.4%	10.0%	10.7%	11.3%	12.0%
\$2.50	8.5%	9.1%	9.8%	10.4%	11.1%	11.7%	12.3%
\$3.00	8.9%	9.5%	10.1%	10.8%	11.4%	12.1%	12.7%
\$3.50	9.2%	9.9%	10.5%	11.2%	11.8%	12.5%	13.1%
\$4.00	9.6%	10.3%	10.9%	11.5%	12.2%	12.8%	13.5%
\$4.50	10.0%	10.6%	11.3%	11.9%	12.6%	13.2%	13.9%

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Sell-Side Equity Research – Favorable Outlook on KRP

Universal “Buy” ratings from all research analysts that cover KRP, with an average price target of \$21.13

Overview of Coverage

Investment Bank	Analyst	Rating	Price Target	Upside to PT ⁽¹⁾
1 Bank of America	John Abbott	Buy	\$17.00	12.7%
2 Citi	Paul Diamond	Buy	\$20.00	32.5%
3 KeyBanc	Tim Rezvan	Overweight	\$20.00	32.5%
4 Raymond James	John Freeman	Strong Buy	\$20.00	32.5%
5 RBC	Scott Hanold	Outperform	\$23.00	52.4%
6 Stifel	Derrick Whitfield	Buy	\$21.00	39.2%
7 TD Securities	Aaron Bilkoski	Buy	\$26.00	72.3%
8 Truist	Neal Dingmann	Buy	\$22.00	45.8%
Average			\$21.13	40.0%

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 December 31, 2023

	Weighted Average			
	Volumes		Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	\$/BBL	\$/MMBTU
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
4Q 2025	146,372	1,291,680	\$ 68.26	\$ 3.68

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Shareholder Returns

Today, 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 fourth quarter of 2023, or \$0.43 per common unit. The distribution will be payable on March 20, 2024 to common unitholders of record at the close of business on March 13, 2024. Kimbell plans to utilize the remaining 25% of cash available for distribution for the fourth 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 Q4 2023 projected cash available for distribution), Kimbell has paid down approximately \$136.0 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 93% of its fourth 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.

Reserve Update

Ryder Scott Company, L.P. prepared an estimate of Kimbell's proved reserves as of December 31, 2023. Average prices of \$78.22 per barrel of oil and \$2.64 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 \$76.84 per barrel of oil, \$2.11 per Mcf of natural gas and \$23.78 per barrel of NGLs.

Proved developed reserves at year-end 2023 increased by approximately 41% year-over-year to over 65 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, 2022	12,355	160,298	7,388	46,459
Revisions of previous estimates	3,273	26,068	814	8,432
Purchases of minerals in place	6,565	41,560	4,400	17,892
Production	(2,393)	(23,384)	(1,083)	(7,374)
Net proved developed reserves at December 31, 2023	19,800	204,542	11,519	65,409

Kimbell Royalty Partners

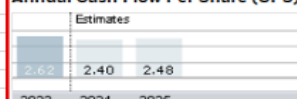
Company Profile
March 27, 2024

Kimbell Royalty Partners (KRP)												
Net Income and Cash Flow 2022 - 2025 (updated 3/27/2024)												
\$455 Million Acq in Permian and Mid-Con added 4,840 Boepd 9/13 MB Minerals Acq closed May 17, 2023 added 1,900 Boepd												
	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual 2023	Forecast Qtr1 2024	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast 2024	Forecast 2025
REVENUES:												
Royalty income	\$281,964	\$57,417	\$56,982	\$69,238	\$83,949	\$267,586	\$77,049	\$79,211	\$85,282	\$90,994	\$332,536	\$410,954
Lease bonus	3,073	437	2,041	2,543	573	5,594	1,000	1,000	1,000	1,000	4,000	5,000
Gain (loss) on commodity derivatives - cash	(51,279)	(3,438)	(871)	(480)	(694)	(5,483)	0	0	0	0	0	0
Gain (loss) on commodity derivatives - MTM	14,301	12,500	2,600	(4,097)	15,368	26,371	0	0	0	0	0	0
Total Revenues	248,059	66,916	60,752	67,204	99,196	294,068	78,049	80,211	86,282	91,994	336,536	415,954
EXPENSES:												
Production and ad valorem taxes	16,240	4,278	5,405	4,986	5,658	20,327	5,779	5,941	6,396	6,825	24,940	34,931
DD&A	50,086	17,564	19,657	23,060	36,196	96,477	26,731	27,073	27,715	28,290	109,809	123,188
Impairment of property & equipment	0	0	0	0	18,220	18,220	0	0	0	0	0	0
Marketing and other expenses	13,383	2,762	2,907	3,509	3,387	12,565	3,208	3,249	3,326	3,395	13,177	14,783
General and Adm	20,324	5,815	4,855	7,033	5,790	23,493	5,500	5,500	6,000	6,500	23,500	24,000
Stock based compensation + other non-cash ex	11,108	3,170	3,290	3,326	3,326	13,112	3,500	3,500	3,500	3,500	14,000	15,000
TOTAL EXPENSES	111,141	33,589	36,114	41,914	72,577	184,194	44,718	45,262	46,937	48,509	185,426	211,901
OPERATING EARNING	136,918	33,327	24,638	25,290	26,619	109,874	33,331	34,949	39,345	43,485	151,110	204,052
OTHER INCOME (EXPENSES)												
Equity income in affiliate	2,669	0	0	0	0	0	0	0	0	0	0	0
Interest expense - cash	(11,946)	(4,947)	(5,848)	(6,276)	(6,936)	(24,007)	(7,500)	(7,500)	(7,500)	(7,500)	(30,000)	(32,000)
Amortization of debt issuance costs	(1,873)	(516)	(493)	(405)	(529)	(1,943)	(530)	(530)	(530)	(530)	(2,120)	(2,120)
Loss on extinguishment of debt	0	0	(480)	0	0	(480)	0	0	0	0	0	0
Other	7,764	2,439	889	0	0	3,328	0	0	0	0	0	0
Net (income) loss attrib to Series A and B units	(18,864)	(5,579)	(4,329)	(4,901)	(8,055)	(22,864)	0	0	0	0	0	0
INCOME BEFORE INCOME TAXES	114,668	24,724	14,377	13,708	11,099	63,908	25,301	26,919	31,315	35,455	118,990	169,932
INCOME TAXES												
Current	2,738	1,403	909	128	1,326	3,766	1,265	1,346	1,566	1,773	5,950	8,497
Deferred	0	0	0	0	0	0	4,554	4,845	5,637	6,382	21,418	30,588
NET INCOME attributable to common units	\$111,930	\$23,321	\$13,468	\$13,580	\$9,773	\$60,142	\$19,482	\$20,728	\$24,113	\$27,300	\$91,623	\$130,848
Common units outstanding	79,716	94,699	94,699	94,699	94,699	94,699	95,000	95,000	95,000	95,000	95,000	96,000
Earnings per share	\$1.40	\$0.25	\$0.14	\$0.14	\$0.10	\$0.64	\$0.21	\$0.22	\$0.25	\$0.29	\$0.96	\$1.29
Cashflow per share (before CapEx)	\$179,890	\$37,733	\$39,200	\$45,134	\$64,956	\$187,023	\$50,243	\$51,830	\$55,858	\$58,620	\$216,551	\$268,655
	\$2.26	\$0.40	\$0.41	\$0.48	\$0.69	\$1.97	\$0.53	\$0.55	\$0.59	\$0.62	\$2.28	\$2.80
PRODUCTION												
Natural Gas (mcfpd)	55,319	59,908	58,790	60,518	75,705	63,730	70,500	71,400	72,300	73,800	72,000	81,000
Oil (bbbls/d)	3,736	4,992	5,988	6,724	8,328	6,508	7,990	8,092	8,194	8,364	8,160	9,180
NGLs (bbbls/d)	1,973	2,238	2,359	2,967	4,290	2,963	3,760	3,808	3,856	3,936	3,840	4,320
	boepd	14,929	17,215	18,145	19,777	25,235	23,500	23,800	24,100	24,600	24,000	27,000
PRODUCT PRICES												
Natural Gas (\$/mcf)	\$ 7.7%	\$ 4.72	\$ 2.95	\$ 2.14	\$ 2.49	\$ 2.27	\$ 2.19	\$ 2.17	\$ 2.59	\$ 2.83	\$ 2.45	\$ 3.50
Oil (\$/bbl)	\$ 78.25	\$ 73.17	\$ 72.44	\$ 77.63	\$ 76.85	\$ 75.02	\$ 76.78	\$ 78.53	\$ 79.44	\$ 81.49	\$ 79.06	\$ 80.00
NGLs (\$/bbl)	\$ 38.85	\$ 25.82	\$ 24.16	\$ 25.17	\$ 21.71	\$ 24.22	\$ 21.00	\$ 21.00	\$ 23.00	\$ 25.00	\$ 22.50	\$ 25.00
Gross Revenue check (prod * ave price)	230,697	53,979	56,111	68,758	83,255	261,038	77,049	79,211	85,282	90,994	330,510	410,954
							78,500	79,800	82,100	84,900	325,300	362,000
Distributions to unit holders	\$ 1.99	\$ 0.35	\$ 0.39	\$ 0.51	\$ 0.43	\$ 1.68	\$ 0.40	\$ 0.41	\$ 0.44	\$ 0.46	\$ 1.71	\$ 2.10
Date Paid		May 22	Aug 21	Nov 20	Mar 15							

Compare to CFPS forecasts on Row 48

TipRanks 3-27-2024

Annual Cash Flow Per Share (CPS)



Year	Estimate
2023	2.62
2024	2.40
2025	2.48

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