

Kolibri Global Energy Inc. (KGEI)

NASDAQ

Rating	Buy
Price (02/14/25)	\$8.55
12-Mo. Price Target	\$11.00

Stock Data

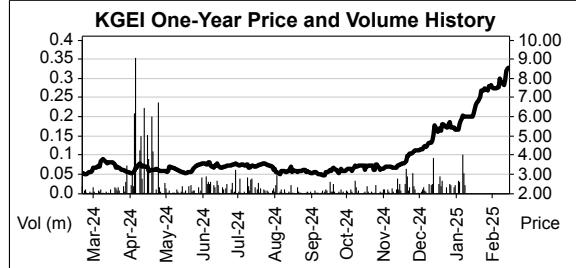
52-Week Range	\$2.91- \$8.55
Shares Out. (mil)	35.63
Mkt. Cap.(mil)	\$300.89
3-Mo. Avg. Vol.	68,476
Cash (mil)	\$1.6
Tot. Debt (mil)	\$30.7

Rev (\$M)

Yr Dec	Q1	Q2	Q3	Q4	FY
2023A	14.3A	10.1A	12.7A	13.4A	50.6A
2024E	14.2A	13.9A	13.0A	18.7E	59.8E
<i>Prior</i>				16.9E	58.0E
2025E	20.4E	19.6E	20.6E	22.0E	82.7E
<i>Prior</i>	16.8E	16.2E	17.0E	17.7E	67.6E

EPS \$

Yr Dec	Q1	Q2	Q3	Q4	FY
2023A	0.22A	0.12A	0.07A	0.14A	0.54A
2024E	0.09A	0.11A	0.14A	0.14E	0.48E
<i>Prior</i>				0.15E	0.49E
2025E	0.20E	0.19E	0.21E	0.23E	0.83E
<i>Prior</i>	0.13E	0.11E	0.13E	0.14E	0.51E


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Estimates Changed, Target Price Changed

KGEI: Earnings Preview: Increasing Target Price.

The increase in our 2025 production estimate to 4,781 BOE per day, up from our previous figure of 3,998 BOE per day, drives our NAV estimate to \$10.85 which we have adjusted higher to \$11.00, our new target price. The increase in our 2025 production estimate is driven by strong drilling results at the Tishomingo field in Oklahoma.

From 1/1/2024 to date, the shares have increased 128% (vs. XOP approximately flat over the same time frame) and we see further gains ahead.

4Q 2024: Our estimates for EPS/CFPS/EBITDA are \$0.14/\$0.33/\$13.2 million, in line with our previous estimates of \$0.15/\$0.33/\$13.2 million.

Prices-Production	2022A	1Q 2023A	2Q 2023A	3Q 2023A	4Q 2023A	2023A	1Q 2024A	2Q 2024A	3Q 2024A	4Q 2024E	2024E	1Q 2025E	2Q 2025E	3Q 2025E	4Q 2025E	2025E
Oil and Gas Prices																
Natural Gas (\$/MMBtu)																
Henry Hub (\$/MMBtu)	6.53	2.64	2.16	2.59	2.75	2.54	2.15	2.06	2.11	2.45	2.19	3.65	3.30	3.55	3.90	3.60
Basis (\$/Mcf)	0.59	1.60	(0.33)	0.12	(0.43)	0.40	(0.09)	(1.22)	(0.90)	(0.12)	(0.58)	(0.18)	(0.17)	(0.18)	(0.20)	(0.18)
Realized Price (\$/Mcf)	7.12	4.24	1.83	2.71	2.32	2.93	2.06	0.84	1.21	2.33	1.61	3.47	3.14	3.37	3.71	3.42
Oil (\$/bbl)																
WTI Cushing	94.42	75.96	73.54	82.50	78.53	77.63	76.91	80.83	75.29	70.42	75.86	73.00	69.00	70.00	72.00	71.00
Basis (\$/bbl)	0.04	(1.56)	(1.21)	(2.80)	(0.02)	(1.29)	(1.88)	(1.35)	(0.81)	(1.76)	(1.45)	(1.83)	(1.73)	(1.75)	(1.80)	(1.78)
Realized Price (\$/bbl)	94.46	74.40	72.33	79.70	78.51	76.34	75.03	79.48	74.48	68.66	74.41	71.18	67.28	68.25	70.20	69.23
NGL (\$/bbl)																
NGL (\$/bbl)	34.88	26.77	15.97	19.84	20.41	20.89	28.25	18.24	20.60	21.13	22.05	21.90	20.70	21.00	21.60	21.30
Production																
Natural Gas (Mcf/d)	1,061	2,138	1,397	1,565	1,427	1,632	2,371	1,916	1,948	2,852	2,272	2,938	3,026	3,117	3,210	3,073
Natural Gas (MMcf)	387	195	127	142	130	594	216	174	179	260	829	267	275	284	292	1,118
Oil (bbl/d)	1,241	2,431	1,821	2,083	2,244	2,144	2,423	2,309	2,247	3,294	2,568	3,392	3,494	3,599	3,707	3,548
Oil (Mbb/d)	453	221	166	189	204	783	220	210	207	300	937	309	318	328	337	1,292
NGL (bbl/d)	222	407	361	393	358	380	487	500	460	669	529	689	710	731	753	721
NGL (Mbb/d)	81	37	33	85	33	139	44	46	42	61	192	63	65	67	69	262
Total (MBOE)	599	291	220	299	259	1,021	300	285	279	404	1,267	416	428	441	455	1,740
Total (BOE/d)	1,640	3,194	2,415	2,737	2,842	2,796	3,305	3,128	3,032	4,438	3,476	4,571	4,708	4,850	4,995	4,781
Production Profile																
% Natural gas	11%	11%	10%	8%	8%	9%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%
% Oil	75%	76%	75%	63%	79%	73%	73%	74%	74%	74%	74%	74%	74%	74%	74%	74%
% NGL	14%	13%	15%	29%	13%	17%	15%	16%	15%	15%	15%					
Sources: Eikon, SEC filings, ROTH Capital Partners estimates.	.															
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Income statement	2022A	1Q 2023A	2Q 2023A	3Q 2023A	4Q 2023A	2023A	1Q 2024A	2Q 2024A	3Q 2024A	4Q 2024E	2024E	1Q 2025E	2Q 2025E	3Q 2025E	4Q 2025E	2025E	
Revenues																	
Natural Gas	2,759	815	232	390	305	1,742	445	147	216	604	1,412	927	863	956	1,082	3,829	
Oil	42,795	16,278	11,987	15,270	16,212	59,749	16,548	16,701	15,398	20,578	69,225	21,972	21,391	22,352	23,681	89,396	
NGL	2,822	981	525	718	675	2,899	1,251	830	871	1,287	4,239	1,374	1,337	1,397	1,481	5,589	
Less: Royalties	(10,816)	(3,781)	(2,632)	(3,632)	(3,748)	(13,791)	(4,018)	(3,763)	(3,476)	(3,728)	(14,985)	(3,840)	(3,955)	(4,074)	(4,196)	(16,065)	
Total Revenues	37,560	14,293	10,114	12,746	13,444	50,599	14,226	13,915	13,009	18,741	59,891	20,433	19,637	20,633	22,048	82,750	
Operating Expenses																	
Lease operating expenses	4,904	1,553	1,147	1,628	1,567	5,895	2,246	2,109	1,524	4,039	9,918	2,392	2,464	2,538	2,614	10,007	
DD&A	7,581	4,338	3,375	3,790	3,506	15,009	3,894	3,700	3,611	5,236	16,441	5,408	5,570	5,737	5,909	22,624	
G&A Expense	3,494	930	1,021	1,170	1,120	4,243	1,265	1,528	1,333	1,528	5,654	1,528	1,600	1,528	1,600	6,256	
Stock based compensation	277	18	356	157	259	790	128	411	268	410	1,217	410	410	410	410	1,640	
Total Operating Expense	16,256	6,839	5,899	6,745	6,452	25,937	7,533	7,748	6,736	11,213	33,230	9,738	10,044	10,213	10,533	40,527	
EBIT	21,304	7,454	4,215	6,001	6,992	24,662	6,693	6,167	6,273	7,528	26,661	10,695	9,593	10,420	11,515	42,222	
Interest expense	1,070	949	724	3,683	1,059	3,836	2,216	1,101	902	844	5,063	763	594	433	237	2,027	
Other income/(expense)	15	1,391	777	1	2,225	1,813	59	446	1,341	60	1,906	60	60	60	60	240	
EBT	20,249	7,896	4,268	2,319	8,158	22,641	4,536	5,512	6,712	6,744	23,504	9,992	9,059	10,047	11,338	40,436	
Current Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Tax Expense	-	-	-	-	-	3,359	3,359	1,191	1,451	1,646	1,775	6,063	2,630	2,355	2,645	2,948	10,578
Total Tax Expense	-	-	-	-	-	3,359	3,359	1,191	1,451	1,646	1,775	6,063	2,630	2,355	2,645	2,948	10,578
Net income before non-operating items	20,249	7,896	4,268	2,319	4,797	19,280	3,345	4,061	5,066	4,969	17,441	7,362	6,704	7,402	8,390	29,858	
Non-Operating																	
Impairment (Impairment reversal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign exchange gain (loss)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain (loss) on derivative contracts	(3,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income to Common	16,643	7,896	4,268	2,319	4,797	19,280	3,345	4,061	5,066	4,969	17,441	7,362	6,704	7,402	8,390	29,858	
EPS Diluted	0.46	0.22	0.12	0.07	0.14	0.54	0.09	0.11	0.14	0.14	0.48	0.20	0.19	0.21	0.23	0.83	
CFPS	0.66	0.32	0.19	0.17	0.26	0.94	0.23	0.24	0.25	0.33	1.04	0.42	0.40	0.44	0.48	1.74	
EBITDA	25,112	11,396	7,646	9,536	10,502	39,080	10,374	10,036	10,136	13,174	44,319	16,513	15,573	16,567	17,834	66,487	
Sources: Eikon, SEC filings, ROTH Capital Partners estimates.																	
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Valuation: Kolibri Global Energy Inc. (KGEI)

Our target price is based on a net asset value (NAV) analysis which produced \$10.85 per share, which we round up to our \$11.00 per share price target.

Factors that may impede shares from reaching our price target include a significant decrease in oil and natural gas prices, difficulties encountered in the drilling and completion program, any changes enacted by federal, state or local governments that materially affect the profitability of oil and gas production and changes in the key management executives.

Risks: Kolibri Global Energy Inc. (KGEI)

Oil and natural gas prices: A significant decrease in oil and natural gas prices to levels below our current forecast would cause actual financial results to be lower than our forecasts for this company. Furthermore, a significant decrease in oil and gas prices could have a negative impact on investor sentiment and could be negative for the performance of U.S. exploration and production equities.

Operational risks: These include, but are not limited to, difficulties encountered in the drilling and completion program including dry holes, cost overruns, or timing problems and or shortages of oil and gas service equipment and supplies.

Tax and regulatory changes: Any changes enacted by federal, state or local governments that materially affect the profitability of oil and gas production could negatively affect U.S. exploration and production equities, such as changes in royalty rates, government taxes on oil and natural gas production, environmental regulations and corporate income taxes.

Petroleum reserve risk: Estimates of economically recoverable oil and natural gas reserves and of future net revenues are based upon a number of variable factors and assumptions, all of which to some degree may vary considerably from actual results. Therefore, actual production, revenues, development and operating expenditures may not occur as estimated. The reserve data are estimates only, are subject to many uncertainties and are based on data gained from production histories and on assumptions as to geologic formations and other matters. Actual quantities of oil and natural gas may differ materially from the amounts estimated.

Company Description: Kolibri Global Energy Inc. (KGEI)

Kolibri Global Energy Inc. is an energy company focused on exploiting and finding energy projects in oil and gas. Kolibri has operations in the Ardmore Basin, Oklahoma, and through its wholly owned subsidiary, BNK Petroleum (US) Inc., Kolibri owns and operates the Tishomingo Field in Oklahoma. Kolibri holds approximately 17,200 net contiguous acres and its reserves are from the Caney Formation.

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Within the last twelve months, ROTH has received compensation for non-investment banking securities-related services from Kolibri Global Energy Inc..



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of February 17, 2025	
			Count	Percent
Buy [B]	360	78.43	112	31.11
Neutral [N]	77	16.78	5	6.49
Sell [S]	1	0.22	0	0
Under Review [UR]	20	4.36	2	10.00

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target. Ratings System Definitions - ROTH Capital employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH Capital does not publish research or have an opinion about this security.

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