

Management

Robert Ravnaas, Chairman & CEO
Brett Taylor, EV Chairman / Co-Founder
R. Davis Ravnaas, President & CFO
Matthew Daly, COO

www.kimbellrp.com

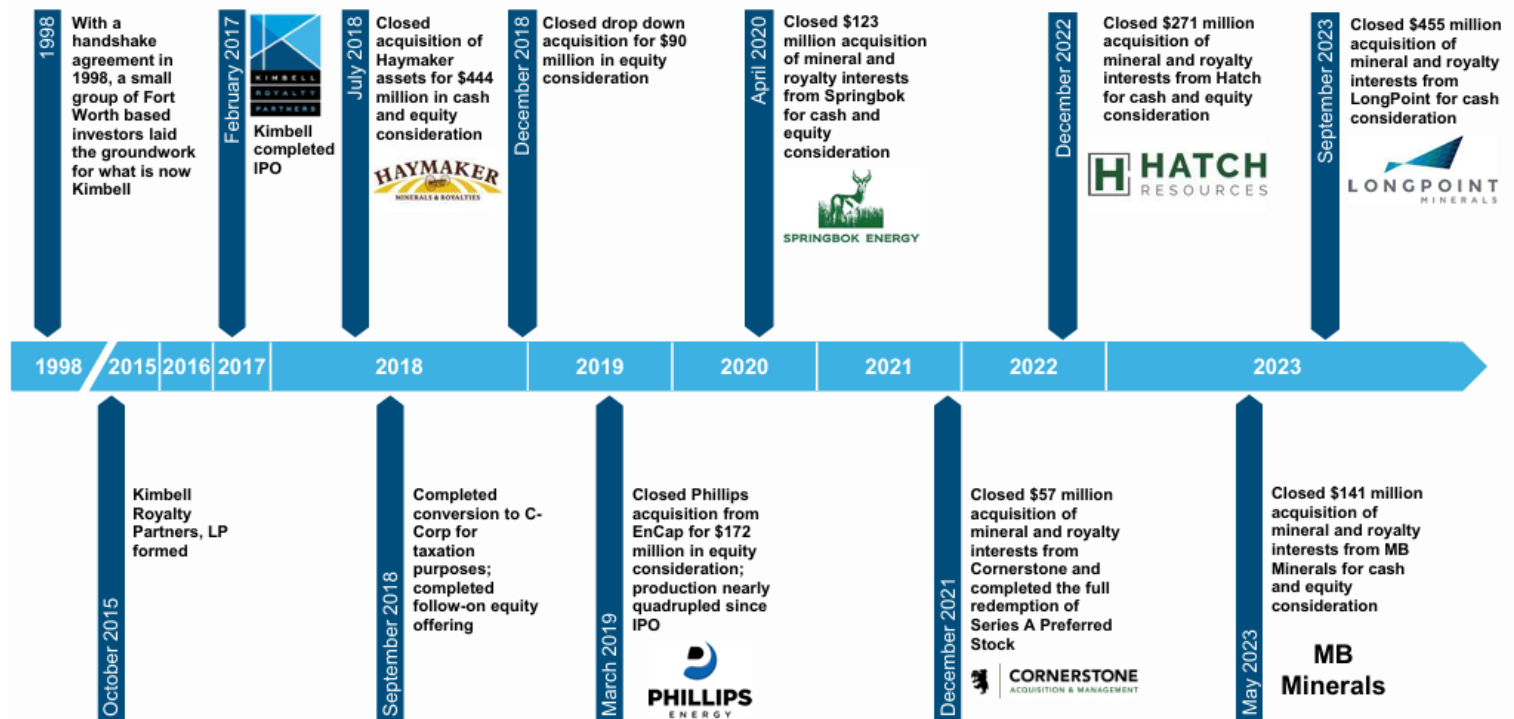
EPG Commentary by Dan Steffens

Kimbell Royalty Partners (NYSE: KRP) is one of four minerals companies in our High Yield Income Portfolio. Its production mix is approximately 52% natural gas, 30% crude oil and 18% NGLs. **Increasing natural gas prices have offset the revenue impact of the recent decline in oil prices.**

Kimbell's policy is to pay out approximately 75% of distributable cash flow (DCF) as quarterly dividends. **Based on my forecast below, 2025 dividends should total ~\$2.06 for annualized yield of ~13.1%.**

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.

Since going public in 2017, KRP has closed 8 significant acquisitions



My Fair Value Estimate is \$22.00/unit

Compares to TipRanks' Price Target of \$19.50

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 24,000 Boepd (~52% natural gas, 18% NGLs & 30% crude oil).
- 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 is neither a traditional Master Limited Partnership nor a Royalty Trust. **It has elected to be taxed as a corporation for federal income tax purposes.**
- 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 ~10.4%. < *Based on my forecast.*

Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.3% 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 64% of \$18.00/unit IPO price via quarterly cash distributions

Investment Highlights

High Quality, Diversified Asset Base

- 16+ years of drilling inventory remaining⁽³⁾
- Shallow PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 157,479 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 100% of the distribution to be paid on November 25, 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⁾

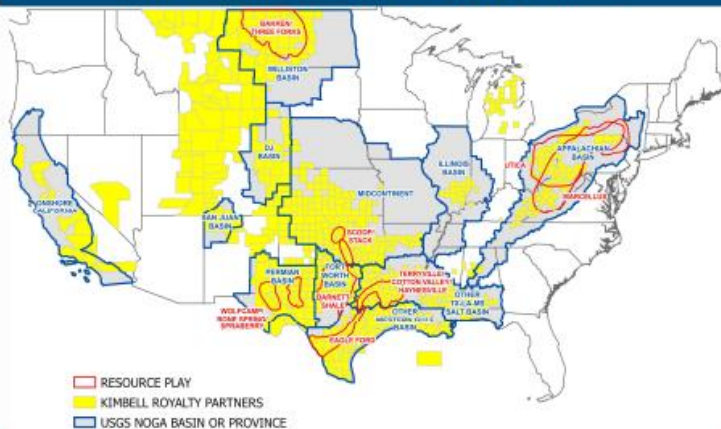
Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 0.8x as of 9/30/2024
- Actively hedging for two years representing approximately 17% of current production
- Significant insider ownership with approximately 11% 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 \$686 billion⁽⁷⁾ in market size and limited public participants of scale

Kimbell Mineral and Royalty Assets



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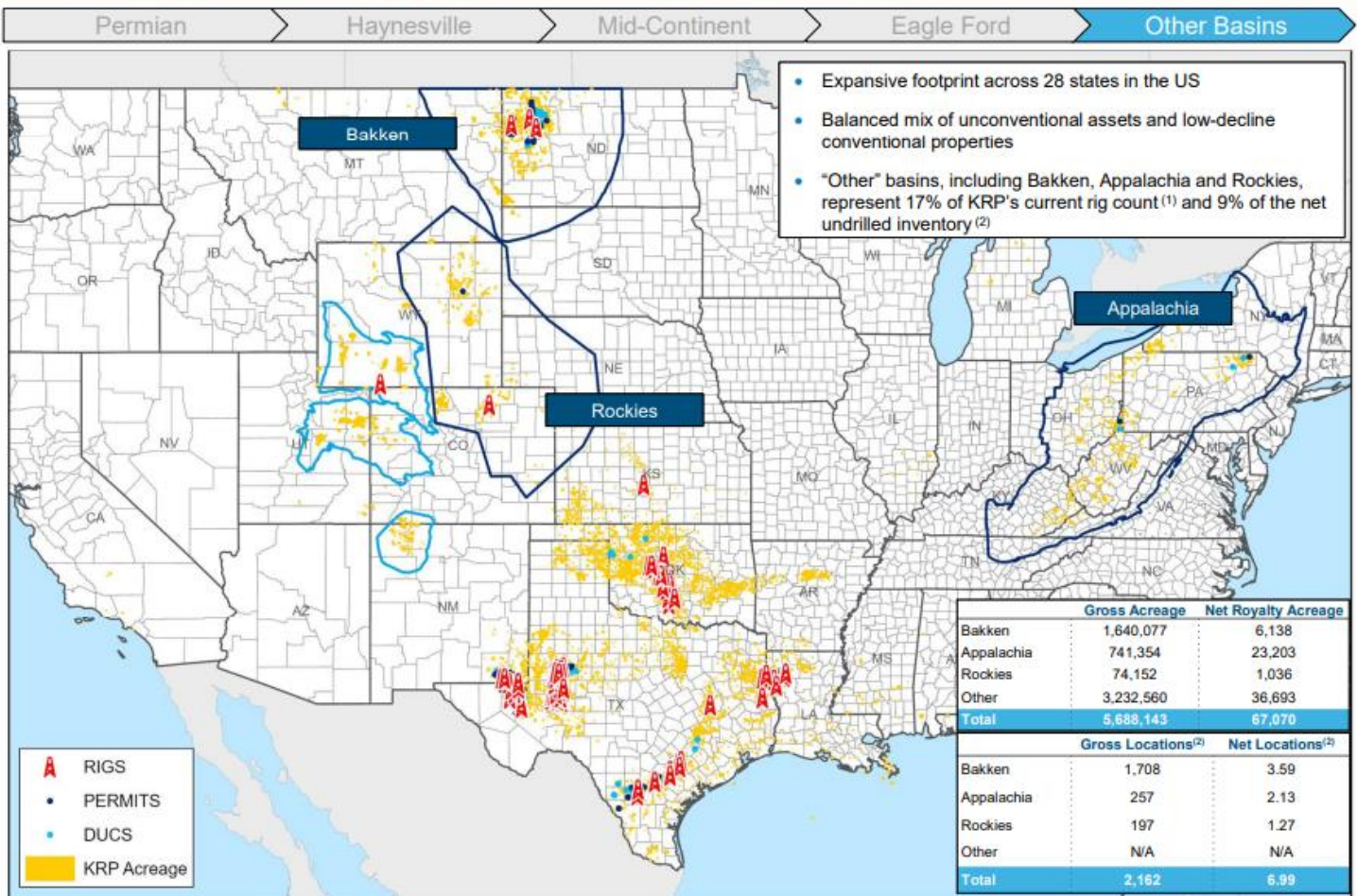


KIMBELL ROYALTY PARTNERS

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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Third Quarter 2024 Highlights

- Q3 2024 run-rate daily production of 23,846 barrels of oil equivalent ("Boe") per day (6:1).
- Q3 2024 oil, natural gas and NGL revenues of \$71.1 million. < \$73.6 million including cash settlements on the Company's hedges received during the quarter.
- Q3 2024 net income of approximately \$25.8 million and net income attributable to common units of approximately \$17.4 million.
- Q3 2024 consolidated Adjusted EBITDA of \$63.1 million.
- As of September 30, 2024, Kimbell's major properties had 7.84 net DUCs and net permitted locations on its acreage (5.13 net DUCs and 2.71 net permitted locations) compared to an estimated 5.8 net wells needed to maintain flat production.
- As of September 30, 2024, Kimbell had 90 rigs actively drilling on its acreage, representing 16% market share of all land rigs drilling in the continental United States as of such time.
- Announced a Q3 2024 cash distribution of \$0.41 per common unit, reflecting a payout ratio of 75% of cash available for distribution. Kimbell intends to utilize the remaining 25% of its cash available for distribution to repay a portion of the outstanding borrowings under the Company's revolving credit facility.
- Conservative Balance Sheet with Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA of 0.8x.
- Kimbell affirms its financial and operational guidance ranges for 2024 previously disclosed in its Q4 2023 earnings release.

Management Commentary

“Activity on Kimbell's acreage remained strong with 90 rigs actively drilling on our acreage, which represents 16% market share of all rigs drilling in the lower 48. In addition, lease bonuses during the quarter were the highest in Kimbell's history and reflect increased operator interest in developing Kimbell's acreage. Line-of-site wells continue to be well above the number of wells needed to maintain flat production, giving us confidence in the resilience of our production as we wrap-up 2024. More specifically, the number of net DUCs increased by 34% quarter over quarter to 5.1 net DUCs, the second highest level in Kimbell's history, led by the Permian Basin. We are pleased to declare the Q3 2024 distribution of 41 cents per common unit. We estimate that approximately 100% percent of this distribution is expected to be considered return of capital and not subject to dividend taxes, further enhancing the after-tax return to our common unitholders.” - Robert Ravnaas, Chairman & CEO of Kimbell Royalty Partners

Operations Update

As of September 30, 2024, Kimbell's major properties had 831 gross (5.13 net) DUCs and 527 gross (2.71 net) permitted locations on its acreage. In addition, as of September 30, 2024, Kimbell had 90 rigs actively drilling on its acreage, which represents an approximate 15.9% market share of all land rigs drilling in the continental United States as of such time. Third quarter 2024 run-rate average daily production was 23,846 Boe per day (6:1), which was

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composed of approximately 52% from natural gas (6:1) and approximately 48% from liquids (30% from oil and 18% from NGLs).

Basin	Gross DUCs as of September 30, 2024 ⁽¹⁾	Gross Permits as of September 30, 2024 ⁽¹⁾	Net DUCs as of September 30, 2024 ⁽¹⁾	Net Permits as of September 30, 2024 ⁽¹⁾
Permian	457	349	2.62	1.71
Eagle Ford	100	32	0.63	0.13
Haynesville	50	10	0.54	0.13
Mid-Continent	131	54	1.04	0.43
Bakken	79	75	0.20	0.28
Appalachia	5	3	0.02	0.01
Rockies	9	4	0.08	0.02
Total	831	527	5.13	2.71

Financial Highlights

- Kimbell's third quarter 2024 average realized price per Bbl of oil was \$74.19, per Mcf of natural gas was \$1.71, per Bbl of NGLs was \$21.46 and per Boe combined was \$31.57.
- During the third quarter of 2024, the Company's total revenues were \$83.8 million, net income was approximately \$25.8 million and net income attributable to common units was approximately \$17.4 million, or \$0.22 per common unit.
- Total third quarter 2024 consolidated Adjusted EBITDA was \$63.1 million.
- In the third quarter of 2024, G&A expense was \$9.5 million, \$5.6 million of which was Cash G&A expense, or \$2.57 per BOE. Unit-based compensation in the third quarter of 2024, which is a non-cash G&A expense, was \$3.8 million or \$1.75 per Boe.
- As of September 30, 2024, Kimbell had approximately \$252.2 million in debt outstanding under its secured revolving credit facility, had net debt to third quarter 2024 trailing twelve month consolidated Adjusted EBITDA of approximately 0.8x and was in compliance with all financial covenants under its secured revolving credit facility.
- Kimbell had approximately \$297.8 million in undrawn capacity under its secured revolving credit facility as of September 30, 2024.
- As of September 30, 2024, Kimbell had outstanding 80,969,651 common units and 14,524,120 Class B units. As of November 7, 2024, Kimbell had outstanding 80,969,651 common units and 14,524,120 Class B units.

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

The Company closed the 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.

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

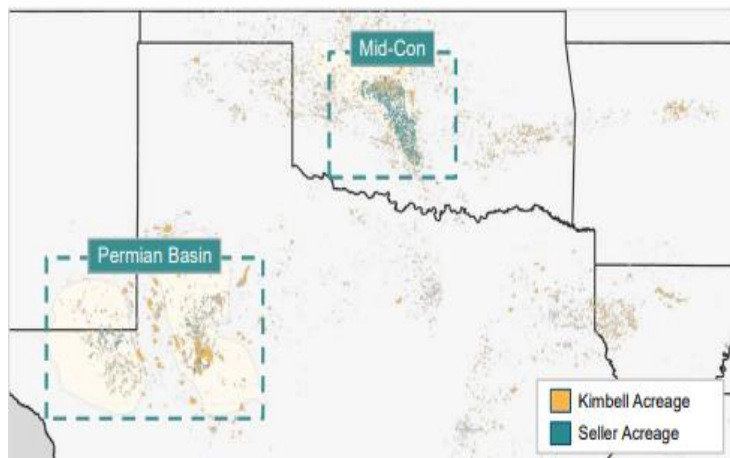


Attractive Acquisition Valuation in Core Delaware, Midland, and Mid-Con

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

Combined Asset Footprint

~157k⁽¹⁾ Net Royalty Acres ~22.4 Mboe/d >82 Net Locations



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).

"My forecast below does not include any significant acquisitions in Q4 2024 or 2025." – Dan Steffens

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”). Also 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.

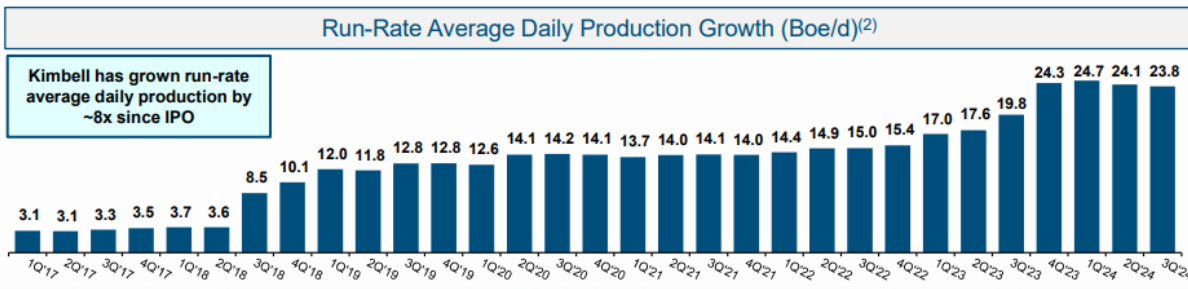
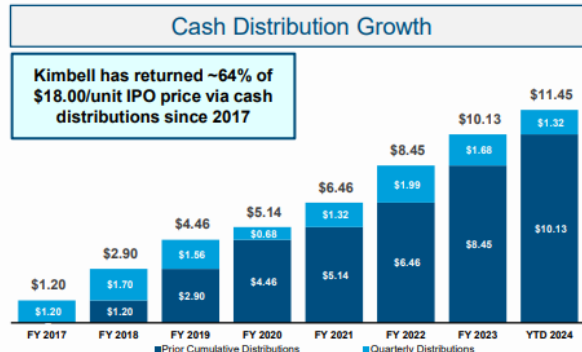
	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other ⁽¹⁾	Total
Gross Net Undeveloped Locations ⁽²⁾⁽³⁾	5,216 32.14	1,577 14.42	1,022 12.90	2,440 12.64	1,708 3.59	257 2.13	197 1.27	N/A	12,417 79.09
Gross Net Drilled but Uncompleted wells (“DUCs”) ⁽³⁾⁽⁴⁾	457 2.62	100 0.63	50 0.54	131 1.04	79 0.20	5 0.02	9 0.08	N/A	831 5.13
Gross Net Permits ⁽³⁾⁽⁴⁾	349 1.71	32 0.13	10 0.13	54 0.43	75 0.28	3 0.01	4 0.02	N/A	527 2.71
Q3 2024 Production, % of Total	36%	7%	19%	19%	4%	7%	3%	5%	100%
Q3 2024 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 ⁽⁴⁾	47	8	8	18	7	-	2	-	90
Top Operators									

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Kimbell's Track Record Since IPO

- 10** # of major M&A transactions closed since IPO
- ~12mm** Gross acres acquired since IPO⁽¹⁾
- \$1.8Bn** Invested in M&A since IPO
- \$2.57/Boe** Reduced Cash G&A / Boe by ~66% since IPO

Selected Acquisitions		
Transaction	Size / Consideration	Close Date
 LONGPOINT MINERALS	<ul style="list-style-type: none"> \$455mm Cash 	September 2023
 HAYMAKER 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



Reaffirming 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⁾						
		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$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						
		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$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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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 percentage of total enterprise value.

Fixed Price Swaps as of September 30, 2024

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	\$/BBL	\$/MMBTU
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
1Q 2026	146,880	1,296,000	\$ 70.38	\$ 4.07
2Q 2026	148,512	1,310,400	\$ 70.78	\$ 3.33
3Q 2026	150,144	1,324,800	\$ 66.60	\$ 3.42

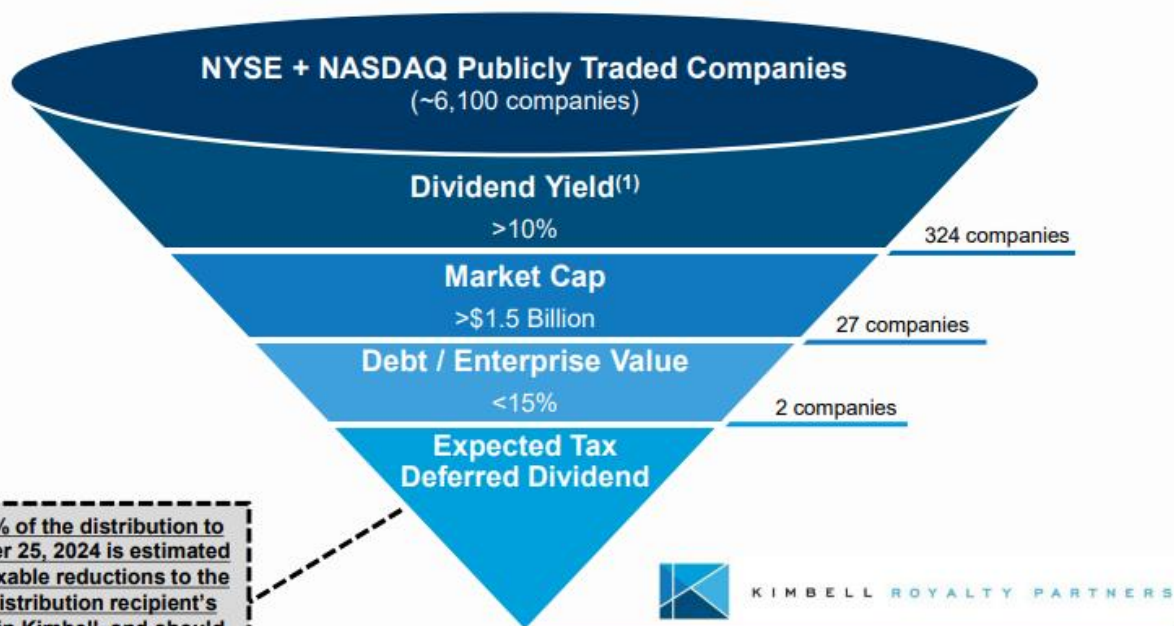
Shareholder Returns

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 2024, or **\$0.41 per common unit**.

The distribution was paid on November 25, 2024 to common unitholders of record at the close of business on November 18, 2024. Kimbell plans to utilize the remaining 25% of cash available for distribution for the third quarter of 2024 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 2024 projected cash available for distribution), Kimbell has paid down approximately \$179.0 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 100% of its third quarter 2024 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.

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



Approximately 100% of the distribution to be paid on November 25, 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⁽²⁾



Reserve Update

Ryder Scott Company, L.P. prepared an estimate of Kimbell's proved reserves as of December 31, 2023.

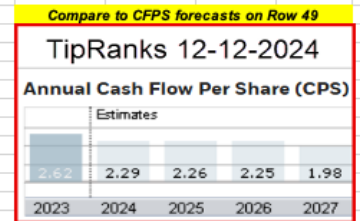
Proved developed reserves at year-end 2023 increased by approximately 41% year-over-year to over 65 MMBoe, reflecting the acquisitions Kimbell made during the year along with continued development by the operators of Kimbell's acreage.

	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 (KRP)												
Net Income and Cash Flow 2022 - 2025 (updated 12/12/2024)												
\$455 Million Acq in Permian & Mid-Con added 4,840 Boepd 9/13/23												
KRP has elected to be taxed as a C-Corp.												
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	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast 2024	Forecast 2025
REVENUES:												
Royalty income	\$281,964	\$57,417	\$56,982	\$69,238	\$83,949	\$267,586	\$87,499	\$76,959	\$71,069	\$74,653	\$310,180	\$341,927
Lease bonus	3,073	437	2,041	2,543	573	5,594	439	660	3,163	1,000	5,262	5,000
Gain (loss) on commodity derivatives - cash	(51,279)	(3,438)	(871)	(480)	(694)	(5,483)	3,034	2,750	2,487	0	8,271	0
Gain (loss) on commodity derivatives - MTM	14,301	12,500	2,600	(4,097)	15,368	26,371	(8,738)	(3,796)	7,066	0	(5,468)	0
Total Revenues	248,059	66,916	60,752	67,204	99,196	294,068	82,234	76,573	83,785	75,653	318,245	346,927
EXPENSES:												
Production and ad valorem taxes	16,240	4,278	5,405	4,986	5,658	20,327	6,532	5,577	4,347	5,226	21,682	23,935
DD&A	50,086	17,564	19,657	23,060	36,196	96,477	38,167	33,024	32,155	32,237	135,583	135,890
Impairment of property & equipment	0	0	0	0	18,220	18,220	5,964	0	0	0	5,964	0
Marketing and other expenses	13,383	2,762	2,907	3,509	3,387	12,565	4,563	3,828	3,607	4,416	16,414	18,615
General and Adm	20,324	5,815	4,855	7,033	5,790	23,493	5,678	5,230	5,381	5,500	21,789	23,000
Stock based compensation + other non-cash exp	11,108	3,170	3,290	3,326	3,326	13,112	3,770	5,022	3,830	4,000	16,622	20,000
Amortization of right-of-use assets							0	0	261	0	261	261
TOTAL EXPENSES	111,141	33,589	36,114	41,914	72,577	184,194	64,674	52,681	49,581	51,378	218,314	221,700
OPERATING EARNING	136,918	33,327	24,638	25,290	26,619	109,874	17,560	23,892	34,204	24,274	99,930	125,226
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)	(6,771)	(6,416)	(5,959)	(5,800)	(24,946)	(22,000)
Amortization of debt issuance costs	(1,873)	(516)	(493)	(405)	(529)	(1,943)	(530)	(530)	(533)	(533)	(2,126)	(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) attrib to pref and B units	(18,864)	(5,579)	(4,329)	(4,901)	(6,055)	(22,864)	(6,168)	(6,777)	(8,430)	(7,200)	(28,575)	(35,000)
INCOME BEFORE INCOME TAXES	114,668	24,724	14,377	13,708	11,099	63,908	4,091	10,169	19,282	10,741	44,283	66,106
INCOME TAXES												
Current	2,738	1,403	909	128	1,326	3,766	922	1,759	1,907	1,794	6,382	6,611
Deferred	0	0	0	0	0	0	0	0	0	0	0	8,594
NET INCOME attributable to common units	\$111,930	\$23,321	\$13,468	\$13,580	\$9,773	\$60,142	\$3,169	\$8,410	\$17,375	\$8,947	\$37,901	\$50,902
Class A common units outstanding	79,716	73,851	73,851	73,851	73,851	73,851	80,970	80,970	80,970	80,970	80,970	81,000
Earnings per share	\$1.40	\$0.32	\$0.18	\$0.18	\$0.13	\$0.81	\$0.04	\$0.10	\$0.21	\$0.11	\$0.47	\$0.63
Cashflow per A + B units (before CapEx)	\$179,890	\$37,733	\$39,200	\$45,134	\$64,956	\$187,023	\$66,506	\$57,559	\$55,516	\$52,717	\$232,298	\$237,872
	\$2.26	\$0.40	\$0.41	\$0.48	\$0.69	\$1.97	\$0.70	\$0.60	\$0.58	\$0.55	\$2.43	\$2.94
Class B units outstanding >		20,847	20,847	20,847	20,847	20,847	14,524	14,524	14,524	14,524	14,524	14,524
PRODUCTION												
Natural Gas (mcfpd)	55,319	59,908	58,790	60,518	75,705	63,730	81,462	73,784	74,400	74,880	76,131	79,560
Oil (bbls/d)	3,736	4,992	5,988	6,724	8,328	6,508	8,842	7,602	7,154	7,200	7,699	7,650
NGLs (bbls/d)	1,973	2,238	2,359	2,967	4,290	2,963	5,036	4,210	4,292	4,320	4,464	4,590
	boepd	14,929	17,215	18,145	19,777	25,235	27,454	24,110	23,846	24,000	24,852	25,500
PRODUCT PRICES	7.7%					34.6%					23.7%	2.6%
Natural Gas (\$/mcf)	\$ 4.72	\$ 2.95	\$ 2.14	\$ 2.49	\$ 2.27	\$ 2.46	\$ 2.22	\$ 2.20	\$ 2.37	\$ 2.83	\$ 2.40	\$ 3.36
Oil (\$/bbl)	\$ 78.25	\$ 73.17	\$ 72.44	\$ 77.63	\$ 76.85	\$ 75.02	\$ 77.99	\$ 79.99	\$ 74.03	\$ 69.48	\$ 75.37	\$ 72.56
NGLs (\$/bbl)	\$ 38.85	\$ 25.82	\$ 24.16	\$ 25.17	\$ 21.71	\$ 24.22	\$ 24.70	\$ 25.05	\$ 21.81	\$ 23.00	\$ 23.64	\$ 25.00
Gross Revenue check (prod * ave price)	230,697	53,979	56,111	68,758	83,255	261,038	90,533	79,709	73,556	74,653	316,221	341,927
							90,533	79,709	73,556	77,900	321,698	328,000

< Forecast revenues are net of hedging gains and losses that are broken out on row 11 when actual results are reported
< MTM is a non-cash item

Expenses based on KRP's guidance on Aug 2 >>>>
< Row 9 X 7%
< \$14.60 / boe
< \$2.00 / boe
< Q3 2023 includes Acq expenses



< 2024 is Class A units outstanding at 9/30/2024

< TipRanks EPS estimates (compare to row 43 - row 35)

< Fair Value of 9 X 2023 to 2025 CFPS = \$22.00
< TipRanks CFPS estimates
< Class B Units

Company	Price	Buy/Sell
Truist Fin	11/11/24 \$ 21.00	BUY
KeyBanc	10/16/24 \$ 20.00	BUY

< 2024 guidance is 22,500 to 25,500 Boepd
< Year over year production growth
< See impact of hedges below less \$0.20/mcf differential for ngas
< See impact of hedges below less \$1.50/bbl differential for oil
< NGLs are unhedged

< Revenues are net of cash settlements on hedges
< TipRanks Revenue estimates