

Management

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

www.kimbellrp.com

EPG Commentary by Dan Steffens

Kimbell Royalty Partners (NYSE: KRP) is one of four mineral companies in our High Yield Income Portfolio. Its current production mix is approximately 48% natural gas, 32% crude oil & 20% NGLs. The Partnership's production increased 34.6% in 2023 and another 23.8% in 2024. Production will only be up ~2.7% in 2025, but 2026 is setting up to be another solid year of strong cash flow with 68% of production expected to be natural gas and NGLs.

Variable Dividends that are tax deferred: Kimbell's policy is to pay out approximately 75% of distributable cash flow (DCF) as quarterly dividends. **Based on my forecast below, 2026 dividends should total ~\$1.61 for annualized yield of ~13.1%, based on the current share price.**

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 130,000 gross wells with over 50,000 wells in the Permian Basin.

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

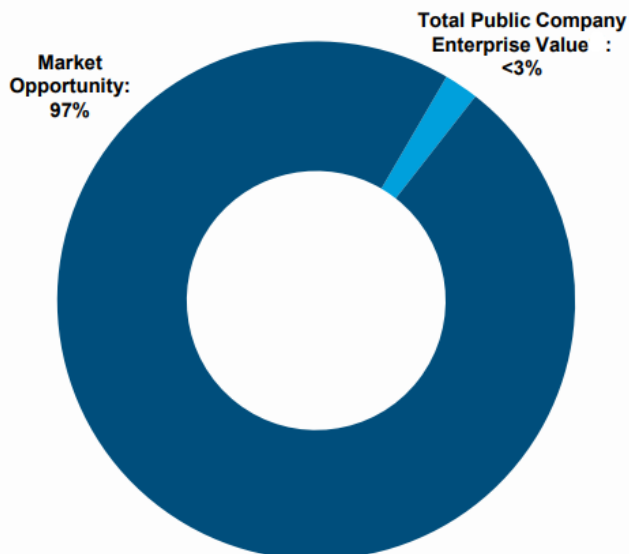
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

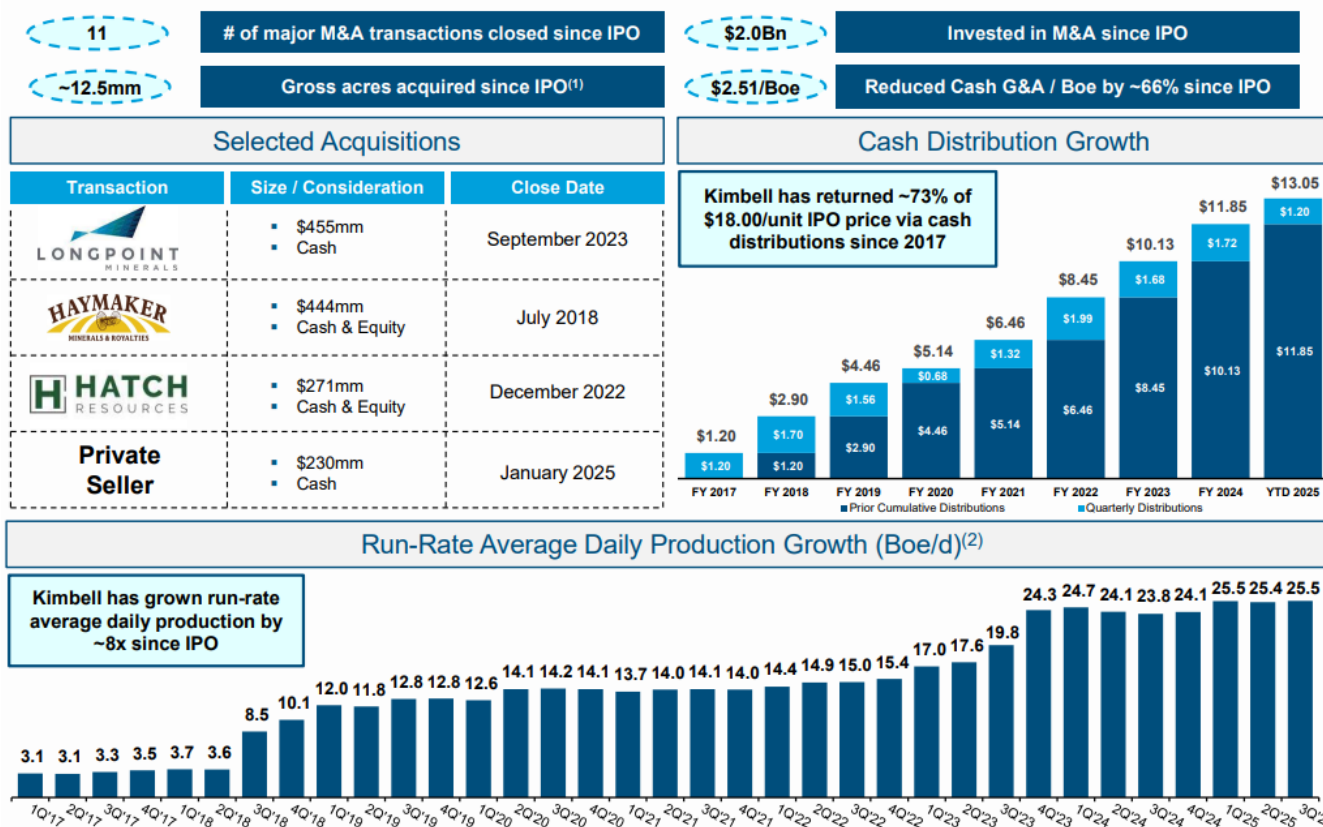
- ✓ ~\$682 billion market with minimal amount in publicly traded mineral and royalty companies
 - Excludes value derived from Overriding Royalty Interests
- ✓ Highly fragmented private minerals market with significant capital invested by sponsor-backed mineral acquisition companies
- ✓ Lack of scale is proving difficult for sponsors to monetize investments via IPOs
- ✓ Kimbell is uniquely positioned to capitalize on private equity need for liquidity and value enhancement

Sizing the Minerals Market

Total Minerals Market Size : ~\$682 billion



Kimbell's Track Record Since IPO



Third Quarter 2025 Distribution and Debt Repayment

The Board of Directors approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the third quarter of 2025, or **\$0.35 per common unit**. The distribution was paid on November 24, 2025 to common unitholders of record at the close of business on November 17, 2025. Kimbell plans to utilize the remaining 25% of cash available for distribution for the third quarter of 2025 to pay down approximately \$12.6 million of the outstanding borrowings under its secured revolving credit facility.

Kimbell expects that approximately 100% of its third quarter 2025 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. Kimbell currently believes that the portion that constitutes dividends for U.S. federal income tax purposes will be considered qualified dividends, subject to holding period and certain other conditions, which are subject to a tax rate of 0%, 15% or 20% depending on the income level and tax filing status of a unitholder for 2025. Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

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Third Quarter 2025 Conference Call: Comments below are from TipRanks

Earnings Call Sentiment - Positive

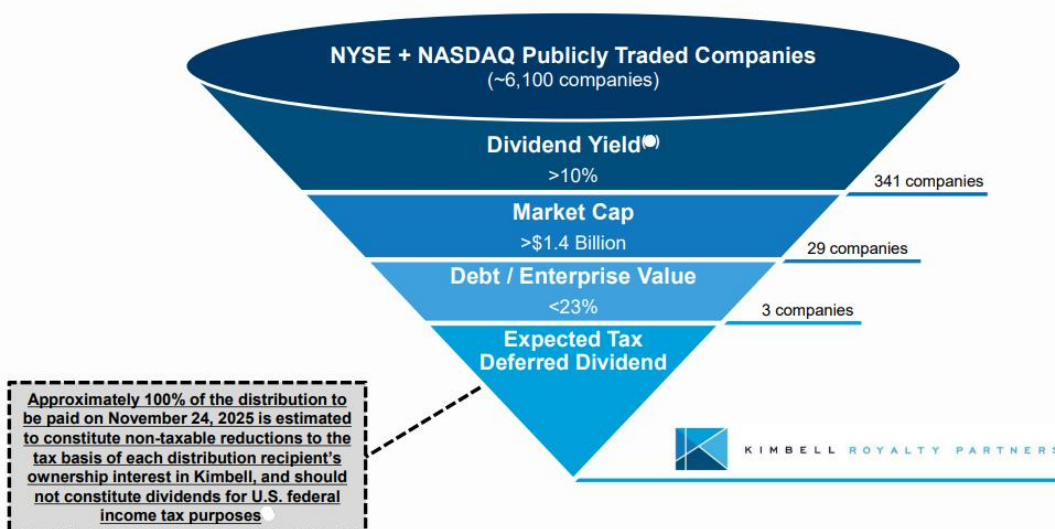
The call highlighted steady production growth and strong financial performance, with strategic capital distribution and a conservative approach to balance sheet management. However, challenges in the broader energy market and fluctuating production costs were noted.

Company Guidance

During the Kimbell Royalty Partners Third Quarter Earnings Conference Call, management provided several key metrics and guidance details. Production for the third quarter increased organically by approximately 1% over Q2, reaching an average of 25,574 BOE per day for the first nine months of 2025, surpassing the midpoint of their 2025 guidance. The company declared a distribution of \$0.35 per common unit for Q3 2025, representing 75% of cash available for distribution, with the remaining 25% allocated to reducing outstanding borrowings. This quarter, oil, natural gas, and NGL revenues totaled \$76.8 million, with consolidated adjusted EBITDA at \$62.3 million. The active rig count stood at 86, representing a 16% market share of U.S. land rigs. Cash G&A expenses were \$5.9 million, equating to \$2.51 per BOE. The company reaffirmed its financial and operational guidance for 2025, maintaining a net debt to trailing 12 months consolidated adjusted EBITDA ratio of approximately 1.6x, with \$176.5 million in undrawn capacity under its secured revolving credit facility as of September 30, 2025.

Superior Value Proposition

- ✓ 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



Investment Highlights - Shallow Decline, Resilient Cashflow



Deep Inventory with Strong Upside

- Shallow PDP decline rate of approximately 14%
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 14 years of drilling locations remaining

Diversified Asset Base

- Net Royalty Acre position of approximately 158,350 acres (1,266,798 NRA normalized to 1/8th) across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 100% of the distribution to be paid on November 24, 2025 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
- Status as a C-Corp for tax purposes provides a more liquid and attractive security (**no K-1**)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments
- Significant consolidation opportunity in the minerals industry, with approximately \$682 billion in market size and limited public participants of scale

KRP is a partnership that has elected to be taxed as a C-Corp.

I do not recommend holding it in an IRA account because all of its dividends for the next few years should be treated as return of capital (non-taxable). For income tax purposes the dividends just reduce your tax basis in the share.

By putting it into an IRA, which is not prohibited, you are not getting the benefit of the return of capital. When you eventually take distributions from your IRA they will be treated as ordinary income.

My Fair Value Estimate is \$16.50/unit

Compares to TipRanks' Price Target of \$17.25

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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KIMBELL ROYALTY PARTNERS

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. The company earns revenue by collecting royalties from production on the lands in which it holds interests, without bearing the direct costs of drilling or operating wells. Kimbell has elected to be taxed as a C-Corporation and follows a policy of distributing a significant portion of its distributable cash flow to shareholders in the form of quarterly dividends. Since its 2017 IPO, the company has completed multiple acquisitions to expand and diversify its portfolio of mineral and royalty assets.

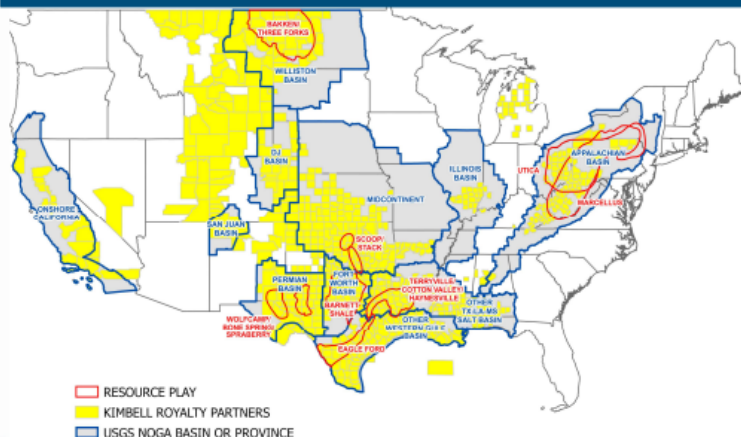
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.5% annualized cash distribution yield

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 131,000 gross wells across over 17 million gross acres in the US, including highest growth shale basins and stable conventional fields
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions
- Since IPO in 2017, Kimbell has completed over \$2.0 billion in M&A transactions, grown run-rate average daily production by over 8x, and returned 73% of \$18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 14+ years of drilling inventory remaining
- Shallow PDP decline rate of approximately 14%
- Net Royalty Acre position of approximately 158,350 acres across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 100% of the distribution to be paid on November 24, 2025 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

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.6x as of 9/30/2025
- Actively hedging for two years representing approximately 15% of current production
- Significant insider ownership with approximately 10% of the company owned by management, board and affiliates ensures shareholder alignment

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 \$682 billion in market size and limited public participants of scale

Third Quarter 2025 Highlights

- Q3 2025 run-rate daily production of 25,530 barrels of oil equivalent ("Boe") per day (6:1)
- Q3 2025 oil, natural gas and NGL revenues of \$76.8 million
- Q3 2025 net income of approximately \$22.3 million and net income attributable to common units of approximately \$17.0 million
- Q3 2025 consolidated Adjusted EBITDA of \$62.3 million
- Cash G&A per BOE of \$2.51 in Q3 2025, below mid-point of guidance reflecting operational discipline and positive operating leverage
- As of September 30, 2025, Kimbell's major properties had 7.07 net DUCs and net permitted locations on its acreage (4.30 net DUCs and 2.77 net permitted locations) **compared to an estimated 6.5 net wells needed to maintain flat production**
- As of September 30, 2025, Kimbell had 86 rigs actively drilling on its acreage, representing approximately 16% market share of all land rigs drilling in the continental United States as of such time
- Announced a Q3 2025 **cash distribution of \$0.35 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 Kimbell's secured revolving credit facility
- Kimbell affirms its financial and operational guidance ranges for 2025 previously disclosed in its Q4 2024 earnings release.

Management Comments

"Even in the face of a general slowdown among U.S. oil and natural gas operators, Kimbell's production increased organically by approximately 1% between Q2 and Q3 2025, exceeding the midpoint of guidance and showing once again the resilience of our high quality, diversified and low decline production base. In addition, for the first nine months of 2025, Kimbell's production averaged 25,574 Boe per day including a full first quarter of production from the Boren acquisition, also exceeding the midpoint of guidance. This operational success against the backdrop of headwinds within the broader energy sector is the result of the seeds that we planted over the last several years with our targeted M&A strategy across the leading basins in the U.S."

"Kimbell's active rig count remains strong with 86 rigs drilling across our acreage and our market share of U.S. land rigs is at 16%. Furthermore, our line-of-site wells continue to be above the number of wells needed to maintain flat production, giving us confidence in our production as we wrap up 2025. Finally, cash G&A per BOE was below the midpoint of guidance reflecting operational discipline and positive operating leverage."

"We are pleased to declare the Q3 2025 distribution of 35 cents per common unit, reflecting a 10.7% annualized tax advantaged yield based on Kimbell's closing price on November 5, 2025. We estimate that approximately 100% 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."

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“As we approach the end of 2025, we are very grateful to our employees, board of directors and advisors for helping us achieve another successful year at Kimbell. We remain extremely excited about our role as a leading consolidator in the oil and natural gas royalty sector and the prospects for Kimbell to generate long-term unitholder value for years to come,” – Robert Ravnaas, Chairman & CEO.

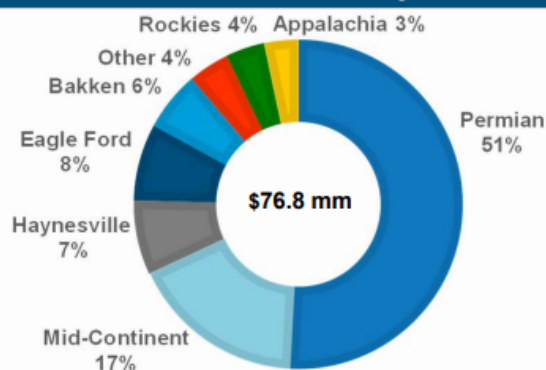
Q3 2025 Highlights

In Q3'25, Kimbell generated \$76.8 million in Oil, Natural Gas and NGL Revenues, \$62.3 million Consolidated Adjusted EBITDA, with run-rate average daily production of 25,530 Boe/d (6:1)

Q3'25 Snapshot

- Q3 2025 run-rate average daily production of 25,530 Boe/d
- Q3 2025 oil, natural gas and NGL revenues of \$76.8 million
- Q3 2025 net income of approximately \$22.3 million and net income attributable to common units of approximately \$17.0 million
- Q3 2025 consolidated Adjusted EBITDA of \$62.3 million
- Cash distribution of \$0.35 per common unit
- 86 active rigs drilling on Kimbell's acreage, representing approximately 16% market share of U.S. land rig count
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.6x

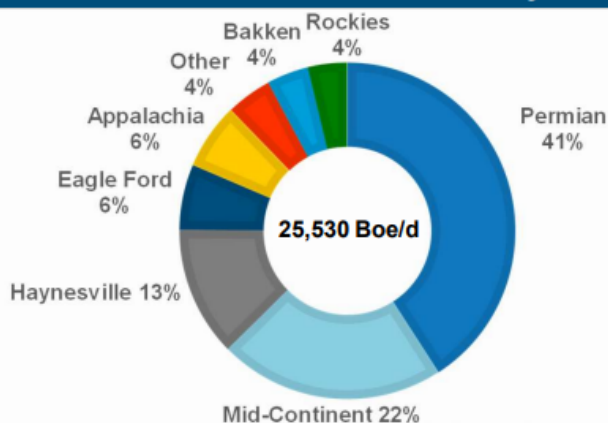
Q3'25 Revenue by Basin



Capitalization Table⁽³⁾

Common Units Outstanding	93,396,488
Class B Units Outstanding	14,491,540
Total Units Outstanding	107,888,028
Unit Price	\$13.32
Market Capitalization	\$1,437,068,533
Total Debt	\$448,496,274
Cash and Cash Equivalents	(25,000,000)
Net Debt	\$423,496,274
Series A Cumulative Convertible Preferred Units	\$162,500,000
Enterprise Value	\$2,023,064,807
Q3 2025 Consolidated Adjusted EBITDA	\$62,266,640
TTM Consolidated Adjusted EBITDA	\$271,196,986
Net Leverage Ratio	1.6x
Tax Status:	1099-DIV/ No K-1
Annualized Cash Distribution Yield	10.5%

Q3'25 Run-Rate Production by Basin



Financial Highlights

- Kimbell's third quarter 2025 average realized price per Bbl of oil was \$64.21, per Mcf of natural gas was \$2.47, per Bbl of NGLs was \$21.74 and per Boe combined was \$32.14.
- During the third quarter of 2025, the Company's total revenues were \$80.6 million, net income was approximately \$22.3 million and net income attributable to common units was approximately \$17.0 million, or \$0.19 per common unit.
- Total third quarter 2025 consolidated Adjusted EBITDA was \$62.3 million (consolidated Adjusted EBITDA is a non-GAAP financial measure. Please see a reconciliation to the nearest GAAP financial measures at the end of this news release).
- In the third quarter of 2025, G&A expense was \$10.1 million, \$5.9 million of which was Cash G&A expense, or \$2.51 per BOE (Cash G&A and Cash G&A per Boe are non-GAAP financial measures. Please see definition under Non-GAAP Financial Measures in the Supplemental Schedules included in this news release). Unit-based compensation in the third quarter of 2025, which is a non-cash G&A expense, was \$4.2 million or \$1.78 per Boe.
- As of September 30, 2025, Kimbell had approximately \$448.5 million in debt outstanding under its secured revolving credit facility, had net debt to third quarter 2025 trailing twelve month consolidated Adjusted EBITDA of approximately 1.6x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately \$176.5 million in undrawn capacity under its secured revolving credit facility as of September 30, 2025.
- As of September 30, 2025 and as of November 6, 2025, Kimbell had outstanding 93,396,488 common units and 14,491,540 Class B units.

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

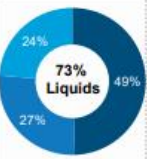
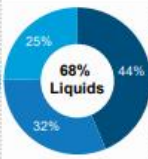
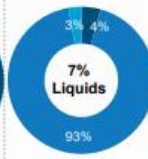
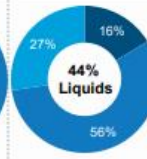
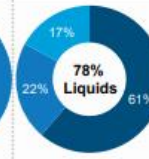
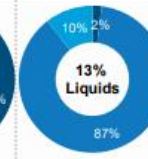
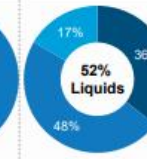
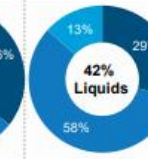
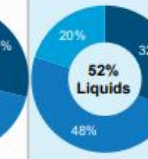









	Three Months Ended September 30, 2025
Net income	\$ 22,323
Depreciation and depletion expense	31,043
Interest expense	9,782
Income tax benefit	(3,257)
Consolidated EBITDA	\$ 59,891
Unit-based compensation	4,169
Gain on derivative instruments, net of settlements	(1,793)
Consolidated Adjusted EBITDA	\$ 62,267
 Q4 2024 - Q2 2025 Consolidated Adjusted EBITDA	 208,930
Trailing Twelve Month Consolidated Adjusted EBITDA	\$ 271,197
 Long-term debt (as of 9/30/25)	 448,496
Cash and cash equivalents (as of 9/30/25)	(25,000)
Net debt (as of 9/30/25)	\$ 423,496
 Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	 1.6x

Production

- Third quarter 2025 run-rate average daily production was 25,530 Boe per day (6:1), which was composed of approximately 48% from natural gas (6:1) and approximately 52% from liquids (32% from oil and 20% from NGLs).

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	Total
Gross Net Undeveloped Locations	5,028 34.92	1,369 13.17	988 12.32	2,241 11.39	1,475 2.80	247 2.11	162 1.00	N/A	11,510 77.71
Gross Net Drilled but Uncompleted wells ("DUCs")	570 3.22	30 0.15	50 0.30	95 0.37	49 0.20	4 0.02	8 0.04	N/A	806 4.30
Gross Net Permits	431 1.93	21 0.08	32 0.20	63 0.42	94 0.08	4 0.04	6 0.02	N/A	651 2.77
Q3 2025 Production, % of Total	41%	6%	13%	22%	4%	6%	4%	4%	100%
Q3 2025 Production Mix									
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU")	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs	51	4	8	12	7	1	2	1	86
Top Operators									

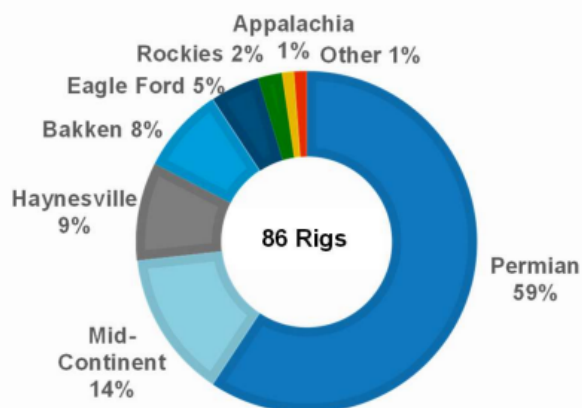
"For minerals companies (BSM, KRP, VNOM) and for Non-Op companies (NOG) the quality of the companies that operate their wells is an important key to their success." – Dan Steffens

Operational Update

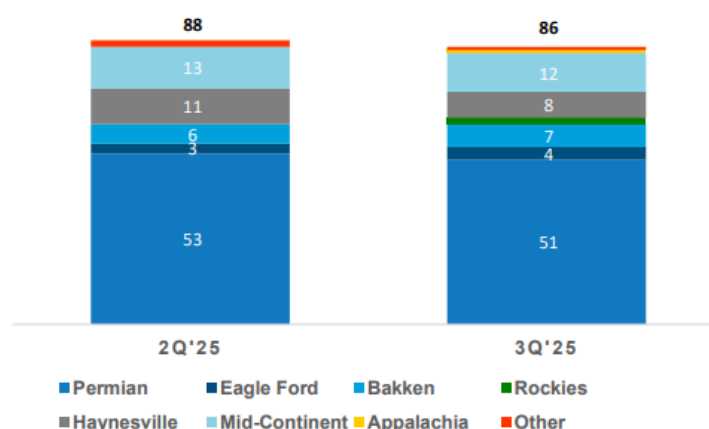
- As of September 30, 2025, Kimbell's major properties had 806 gross (4.30 net) DUCs and 651 gross (2.77 net) permitted locations on its acreage. In addition, as of September 30, 2025, Kimbell had 86 rigs actively drilling on its acreage, which represents an approximate 16.2% market share of all land rigs drilling in the continental United States as of such time.

Kimbell's Rig Count Growth Over Time

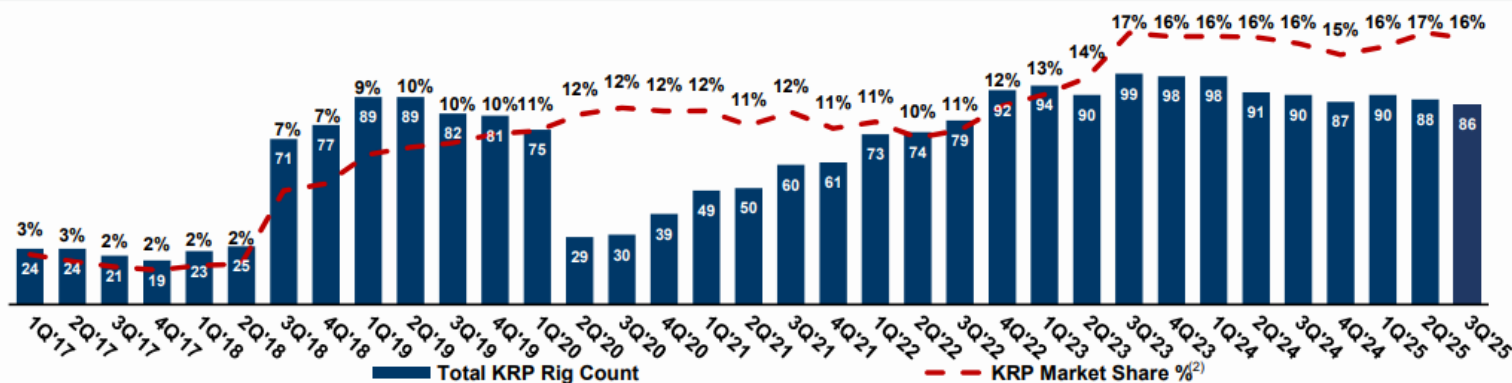
Active Rigs on Acreage by Basin



Quarter-Over-Quarter Rig Count Change



Kimbell's Rig Count and Market Share Growth



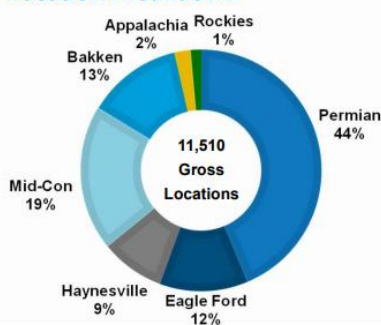
DUC and Permit Inventory

As of September 30, 2025, Kimbell had 806 gross (4.30 net) DUCs and 651 gross (2.77 net) permitted locations on its acreage, which is in excess of estimated 6.5 net wells to maintain flat production⁽¹⁾

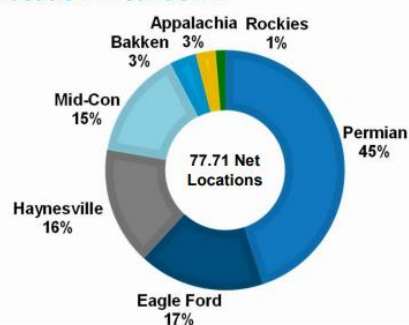
Basin	Gross DUCs ⁽¹⁾	Gross Permits ⁽¹⁾	Net DUCs ⁽¹⁾	Net Permits ⁽¹⁾	Total Net Wells ⁽¹⁾
Permian	570	431	3.22	1.93	5.15
Eagle Ford	30	21	0.15	0.08	0.23
Haynesville	50	32	0.30	0.20	0.50
Mid-Continent	95	63	0.37	0.42	0.79
Bakken	49	94	0.20	0.08	0.28
Appalachia	4	4	0.02	0.04	0.06
Rockies	8	6	0.04	0.02	0.06
Total	806	651	4.30	2.77	7.07

Upside Location Drilling Inventory (Major⁽¹⁾ Properties Only)

Gross Location Breakdown



Net Location Breakdown



Remaining Drilling Inventory by Basin

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU
Permian	5,028	34.92	12.0
Eagle Ford	1,369	13.17	6.9
Haynesville	988	12.32	5.9
Mid-Con	2,241	11.39	6.8
Bakken	1,475	2.80	8.5
Appalachia	247	2.11	7.6
Rockies	162	1.00	10.5
Total (Major Properties Only)	11,510	77.71	8.3

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Hedging Update

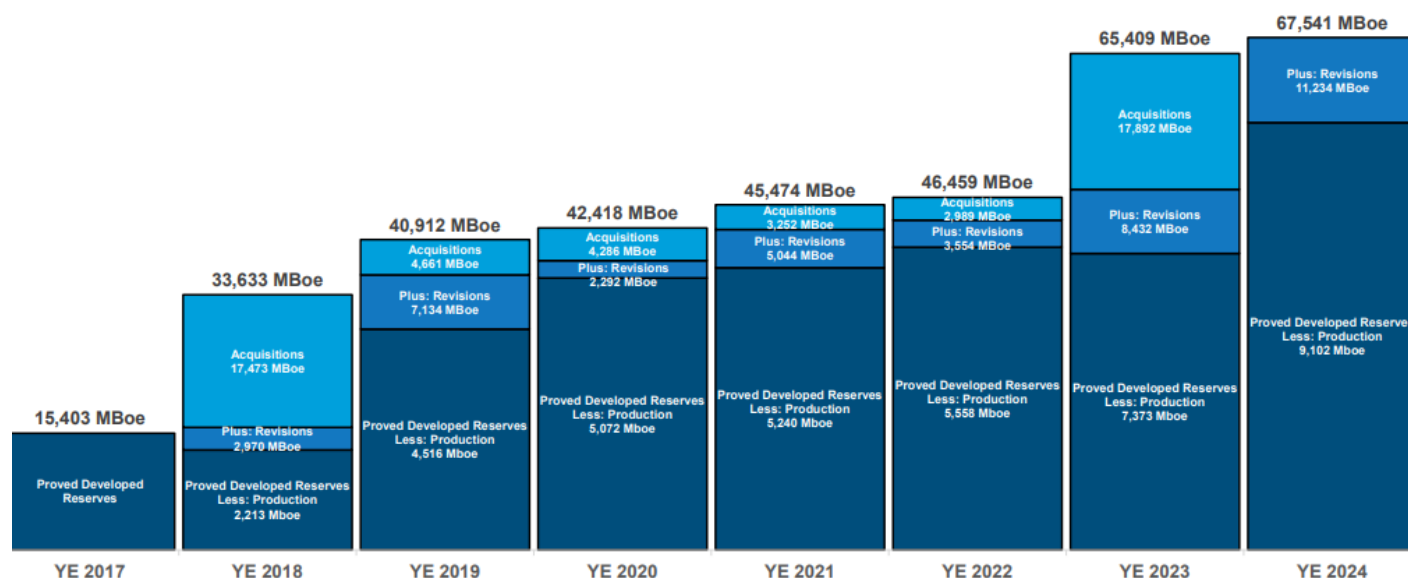
The following provides information concerning Kimbell's hedge book as of September 30, 2025:

Fixed Price Swaps as of September 30, 2025

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	\$/BBL	\$/MMBTU
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
4Q 2026	150,144	1,324,800	\$ 63.33	\$ 3.94
1Q 2027	151,470	1,321,920	\$ 63.75	\$ 4.46
2Q 2027	153,153	1,336,608	\$ 61.57	\$ 3.47
3Q 2027	154,836	1,351,296	\$ 61.90	\$ 3.76

Reserve Update

- Kimbell's has nearly quadrupled proved developed reserves since 2017 through a combination of acquisitions and organic growth, and Kimbell replaced 123% of proved developed reserves in 2024 primarily from ongoing development exceeding production.
- Kimbell's growing portfolio of sub-surface real estate generates a 10.5% distribution yield, which is approximately 2.6x the yield of the US REIT Index at ~4.0%



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Kimbell Royalty Partners (KRP)		\$455 Million Acq In Permian & Mid-Con added 4,840 Boepd 9/13/23													
Net Income and Cash Flow 2022 - 2026 (updated 12/11/2025)		MB Minerals Acq closed May 17, 2023 added 1,900 Boepd													
KRP has elected to be taxed as a C-Corp.								Mabee Ranch Acq closed Jan 20, 2025 (adds ~1,850 Boepd)						< 60% oil, 17% Ngas, 23% NGLs	
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026		
REVENUES:															
Royalty income	\$281,964	\$267,586	\$87,499	\$76,959	\$71,069	\$69,078	\$304,605	\$89,951	\$74,695	\$76,807	\$79,239	\$320,692	\$340,101	< Forecast revenues are net of hedging gains and losses that are broken out on row 11 when actual results are reported	
Lease bonus	3,073	5,594	439	660	3,163	1,785	6,047	311	2,514	379	1,000	4,204	5,000		
Gain (loss) on commodity derivatives - cash	(51,279)	(5,483)	3,034	2,750	2,487	2,596	10,867	936	815	1,641	0	3,392	0		
Gain (loss) on commodity derivatives - MTM	14,301	26,371	(8,738)	(3,796)	7,066	(6,744)	(12,212)	(6,989)	8,524	1,793	0	3,328	0	< MTM is a non-cash item	
Total Revenues	248,059	294,068	82,234	76,573	83,785	66,715	309,307	84,209	86,548	80,620	80,239	331,616	345,101		
EXPENSES:														Expenses based on KRP's guidance on Feb 27	
Production and ad valorem taxes	16,240	20,327	6,532	5,577	4,347	3,951	20,407	5,375	5,715	5,611	5,943	22,644	25,508	< Row 9 X 7.5%	
DD&A	50,086	96,477	38,167	33,024	32,155	31,689	135,035	31,118	30,458	31,043	31,982	124,601	128,115	< \$13.50 / boe	
Impairment of property & equipment	0	18,220	5,964	0	0	56,155	62,119	0	0	0	0	0	0		
Marketing and other expenses	13,383	12,565	4,563	3,828	3,607	4,124	16,122	4,502	3,016	5,052	4,738	17,308	18,980	< \$2.00 / boe	
General and Adm	20,324	23,493	5,678	5,230	5,381	5,608	21,897	5,690	5,364	5,809	6,000	22,863	24,000		
Stock based compensation + other non-cash exp	11,108	13,112	3,770	5,022	3,830	3,763	16,385	3,862	4,123	4,169	4,500	16,654	18,000		
Amortization of rght-of-use assets			0	0	261	88	349	85	86	88	86	345	350		
TOTAL EXPENSES	111,141	184,194	64,674	52,681	49,581	105,378	272,314	50,632	48,762	51,772	53,248	204,414	214,953		
OPERATING EARNING	136,918	109,874	17,560	23,892	34,204	(38,663)	36,993	33,577	37,786	28,848	26,991	127,202	130,149		
OTHER INCOME (EXPENSES)															
Equity income in affiliate	2,669	0	0	0	0	0	0	0	0	0	0	0	0		
Interest expense - cash	(11,946)	(24,007)	(6,771)	(6,416)	(5,959)	(5,956)	(25,102)	(6,088)	(8,368)	(9,151)	(9,200)	(32,807)	(31,000)		
Amortization of debt issuance costs	(1,873)	(1,943)	(530)	(530)	(533)	0	(1,593)	(534)	(579)	(631)	(631)	(2,375)	(2,400)		
Loss on extinguishment of debt	0	(480)	0	0	0	0	0	0	0	0	0	0	0		
Other	7,764	3,328	0	0	0	0	0	(12)	0	0	0	0	(12)		
Net (income) attrib to pref and B units	(18,864)	(22,864)	(6,168)	(6,777)	(8,430)	1,466	(19,909)	(7,992)	(24,665)	(5,311)	(5,500)	(43,468)	(22,000)	< Redeemd 50% of Series A Preferred Units on 5/7/2025	
INCOME BEFORE INCOME TAXES	114,668	63,908	4,091	10,169	19,282	(43,153)	(9,611)	18,951	4,174	13,755	11,660	48,540	74,749		
INCOME TAXES															
Current	2,738	3,766	922	1,759	1,907	(5,360)	(772)	1,089	2,167	(3,257)	700	699	4,485	< 6%	
Deferred	0	0	0	0	0	0	0	0	0	0	0	0	0	< Partnership does not accrue deferred taxes	
NET INCOME attributable to common units	\$111,930	\$60,142	\$3,169	\$8,410	\$17,375	(\$37,793)	(\$8,839)	\$17,862	\$2,007	\$17,012	\$10,960	\$47,841	\$70,264	Estimated EBITDA 2024 2025 \$263,093 #####	
Class A common units outstanding	79,716	73,851	80,970	80,970	80,970	80,970	80,970	93,396	93,396	93,400	93,400	93,398	94,000	KRP sold 11,500,000 shares on Jan 9, 2025	
Earnings per share	\$1.40	\$0.81	\$0.04	\$0.10	\$0.21	(\$0.47)	(\$0.11)	\$0.19	\$0.02	\$0.18	\$0.12	\$0.51	\$0.75	< 2025 is Common Units outstanding at end of each Qtr	
Cashflow per A + B units (before CapEx)	\$179,890	\$187,023	\$66,506	\$57,559	\$55,516	\$59,803	\$239,384	\$68,385	\$53,393	\$56,461	\$53,659	\$231,898	\$216,129	< TipRanks EPS estimates	
	\$2.26	\$2.53	\$0.70	\$0.60	\$0.58	\$0.63	\$2.51	\$0.63	\$0.49	\$0.52	\$0.50	\$2.15	\$2.30	< Fair Value of 7.5 X 2025 to 2026 CFPS = \$16.50	
Class B units outstanding >			14,524	14,524	14,524	14,524	14,524	\$0.63	\$0.49	\$0.52	\$0.48	\$2.12	\$2.00	< TipRanks CFPS estimates	
PRODUCTION								14,492	14,492	14,492	14,492	14,492	14,524	< Class B Units	
Natural Gas (mcf/d)	55,319	63,730	81,462	73,784	74,400	72,246	75,473	73,443	71,501	73,526	74,160	73,158	74,880	KeyBanc 11/24/25 \$ 17.25	
Oil (bbls/d)	3,736	6,508	8,842	7,602	7,154	7,465	7,766	8,415	8,367	8,170	8,240	8,298	8,320	TD Cowen 11/11/25 \$ 24.00	
NGLs (bbls/d)	1,973	2,963	5,036	4,210	4,292	4,576	4,528	4,845	5,071	5,106	5,150	5,043	5,200	Bank of Am 11/6/25 \$ 12.00	
boepd	14,929	20,093	27,454	24,110	23,846	24,082	24,873	25,501	25,355	25,530	25,750	25,534	26,000	Mizuho Sec 8/8/25 \$ 16.00	
PRODUCT PRICES														< 2025 guidance is 24,000 to 27,000 Boepd	
Natural Gas (\$/mcf)	\$ 4.76	\$ 2.48	\$ 2.22	\$ 2.20	\$ 2.37	\$ 2.26	\$ 2.26	\$ 3.98	\$ 2.53	\$ 2.72	\$ 3.03	\$ 3.06	\$ 3.44	< Year over year production growth	
Oil (\$/bbl)	\$ 78.25	\$ 75.02	\$ 77.99	\$ 79.99	\$ 74.03	\$ 69.35	\$ 75.34	\$ 69.83	\$ 62.96	\$ 65.56	\$ 61.59	\$ 64.98	\$ 63.53	< See impact of hedges below less \$0.50/mcf differential for Ngas	
NGLs (\$/bbl)	\$ 38.85	\$ 24.22	\$ 24.70	\$ 25.05	\$ 21.81	\$ 21.47	\$ 23.26	\$ 26.82	\$ 24.10	\$ 23.00	\$ 25.00	\$ 24.73	\$ 28.00	< See impact of hedges below	
Gross Revenue check (prod * ave price)	230,693	262,100	90,533	79,709	73,556	71,674	313,363	90,884	75,510	78,448	79,239	324,082	340,101	< Revenues are net of cash settlements on hedges	
			Revenues include cash settlement on hedges on row 11 >>>						90,887	75,510	78,448	81,670	335,370	< TipRanks Revenue estimates	
Distributions to unit holders	\$ 1.99	\$ 1.68	\$ 0.49	\$ 0.42	\$ 0.41	\$ 0.40	\$ 1.72	\$ 0.47	\$ 0.38	\$ 0.35	\$ 0.35	\$ 1.55	\$ 1.61	< Estimated distributions	
Date Paid			May 20	Aug 19	Nov 25	Mar 25								70% Cash Flow per Unit	

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