



KIMBELL  
ROYALTY  
PARTNERS

Winter 2025 Investor Presentation

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Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. Adjusted EBITDA should not be considered an alternative to net income, oil, natural gas and natural gas liquids revenues or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of KRP's results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in KRP's industry, KRP's computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We disclose only proved reserves in our filings with the SEC. KRP's proved reserves as of December 31, 2023 and December 31, 2024 were estimated by Ryder Scott, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, which have been estimated by KRP's internal staff of engineers. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk. Actual quantities of oil, natural gas and natural gas liquids that may be ultimately recovered may differ substantially from estimates. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may also change significantly as the development of the properties underlying KRP's mineral and royalty interests provides additional data.

This presentation also contains KRP's internal estimates of potential drilling locations and production, which may prove to be incorrect in a number of material ways. The actual number of locations that may be drilled, as well as future production results, may differ substantially from estimates.

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This presentation also contains KRP's estimates of potential tax treatment of earnings and distributions. This tax treatment is the result of certain non-cash expenses (principally depletion) substantially offsetting KRP's taxable income and tax "earnings and profit." KRP's estimates of the tax treatment of company earnings and distributions are based upon assumptions regarding the capital structure and earnings of KRP's operating company, the capital structure of KRP and the amount of the earnings of our operating company allocated to KRP. Many factors may impact these estimates, including changes in drilling and production activity, commodity prices, future acquisitions, or changes in the business, economic, regulatory, legislative, competitive or political environment in which KRP operates. These estimates are based on current tax law and tax reporting positions that KRP has adopted and with which the Internal Revenue Service could disagree. These estimates are not fact and should not be relied upon as being necessarily indicative of future results, and no assurances can be made regarding these estimates. Investors are encouraged to consult with their tax advisor on this matter.



# 1. Company Overview and History

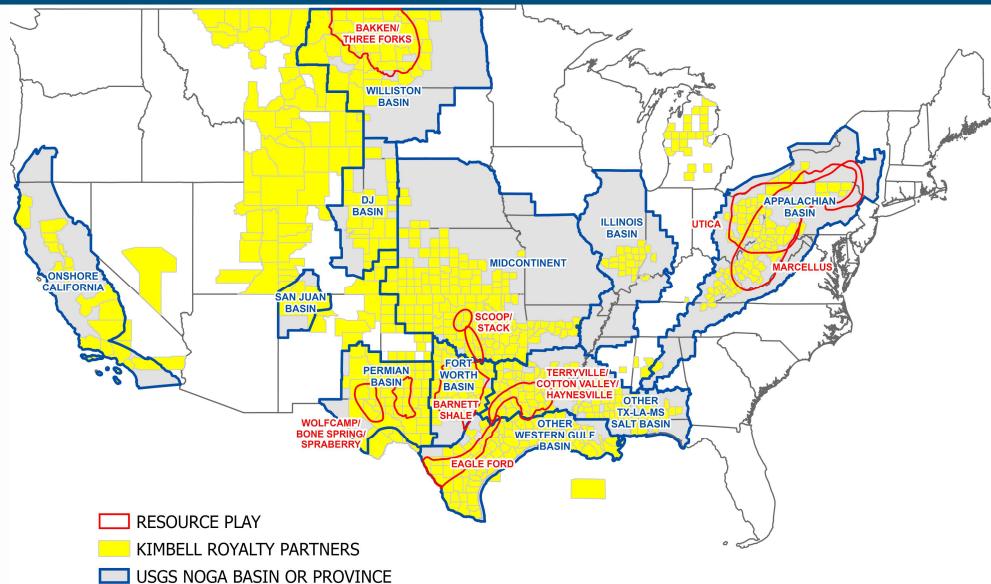
# Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.5% annualized cash distribution yield<sup>(1)</sup>

## 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<sup>(2)</sup>
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions<sup>(2)</sup>
- 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



(1) Cash distribution yield reflects annualized Q3'25 distribution. Unit price calculated as of 10/28/2025.

(2) Well count, M&A, and acreage numbers include mineral interests and overriding royalty interests.

(3) Based on estimated major and minor upside net locations of 91.42 divided by estimated 6.5 net wells completed per year to maintain flat production. See pages 8-10 and 36 for additional detail.

(4) Estimated 5-Year PDP average decline rate on a 6:1 basis.

(5) (6) (7) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change, including with respect to prior quarters.

As of 9/30/25. Does not include Kimbell's Series A preferred units on an as-converted basis.

Midpoint of market size estimate range. Based on production data from EIA and spot price as of 10/7/2025. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.

## Investment Highlights

### High Quality, Diversified Asset Base

- 14+ years of drilling inventory remaining<sup>(3)</sup>
- Shallow PDP decline rate of approximately 14%<sup>(4)</sup>
- Net Royalty Acre position of approximately 158,350 acres<sup>(2)</sup> 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<sup>(5)</sup>

### 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<sup>(6)</sup>

### 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<sup>(7)</sup> in market size and limited public participants of scale

# 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)

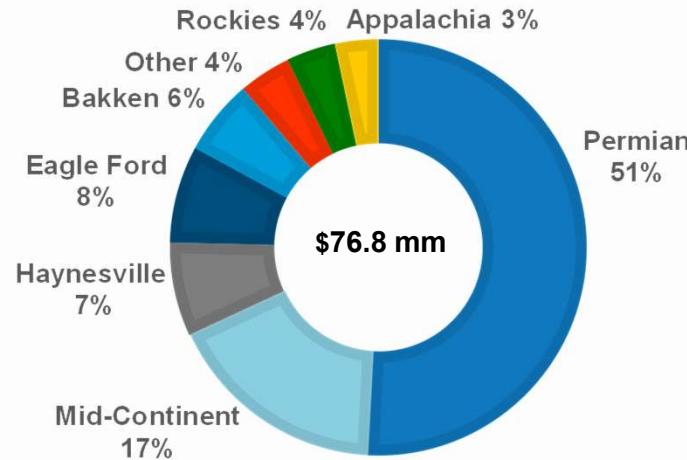
## Q3'25 Snapshot

- Q3 2025 run-rate average daily production of 25,530 Boe/d<sup>(1)</sup>
- 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<sup>(2)</sup>
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.6x

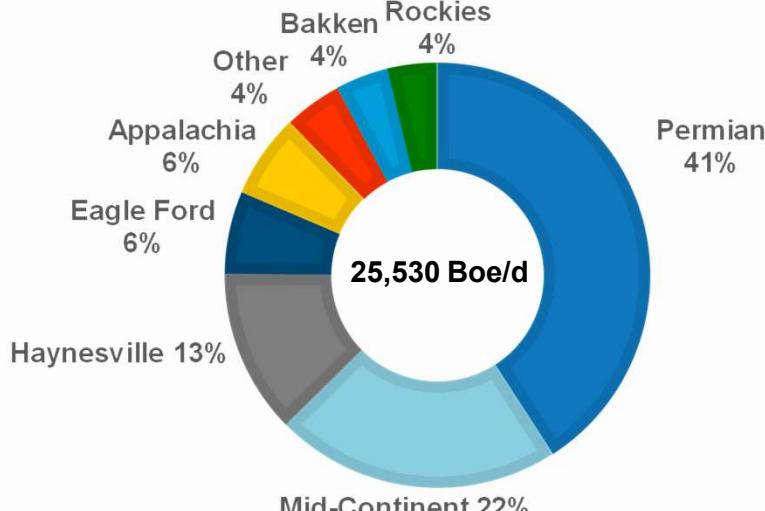
## Capitalization Table<sup>(3)</sup>

Common Units Outstanding	93,396,488
Class B Units Outstanding <sup>(4)</sup>	14,491,540
<b>Total Units Outstanding</b>	<b>107,888,028</b>
Unit Price	\$13.32
<b>Market Capitalization</b>	<b>\$1,437,068,533</b>
Total Debt	\$448,496,274
Cash and Cash Equivalents <sup>(5)</sup>	(25,000,000)
<b>Net Debt</b>	<b>\$423,496,274</b>
Series A Cumulative Convertible Preferred Units	\$162,500,000
<b>Enterprise Value</b>	<b>\$2,023,064,807</b>
Q3 2025 Consolidated Adjusted EBITDA	\$62,266,640
TTM Consolidated Adjusted EBITDA <sup>(6)</sup>	\$271,196,986
<b>Net Leverage Ratio</b>	<b>1.6x</b>
<b>Tax Status:</b>	<b>1099-DIV/ No K-1</b>
<b>Annualized Cash Distribution Yield<sup>(7)</sup></b>	<b>10.5%</b>

## Q3'25 Revenue by Basin



## Q3'25 Run-Rate Production by Basin<sup>(1)</sup>



1) Shown on a 6:1 basis.

2) Based on Kimbell rig count as of 9/30/2025 and Baker Hughes U.S. land rig count of 532 as of 9/26/2025.

3) Unit price and yield calculated as of 10/28/2025. All other financial and operational information are as of 9/30/2025.

4) A Class B unit is exchangeable together with a common unit of Kimbell's operating company for a KRP common unit.

5) In accordance with Kimbell's secured revolving credit facility, the maximum deduction of cash and cash equivalents to be included in the net debt calculation for compliance purposes is \$25 million.

6) Please reference page 37 for consolidated adjusted EBITDA non-GAAP reconciliation.

7) Reflects the annualized Q3'25 distribution.

# Kimbell's Track Record Since IPO

11

# of major M&A transactions closed since IPO

\$2.0Bn

Invested in M&A since IPO

~12.5mm

Gross acres acquired since IPO<sup>(1)</sup>

\$2.51/Boe

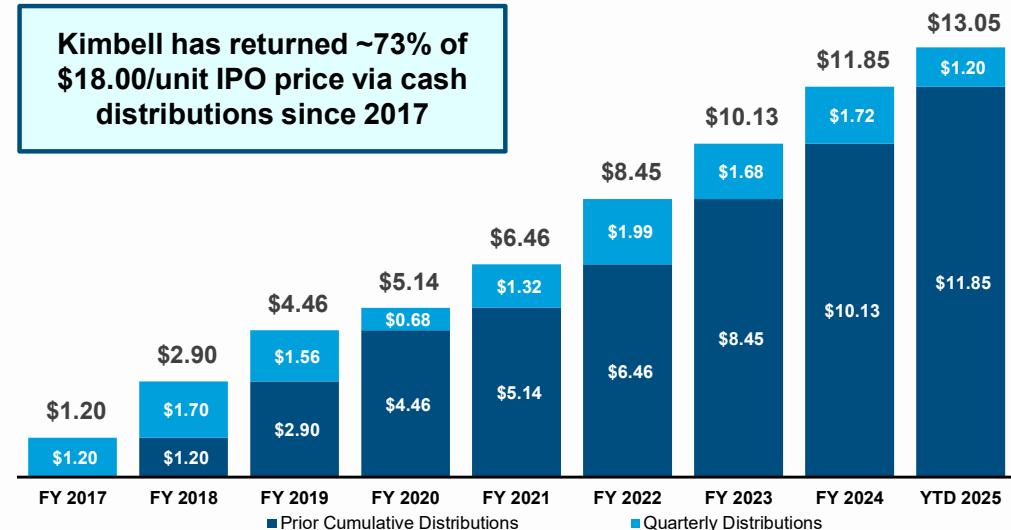
Reduced Cash G&A / Boe by ~66% since IPO

## Selected Acquisitions

Transaction	Size / Consideration	Close Date
 <b>LONGPOINT MINERALS</b>	<ul style="list-style-type: none"> <li>\$455mm</li> <li>Cash</li> </ul>	September 2023
 <b>HAYMAKER MINERALS &amp; ROYALTIES</b>	<ul style="list-style-type: none"> <li>\$444mm</li> <li>Cash &amp; Equity</li> </ul>	July 2018
 <b>HATCH RESOURCES</b>	<ul style="list-style-type: none"> <li>\$271mm</li> <li>Cash &amp; Equity</li> </ul>	December 2022
<b>Private Seller</b>	<ul style="list-style-type: none"> <li>\$230mm</li> <li>Cash</li> </ul>	January 2025

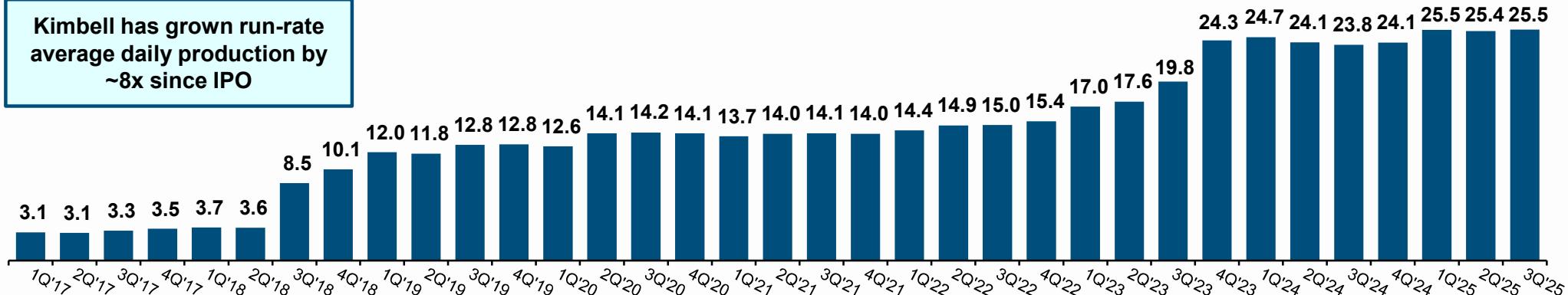
## Cash Distribution Growth

Kimbell has returned ~73% of \$18.00/unit IPO price via cash distributions since 2017



## Run-Rate Average Daily Production Growth (Boe/d)<sup>(2)</sup>

Kimbell has grown run-rate average daily production by ~8x since IPO



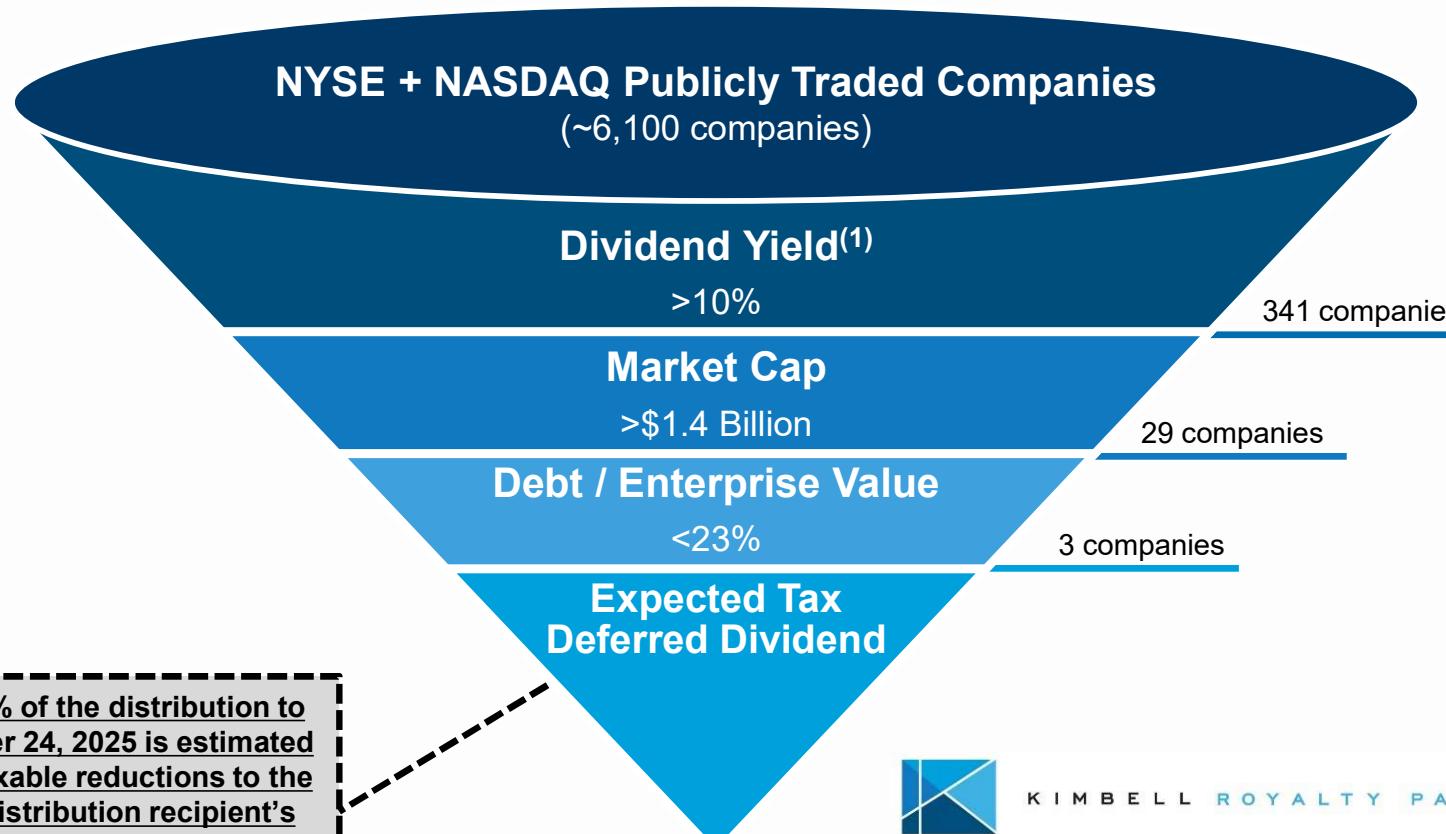
Source: Company filings and presentations.

(1) Acreage numbers include mineral interests and overriding royalty interests.

(2) Boe shown in thousands, and on a 6:1 basis.

# 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



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<sup>(2)</sup>



KIMBELL ROYALTY PARTNERS

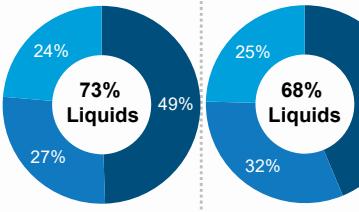
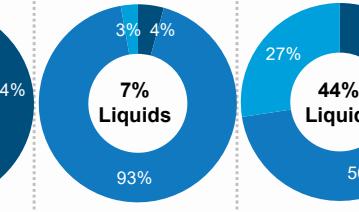
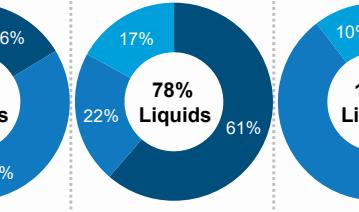
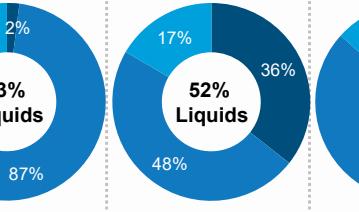
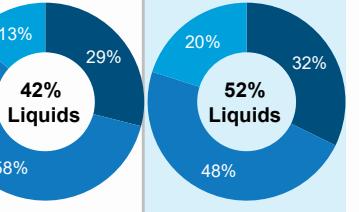
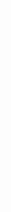
Source: Bloomberg as of 10/28/2025.

(1) Dividend yield is defined as a company's most recent quarterly distribution annualized divided by such company's current share price.

(2) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

# 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 <sup>(1)</sup>	Total
Gross   Net Undeveloped Locations <sup>(2)(3)</sup>	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") <sup>(3)(4)</sup>	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 <sup>(3)(4)</sup>	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") <sup>(5)</sup>	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs <sup>(4)</sup>	51	4	8	12	7	1	2	1	86
Top Operators	 ConocoPhillips	 VERDUN OIL COMPANY	 AETHON	 Ovintiv	 HESS	 expand	 HighPoint RESOURCES	 JONAH ENERGY LLC	 expand
	 eog resources	 COTERRA	 COTERRA	 eog resources	 ConocoPhillips				

Note: Includes only horizontal locations. Q3'25 average daily production is shown on a 6:1 basis. Numbers may not add due to rounding.

(3)

Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate.

(4) As of 9/30/2025.

(5) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

(1) Represents Kimbell's minor basins in this presentation. Includes basins such as Uinta, San Juan, Barnett, as well as other miscellaneous conventional properties.

(2) Includes Acquired Assets. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

# Portfolio Transparency & Defining Upside Potential

## **Kimbell's acreage position contains over 14 years<sup>(1)</sup> of drilling inventory across its major and minor<sup>(2)</sup> properties**

### Portfolio Transparency & Defining Upside Potential

- We believe that Kimbell is known for its superior proved developed producing (“PDP”) reserves and five-year average PDP decline rate of 14%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- As of December 31, 2024, we had identified 11,510 gross / 77.71 net (100% NRI) total upside locations<sup>(3)</sup> on major<sup>(2)</sup> properties alone. Major properties comprise approximately 85% of our portfolio. Management estimates that minor<sup>(2)</sup> properties can potentially add up to 15% to our net inventory, which implies our total upside inventory could potentially be as high as 91.42 net locations
- Kimbell applied conservative spacing assumptions relative to our peers, averaging 12 gross horizontal wells/DSU in the Permian. The Permian, Eagle Ford, and Haynesville basins account for approximately 78% of the total undrilled net inventory in Kimbell’s portfolio
- Kimbell estimates that only 6.5 net wells are needed per year to maintain production, which reflects over 14 years of drilling inventory including the major and minor locations
- Virtually no upside locations on federal (BLM) acreage, or in Colorado or California
- As of September 30, 2025, Kimbell had 806 gross / 4.30 net DUCs and 651 gross / 2.77 net permitted locations on its major<sup>(2)</sup> properties alone

Note: All inventory figures as of December 31, 2024, unless specified separately. See page 36 in appendix for further details on process and methodology.

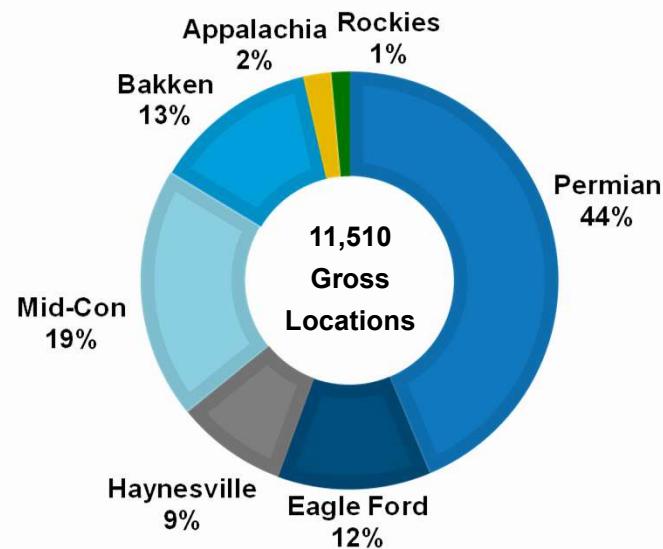
(1) Includes Acquired Assets. Reflects 91.42 net (100% NRI) total upside locations on major and minor properties divided by estimated 6.5 net wells completed to maintain flat production.

(2) Locations only include Kimbell’s major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell’s management could add up to an additional 15% to Kimbell’s net inventory in the aggregate. For a description of major properties and basins, see page 8.

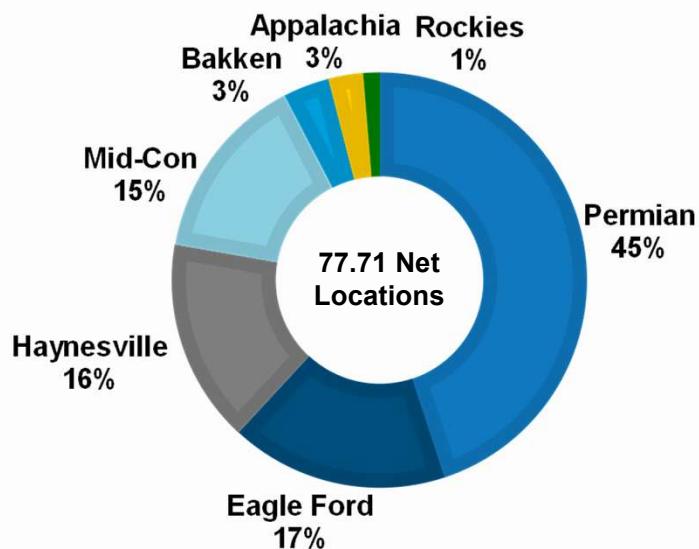
(3) Does not include DUC inventory.

# Upside Location Drilling Inventory (Major<sup>(1)</sup> Properties Only)

## Gross Location Breakdown<sup>(2)</sup>



## Net Location Breakdown<sup>(2)</sup>



## Remaining Drilling Inventory by Basin<sup>(2)</sup>

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU <sup>(3)</sup>
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
<b>Total (Major Properties Only)</b>	<b>11,510</b>	<b>77.71</b>	<b>8.3</b>

Note: Numbers may not add due to rounding.

(1) Includes Acquired Assets. Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 8.

10 (2) Includes Acquired Assets. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

(3) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

# Record 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<sup>(1)</sup>

Basin	Gross DUCs <sup>(2)</sup>	Gross Permits <sup>(2)</sup>	Net DUCs <sup>(2)</sup>	Net Permits <sup>(2)</sup>	Total Net Wells <sup>(2)</sup>
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
<b>Total</b>	<b>806</b>	<b>651</b>	<b>4.30</b>	<b>2.77</b>	<b>7.07</b>

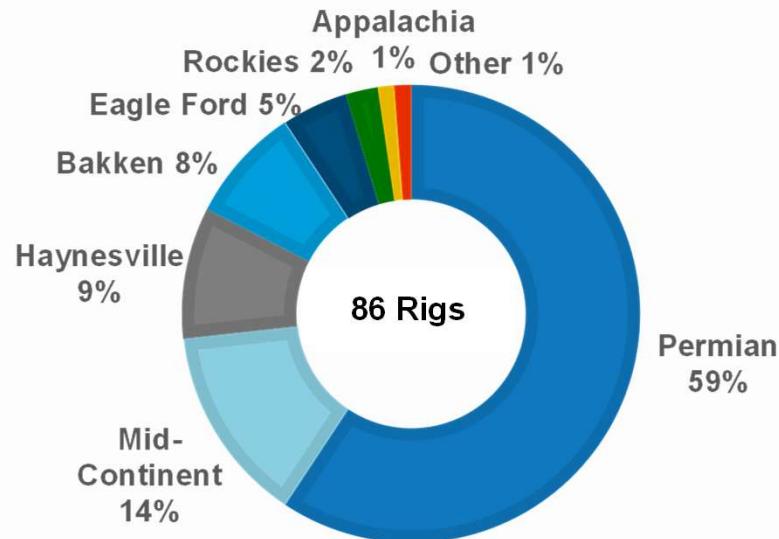
Note: Numbers may not add due to rounding.

(1) These figures pertain only to Kimbell's major properties and do not include possible additional DUCs and permits from Kimbell's minor properties, which generally have a net revenue interest of 0.1% or below and are time consuming to quantify but, in the estimation of Kimbell's management, could add an additional 15% to Kimbell's net inventory. Please refer to page 9 for additional detail.

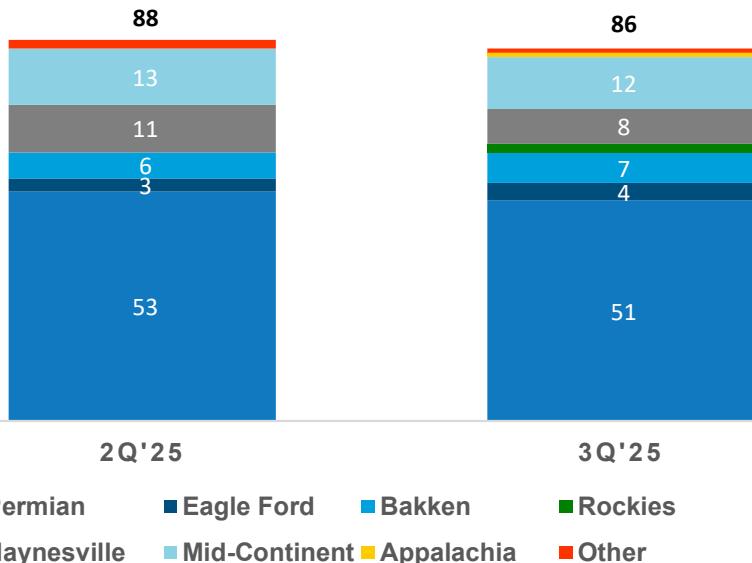
(2) As of 9/30/2025.

# Kimbell's Rig Count Growth Over Time

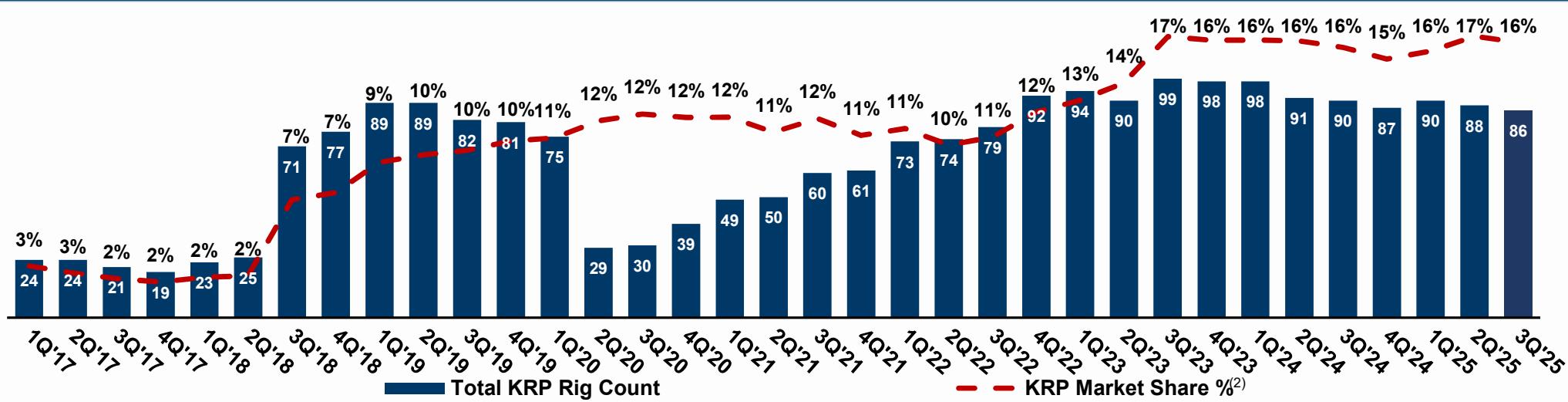
## Active Rigs on Acreage by Basin<sup>(1)</sup>



## Quarter-Over-Quarter Rig Count Change



## Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 9/30/2025.

(2) Based on Kimbell rig count as of 9/30/2025 and Baker Hughes U.S. land rig count of 532 as of 9/26/2025.

# Active Rigs Drilling on Kimbell's Acreage (as of 9/30/25)

Kimbell has 86 active rigs (100% horizontal) drilling on our acreage at no cost to us; 60% of rigs are operated by public companies and 40% by private operators

## Permian

Well Name	Operator	County/State
1 COYOTE UNIT-403H	FIREBIRD II	BORDEN, TX
2 MOTHER FEE 28-8H	CAPITAN ENERGY	CULBERSON, TX
3 CHANDLER B-2H	HIBERNIA IV	DAWSON, TX
4 SEMINOLE SAN ANDRES UNIT-3126	OCCIDENTAL	GAINES, TX
5 WEYMAN-WOODY 22D-4H	EXXON	GLASSCOCK, TX
6 WEYMAN-WOODY 22J-10H	EXXON	GLASSCOCK, TX
7 WEYMAN-WOODY 22K-11H	EXXON	GLASSCOCK, TX
8 WEYMAN-WOODY 22P-16H	EXXON	GLASSCOCK, TX
9 MUNSON C-U321H	TRIPLE CROWN	IRION, TX
10 STATE MERCURY XL 7 A-742H	EOG	LOVING, TX
11 CASCADE STATE 29-0-29-41 F-14HA	OCCIDENTAL	LOVING, TX
12 CASCADE STATE 29-0-29-41 J-17HA	OCCIDENTAL	LOVING, TX
13 HEIDELBERG 30-31 A-1JM	DIAMONDBACK	MARTIN, TX
14 MABEE XE EAST 9-16 F-7LS	DIAMONDBACK	MARTIN, TX
15 MABEE XE WEST 9-16 H-9JM	DIAMONDBACK	MARTIN, TX
16 PIRANHA 6-3 B-2WB	DIAMONDBACK	MARTIN, TX
17 BEAL-GRAHAM E26C-103H	EXXON	MARTIN, TX
18 BEAL-GRAHAM E26K-111H	EXXON	MARTIN, TX
19 MABEE 318B-203HG	OVINTIV	MARTIN, TX
20 PEGGY 20-17C-3WD	DIAMONDBACK	MIDLAND, TX
21 JAAVID CENTRAL 40A-1H	EXXON	MIDLAND, TX
22 SPOONBILL-DONOVAN 10F-6H	EXXON	MIDLAND, TX
23 SPOONBILL-DONOVAN 10I-9H	EXXON	MIDLAND, TX
24 WINKLEMAN-DONOVAN 9B-102H	EXXON	MIDLAND, TX
25 WINKLEMAN-DONOVAN 9E-105H	EXXON	MIDLAND, TX
26 ANTIETAM F-11HB	OCCIDENTAL	MIDLAND, TX
27 ANTIETAM-3BB	OCCIDENTAL	MIDLAND, TX
28 REBECCA 37-5 B-4J	VITAL	MIDLAND, TX
29 ANDRETTI 35-23 I-4WA	DIAMONDBACK	REAGAN, TX
30 HELLCAT WEST C 1-12-4303H	DOUBLE EAGLE	REAGAN, TX
31 WILDCAT EAST I 17-43-4209H	DOUBLE EAGLE	REAGAN, TX
32 STATE LEE WAY 57-72-10X3 3E-B314H	BP	REEVES, TX
33 IDK 57-1-32X29 M-W113H	BP	REEVES, TX
34 NIMBUS STATE 57-2-37-1 C-12H	OCCIDENTAL	REEVES, TX
35 EFG STATE 57-T2-42-5H	TRIGO OIL AND GAS	REEVES, TX
36 BROOK UNITO O-1E-5H	EXXON	UPTON, TX
37 MORGAN-OWENS 24C-3H	EXXON	UPTON, TX
38 EIDER-4H	BURK ROYALTY	YOKUM, TX
39 TODD 36-25 STATE FED COM-811H	DEVON	EDDY, NM
40 THOROUGHBRED 10-3 FED COM-822H	DEVON	EDDY, NM
41 CORRAL 20-32 FED STATE COM-101H	EXXON	EDDY, NM
42 CORRAL 20-32 FED STATE COM-104H	EXXON	EDDY, NM
43 CORRAL 20-32 FED STATE COM-302H	EXXON	EDDY, NM
44 SANDLOT 9 8 FEE-557H	MEWBURNE	EDDY, NM
45 CANAL 20/19 FED COM-712H	MEWBURNE	EDDY, NM
46 HOSS 2/11 FED COM-555H	MEWBURNE	EDDY, NM
47 TAILS CC 10_3 FED COM-41H	OCCIDENTAL	EDDY, NM
48 HOLLYWOOD STAR 17 18-503H	PALOMA PERMIAN	EDDY, NM
49 FORTY NINER RIDGE UNIT-54H	STRATA PRODUCTION	EDDY, NM
50 RED HILLS 32-5 FED COM-501H	COTERRA	LEA, NM
51 ZACH 17/8 A1NC FED COM-3H	MEWBURNE	LEA, NM

## Mid-Con

Well Name	Operator	County/State
52 ORYX BIA 1412-1720-1HW	VALIDUS ENERGY II	BLAINE, OK
53 ORYX BIA 1412-1720-3HW	VALIDUS ENERGY II	BLAINE, OK
54 MYRTLE 12-13-33-28-1H	STAGHORN	CADDY, OK
55 BRAUM FAMILY'S 1006-9-16-3WXH	CAMINO	CANADIAN, OK
56 KRITTENBRINK BIA-10H-2314X	COTERRA	CANADIAN, OK
57 KRITTENBRINK BIA-6H-2314X	COTERRA	CANADIAN, OK
58 LESLIE COMER 1514-3H-36X	TAMWORTH	CUSTER, OK
59 WERTZ TRUST-0404 26-23-3WXH	VALIDUS ENERGY II	GARVIN, OK
60 GREATER SCAUP 1006-332821-1HM	VALIDUS ENERGY II	GRADY, OK
61 SWALE 9X4-9N-4W-2WHX	ECKARD OPERATING	MCCAIN, OK
62 MARGIE 24-36 BG-1H	MEWBURNE	ROGER MILLS, OK
63 STRONG CITY-1-30H19	SANGUINE GAS	ROGER MILLS, OK

## Eagle Ford

Well Name	Operator	County/State
79 SANDY A-A. J. BAKER A SA 1-1H	BP	DEVITT, TX
80 CHER AMI B-2H	VERDUN	DIMMIT, TX
81 ALE TWO-H 02HA	MAGNOLIA	FAYETTE, TX
82 SIERRA D-4H	EOG	LA SALLE, TX

## Rockies

Well Name	Operator	County/State
83 JANET 0780-12S-4H9	FULCRUM ENERGY	JACKSON, CO
84 MIRACLE-68-221510-22J	SM ENERGY	DUCHESNE, UT

## Other

Well Name	Operator	County/State
85 ALLISON 601 FEDERAL COM-601H	HILCORP	SAN JUAN, NM

## Appalachia

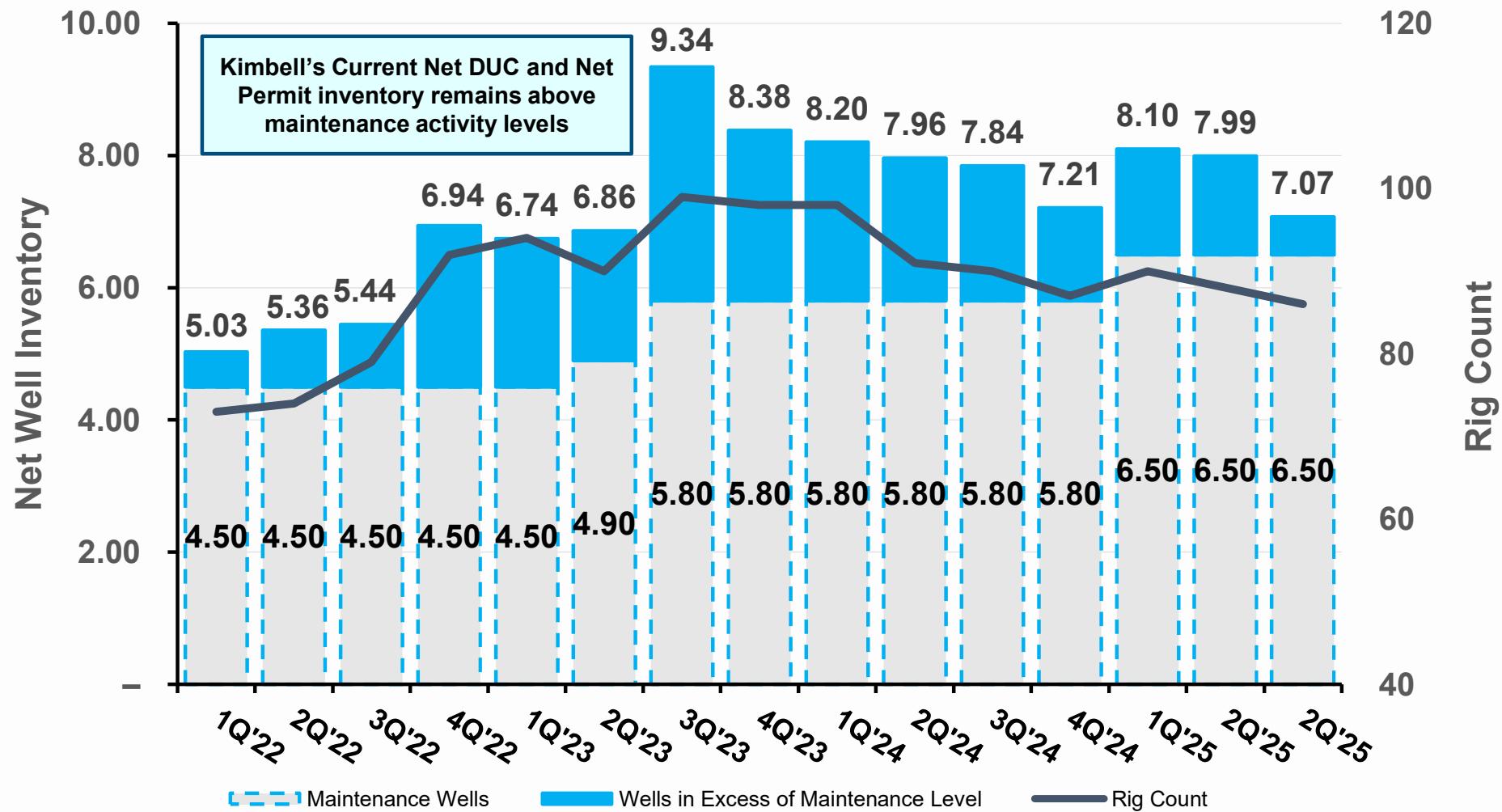
Well Name	Operator	County/State
86 MATTOCKS UNIT-21H	BKV	WYOMING, PA

## Bakken

Well Name	Operator	County/State
72 BW-WILSON-149-99-3625H-6	CHEVRON	MCKENZIE, ND
73 TOONIE-5001 11-18 2BX	CHORD	MCKENZIE, ND
74 EN-WILL TRUST A-157-94-2734H-5	CHEVRON	MOUNTAIL, ND
75 SC-BINGEMAN-154-98-0904H-7	CHEVRON	WILLIAMS, ND
76 DAVIDSON-5795 31-33 3B	CHORD	WILLIAMS, ND
77 HBU BAPTISTE FEDERAL-34X-11D	EXXON	WILLIAMS, ND
78 HBU MARMON FEDERAL-24X-13E	EXXON	WILLIAMS, ND

# Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 7.07 net wells (which is in excess of 6.5 net wells needed to maintain flat production), coupled with 86 rigs actively drilling on Kimbell's acreage, implies organic production growth potential<sup>(1)</sup>



(1) As of 9/30/2025. Net DUCs + Net Permits = Net Wells.

# Investment Highlights - Shallow Decline, Resilient Cashflow



## Deep Inventory with Strong Upside

- Shallow PDP decline rate of approximately 14%<sup>(1)</sup>
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 14 years of drilling locations remaining<sup>(2)</sup>

## Diversified Asset Base

- Net Royalty Acre position of approximately 158,350 acres (1,266,798 NRA normalized to 1/8<sup>th</sup>)<sup>(3)</sup> 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<sup>(4)</sup>
- 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<sup>(5)</sup> in market size and limited public participants of scale

(1) Estimated 5-Year PDP average decline rate on a 6:1 basis.

(2) Includes Acquired Assets. Based on estimated major and minor upside net locations of 91.42 divided by estimated 6.5 net wells completed per year to maintain flat production. (5) See pages 8-10 and 36 for additional detail.

(3) Acreage numbers include mineral interests and overriding royalty interests.

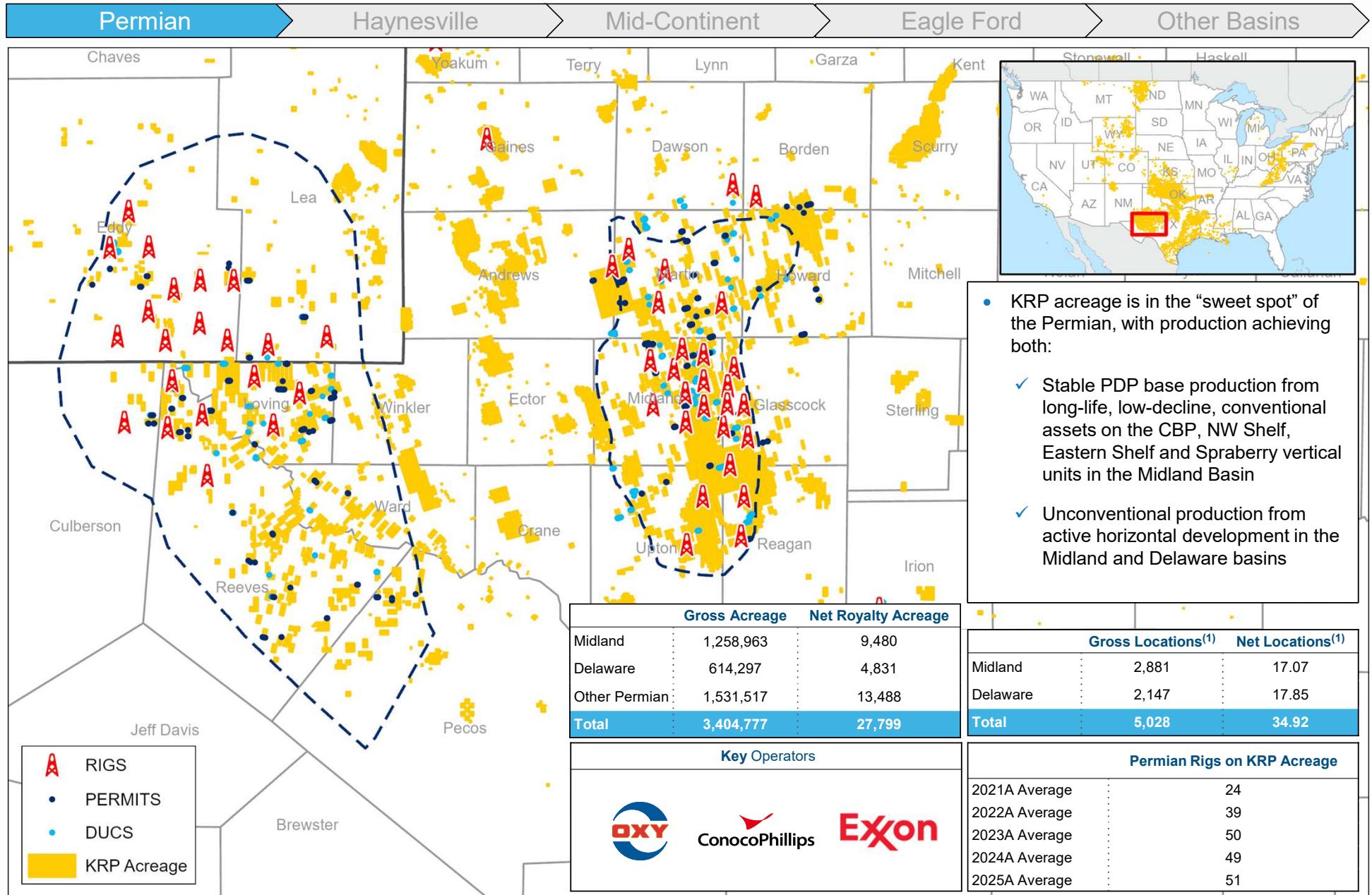
(4) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

(5) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 10/7/2025. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.



## 2. Detailed Asset Overview

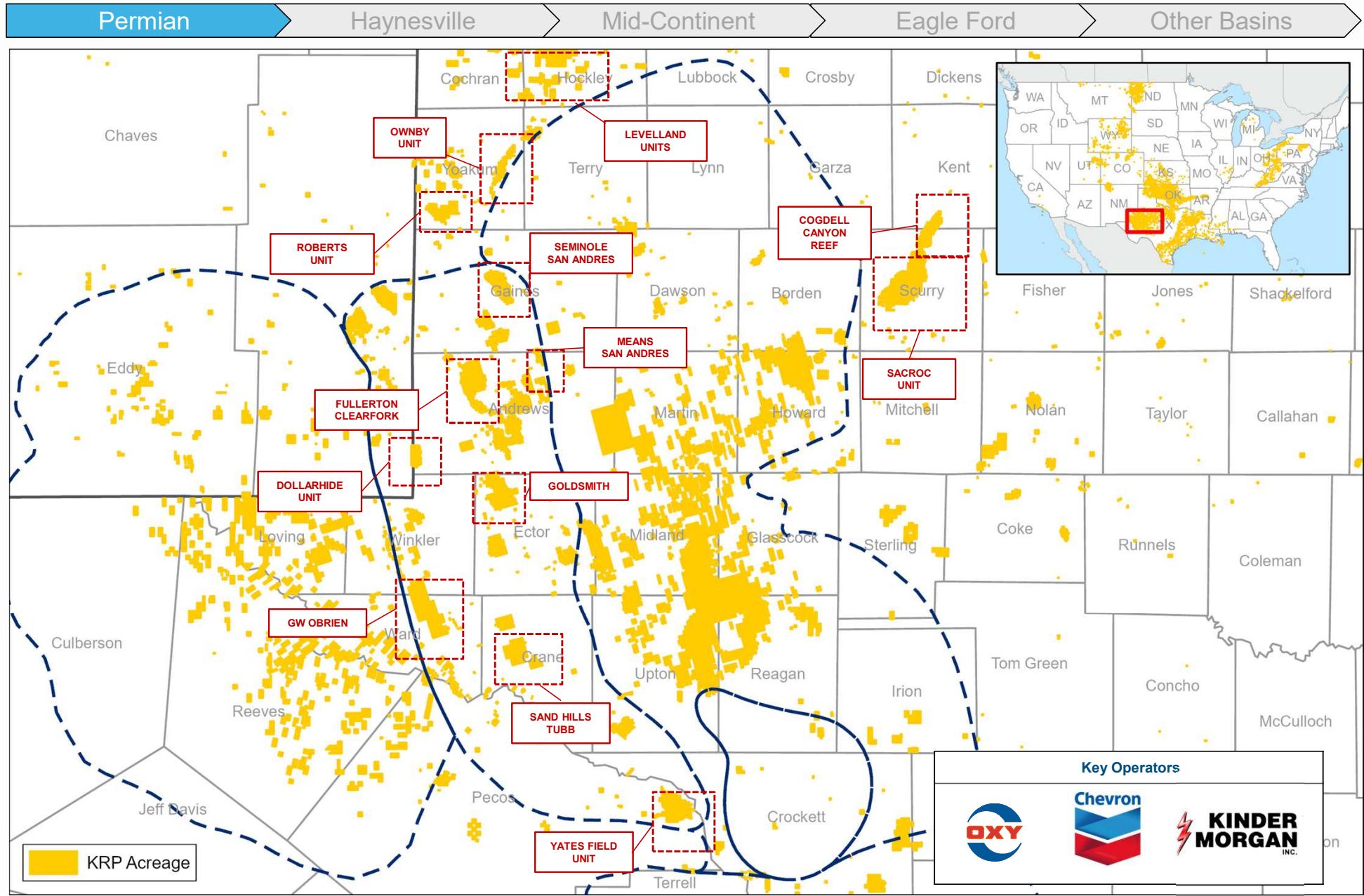
# Permian Basin Acreage Map



Source: Enverus as of 9/30/2025. Numbers may not add due to rounding.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

# Permian Basin EOR / Waterflood Conventional Production



Source: Enverus as of 9/30/2025.

# Permian Unconventional Upside Overview

Permian

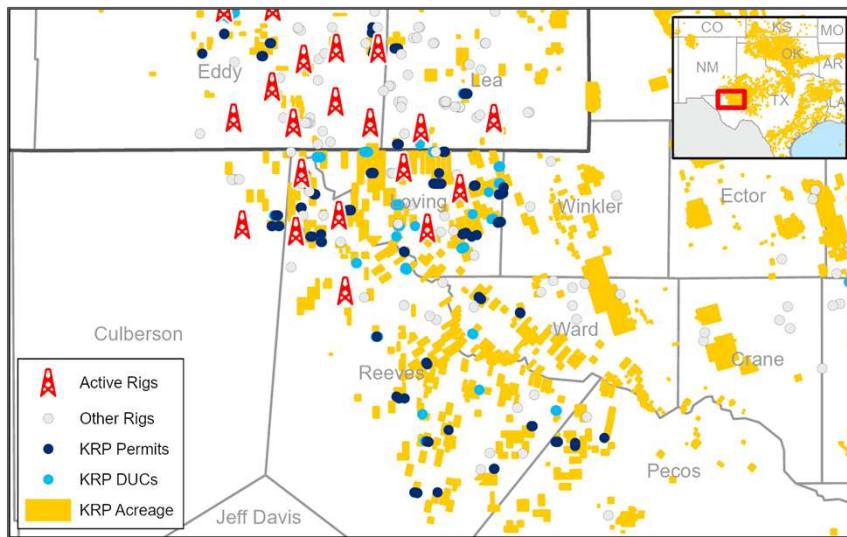
Haynesville

Mid-Continent

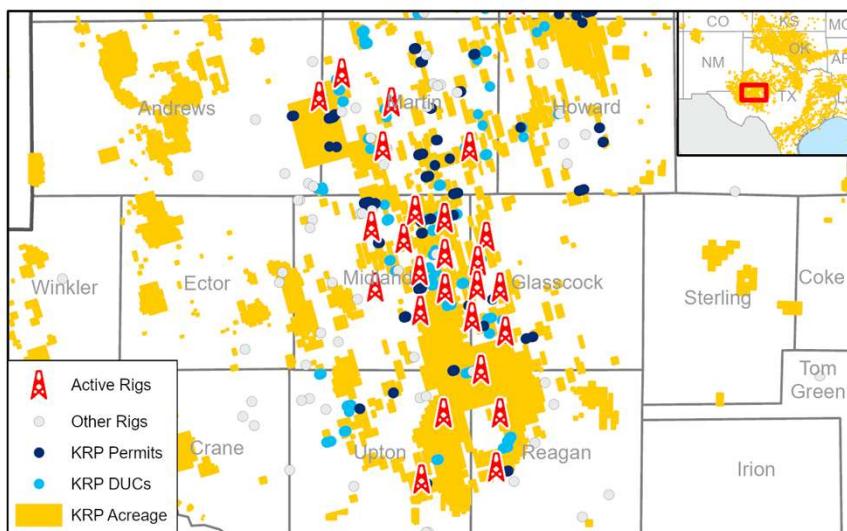
Eagle Ford

Other Basins

## Delaware Core Area(s)



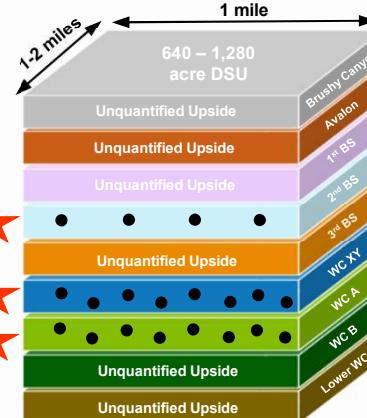
## Midland Core Area(s)



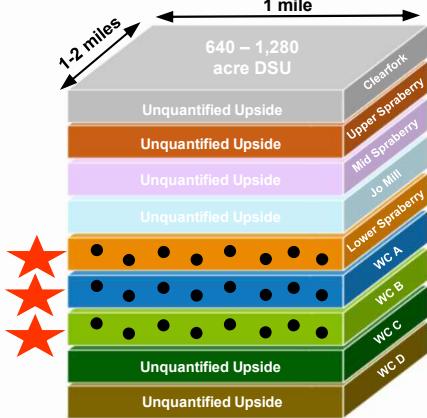
## Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
  - Average of 12.0 gross wells/DSU<sup>(1)</sup>
  - Only zones annotated by a star were quantified
  - Potential for additional upside in other formations not quantified
- 5,028 gross / 34.92 net (100% NRI) upside locations remain in undrilled inventory<sup>(1)</sup>
  - 570 gross / 3.22 net DUCs have been identified on KRP's major acreage<sup>(2)</sup>

### Delaware Spacing (core areas)



### Midland Spacing (core areas)



## Basin Contribution to KRP Portfolio

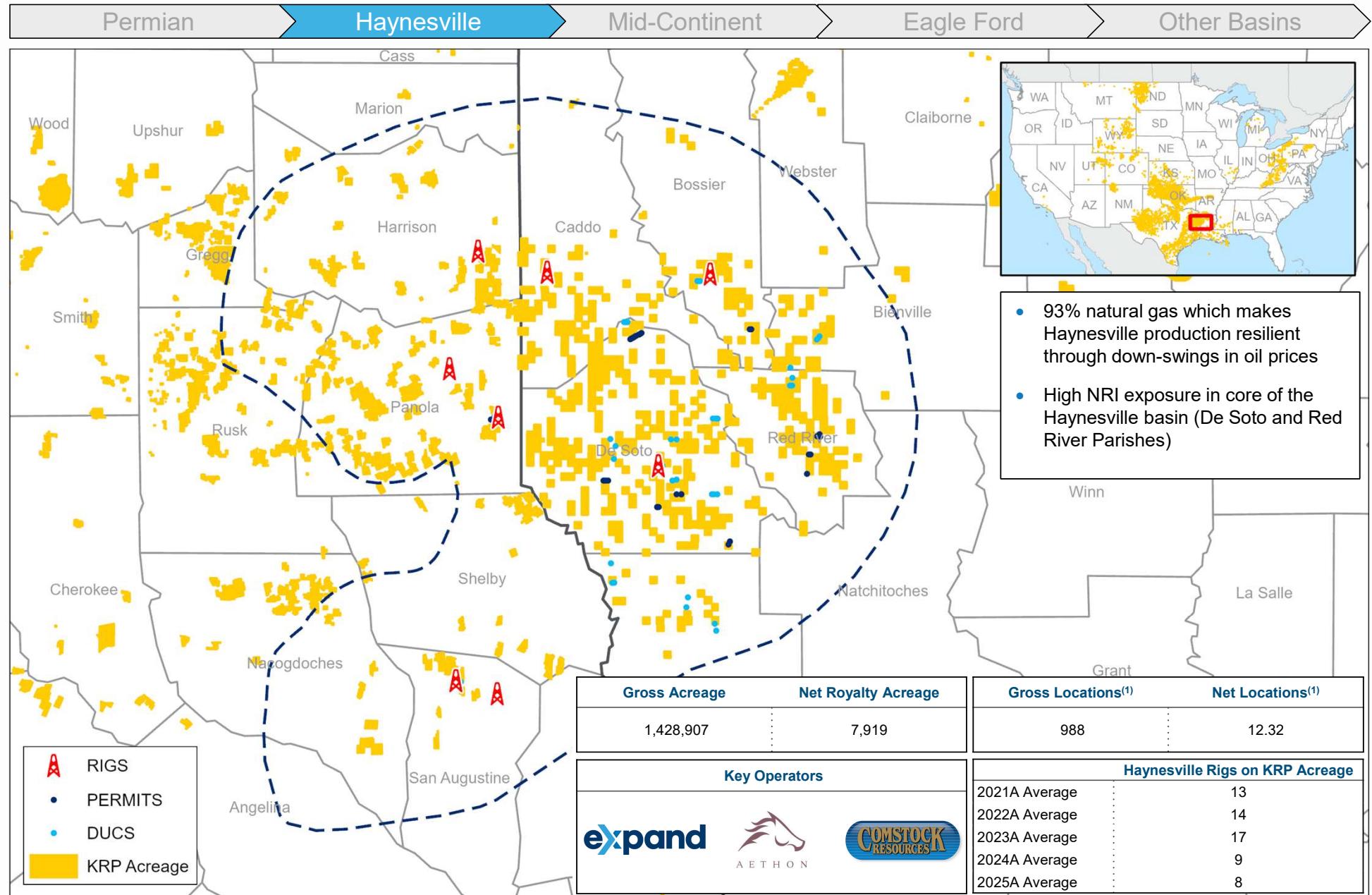
- 51 rigs running on KRP's Permian acreage as of September 30, 2025
- Permian production represents 41% of the Q3 2025 portfolio (Boe 6:1)
- KRP's highly economic inventory in the core of the prolific Midland and Delaware Basins yields years of future development
- Permian is currently 59% of KRP's total rig inventory, and 73% of net DUC and Permit inventory<sup>(2)</sup>

Source: Enverus as of 9/30/2025.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

(2) As of 9/30/2025.

# Haynesville Acreage Map



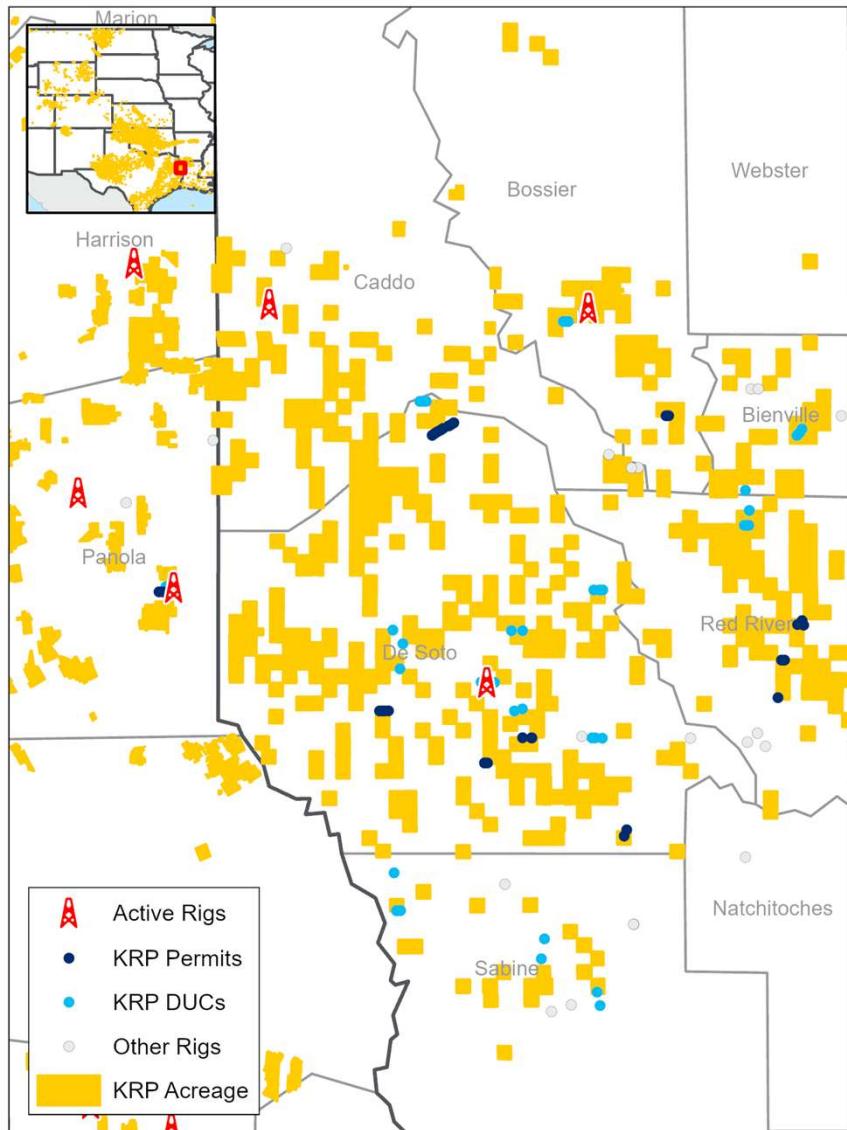
Source: Enverus as of 9/30/2025.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

# Haynesville Upside Overview

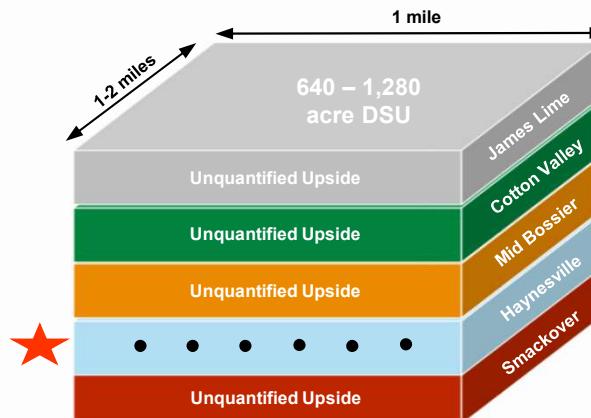


## Haynesville Core Area(s)



## Defining Basin Potential and Inventory

- Haynesville development spacing defined by geology and development trends by surrounding operators
  - Average of 5.9 gross wells/DSU<sup>(1)</sup>
  - In the core areas shown in the map, only Haynesville upside locations were quantified
  - Potential for additional upside in other formations such as Middle Bossier and Cotton Valley sands
- 988 gross / 12.32 net (100% NRI) upside locations remain in undrilled inventory<sup>(1)</sup>
  - 50 gross / 0.30 net DUCs have been identified on KRP's major acreage<sup>(2)</sup>



## Basin Contribution to KRP Portfolio

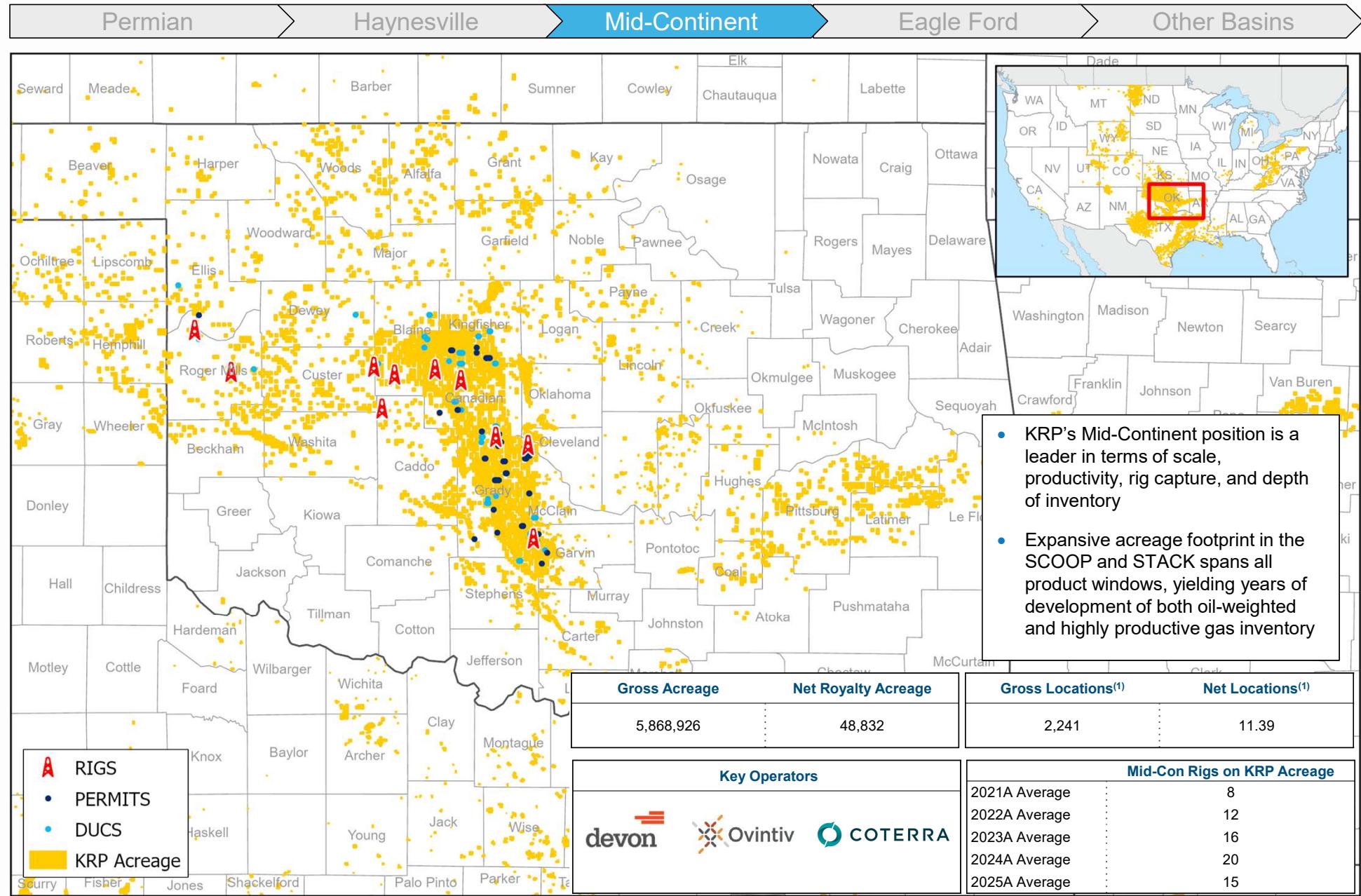
- 8 rigs running on KRP's Haynesville acreage as of September 30, 2025
- Haynesville production represents 13% of the Q3 2025 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.2%<sup>(1)</sup>
- Haynesville is currently 9% of KRP's total rig inventory, and 7% of the major net DUC and Permit inventory<sup>(2)</sup>

Source: Enverus as of 9/30/2025.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

(2) As of 9/30/2025.

# Mid-Continent Acreage Map



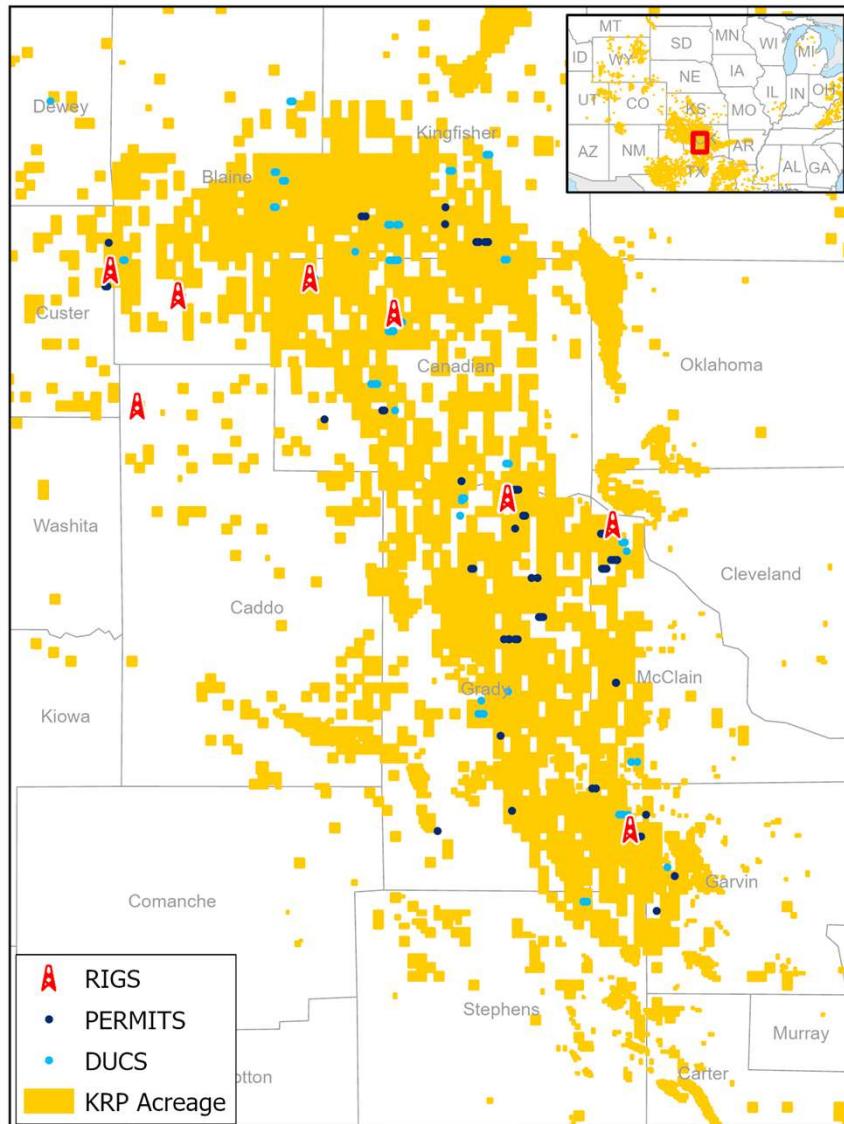
Source: Enverus as of 9/30/2025.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

# Mid-Continent Upside Overview



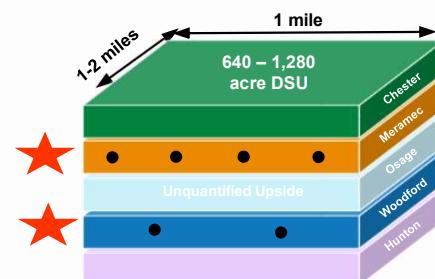
## Mid-Continent Core Area(s)



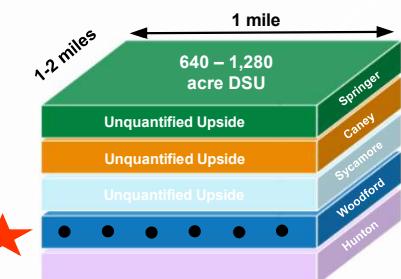
## Defining Basin Potential and Inventory

- Mid-Continent development spacing defined by geology and development trends by surrounding operators
  - Average of 6.8 gross wells/DSU<sup>(1)</sup> in core areas
  - Only zones annotated by a star were quantified
  - Potential for additional upside in unquantified formations such as Sycamore and Springer
- 2,241 gross / 11.39 net (100% NRI) upside locations remain in undrilled inventory<sup>(1)</sup>
  - 95 gross / 0.37 net DUCs have been identified on KRP's major acreage<sup>(2)</sup>

### STACK Spacing (core areas)



### SCOOP Spacing (core areas)



## Basin Contribution to KRP Portfolio

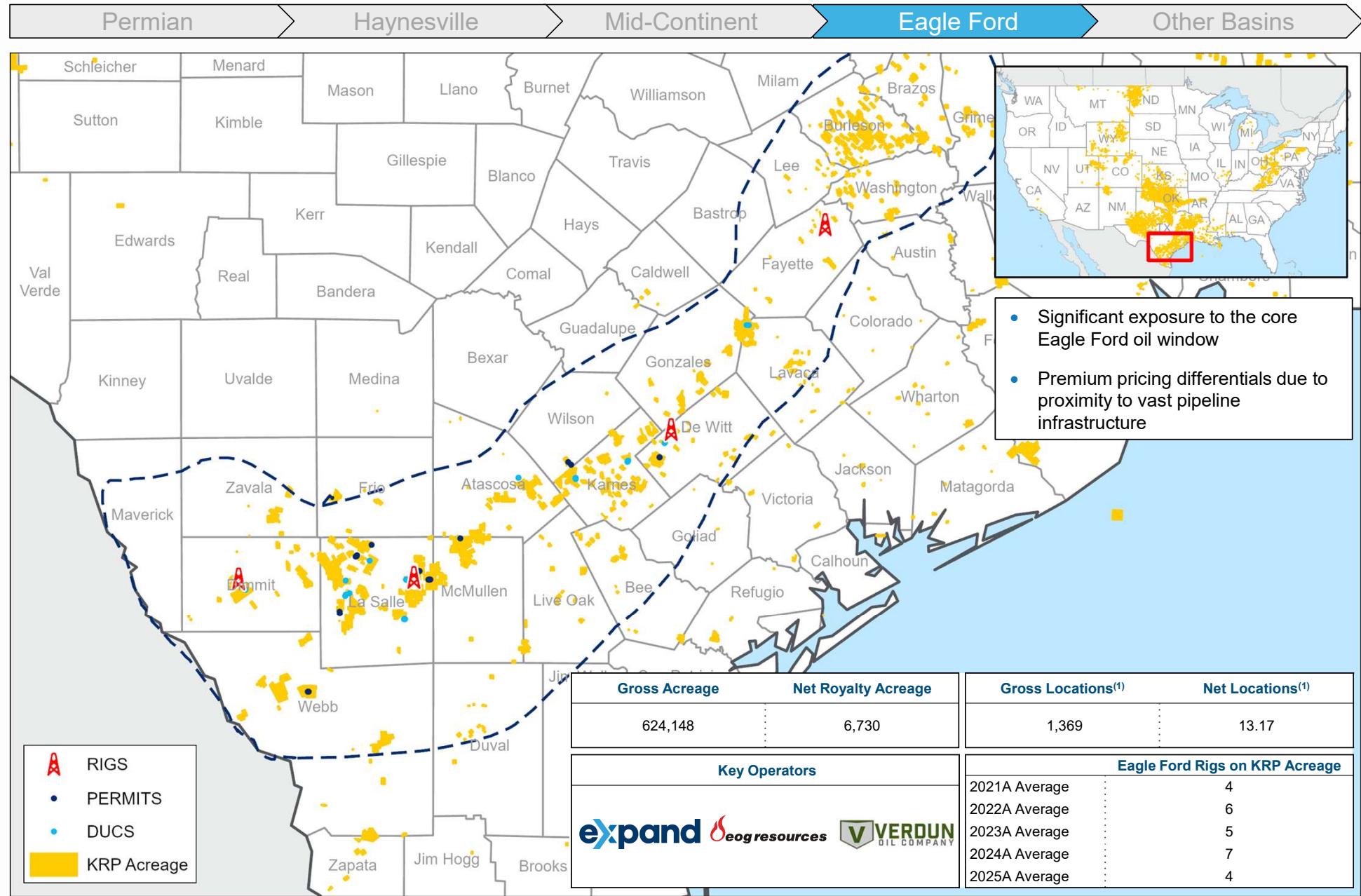
- 12 rigs running on KRP's Mid-Continent acreage as of September 30, 2025
- Mid-Continent production represents 22% of the Q3 2025 portfolio (Boe 6:1)
- Unconcentrated position with exposure to a diversified set of well-capitalized operators committed to the long-term development of SCOOP/STACK
- Mid-Continent is currently 15% of KRP's net undrilled inventory<sup>(1)</sup>

Source: Enverus as of 9/30/2025.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

(2) As of 9/30/2025.

# Eagle Ford Acreage Map



Source: Enverus as of 9/30/2025.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).

# Eagle Ford Upside Overview

Permian

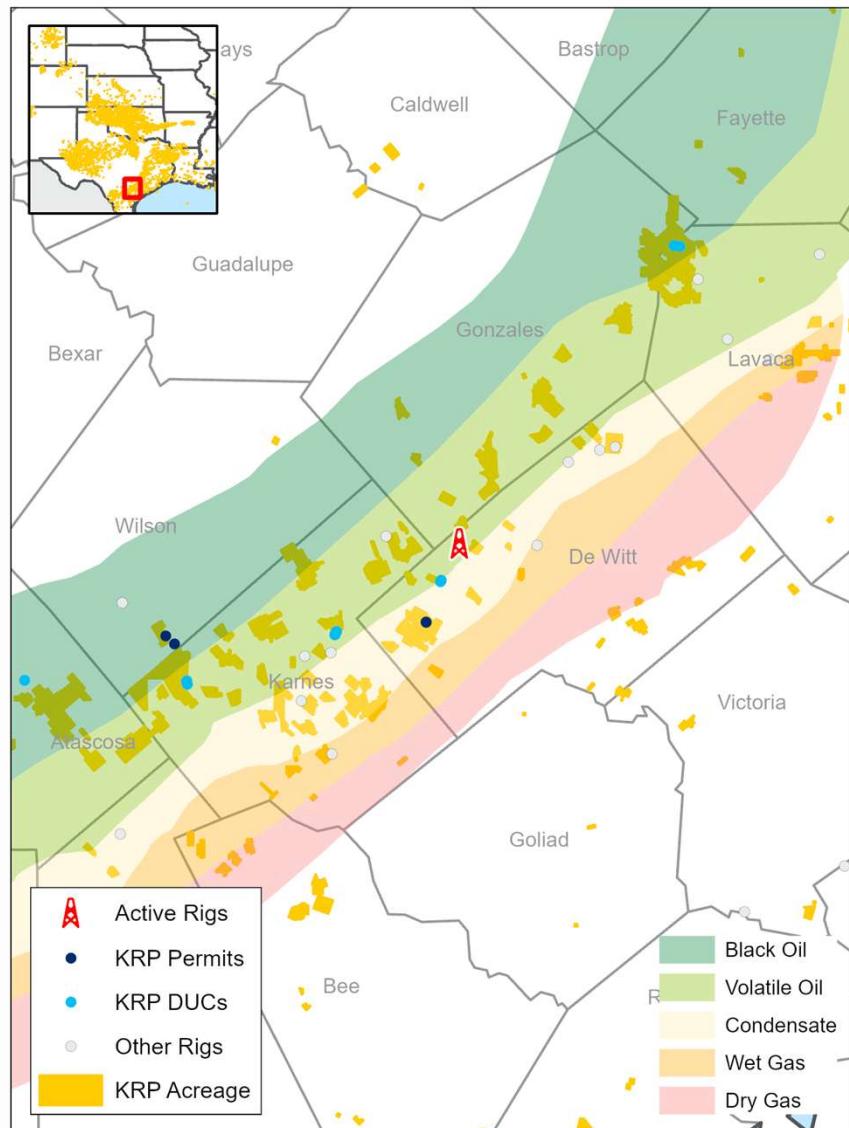
Haynesville

Mid-Continent

Eagle Ford

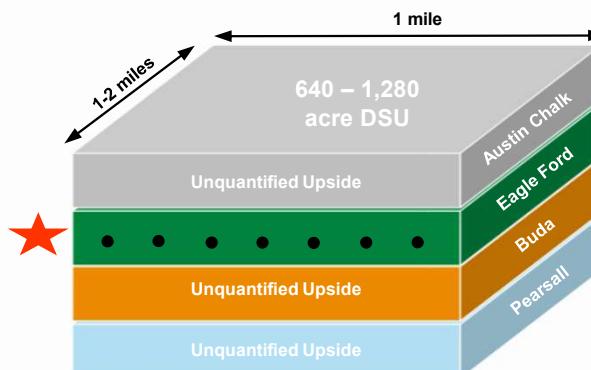
Other Basins

## Eagle Ford Core Area(s)



## Defining Basin Potential and Inventory

- Eagle Ford development spacing defined by geology and development trends by surrounding operators
  - Average of 6.9 gross wells/DSU<sup>(1)</sup>
  - Only a single bench in the Eagle Ford was quantified to stay with a conservative yet reasonable underwriting approach
  - Potential for additional upside with “wine-racking” well placement in multiple Eagle Ford benches as well as unquantified formations such as the Austin Chalk
- 1,369 gross / 13.17 net (100% NRI) upside locations remain in undrilled inventory<sup>(1)</sup>
  - 30 gross / 0.15 net DUCs have been identified on KRP’s major acreage<sup>(2)</sup>



## Basin Contribution to KRP Portfolio

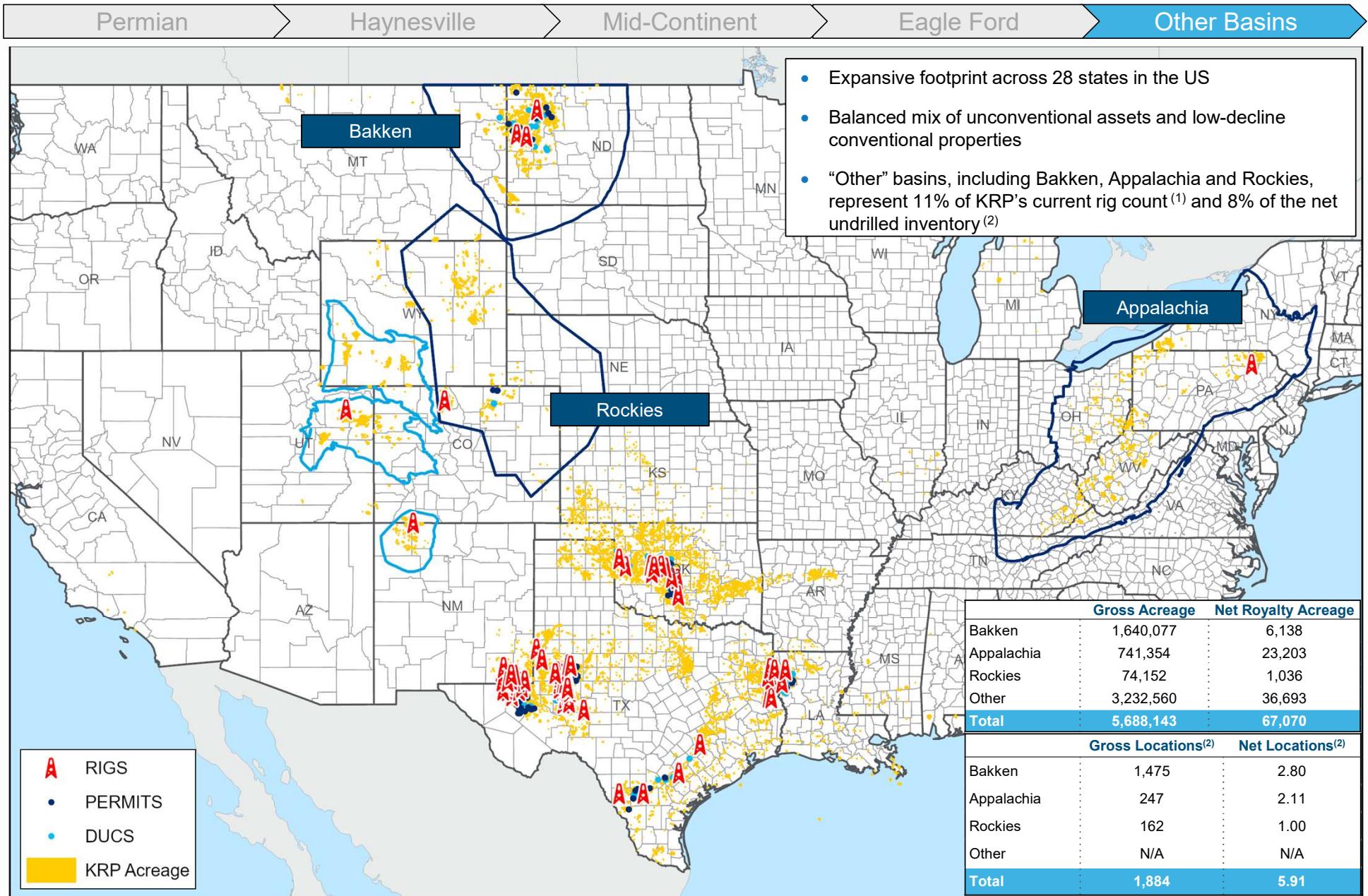
- 4 rigs running on KRP’s Eagle Ford acreage as of September 30, 2025
- Eagle Ford production represents 6% of the Q3 2025 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific “Karnes trough”
- Eagle Ford is currently 17% of KRP’s net undrilled inventory with a production mix that consists of approximately 68% liquids<sup>(1)</sup>

Source: Enverus as of 9/30/2025.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2024, DSU sizes vary.

(2) As of 9/30/2025.

# Other Basins Acreage Map



Source: Enverus as of 9/30/2025.

(1) As of 9/30/2025.

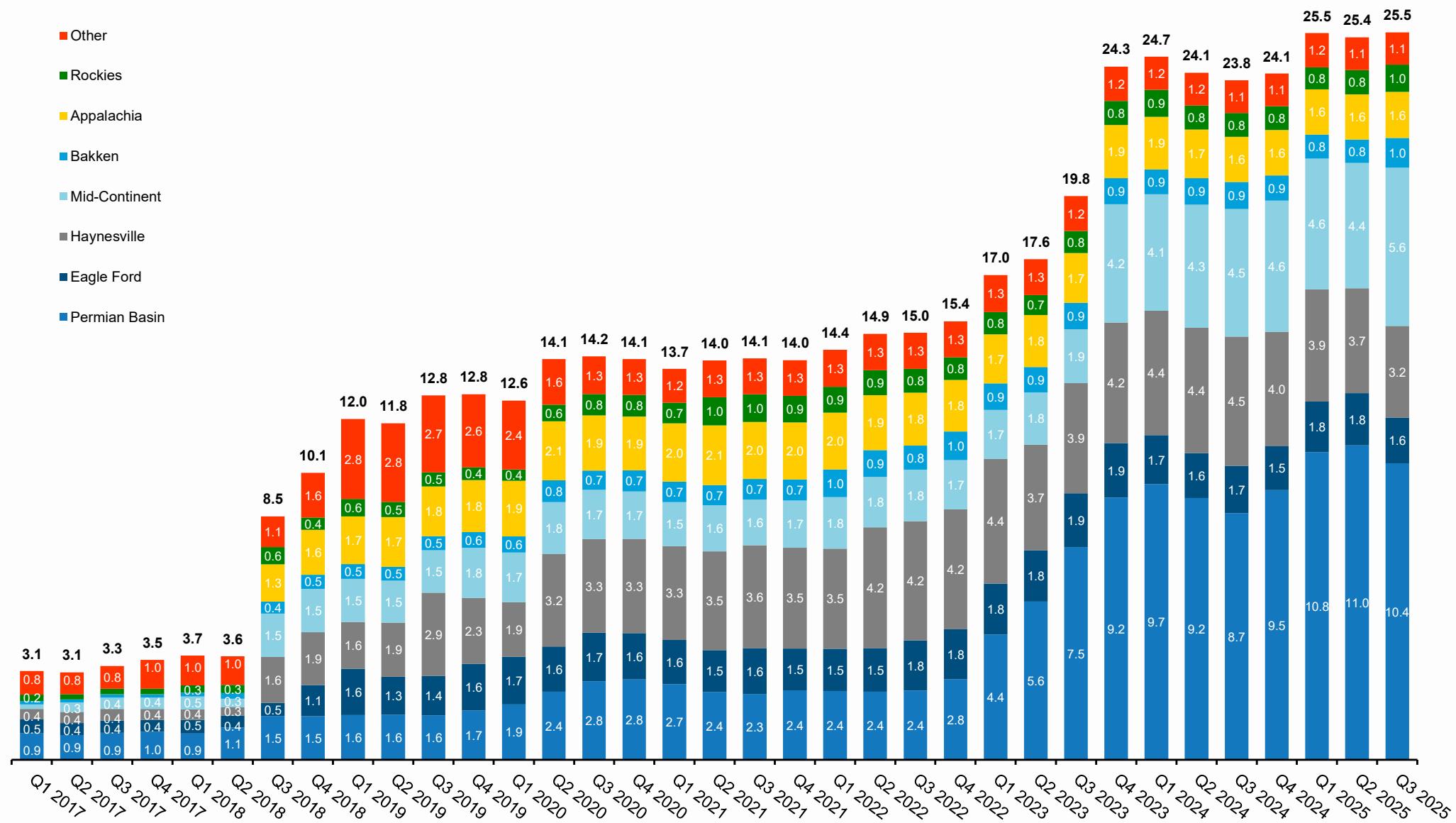
(2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2024). Excludes DUCs and small interest wells (minor properties).



### 3. Supplemental Information

# Historical Run-Rate Average Daily Production Mix by Basin

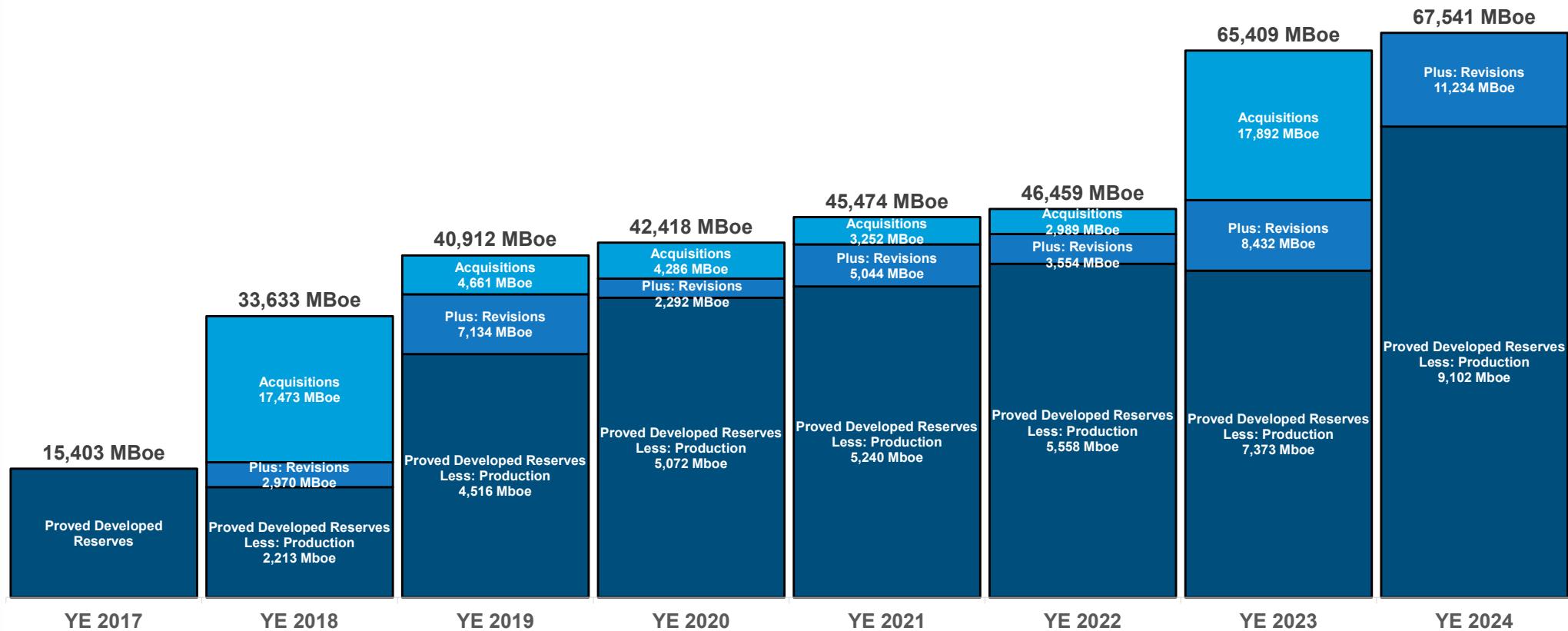
Production in mboepd



Note: Shown on a 6:1 basis.

# Reserve Replacement

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%<sup>(1)</sup>**

Source: Company filings and Bloomberg.

Note: 2024 Proved Developed Reserves as of 12/31/2024 does not include impact of Kimbell's \$230.4 million acquisition from private seller (the "Acquired Assets" which closed on 1/17/2025).

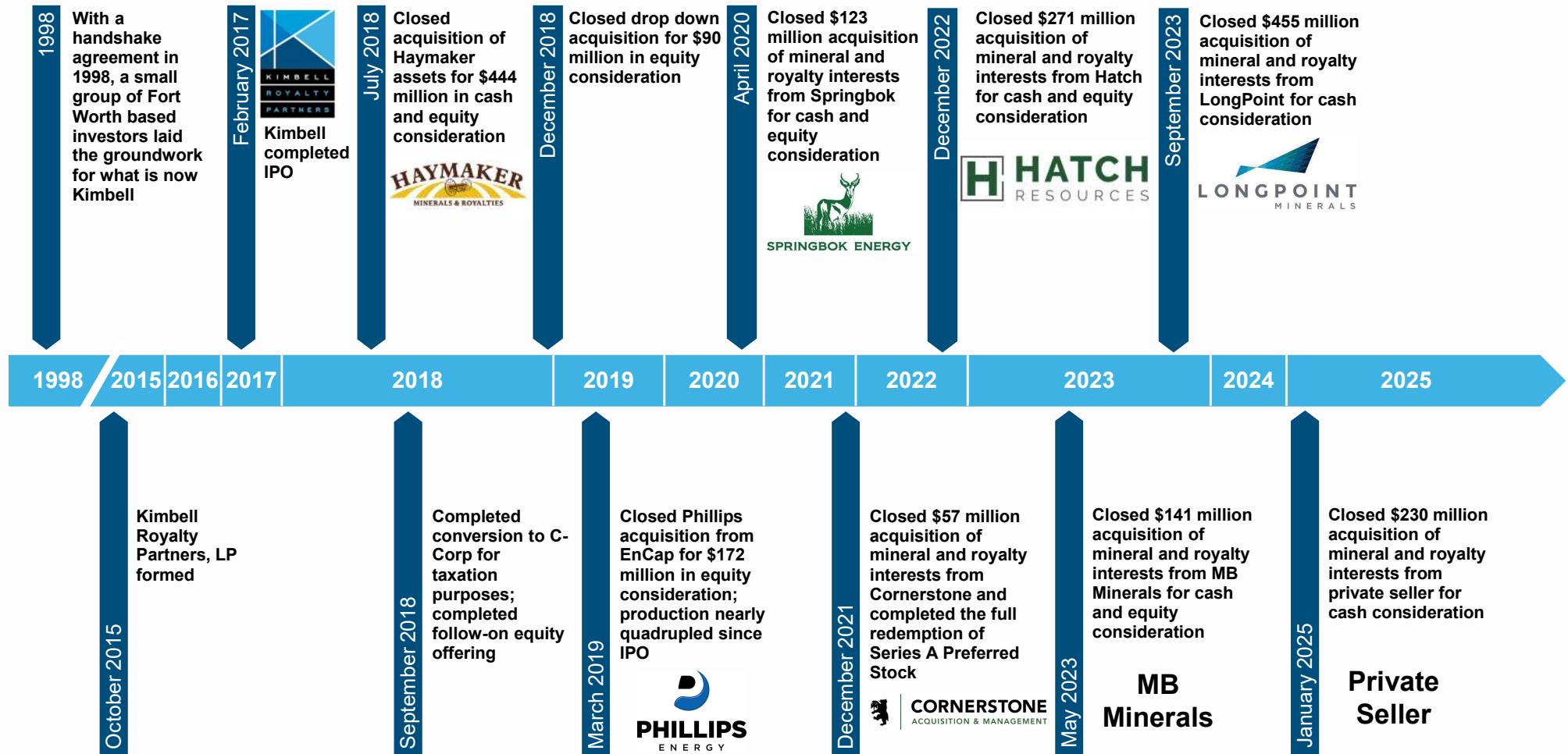
29

(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 10/28/2025.



# History

Kimbell has a strong track record of success as a natural consolidator in the mineral and royalty industry



# Defining a Net Royalty Acre

The calculation of a Net Royalty Acre differs across industry participants

- Kimbell calculates its Net Royalty Acres<sup>(1)</sup> as follows: Net Mineral Acres x Royalty Interest<sup>(2)</sup>
  - This methodology provides a clear and easily understandable view of Kimbell's acreage position



- Many companies use a 1/8<sup>th</sup> convention which assumes eight royalty acres for every mineral acre
  - This convention overstates a company's net royalty interest in its total mineral acreage position as shown below

## Kimbell Acreage Under Both Methodologies<sup>(3)</sup>



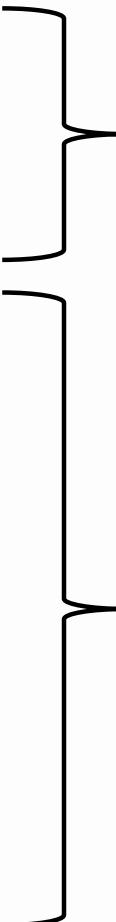
(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.

(2) Royalty Interest is inclusive of all other burdens.

31 (3) Acreage as of 9/30/2025.

# Mineral Interests Generally Senior to All Claims in Capital Structure

In many states, mineral and royalty interests are considered by law to be real property interests and are thus afforded additional protections under bankruptcy law



Mineral Interest owner entitled to ~15-25% of production revenue

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

Working Interest owner entitled to ~75-85% of production revenue and bears 100% of development cost and lease operating expense

# Overview of Mineral & Royalty Interests

## Minerals

- ▶ Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- ▶ Represent the right to either explore, drill, and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e. lease bonus) and a negotiated percentage of production revenues

## NPRIs

- ▶ Nonparticipating royalty interests
- ▶ Royalty interests that are carved out of a mineral estate
- ▶ Perpetual right to receive a fixed cost-free percentage of production revenue
- ▶ Do not participate in upfront payments (i.e. lease bonus)

## ORRIs

- ▶ Overriding royalty interests
- ▶ Royalty interests that burden the working interests of a lease
- ▶ Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

## Illustrative Mineral Revenue Generation

### 1 Unleased Minerals

#### Revenue Share

- ▶ KRP: 100%
- ▶ Operator: 0%

#### Cost Share

- ▶ KRP: 100%
- ▶ Operator: 0%

### 2 KRP Issues a Lease

- ▶ KRP receives an upfront cash bonus payment and customarily a 20-25% royalty on production revenues
- ▶ In return, KRP delivers the right to explore and develop with the operator bearing 100% of costs for a specified lease term

### 3 Leased Minerals

#### Revenue Share

- ▶ KRP: 20-25%
- ▶ Operator: 75-80%

#### Cost Share

- ▶ KRP: 0%
- ▶ Operator: 100%

### 4 Lease Termination

- ▶ Upon termination of a lease, all future development rights revert to KRP to explore or lease again



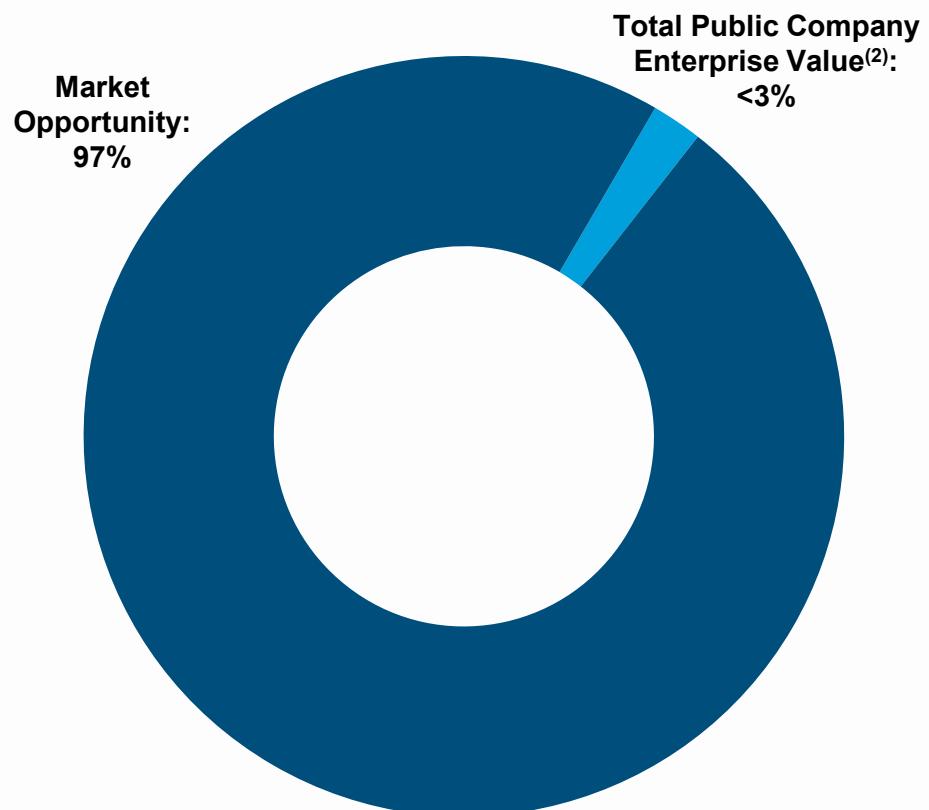
# Positioned for Growth Through Acquisitions

## 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

## Sizing the Minerals Market

**Total Minerals Market Size<sup>(1)</sup>: ~\$682 billion**



## 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

Source: EIA and Bloomberg.

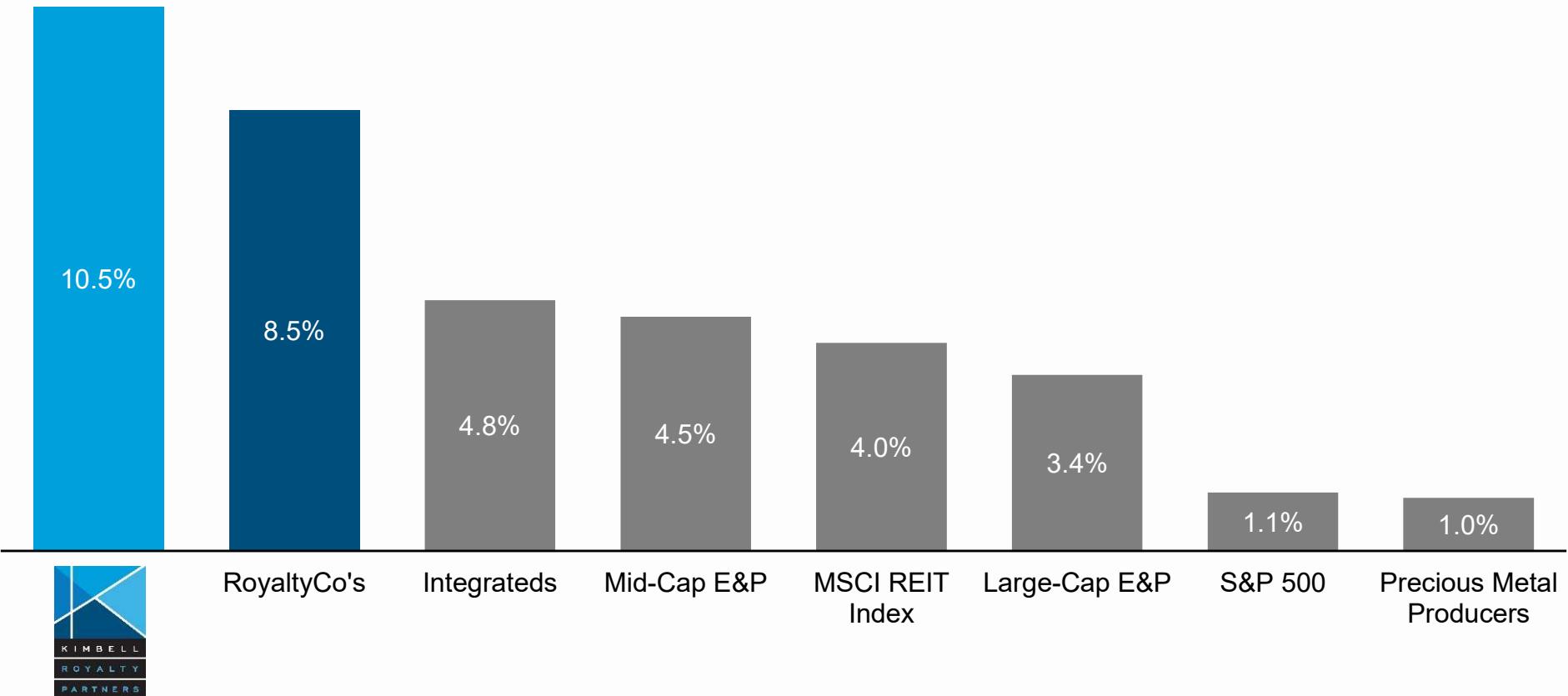
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 10/7/2025. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.

(2) Enterprise values of KRP, BSM and VNOM as of 10/28/2025.

# Highest Dividend Yield Across Multiple Sectors

Kimbell offers an attractive 10.5% yield versus the rest of the public space, including integrated companies, large-cap E&Ps and mid-cap E&Ps. In addition, royalty companies offer far superior cash yields as compared to the precious metals and REIT sectors as well as the S&P 500.

## Distribution/Dividend Yield Comparison



Source: Bloomberg as of 10/28/2025. RoyaltyCo: Average of VNOM, BSM and KRP distribution yield; Large-Cap E&Ps: includes APA, COP, MUR, OXY, DVN, OVV, CTRA, EOG, FANG, EXE; Mid-Cap E&Ps: includes CHRD, CIVI, CRC, MTDR, NOG, PR, SM, CRGY, EQT, RRC; Integrateds: Includes CVX, XOM, CNQ, CVE, IMO, SU; Precious metal producers: Includes ABX, AEM, FCX, NEM, OR, RGLD, WPM.

# Process and Methodology

## Kimbell Process & Methodology

- Kimbell did not book any undeveloped reserves in its year-end 2024 reserve report included in its Form 10-K filed with the SEC
- Based on the SPE-PRMS<sup>(1)</sup> reserve definitions, these undeveloped locations fall under the general classifications of Proved Undeveloped (PUD), Probable and Possible reserves<sup>(2)</sup>
- Kimbell's upside development spacing utilizes geology, development trends by offset operators and current rig counts, and is consistent with our historically conservative underwriting approach
- Kimbell only focused on its major properties and upside locations on minor properties were not identified. With ownership in over 17 million gross acres<sup>(3)</sup>, we believe that upside drilling locations on our minor properties, which generally have net revenue interests of 0.1% or below, can be significant in the aggregate, and potentially could add up to an additional 15% to Kimbell's net drilling inventory

(1) Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

36 (2) PUD, Probable, and Possible reserves reflect estimates from internal reserves database as of 12/31/2024.  
(3) Includes Acquired Assets.

# Historical Selected Financial Data

## Non-GAAP Reconciliation (in thousands)

	<b>Three Months Ended September 30, 2025</b>
<b>Net income</b>	\$ 22,323
Depreciation and depletion expense	31,043
Interest expense	9,782
Income tax benefit	<u>(3,257)</u>
<b>Consolidated EBITDA</b>	<u>\$ 59,891</u>
Unit-based compensation	4,169
Gain on derivative instruments, net of settlements	<u>(1,793)</u>
Consolidated Adjusted EBITDA	<u>\$ 62,267</u>
Q4 2024 - Q2 2025 Consolidated Adjusted EBITDA <sup>(1)</sup>	<u>208,930</u>
Trailing Twelve Month Consolidated Adjusted EBITDA	<u>\$ 271,197</u>
Long-term debt (as of 9/30/25)	448,496
Cash and cash equivalents (as of 9/30/25) <sup>(2)</sup>	<u>(25,000)</u>
Net debt (as of 9/30/25)	<u>\$ 423,496</u>
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	<u>1.6x</u>

(1) Consolidated Adjusted EBITDA for each of the quarters ended December 31, 2024, March 31, 2025 and June 30, 2025 was previously reported in a news release relating to the applicable quarter, and the reconciliation of net income to consolidated Adjusted EBITDA for each quarter is included in the applicable news release. This also includes the trailing twelve months pro forma results from the Q1 2025 acquisition that closed in January 2025 in accordance with Kimbell's secured revolving credit facility.

37 (2) In accordance with Kimbell's secured revolving credit facility, the maximum deduction of cash and cash equivalents to be included in the net debt calculation for compliance purposes is \$25 million.