



Summer 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

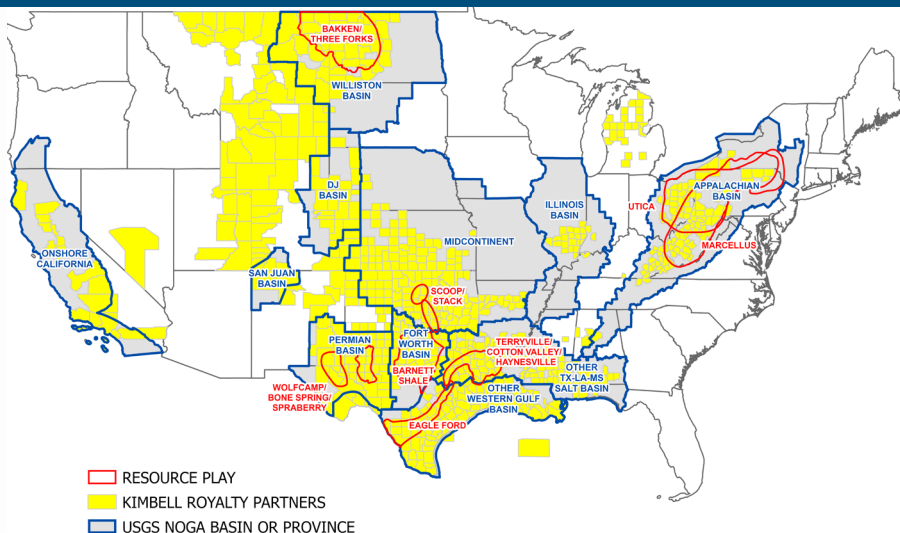
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 15.2% annualized cash distribution yield⁽¹⁾

Company Overview

- Provides ownership in diversified, high margin, shallow decline assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 131,000 gross wells across over 17 million gross acres in the US, including highest growth shale basins and stable conventional fields⁽²⁾
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions⁽²⁾
- Since IPO in 2017, Kimbell has completed over \$2.0 billion in M&A transactions, grown run-rate average daily production by over 8x, and returned 68% 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⁽³⁾
- Shallow PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 158,350 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 70% of the distribution to be paid on May 28, 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⁽⁵⁾

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 0.9x as of 3/31/2025
- Actively hedging for two years representing approximately 15% of current production
- Significant insider ownership with approximately 9% of the company owned by management, board and affiliates ensures shareholder alignment⁽⁶⁾

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately \$719 billion⁽⁷⁾ in market size and limited public participants of scale

(1) Cash distribution yield reflects annualized Q1'25 distribution. Unit price calculated as of 4/29/2025.

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

(6) As of 3/31/25. Does not include Kimbell's Series A preferred units on an as-converted basis.

(7) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/10/2025. 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.



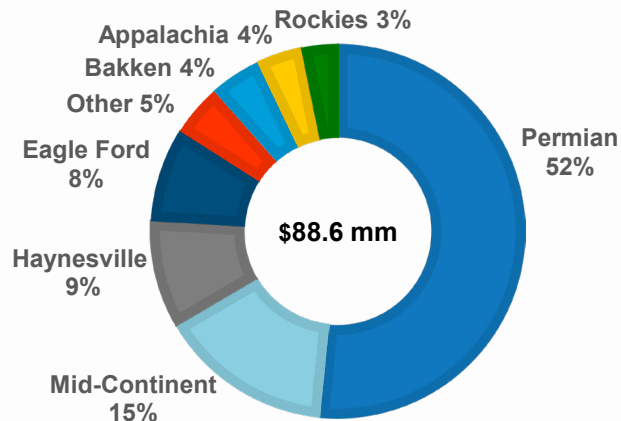
Q1 2025 Highlights – Record Performance

In Q1'25, Kimbell generated record Oil, Natural Gas and NGL Revenues, record Consolidated Adjusted EBITDA, and record Cash Available for Distribution

Q1'25 Snapshot

- Q1 2025 run-rate average daily production of 25,501 Boe/d⁽¹⁾
 - Including a full Q1 2025 impact of production from Kimbell's \$230 million acquisition from a private seller (the "Acquired Assets"), which closed on January 17, 2025 with an effective date of October 1, 2024, run-rate production was 25,841 Boe/d, exceeding the mid-point of guidance
- Record Q1 2025 run-rate oil, natural gas and NGL revenues of \$88.6 million⁽¹⁾
- Q1 2025 net income of approximately \$25.9 million and net income attributable to common units of approximately \$17.9 million
- Record Q1 2025 consolidated Adjusted EBITDA of \$75.5 million
- Cash distribution of \$0.47 per common unit, up 17.5% from Q4 2024
- On May 1, 2025, the borrowing base and aggregate commitments on Kimbell's secured revolving credit facility were increased from \$550 million to \$625 million
- On May 7, 2025, Kimbell redeemed 50% of its Series A Cumulative Convertible Preferred Units funded by a draw on the upsized credit facility**

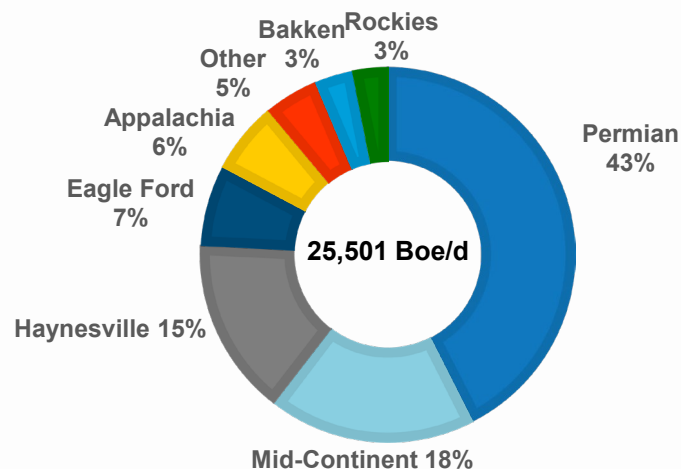
Q1'25 Run-Rate Revenue by Basin⁽¹⁾



Capitalization Table⁽²⁾

Common Units Outstanding	93,396,488
Class B Units Outstanding ⁽³⁾	14,491,540
Total Units Outstanding	107,888,028
Unit Price	\$12.34
Market Capitalization	\$1,331,338,266
Total Debt	\$298,996,274
Cash and Cash Equivalents ⁽⁴⁾	(25,000,000)
Net Debt	\$273,996,274
Series A Cumulative Convertible Preferred Units	\$325,000,000
Enterprise Value	\$1,930,334,540
Q1 2025 Consolidated Adjusted EBITDA	\$75,533,036
TTM Consolidated Adjusted EBITDA ⁽⁵⁾	\$290,566,705
Net Leverage Ratio	0.9x
Tax Status:	1099-DIV/ No K-1
Annualized Cash Distribution Yield⁽⁶⁾	15.2%

Q1'25 Run-Rate Production by Basin⁽¹⁾



1) Shown on a 6:1 basis. Q1'25 run-rate revenue excludes approximately \$1.3 million of prior period revenue and related production recognized in Q1'25.

2) Unit price and yield calculated as of 4/29/2025. All other financial and operational information are as of 3/31/2025.

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

4) 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.

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

6) Reflects the annualized Q1'25 distribution.

Kimbell's Track Record Since IPO

11

of major M&A transactions closed since IPO

~12.5mm

Gross acres acquired since IPO⁽¹⁾




\$2.0Bn

Invested in M&A since IPO

\$2.52/Boe

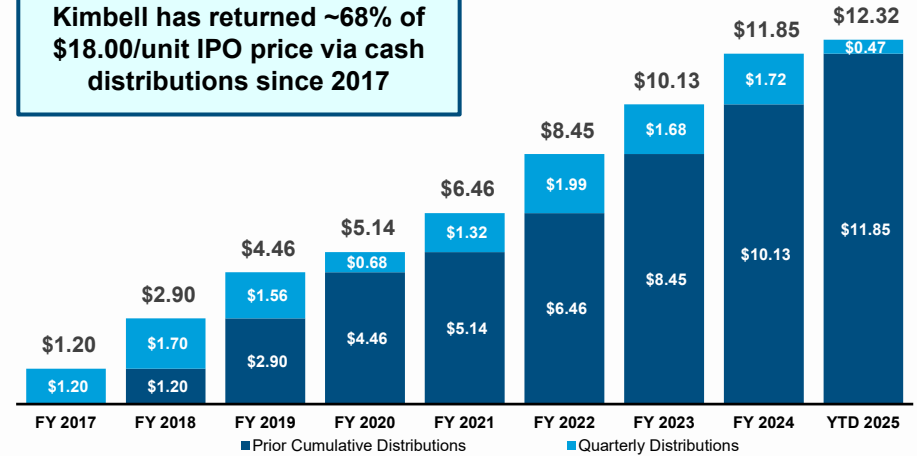
Reduced Cash G&A / Boe by ~66% since IPO

Selected Acquisitions

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

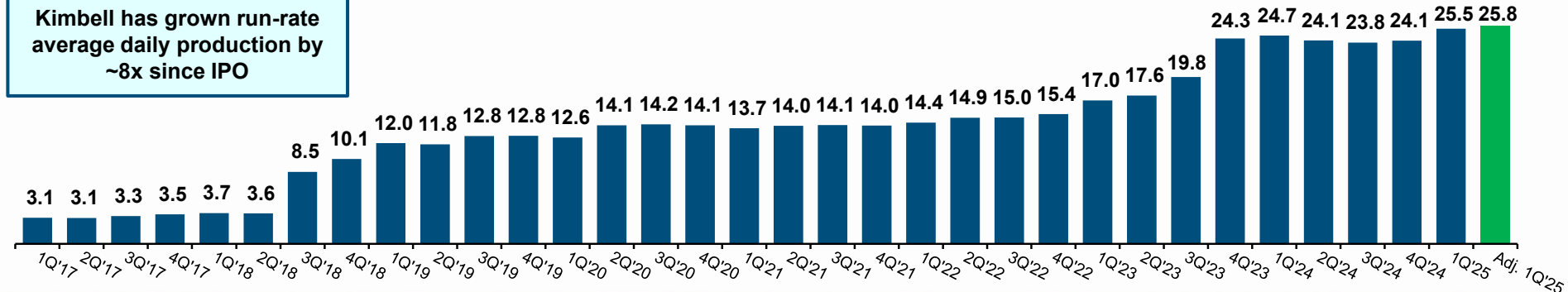
Cash Distribution Growth

Kimbell has returned ~68% of \$18.00/unit IPO price via cash distributions since 2017



Run-Rate Average Daily Production Growth (Boe/d)⁽²⁾

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



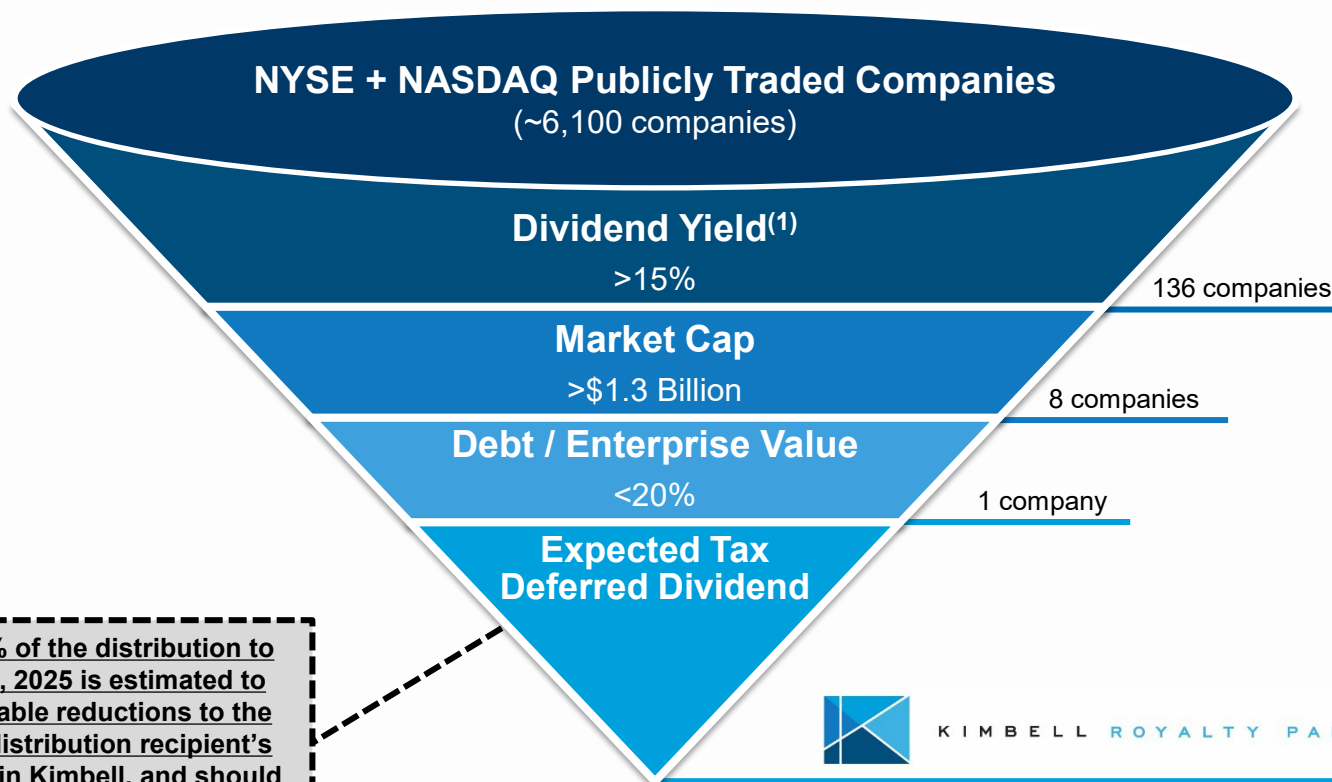
Source: Company filings and presentations.

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

(2) Boe shown in thousands, and on a 6:1 basis. Adjusted 1Q'25 run-rate average daily production reflects full Q1 2025 impact of production from the Company's \$230 million acquisition from a private seller (the "Acquired Assets"), which closed on 1/17/2025 with an effective date of 10/1/2024.

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



Source: Bloomberg as of 4/29/2025.

(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 ⁽¹⁾	Total
Gross Net Undeveloped Locations ⁽²⁾⁽³⁾	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") ⁽³⁾⁽⁴⁾	503 2.64	67 0.32	40 0.37	114 0.91	70 0.31	2 0.02	12 0.10	N/A	808 4.67
Gross Net Permits ⁽³⁾⁽⁴⁾	491 2.55	22 0.08	22 0.16	78 0.41	67 0.22	1 0.00	1 0.01	N/A	682 3.43
Q1 2025 Production, % of Total	43%	7%	15%	18%	3%	6%	3%	5%	100%
Q1 2025 Production Mix ■ Oil ■ Gas ■ NGL									
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU") ⁽⁵⁾	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs ⁽⁴⁾	49	5	6	19	8	-	1	2	90
Top Operators									

Note: Includes only horizontal locations. Q1'25 average daily production is shown on a 6:1 basis. Numbers may not add due to rounding.

(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).

(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 3/31/2025.

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

Portfolio Transparency & Defining Upside Potential

Kimbell's acreage position contains over 14 years⁽¹⁾ of drilling inventory across its major and minor⁽²⁾ 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⁽³⁾ on major⁽²⁾ properties alone. Major properties comprise approximately 85% of our portfolio. Management estimates that minor⁽²⁾ 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 March 31, 2025, Kimbell had 808 gross / 4.67 net DUCs and 682 gross / 3.43 net permitted locations on its major⁽²⁾ properties alone

Note: Portfolio analysis includes Kimbell's \$230 million acquisition from a private seller (“Acquired Assets”), which closed on 1/17/2025 with an effective date of 10/1/2024. 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.

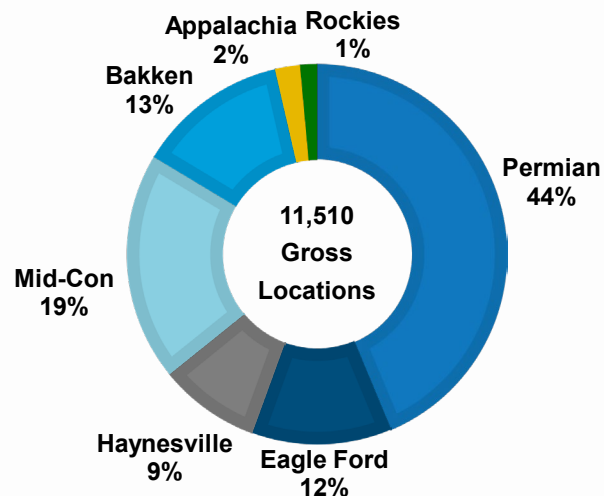
(2) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory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

(3) Does not include DUC inventory.

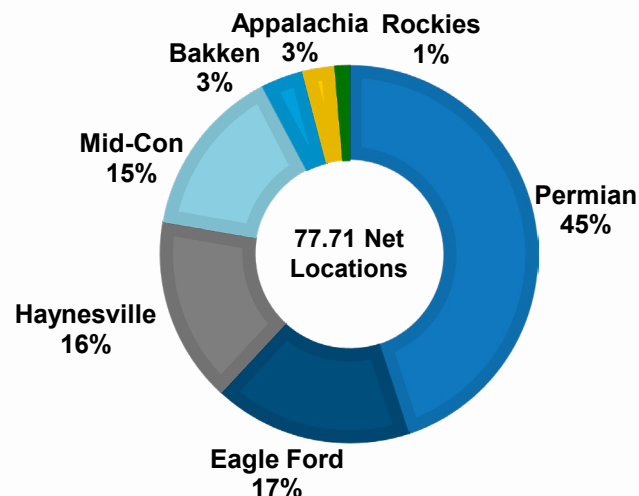


Upside Location Drilling Inventory (Major⁽¹⁾ Properties Only)

Gross Location Breakdown⁽²⁾



Net Location Breakdown⁽²⁾



Remaining Drilling Inventory by Basin⁽²⁾

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU ⁽³⁾
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

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 March 31, 2025, Kimbell had 808 gross (4.67 net) DUCs and 682 gross (3.43 net) permitted locations on its acreage, which is in excess of estimated 6.5 net wells to maintain flat production⁽¹⁾

Basin	Gross DUCs ⁽²⁾	Gross Permits ⁽²⁾	Net DUCs ⁽²⁾	Net Permits ⁽²⁾	Total Net Wells ⁽²⁾
Permian	503	491	2.64	2.55	5.19
Eagle Ford	67	22	0.32	0.08	0.40
Haynesville	40	22	0.37	0.16	0.53
Mid-Continent	114	78	0.91	0.41	1.32
Bakken	70	67	0.31	0.22	0.53
Appalachia	2	1	0.02	0.00	0.02
Rockies	12	1	0.10	0.01	0.11
Total	808	682	4.67	3.43	8.10

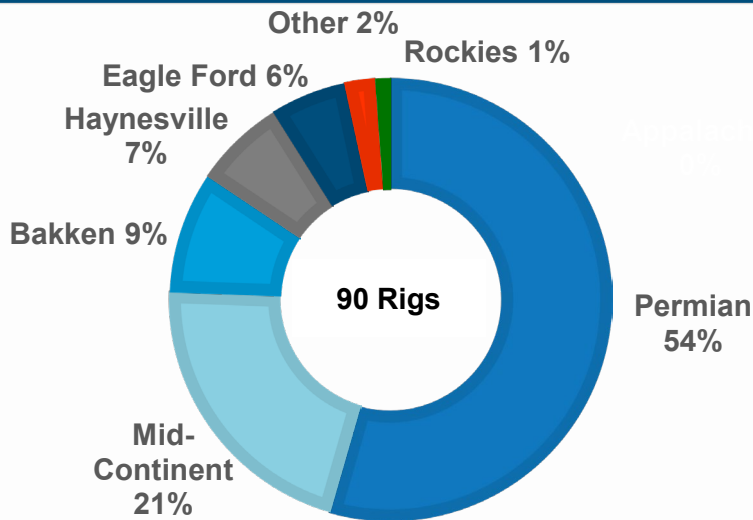
Note: Numbers may not add due to rounding.

(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 10 for additional detail.

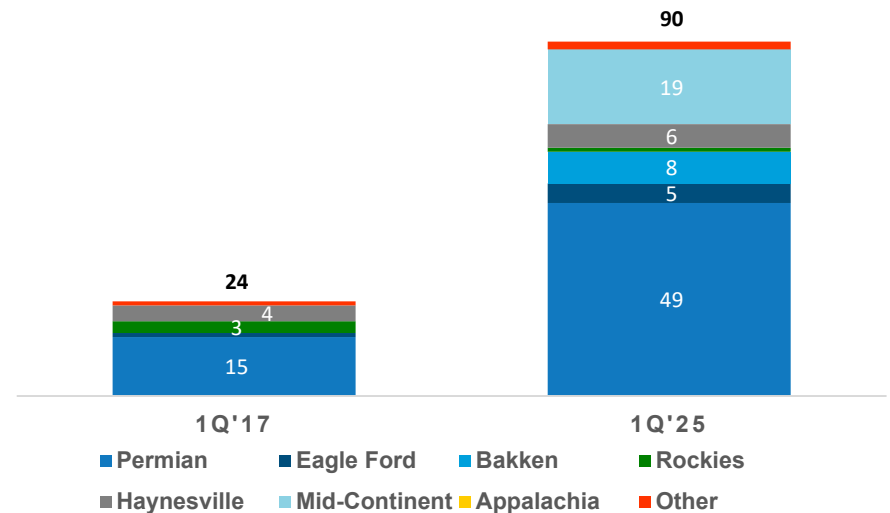
(2) As of 3/31/2025.

Kimbell's Rig Count Growth Over Time

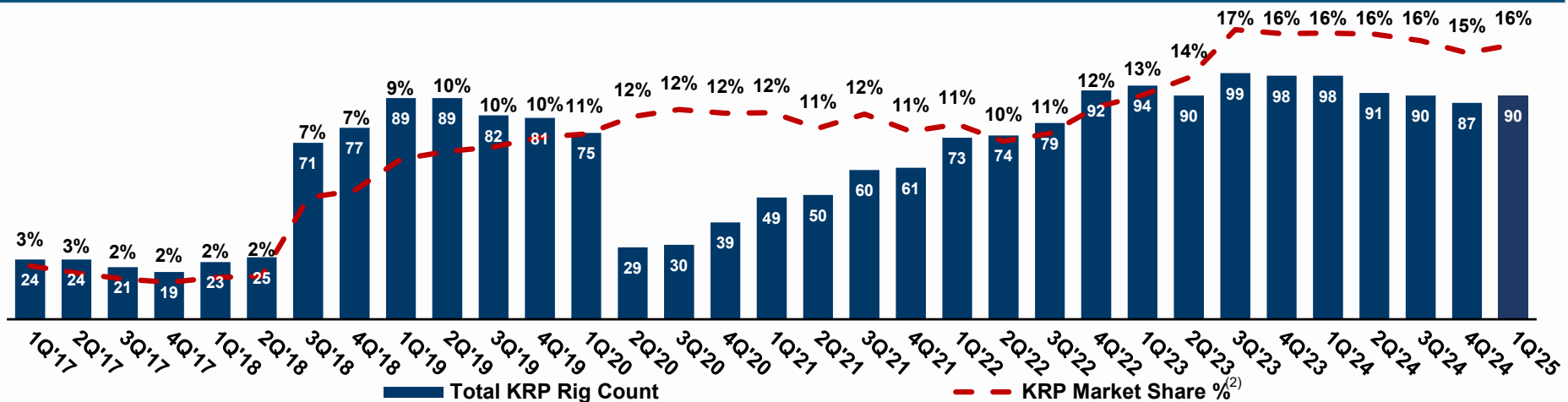
Active Rigs on Acreage by Basin⁽¹⁾



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 3/31/2025.

(2) Based on Kimbell rig count as of 3/31/2025 and Baker Hughes U.S. land rig count of 575 as of 3/28/2025.

Active Rigs Drilling on Kimbell's Acreage (as of 3/31/25)

Kimbell has 90 active rigs (99% horizontal) drilling on our acreage at no cost to us; 57% of rigs are operated by public companies and 43% by private operators

Permian

Well Name	Operator	County/State
1 LUL EL C-4DN	VITAL ENERGY INC.	BORDEN, TX
2 STONE STREET 46 UNIT-13H	COTERRA ENERGY	CULBERSON, TX
3 ROBYN LEE F-6H	HIBERNIA	DAWSON, TX
4 ROBYN LEE H-8H	HIBERNIA	DAWSON, TX
5 GLACIER 24-1 I-2DN	IKE OPERATING LLC	DAWSON, TX
6 AVERITT 15-22-4H	DIAMONDBACK	ECTOR, TX
7 HUTCHISON-TEELE 40-103HD	CIVITAS RESOURCES	GLASSCOCK, TX
8 SIDEOTS F-9HA	CROWNQUEST	HOWARD, TX
9 YODA E 39-34-4DH	SURGE OPERATING	HOWARD, TX
10 DOSEY DOE 54-2-5-8 H-19H	OCCIDENTAL	LOVING, TX
11 GALAXY 29-0-28-33 B-52H	OCCIDENTAL	LOVING, TX
12 GALAXY 29-0-28-33 F-61H	OCCIDENTAL	LOVING, TX
13 HAWKS 55-1-33-28 A-13H	OCCIDENTAL	LOVING, TX
14 HAWKS 55-1-33-28 E-22HA	OCCIDENTAL	LOVING, TX
15 HERCULES 55-64 UNIT-2WA	DIAMONDBACK	MARTIN, TX
16 HERCULES 55-64 UNIT-2WB	DIAMONDBACK	MARTIN, TX
17 SUNDANCE KID 43-7 UNIT 2-281WA	DIAMONDBACK	MARTIN, TX
18 TRUE GRIT 16-17 I-20WB	DIAMONDBACK	MARTIN, TX
19 GEORGE HOLT GLASS WEST B 13-1-2602H	DOUBLE EAGLE	MARTIN, TX
20 GEORGE HOLT GLASS WEST G 13-1-2807H	DOUBLE EAGLE	MARTIN, TX
21 KATHLEEN-FLANAGAN 10K-111H	EXXON	MARTIN, TX
22 SALE-YARBROUGH 33A-101H	EXXON	MARTIN, TX
23 SIMONS-ELROD 34L-12H	EXXON	MARTIN, TX
24 JUNE EAST A-13HJ	APA CORP	MIDLAND, TX
25 MARSHALL 34 UNIT A-3IM	DIAMONDBACK	MIDLAND, TX
26 MARION EAST N 36-25-4414H	DOUBLE EAGLE	MIDLAND, TX
27 MIDKIFF E1C-203H	EXXON	MIDLAND, TX
28 MIDKIFF E1H-208H	EXXON	MIDLAND, TX
29 TREDAWAY-ELKIN 21I-9H	EXXON	MIDLAND, TX
30 TREDAWAY-ELKIN 21T-120H	EXXON	MIDLAND, TX
31 TURNER E41B-2H	EXXON	MIDLAND, TX
32 SPRABERRY DRIVER UNIT-3501HR	EXXON	REAGAN, TX
33 DRIVER WILDE 28-21N-14H	EXXON	REAGAN, TX
34 BATTLESHIP-708H	CONOCOPHILLIPS	REEVES, TX
35 STATE CD 10/15-W102AP	MEWBOURNE OIL	REEVES, TX
36 KING VECTOR WEST STATE 3B-4H	UPCURVE ENERGY	REEVES, TX
37 EVERGREEN 1-W 21H	VTX ENERGY	REEVES, TX
38 DRIVER WILDE 28-21F-6H	EXXON	UPTON, TX
39 VICTOR 24-3004H	FOURPOINT	UPTON, TX
40 STICKLINE-2H	BATTALION OIL	WARD, TX
41 FLOTILLA C-131H	TAP ROCK	WARD, TX
42 HALEY NW F-234H	PERMIAN RESOURCES	WINKLER, TX
43 HALEY NE B-233H	PERMIAN RESOURCES	WINKLER, TX
44 HALEY NE H-414H	PERMIAN RESOURCES	WINKLER, TX
45 HALEY NW B-232H	PERMIAN RESOURCES	WINKLER, TX
46 JAMES RANCH UNIT DI 8 EAST-114H	EXXON	EDDY, NM
47 FNR FEDERAL UNIT-36H	MEWBOURNE OIL	EDDY, NM
48 THE DUDE FEE COM 20 19-803H	PALOMA	EDDY, NM
49 EXOTIC CAT 5 17 FEDERAL COM-302H	DEVON ENERGY	LEA, NM

Mid-Con

Well Name	Operator	County/State
50 BONSAI 32_29-15N-12W-2HX	DEVON	BLAINE, OK
51 LOTTIE 1513-2H-29X-WF	TAMMORTH	BLAINE, OK
52 ROSSER-1-31H32	SANGUINE GAS	CADDO, OK
53 CLARK-7H-2017X	COTERRA ENERGY	CANADIAN, OK
54 HUFNAGEL-3H-211609X	COTERRA ENERGY	CANADIAN, OK
55 RUDDY 1209-0112-1HM	VALIDUS	CANADIAN, OK
56 OMAHA-2-28-33-34XHM	CITATION OIL & GAS	CARTER, OK
57 OMAHA-6-33-34-3XHM	CITATION OIL & GAS	CARTER, OK
58 QUARTERMASTER 28/21 PA-1H	MEWBOURNE	CUSTER, OK
59 HOLDINGS-25-36-1XH	DERBY EXPLORATION	DEWEY, OK
60 CLOUDWATER-0303 30-3WH	89 ENERGY	GARVIN, OK
61 SOUTH HAYS 0203-2H-17XR	OVINTIV	GARVIN, OK
62 TYLER 0607-24-13-3WXH	CAMINO	GRADY, OK
63 TYLER 0607-13-24-2MXH	CAMINO	GRADY, OK
64 TYLER 0607-13-24-4MXH	CAMINO	GRADY, OK
65 RILEY-4-28-33-4XHW	CONTINENTAL	GRADY, OK
66 VOIGT 5/8-8-6-2WH	MACH	GRADY, OK
67 OKC SO WILCOX UNIT-46016	STEPHENS & JOHNSON	OKLAHOMA, OK
68 HUGHES-1-22-15CHX	CRAWLEY PETROLEUM ROGER MILLS, OK	

Haynesville

Well Name	Operator	County/State
69 HA RA SUH;WOODS 3&10-12-13 HC-004-ALT	CITADEL LLC	DE SOTO, LA
70 5MCS 17&8&5-10-11 HC-001	EXPAND ENERGY	DE SOTO, LA
71 OWEN GMB A-1H	COMSTOCK	HARRISON, TX
72 JERNIGAN-WOOLWORTH HV UNIT A-1H	TGMR	HARRISON, TX
73 MCLOFFLIN-SCOTT HV UNIT C-3H	TGMR	HARRISON, TX
74 LEFOY-LEWIN C (AW)-3H	SABINE OIL & GAS	PANOLA, TX

Bakken

Well Name	Operator	County/State
75 COURTNEY FIU-5-26HSL	CONTINENTAL	ROOSEVELT, MT
76 HAMILTON-146-97-35-26-8H-ELL	CHORD ENERGY	DUNN, ND
77 BB-RICE-150-95-0718H-4	HESS	MCKENZIE, ND
78 WOLLAN CREEK-152-96-34D-27-3H	PETRO-HUNT	MCKENZIE, ND
79 CHRISTINE-158-93-9-4-20MBH	SILVER HILL	MOUNTAIN, ND
80 VIOLET OLSON 5596-5596 13-5 4B	CHORD ENERGY	WILLIAMS, ND
81 GO-MORGAN-LW-156-97-1806H-1	HESS	WILLIAMS, ND
82 BL-KVAM-156-95-1918H-5	HESS	WILLIAMS, ND

Eagle Ford

Well Name	Operator	County/State
83 MCCARN A2-2H	WARWICK	BEE, TX
84 BROWN-DYKE UNIT 3-BD SA 4-4H	BP	LA SALLE, TX
85 CUTTHROAT D-4H	VERDUN	LA SALLE, TX
86 TOM FRANKLIN B-2H	GULFTEX ENERGY	MCMULLEN, TX
87 SMOKEY ONE-H 01SV	MAGNOLIA	WASHINGTON, TX

Rockies

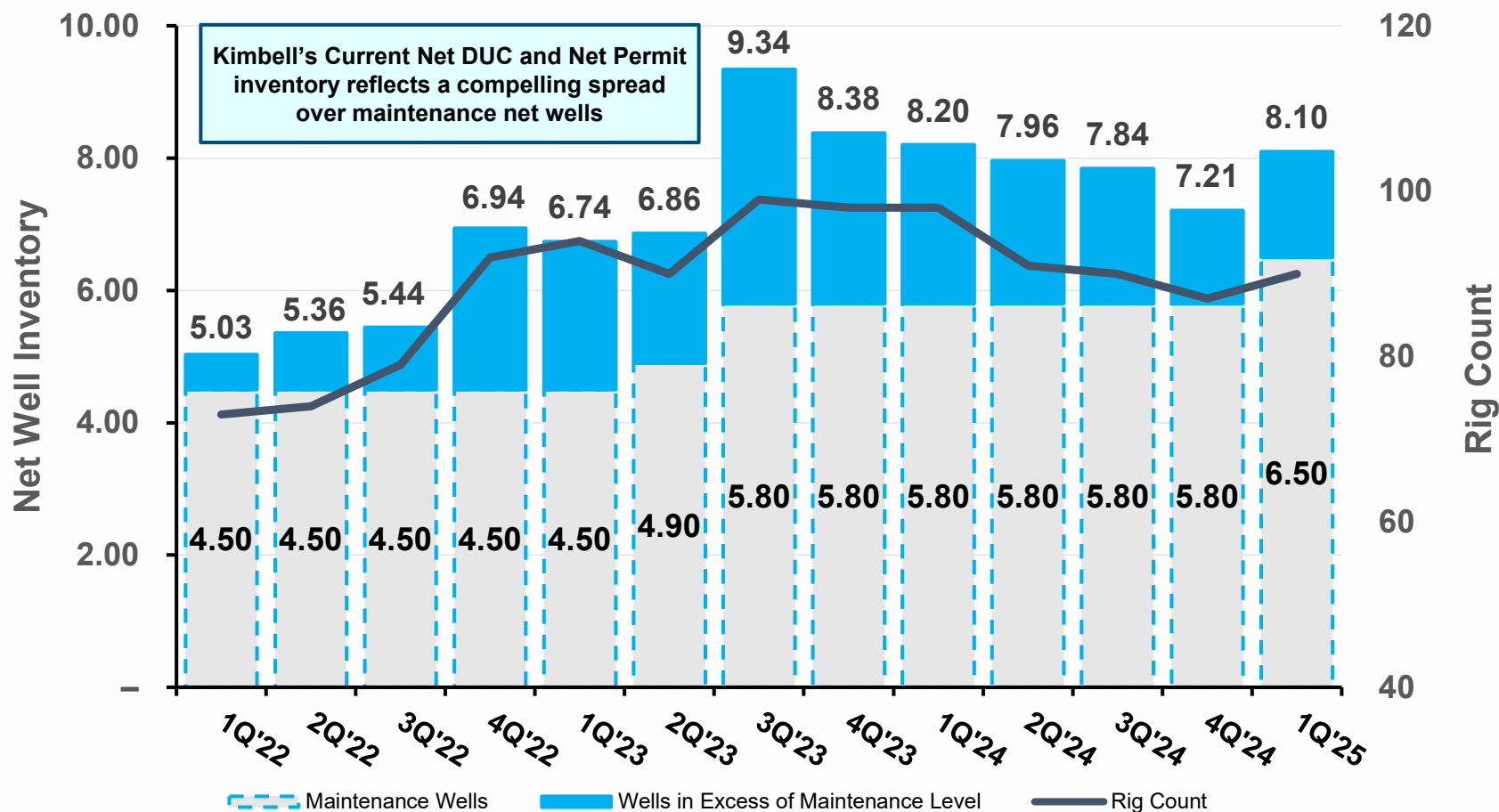
Well Name	Operator	County/State
88 REDWOOD-0112-04H	EOG RESOURCES	CAMPBELL, WY

Other

Well Name	Operator	County/State
89 BIG HITTER-63-191807-22D	SM ENERGY	DUCHESNE, UT
90 LAMA-58-191807-22C	SM ENERGY	DUCHESNE, UT

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 8.10 net wells (which is in excess of 6.5 net wells needed to maintain flat production), coupled with 90 rigs actively drilling on Kimbell's acreage, implies organic production growth potential⁽¹⁾



(1) As of 3/31/2025. Net DUCs + Net Permits = Net Wells.

Investment Highlights - Shallow Decline, High Growth Potential



Investment Highlights

Deep Inventory with Strong Upside

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

Diversified Asset Base

- Net Royalty Acre position of approximately 158,350 acres (1,266,798 NRA normalized to 1/8th)⁽³⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 70% of the distribution to be paid on May 28, 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⁽⁴⁾
- 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 \$719 billion⁽⁵⁾ 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. See pages 8-10 and 36 for additional detail.

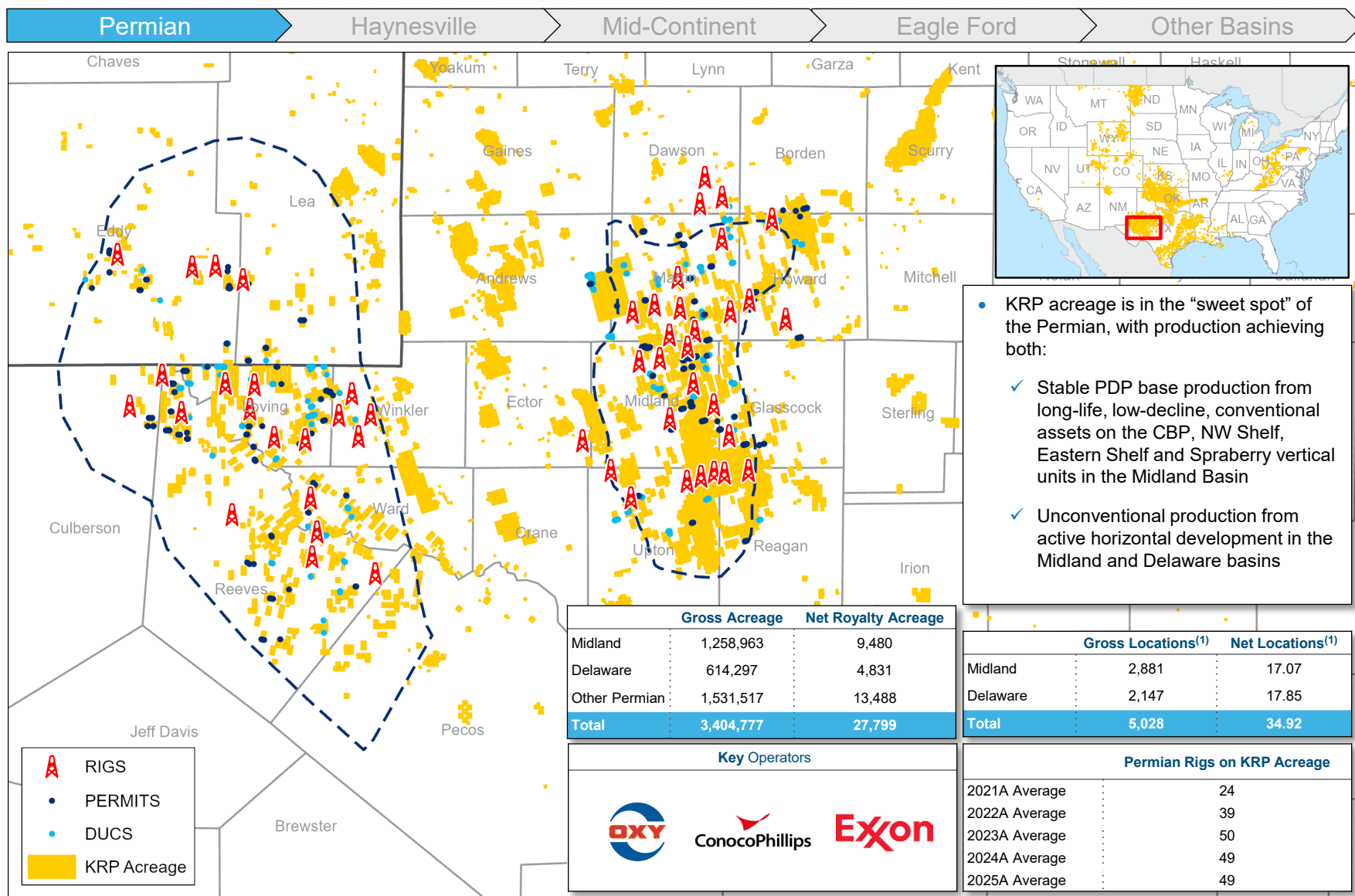
(3) Acreage numbers include mineral interests and overriding royalty interests.

(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 4/10/2025. 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 NGL value and overriding royalty interests.

2. Detailed Asset Overview

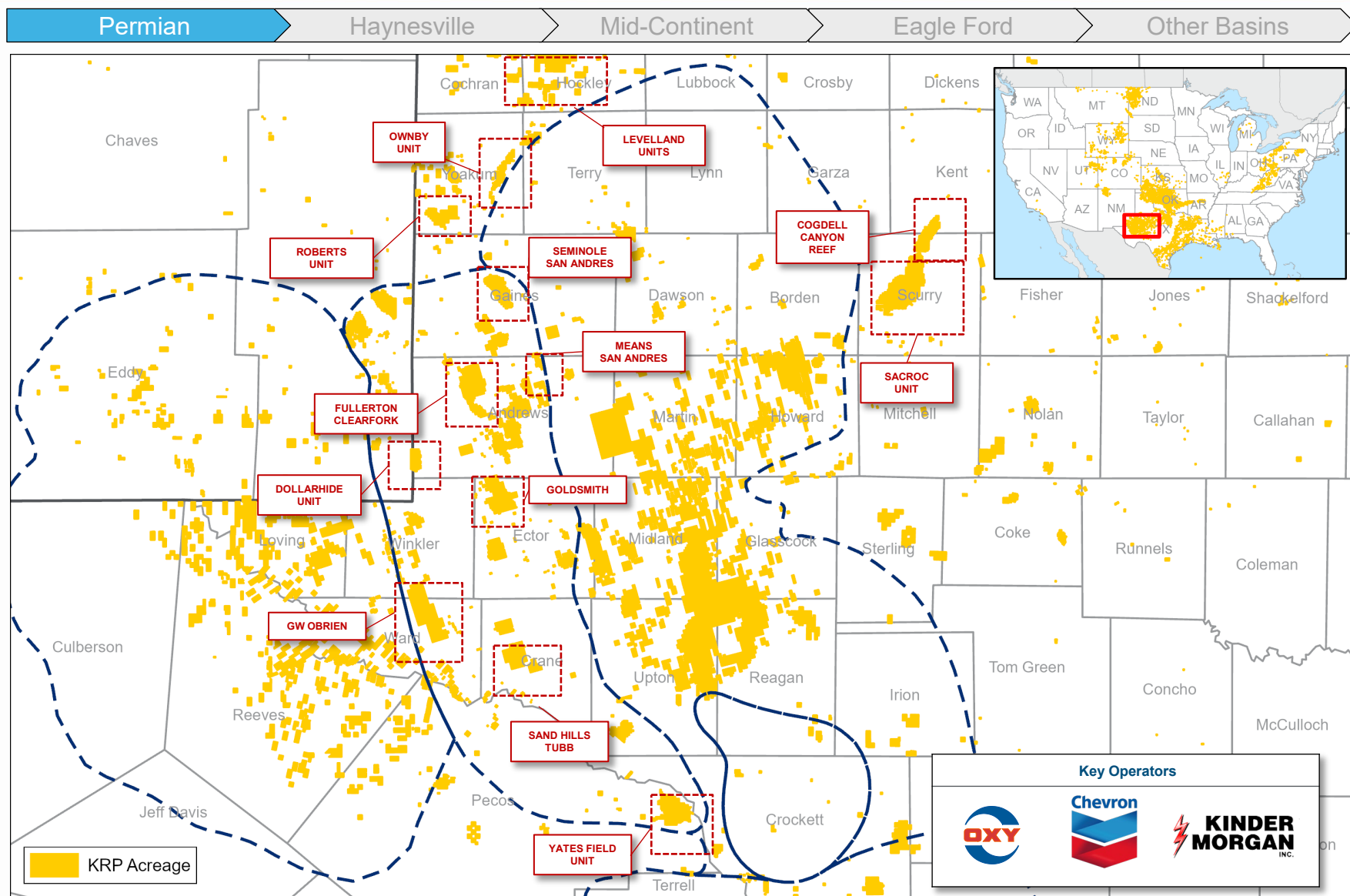
Permian Basin Acreage Map



Source: Enverus as of 3/31/2025. 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

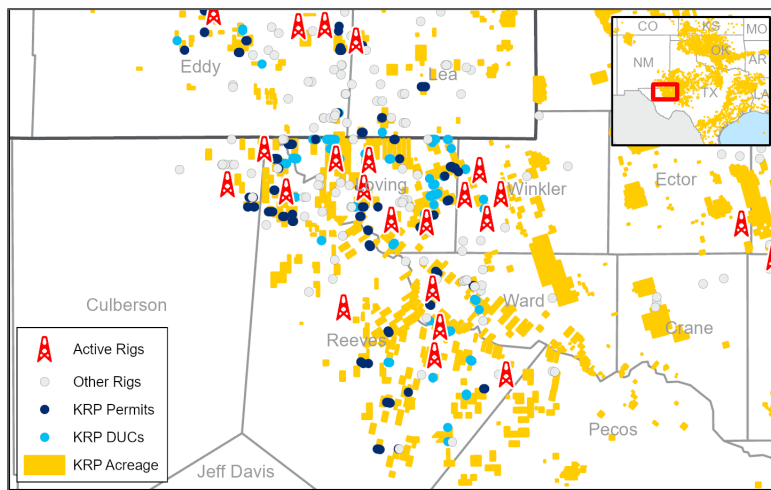


Source: Enverus as of 3/31/2025.

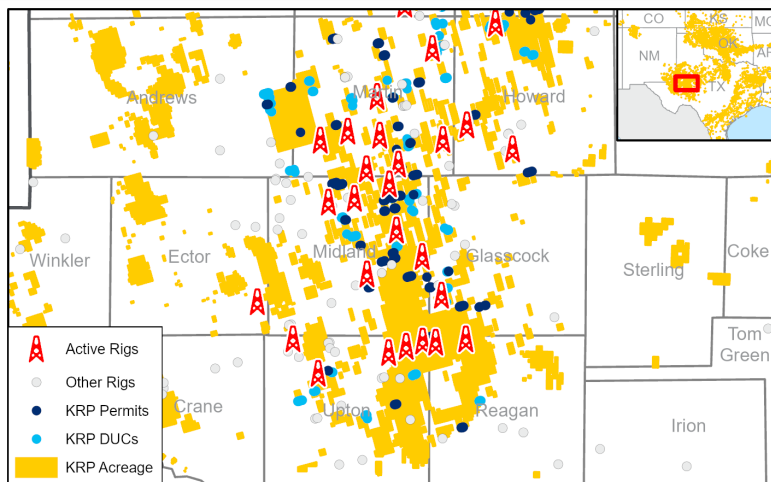
Permian Unconventional Upside Overview



Delaware Core Area(s)



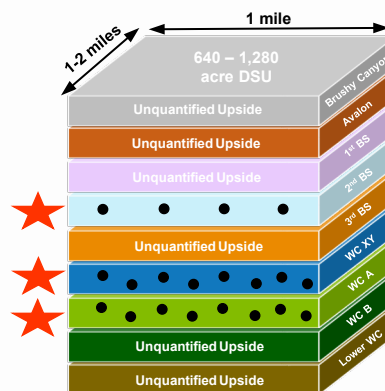
Midland Core Area(s)



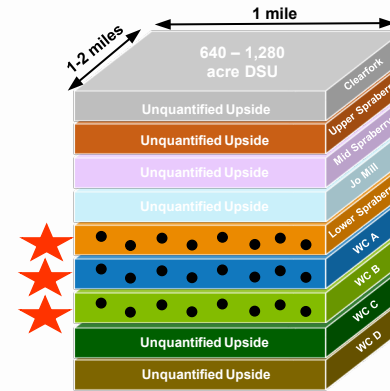
Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
 - Average of 12.0 gross wells/DSU⁽¹⁾
 - 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⁽¹⁾
 - 503 gross / 2.64 net DUCs have been identified on KRP's major acreage⁽²⁾

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

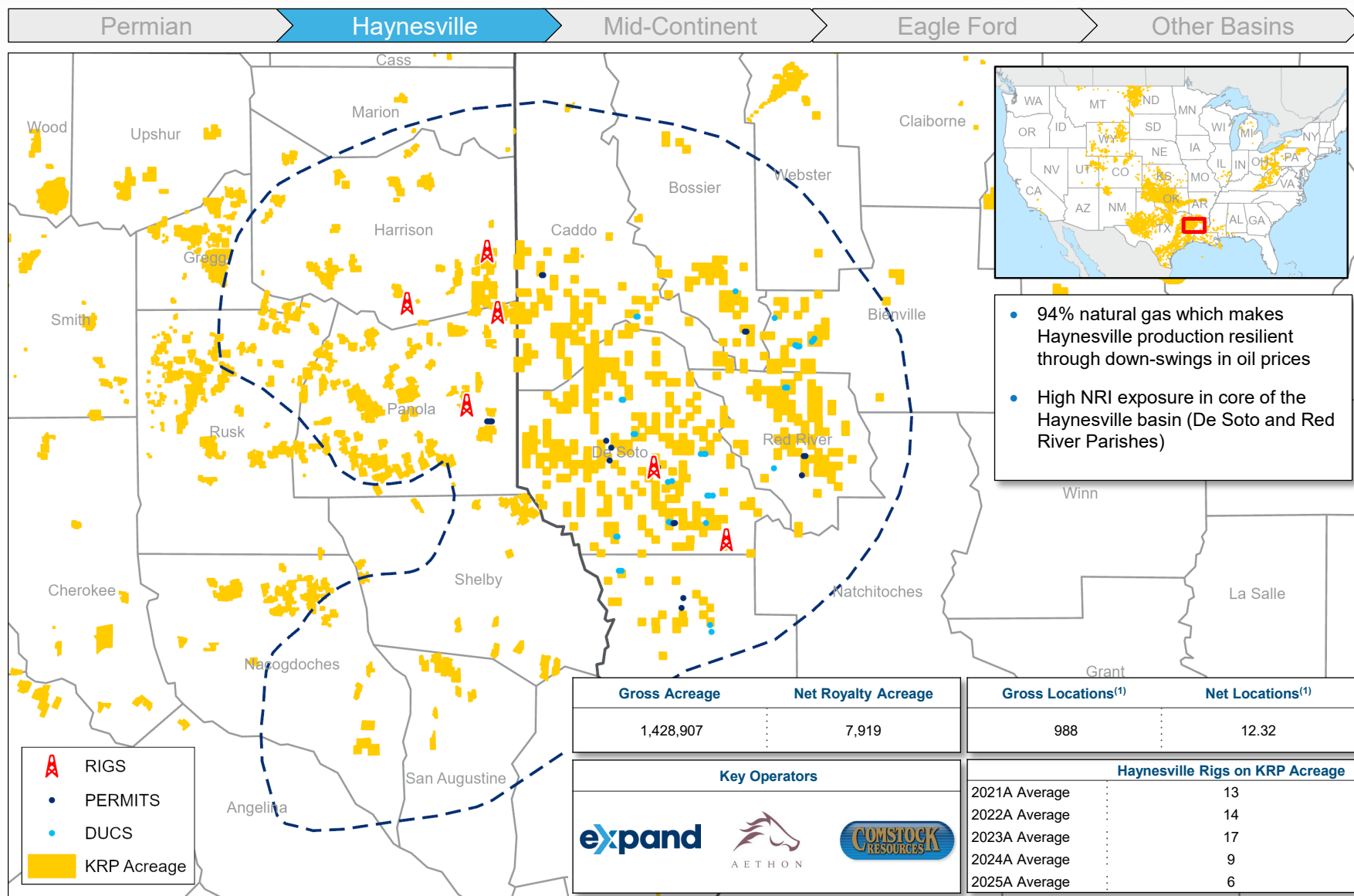
- 49 rigs running on KRP's Permian acreage as of March 31, 2025
- Permian production represents 43% of the Q1 2025 portfolio (Boe 6:1)
- KRP's highly economic inventory in the core of the prolific Midland and Delaware Basins yields years of future development
- Permian is currently 54% of KRP's total rig inventory, and 64% of net DUC and Permit inventory⁽²⁾

Source: Enverus as of 3/31/2025.

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

(2) As of 3/31/2025

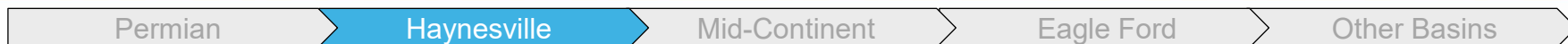
Haynesville Acreage Map



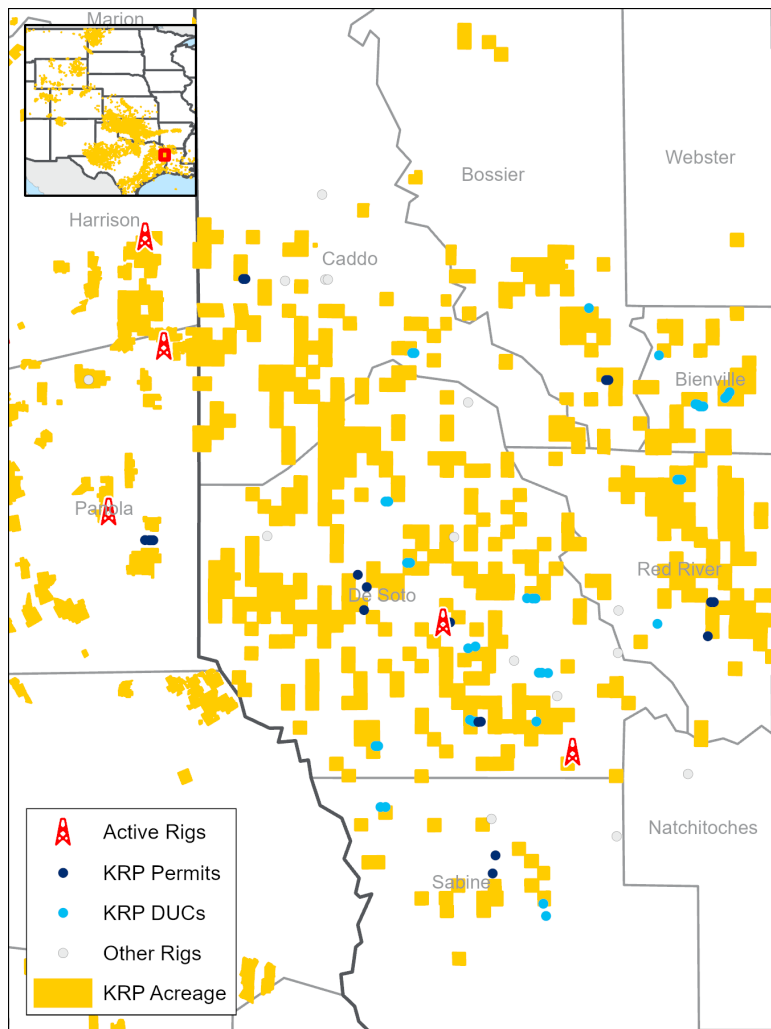
Source: Enverus as of 3/31/2025.

(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

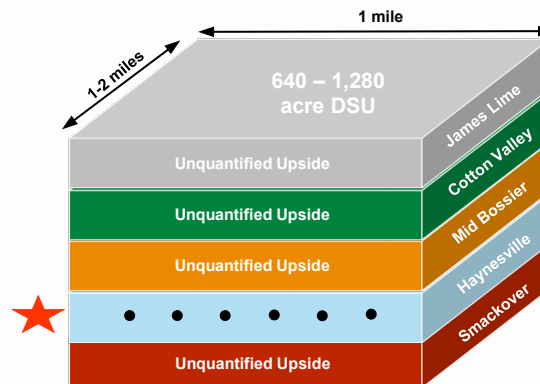


Haynesville Core Area(s)



Defining Basin Potential and Inventory

- Haynesville development spacing defined by geology and development trends by surrounding operators
 - Average of 5.9 gross wells/DSU⁽¹⁾
 - 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⁽¹⁾
 - 40 gross / 0.37 net DUCs have been identified on KRP's major acreage⁽²⁾



Basin Contribution to KRP Portfolio

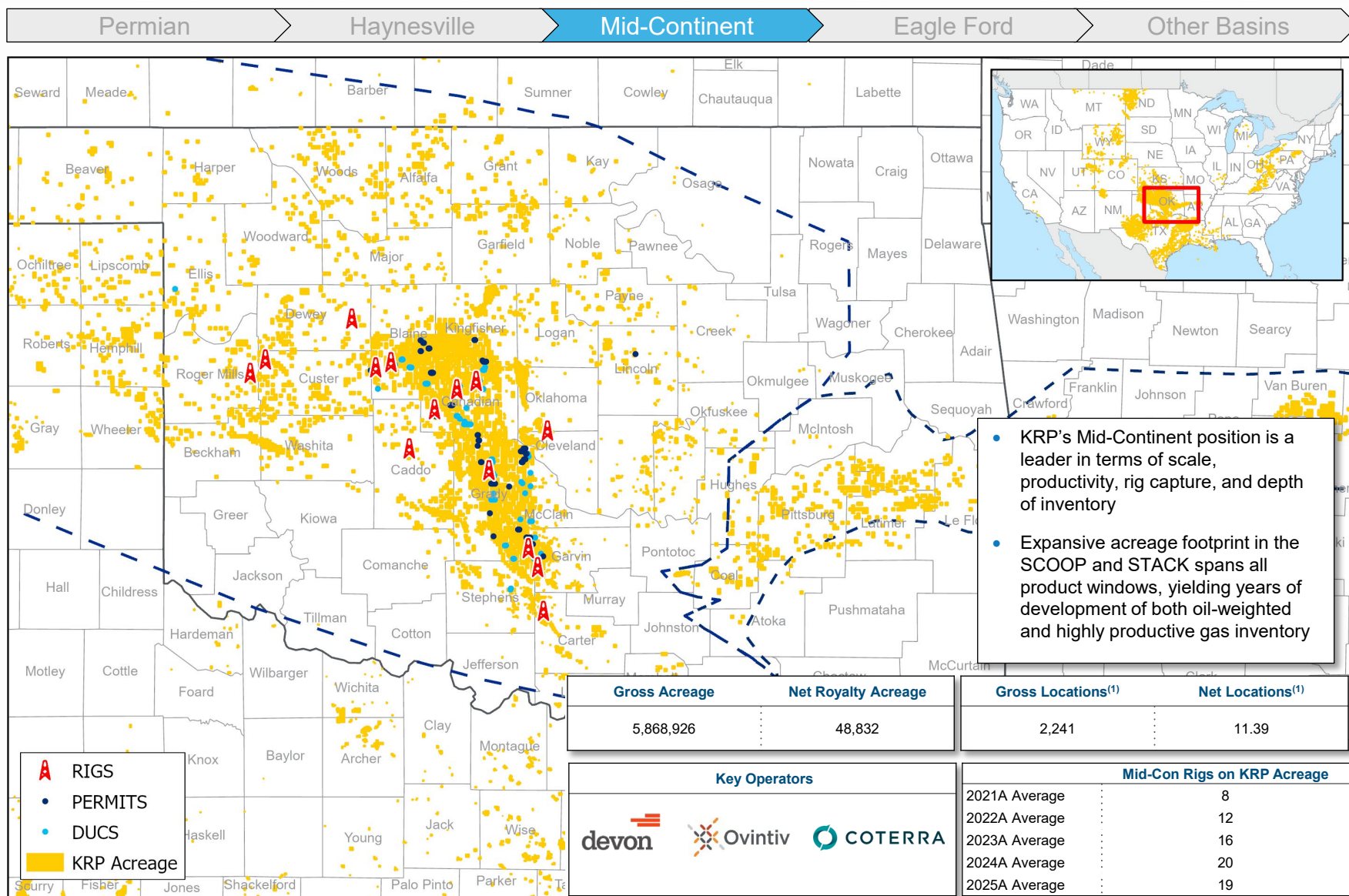
- 6 rigs running on KRP's Haynesville acreage as of March 31, 2025
- Haynesville production represents 15% of the Q1 2025 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.2%⁽¹⁾
- Haynesville is currently 7% of KRP's total rig inventory, and 7% of the major net DUC and Permit inventory⁽²⁾

Source: Enverus as of 3/31/2025.

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

(2) As of 3/31/2025.

Mid-Continent Acreage Map



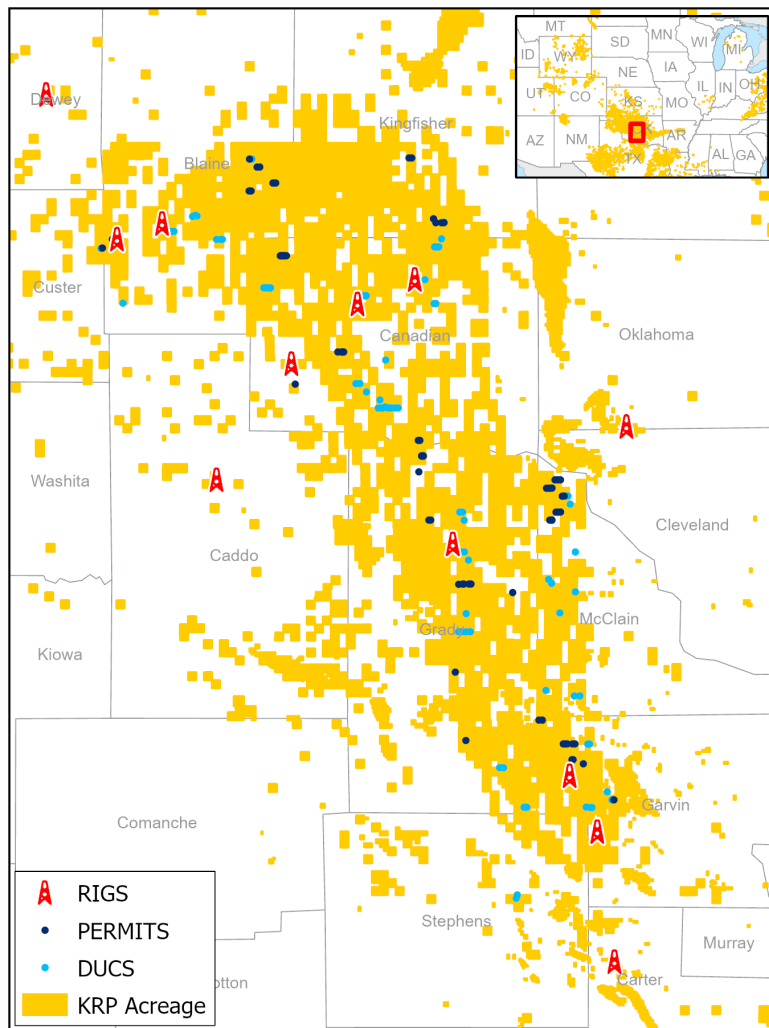
Source: Enverus as of 3/31/2025.

(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



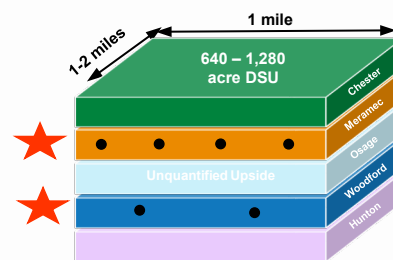
Mid-Continent Core Area(s)



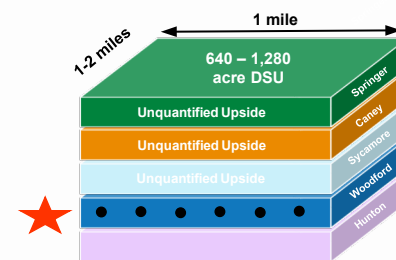
Defining Basin Potential and Inventory

- Mid-Continent development spacing defined by geology and development trends by surrounding operators
 - Average of 6.8 gross wells/DSU⁽¹⁾ 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⁽¹⁾
 - 114 gross / 0.91 net DUCs have been identified on KRP's major acreage⁽²⁾

STACK Spacing (core areas)



SCOOP Spacing (core areas)



Basin Contribution to KRP Portfolio

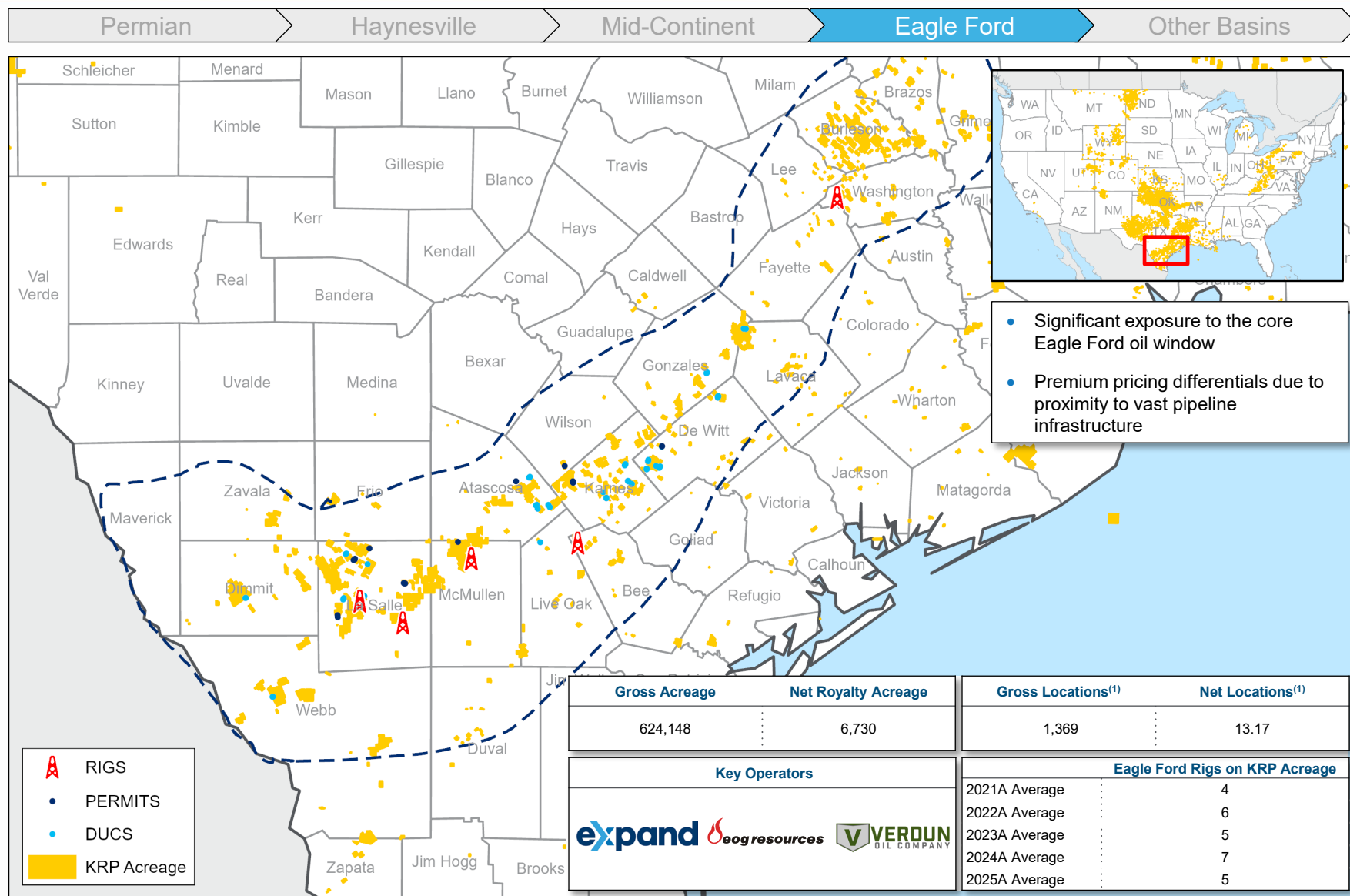
- 19 rigs running on KRP's Mid-Continent acreage as of March 31, 2025
- Mid-Continent production represents 18% of the Q1 2025 portfolio (Boe 6:1)
- Unconcentrated position with exposure to a diversified set of well-capitalized operators committed to the long-term development of SCOOP/STACK
- Mid-Continent is currently 15% of KRP's net undrilled inventory⁽¹⁾

Source: Enverus as of 3/31/2025.

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

(2) As of 3/31/2025.

Eagle Ford Acreage Map



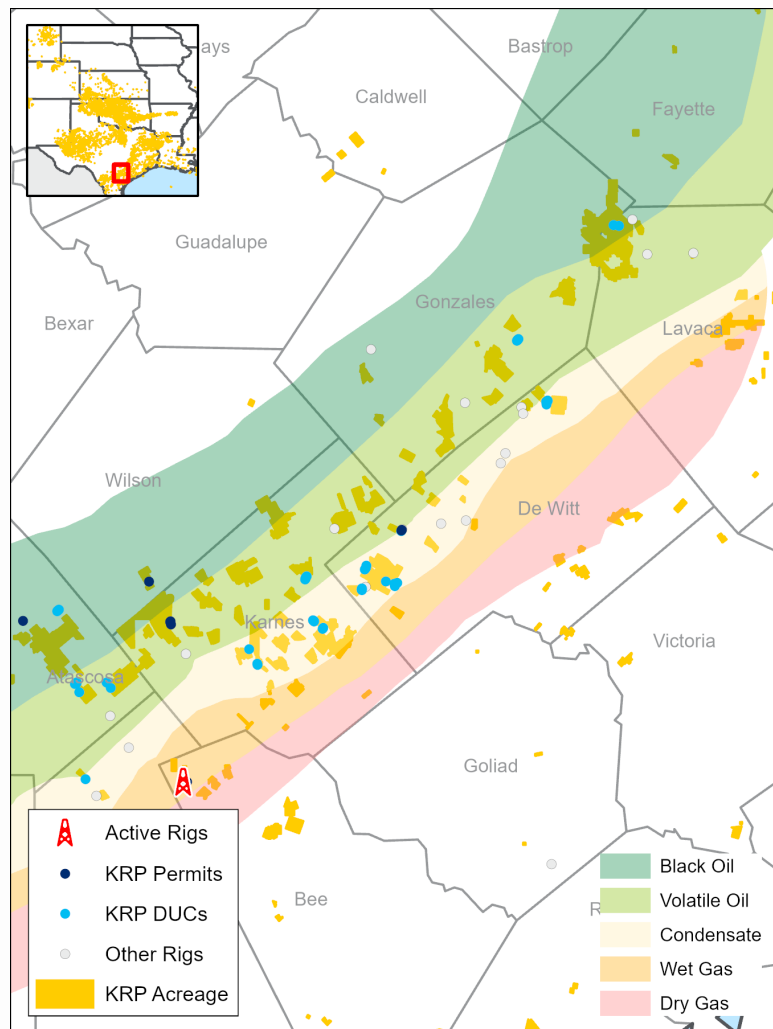
Source: Enverus as of 3/31/2025.

(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

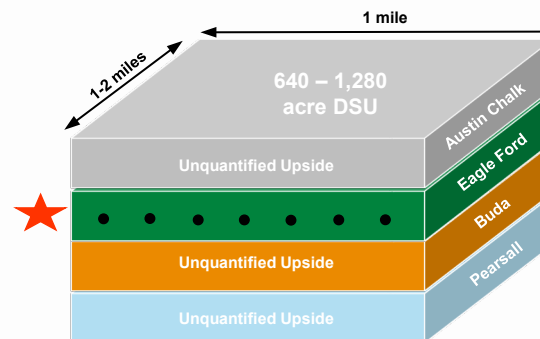


Eagle Ford Core Area(s)



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⁽¹⁾
 - 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⁽¹⁾
 - 67 gross / 0.32 net DUCs have been identified on KRP’s major acreage⁽²⁾



Basin Contribution to KRP Portfolio

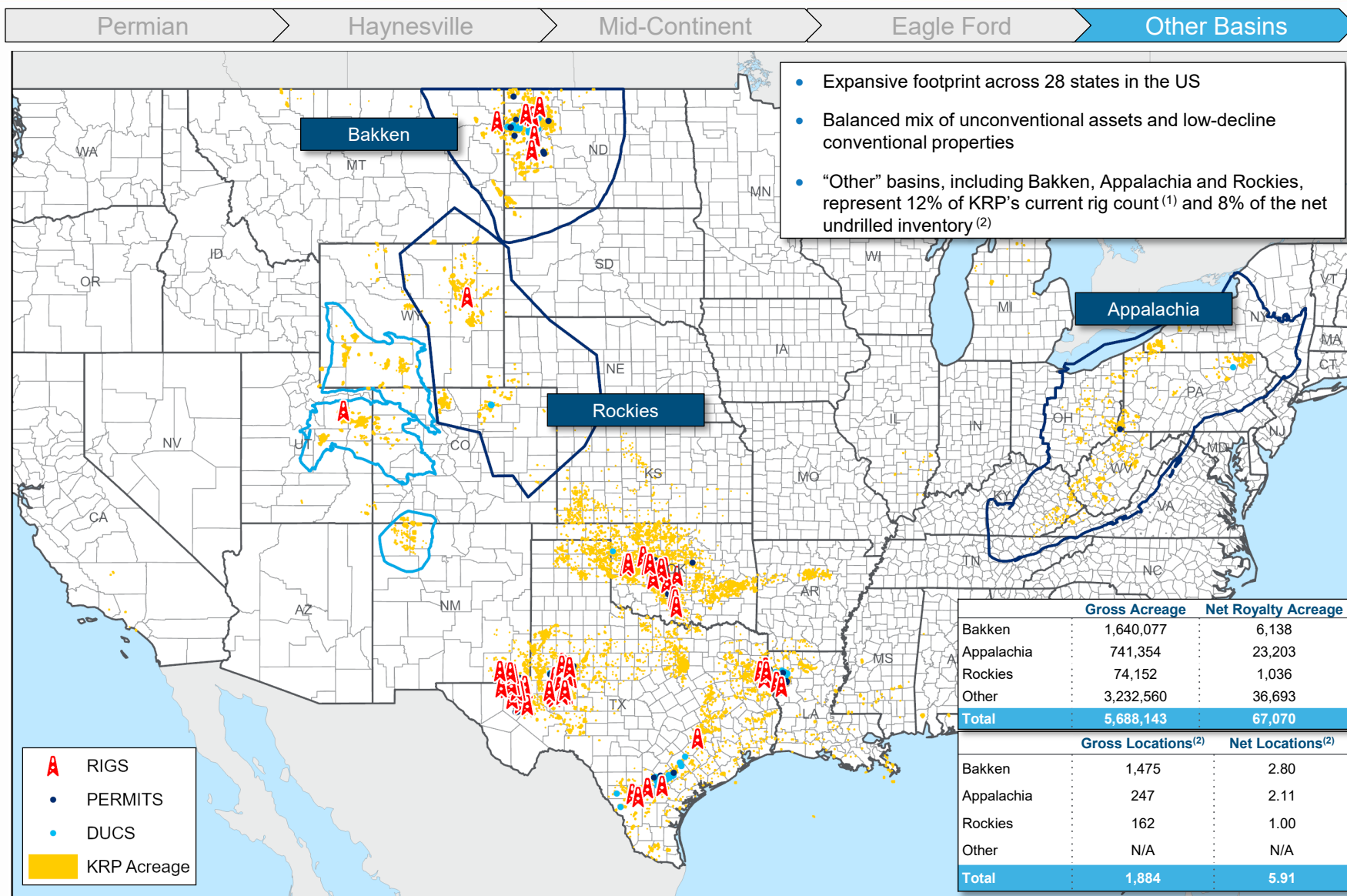
- 5 rigs running on KRP’s Eagle Ford acreage as of March 31, 2025
- Eagle Ford production represents 7% of the Q1 2025 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific “Karnes trough”
- Eagle Ford is currently 17% of KRP’s net undrilled inventory with a production mix that consists of approximately 70% liquids⁽¹⁾

Source: Enverus as of 3/31/2025.

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

(2) As of 3/31/2025.

Other Basins Acreage Map



Source: Enverus as of 3/31/2025.

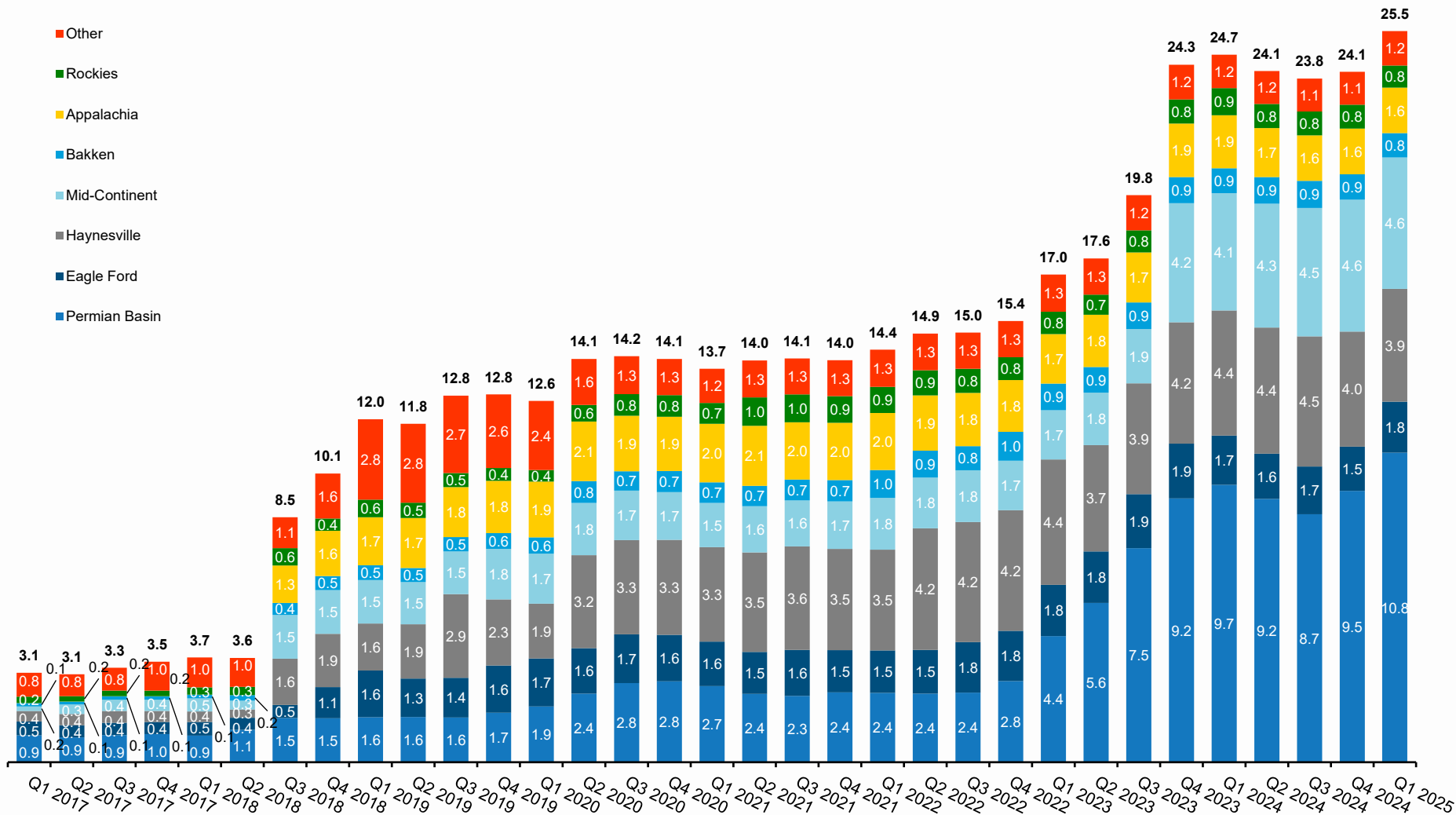
(1) As of 3/31/2025

(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

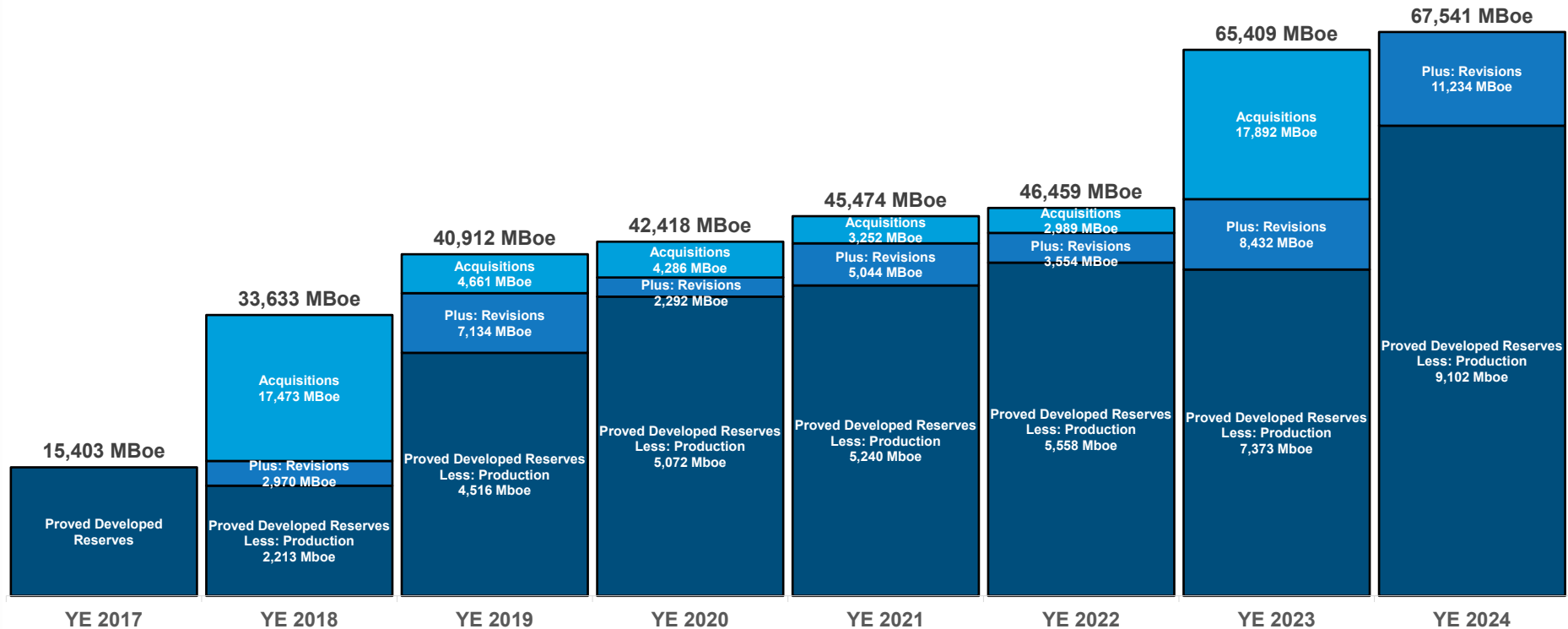
Production in mboepd



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 15.2% distribution yield, which is approximately 3.7x the yield of the US REIT Index at ~4.1%⁽¹⁾

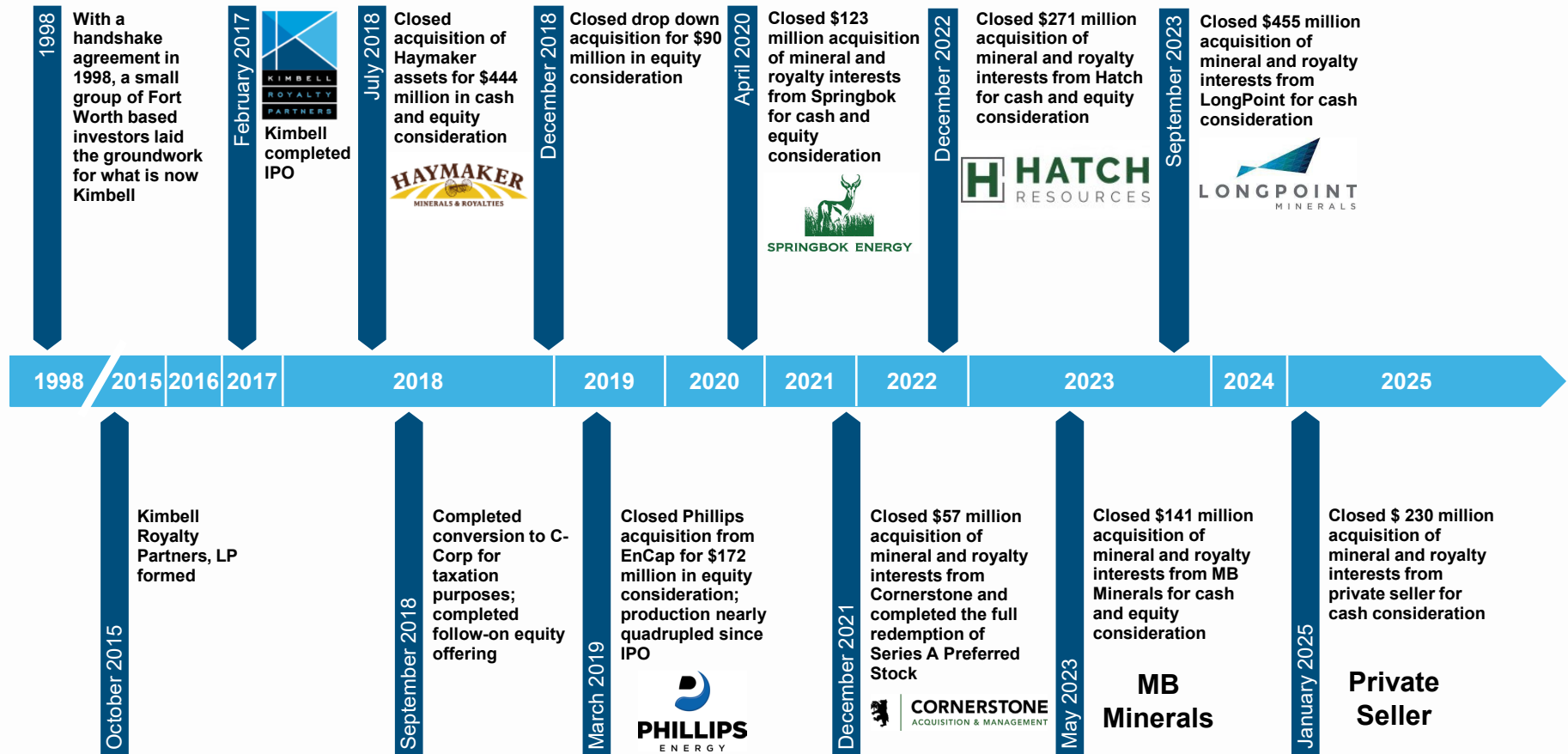
Source: Company filings and Bloomberg.

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).

(1) Kimbell and the US REIT Index (*RMZ) yield rates are as of 4/29/2025.

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



- Many companies use a 1/8th 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⁽³⁾



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

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

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

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

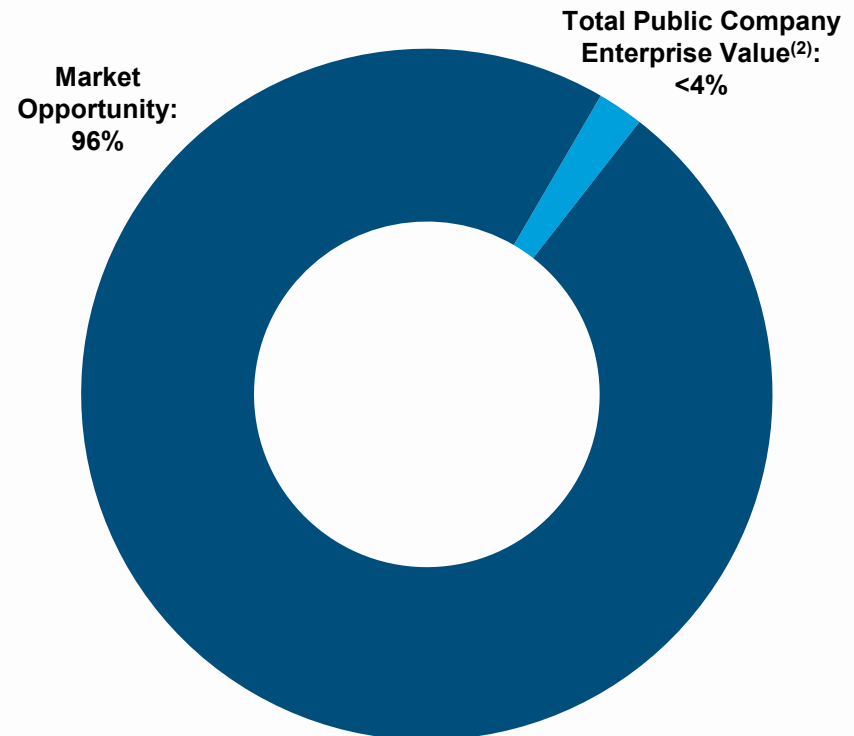
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~\$719 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⁽¹⁾: ~\$719 billion



Source: EIA and Bloomberg.

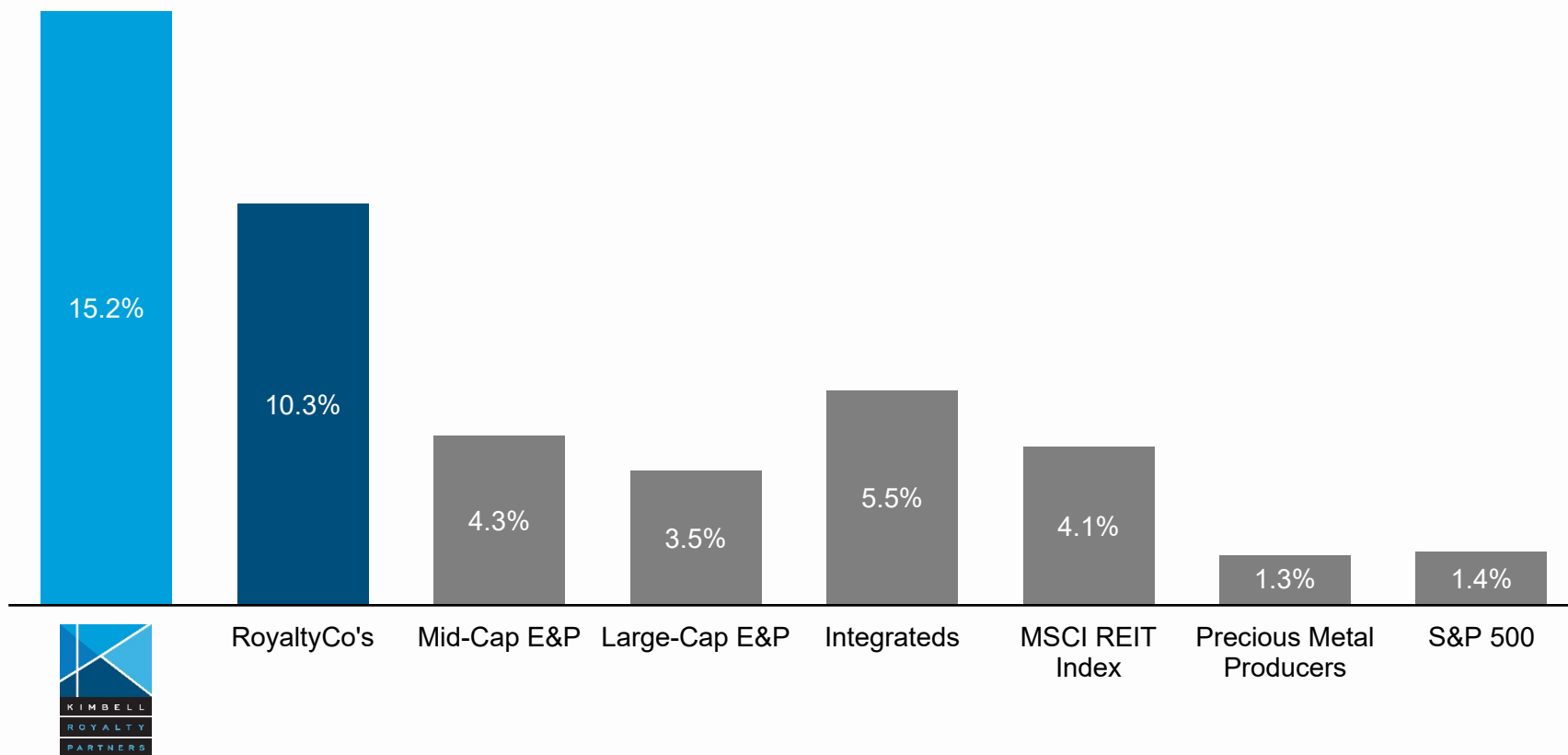
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/10/2025. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

(2) Enterprise values of KRP, BSM, STR, and VNOM as of 4/29/2025.

Highest Dividend Yield Across Multiple Sectors

Kimbell offers an attractive 15.2% 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 4/29/2025. RoyaltyCo: Average of VNOM, BSM, STR and KRP distribution yield; Large-Cap E&Ps: includes APA, COP, HES, MUR, OXY, DVN, OVV, CTRA, EOG, FANG, EXE; Mid-Cap E&Ps: includes CHRD, CIVI, CRC, MTDR, NOG, PR, SM, CRGY, EQT, RRC; Integrations: 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⁽¹⁾ reserve definitions, these undeveloped locations fall under the general classifications of Proved Undeveloped (PUD), Probable and Possible reserves⁽²⁾
- 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⁽³⁾, 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)

	Three Months Ended March 31, 2025
Net income	\$ 25,853
Depreciation and depletion expense	31,118
Interest expense	6,622
Income tax expense	1,090
Consolidated EBITDA	<u>\$ 64,683</u>
Unit-based compensation	3,861
Loss on derivative instruments, net of settlements	6,989
Consolidated Adjusted EBITDA	<u><u>\$ 75,533</u></u>
Q2 2024 - Q4 2024 Consolidated Adjusted EBITDA ⁽¹⁾	215,034
Trailing Twelve Month Consolidated Adjusted EBITDA	<u><u>\$ 290,567</u></u>
Long-term debt (as of 3/31/25)	298,996
Cash and cash equivalents (as of 3/31/25) ⁽²⁾	(25,000)
Net debt (as of 3/31/25)	<u><u>\$ 273,996</u></u>
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	<u><u>0.9x</u></u>

(1) Consolidated Adjusted EBITDA for each of the quarters ended June 30, 2024, September 30, 2024 and December 31, 2024 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.

(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.