



Winter 2023 Investor Presentation

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This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA. KRP believes Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP’s operating performance and compare the results of KRP’s operations period to period without regard to KRP’s financing methods or capital structure. In addition, KRP’s management uses Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders. Kimbell defines Adjusted EBITDA as net income (loss), net of depreciation and depletion expense, interest expense, income taxes, non cash unit based compensation, loss on extinguishment of debt, unrealized gains and losses on derivative instruments, cash distribution from affiliate, equity income (loss) in affiliate, gains and losses on sales of assets and operational impacts of variable interest entities, which include general and administrative expense and interest income. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. KRP excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Adjusted EBITDA.

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, 2021 and December 31, 2022 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

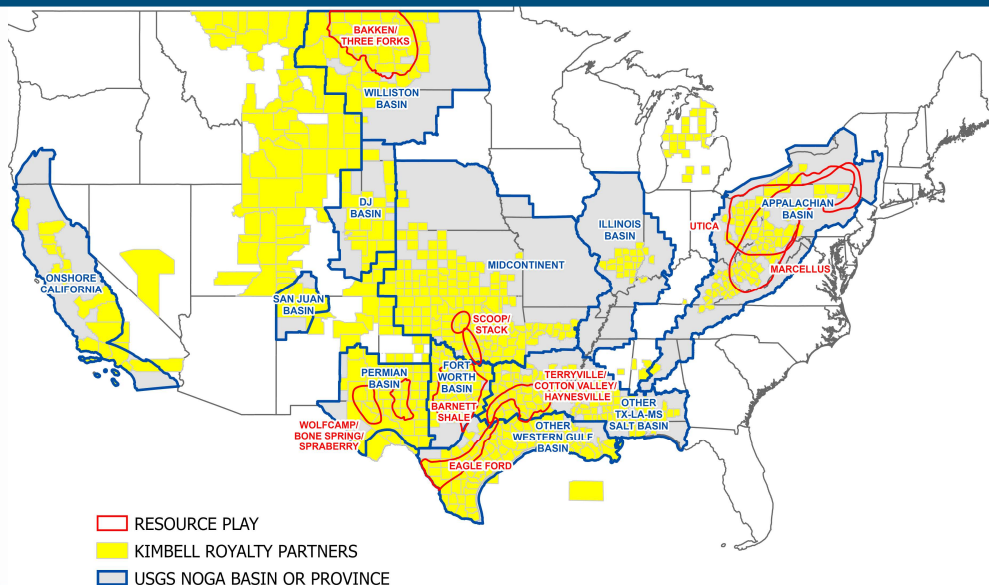
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 12.5% 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 127,000 gross wells across approximately 17 million gross acres in the US, including highest growth shale basins and stable conventional fields
- ~97% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions⁽²⁾
- Since IPO in 2017, Kimbell has completed over \$1.8 billion in M&A transactions, grown run-rate average daily production by over 6x, and returned 54% of \$18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 17+ years of drilling inventory remaining⁽³⁾
- Superior PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 157,481 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 55% of the distribution to be paid on November 20, 2023 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 9/30/2023
- Actively hedging for two years representing approximately 17% of current production
- Significant insider ownership with approximately 13% 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 \$711 billion⁽⁷⁾ in market size and limited public participants of scale

(1) Cash distribution yield reflects annualized 3Q'23 distribution. Unit price calculated as of 10/25/2023.

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

(3) Based on estimated major and minor upside net locations of 101.20 divided by estimated 5.8 net wells completed per year to maintain flat production. See pages 10-12 and 38 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 9/30/23. 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 10/11/2023. 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.



Q3 2023 Highlights – Record Production and Market Share

In Q3'23, Kimbell generated \$69.2 million in oil, natural gas and NGL revenues, \$55.8 million in consolidated Adjusted EBITDA, with record run-rate average daily production and record market share

Q3'23 Snapshot

- Record Q3 2023 run-rate average daily production of 19,777 Boe/d⁽¹⁾
 - Includes 18 days of production from the Company's \$455.0 million acquisition from a private seller (the "Acquired Production"), which closed on 9/13/2023
 - Including a full Q3 2023 impact of the Acquired Production, the revenues of which will be received by Kimbell, **run-rate production was 23,531 Boe/d (6:1)**
- Q3 2023 oil, natural gas and NGL revenues increased 21.5% from Q2 2023⁽²⁾
- Q3 2023 net income of approximately \$18.5 million and net income attributable to common units of approximately \$13.6 million
- Q3 2023 consolidated Adjusted EBITDA of \$55.8 million; including the Acquired Production from the effective date of 6/1/2023 through 9/30/2023, **Q3 2023 consolidated Adjusted EBITDA was \$71.6 million**
- Cash distribution of \$0.51 per common unit
- 99 rigs actively drilling on Kimbell's acreage, which represents a **record of approximately 17% market share of all active land rigs in the continental US**⁽³⁾

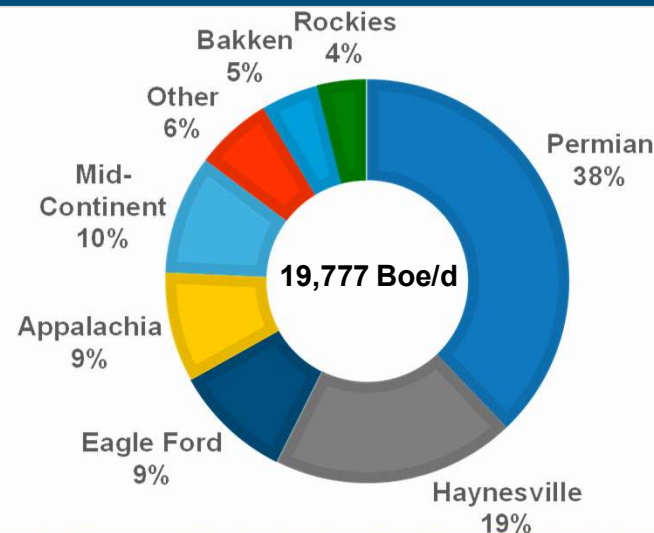
Capitalization Table⁽⁴⁾

Common Units Outstanding	73,851,458
Class B Units Outstanding ⁽⁵⁾	20,847,295
Total Units Outstanding	94,698,753
Unit Price	\$16.26
Market Capitalization	\$1,539,801,724
Total Debt	\$310,400,000
Cash and Cash Equivalents	(39,528,859)
Net Debt	\$270,871,141
Series A Cumulative Convertible Preferred Units	\$325,000,000
Enterprise Value	\$2,135,672,865
Q3 2023 Consolidated Adjusted EBITDA	\$55,773,677
TTM Consolidated Adjusted EBITDA ⁽⁶⁾	\$288,338,581
Net Leverage Ratio	0.9x
Tax Status:	1099-DIV/ No K-1
Annualized Cash Distribution Yield⁽⁷⁾	12.5%

Q3'23 Revenue by Basin⁽¹⁾



Q3'23 Production by Basin⁽¹⁾



(1) Shown on a 6:1 basis.

(2) Including the Acquired Production from the effective date of 6/1/2023 through 9/30/2023, Q3 2023 oil, natural gas and NGL revenues were \$86.5 million.

(3) Based on Kimbell rig count as of 9/30/2023 and Baker Hughes U.S. land rig count of 600 as of 9/30/2023.

(4) Unit price and yield calculated as of 10/25/2023. All other financial and operational information are as of 9/30/2023.

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

(6) Please reference page 39 for consolidated adjusted EBITDA non-GAAP reconciliation.

(7) Reflects the annualized Q3'23 distribution.

Kimbell's Track Record Since IPO

10

of major M&A transactions closed since IPO

\$1.8Bn

Invested in M&A since IPO





~12mm

Gross acres acquired since IPO⁽¹⁾

\$2.55/Boe

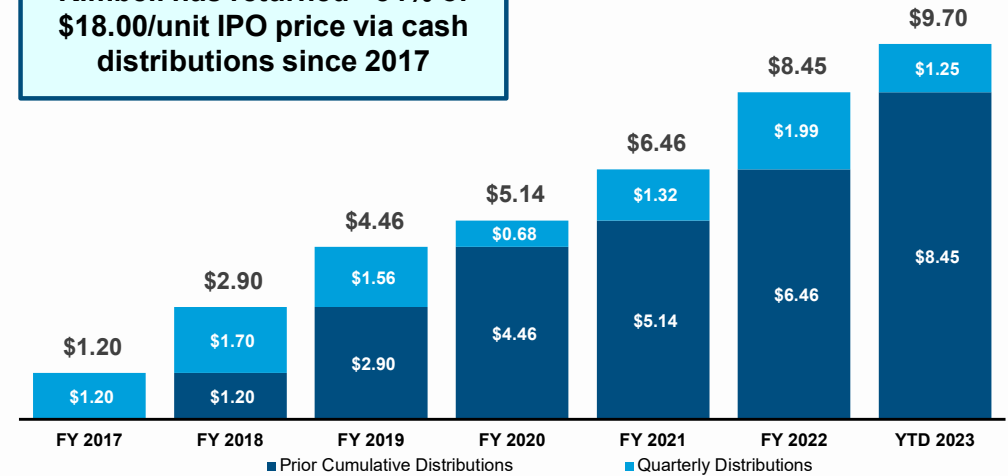
Reduced Cash G&A / Boe by ~66% since IPO⁽²⁾

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
 PHILLIPS ENERGY	<ul style="list-style-type: none"> \$172mm Equity 	March 2019

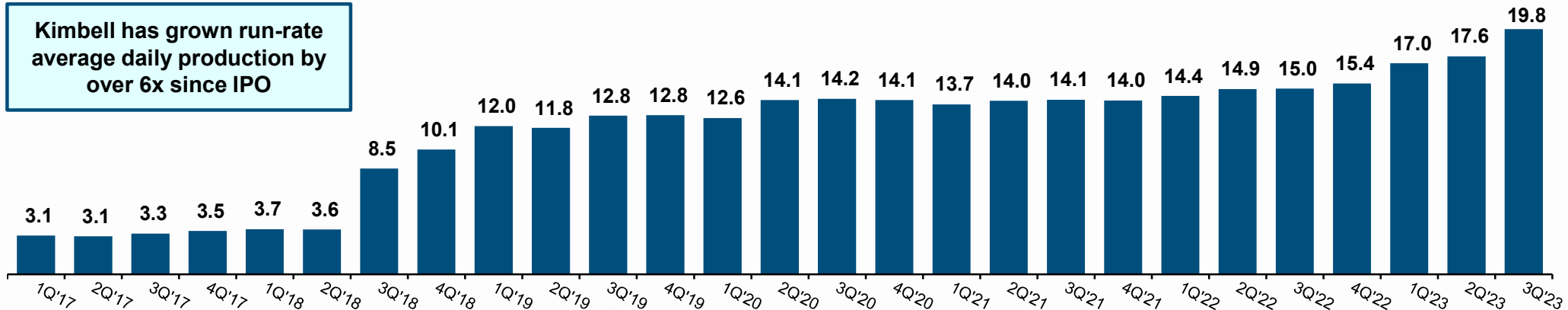
Cash Distribution Growth

Kimbell has returned ~54% of \$18.00/unit IPO price via cash distributions since 2017



Run-Rate Average Daily Production Growth (Boe/d)⁽³⁾

Kimbell has grown run-rate average daily production by over 6x since IPO



Source: Company filings and presentations.

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

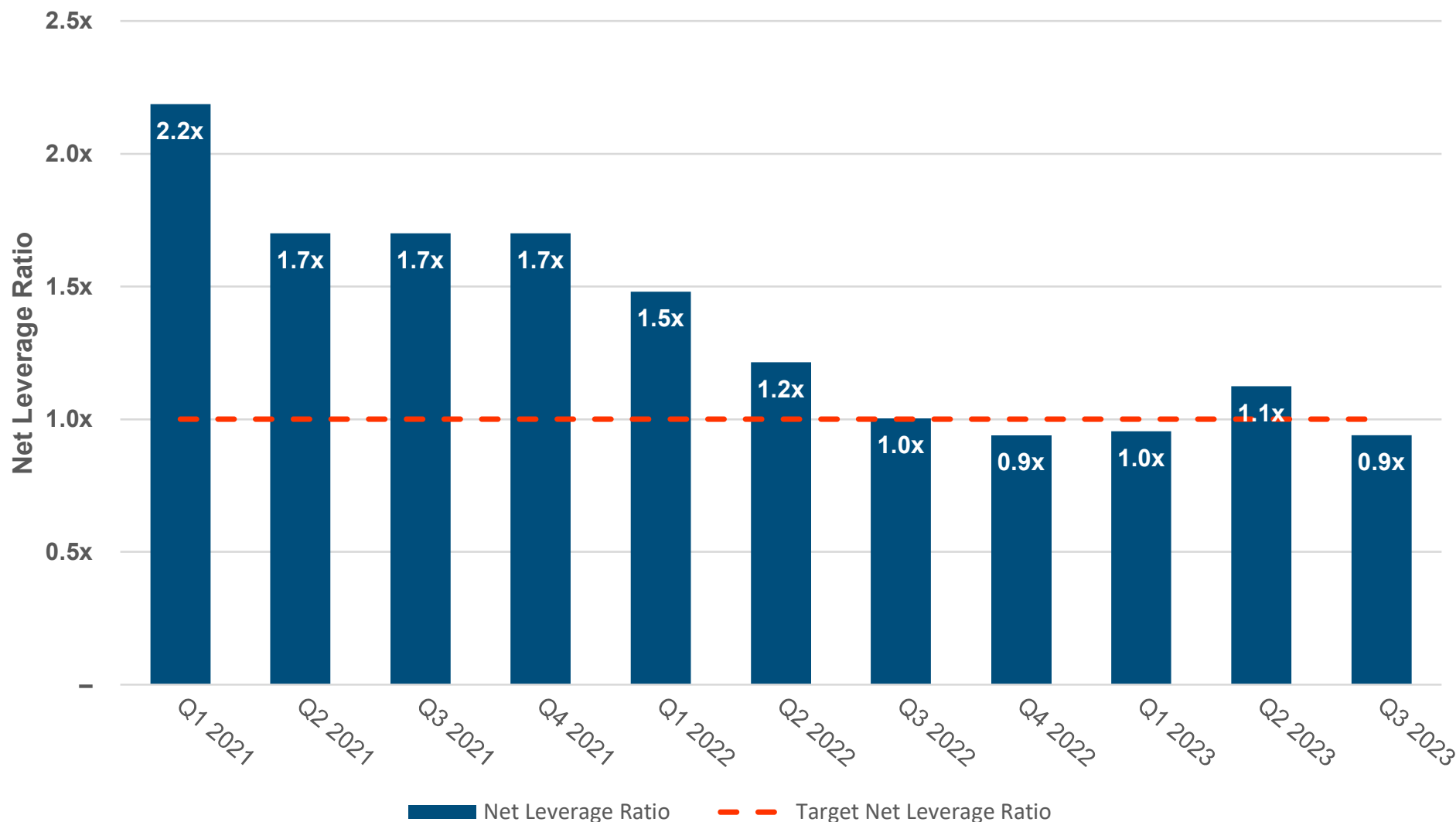
(2) Excluding the impact of approximately \$1.5 million in transaction related expense associated with Acquired Production and including a full quarter impact of Acquired Production, Kimbell recorded \$2.55 Cash G&A / Boe (6:1) in Q3'23.

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

Attractive Balance Sheet Metrics

In Q3 2023, Kimbell maintained a conservative net leverage ratio of 0.9x

Historical Net Debt⁽¹⁾ / TTM Consolidated Adj. EBITDA⁽²⁾



1) Sum of borrowings from secured credit facility less cash.

2) Please reference page 39 for consolidated adjusted EBITDA non-GAAP reconciliation.

Sell-Side Equity Research – Favorable Outlook on KRP

Universal “Buy” ratings from all research analysts that cover KRP, with an average price target of \$21.86

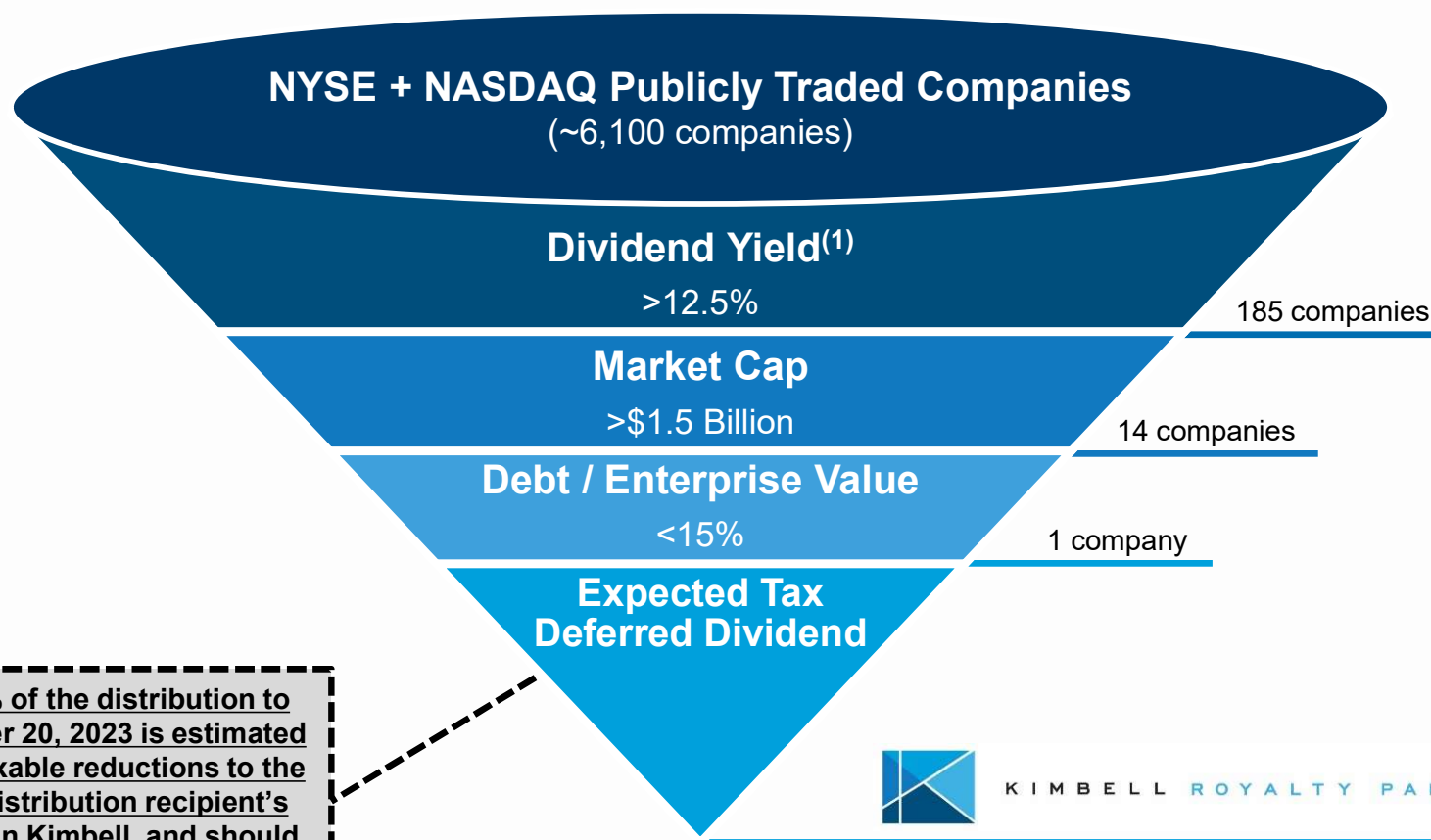
Overview of Coverage

Investment Bank	Analyst	Rating	Price Target	Upside to PT ⁽¹⁾
1 Bank of America	John Abbott	Buy	\$19.00	16.9%
2 Citi	Paul Diamond	Buy	\$20.00	23.0%
3 KeyBanc	Tim Rezvan	Overweight	\$21.00	29.2%
4 Raymond James	John Freeman	Strong Buy	\$22.00	35.3%
5 RBC	Scott Hanold	Outperform	\$23.00	41.5%
6 Stifel	Derrick Whitfield	Buy	\$22.00	35.3%
7 TD Securities	Aaron Bilkoski	Buy	\$26.00	59.9%
		Average	\$21.86	34.4%

(1) Upside to Price Target reflects KRP share price as of 10/25/2023.

Superior Value Proposition

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



Source: Bloomberg as of 10/25/2023.

(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⁾	5,436 32.98	1,621 15.00	1,039 13.05	2,473 12.73	1,838 3.72	260 2.15	199 1.33	N/A	12,866 80.96
Gross Net Drilled but Uncompleted wells ("DUCs") ⁽³⁾⁽⁴⁾	551 3.06	26 0.33	83 0.86	177 0.96	64 0.17	5 0.01	3 0.01	N/A	909 5.40
Gross Net Permits ⁽³⁾⁽⁴⁾	469 2.38	63 0.56	24 0.34	66 0.32	155 0.14	9 0.02	19 0.18	N/A	805 3.94
Q3 2023 Production, % of Total	38%	9%	19%	10%	5%	9%	4%	6%	100%
Q3 2023 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⁾	56	2	16	18	5	1	1	-	99
Top Operators									

Note: Includes only horizontal locations. Q3'23 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) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 9/30/2023). 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 20% to Kimbell's net inventory in the aggregate.

- (4) As of 9/30/2023.

- (5) Gross horizontal wells per DSU from internal reserves database as of 9/30/2023, DSU sizes vary.



Portfolio Transparency & Defining Upside Potential

Kimbell's acreage position contains over 17 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 PDP decline rate of 14%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- As of September 30, 2023, we had identified 12,866 gross / 80.96 net (100% NRI) total upside locations⁽³⁾ on major⁽²⁾ properties alone. Major properties comprise approximately 80% of our portfolio. Management estimates that minor⁽²⁾ properties can potentially add up to 20% to our net inventory, which implies our total upside inventory could potentially be as high as 101.20 net locations
- Used 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 75% of the total undrilled net inventory in Kimbell's portfolio
- We estimate that only 5.8 net wells are needed per year to maintain production, which reflects over 17 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, 2023, Kimbell had 909 gross / 5.40 net DUCs and 805 gross / 3.94 net permitted locations on its major⁽²⁾ properties alone

Note: All inventory figures as of September 30, 2023, unless specified separately. See page 38 in appendix for further details on process and methodology.

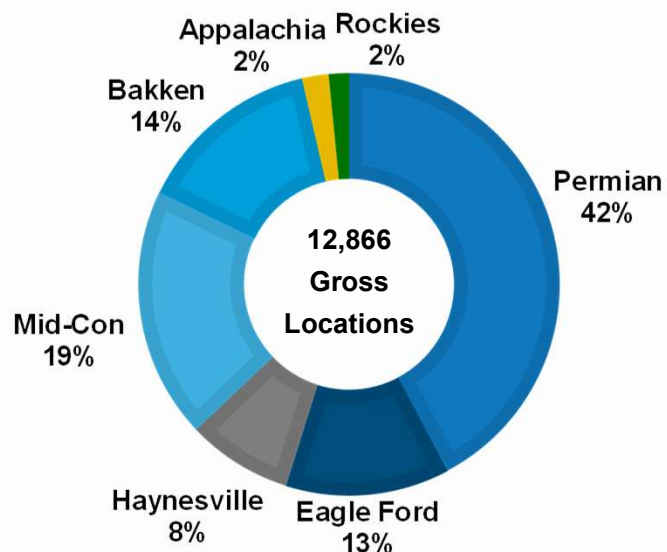
(1) Reflects 101.20 net (100% NRI) total upside locations on major and minor properties divided by estimated 5.8 net wells completed to maintain flat production.

(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 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 10.

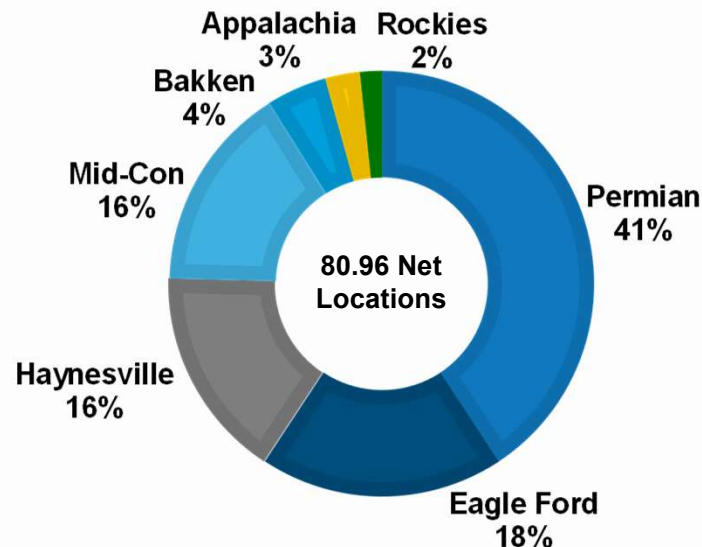
(3) Does not include DUC inventory.

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	5,436	32.98	12.0
Eagle Ford	1,621	15.00	6.9
Haynesville	1,039	13.05	5.9
Mid-Con	2,473	12.73	6.8
Bakken	1,838	3.72	8.5
Appalachia	260	2.15	7.6
Rockies	199	1.33	10.5
Total (Major Properties Only)	12,866	80.96	8.3

Note: Includes only horizontal locations. Numbers may not add due to rounding.

(1) 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 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 10.

12 (2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 9/30/2023). Excludes DUCs and small interest wells (minor properties).

(3) Gross horizontal wells per DSU from internal reserves database as of 9/30/2023, DSU sizes vary.

Record DUC and Permit Inventory

As of September 30, 2023, Kimbell had 909 gross (5.40 net) DUCs and 805 gross (3.94 net) permitted locations on its acreage, in excess of estimated 5.8 net wells to maintain flat production⁽¹⁾

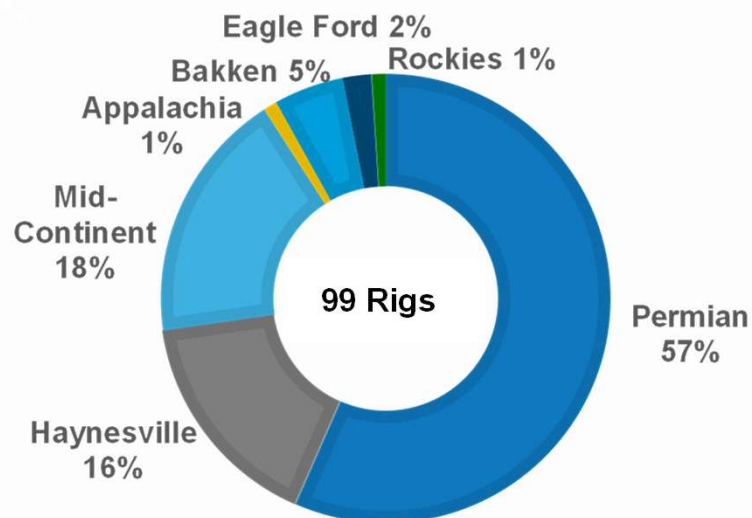
Basin	Gross DUCs ⁽²⁾	Gross Permits ⁽²⁾	Net DUCs ⁽²⁾	Net Permits ⁽²⁾	Total Net Wells ⁽²⁾
Permian	551	469	3.06	2.38	5.44
Eagle Ford	26	63	0.33	0.56	0.89
Haynesville	83	24	0.86	0.34	1.20
Mid-Continent	177	66	0.96	0.32	1.28
Bakken	64	155	0.17	0.14	0.31
Appalachia	5	9	0.01	0.02	0.03
Rockies	3	19	0.01	0.18	0.19
Total	909	805	5.40	3.94	9.34

(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 20% to Kimbell's net inventory. Please refer to page 11 for additional detail.

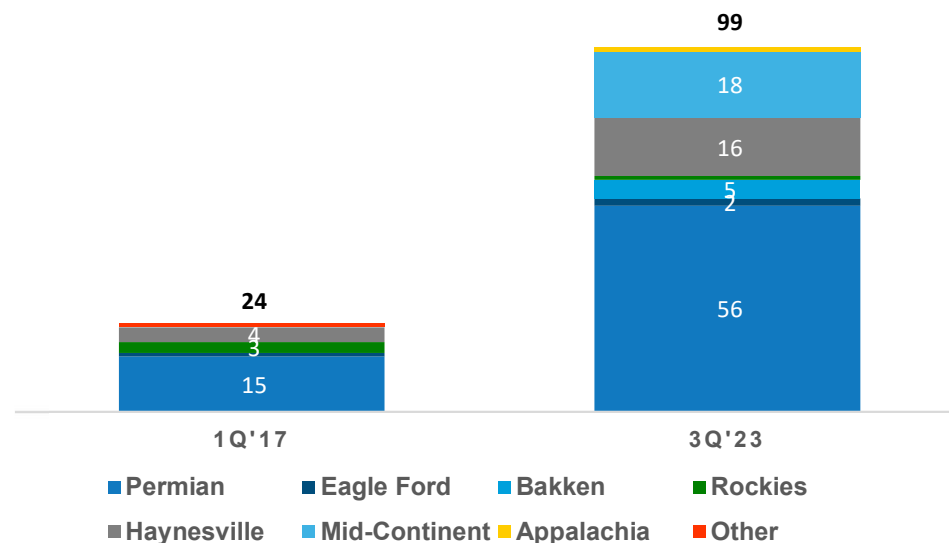
(2) As of 9/30/2023.

Kimbell's Rig Count Growth Over Time – Record Market Share

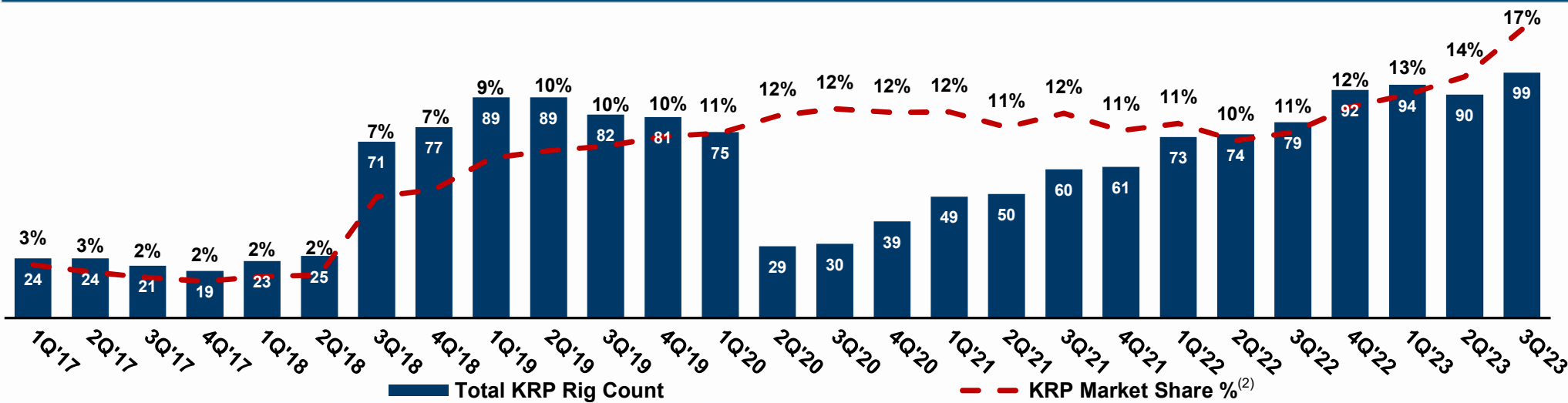
Active Rigs on Acreage by Basin⁽¹⁾



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 9/30/2023.

(2) Defined as total rigs running on Kimbell's acreage as of 9/30/2023 divided by the Baker Hughes U.S. land rig count of 600 as of 9/30/2023.

Active Rigs Drilling on Kimbell's Acreage (as of 9/30/23)

Kimbell has 99 active rigs (93% 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 LADYSTONEHEART 38-47 B-6DN	BIRCH	DAWSON, TX
2 BRUNSON 3046DP-14H	OCCIDENTAL	GLASSCOCK, TX
3 BRUNSON 3142DPA-6H	OCCIDENTAL	GLASSCOCK, TX
4 BRUNSON 3144DP-10H	OCCIDENTAL	GLASSCOCK, TX
5 PRINCETON-201TK	CROWNQUEST	GLASSCOCK, TX
6 RILEY 26G-107H	PIONEER	GLASSCOCK, TX
7 FARVA B-4804MS	SM ENERGY	HOWARD, TX
8 NEEDLE F-6HA	CROWNQUEST	HOWARD, TX
9 PHIL CONNORS-0722LS	SM ENERGY	HOWARD, TX
10 ARCHES 55-1-17 UNIT-12H	OCCIDENTAL	LOVING, TX
11 BULLION 29-0-24-25 D-14H	OCCIDENTAL	LOVING, TX
12 CBR 15-10-30-56-1-423H	DEVON	LOVING, TX
13 COPPERHEAD 53-14-W402HB	PETRO-HUNT	LOVING, TX
14 WRANGLER D UNIT-751H	EOG RESOURCES	LOVING, TX
15 CHAMONIX 247 B-7WD	DIAMONDBACK	MARTIN, TX
16 CHAMONIX 247 D-9LS	DIAMONDBACK	MARTIN, TX
17 CHAMONIX 247 I-14MS	DIAMONDBACK	MARTIN, TX
18 HERA 56-46 B-221	ENDEAVOR	MARTIN, TX
19 HERA 56-46 C-132	ENDEAVOR	MARTIN, TX
20 JIM-MIMS 45C-103H	PIONEER	MARTIN, TX
21 JOHN FRANKLIN 247 J-10US	DIAMONDBACK	MARTIN, TX
22 RIO GRANDE 12-24-E-42WA	CUTBOW	MARTIN, TX
23 GUY COWDEN UNIT 1-2504BH	EXXON MOBIL	MIDLAND, TX
24 DIAMOND CUTTER EAST L-18HS	APA CORP	MIDLAND, TX
25 DIAMOND CUTTER EAST O-11HS	APA CORP	MIDLAND, TX
26 DIAMOND CUTTER WEST H-16HS	APA CORP	MIDLAND, TX
27 MCCLINTIC 60F-6H	PIONEER	MIDLAND, TX
28 ONEAL-ANNIE 15K-12H	PIONEER	MIDLAND, TX
29 ONEAL-ANNIE 15O-15H	PIONEER	MIDLAND, TX
30 RAY-OXY W43Q-17H	PIONEER	MIDLAND, TX
31 EMMA JANE K-11H	HIBERNIA	REAGAN, TX
32 EMMA JANE T-22H	HIBERNIA	REAGAN, TX
33 CATS PICASSO 4801B-4HB	VENCER	REAGAN, TX
34 CASH FLOWE-6H	UPCURVE	REEVES, TX
35 HELLOWE-1H	UPCURVE	REEVES, TX
36 RAMONES UNIT 267-266W-9BS	CALLON	REEVES, TX
37 RIO STATE 57-T2-34X27 3I-B317H	BP	REEVES, TX
38 RIO STATE 57-T2-34X27 B-W102H	BP	REEVES, TX
39 STATE BARLOW 57-T2-47X38-B312H	BP	REEVES, TX
40 STATE CD 10/15-W101CN	MEWBOURNE	REEVES, TX
41 STATE PROJECTS 57-T2-47X35 J-W110H	BP	REEVES, TX
42 SACROC UNIT-12A-31	KINDER MORGAN	SCURRY, TX
43 DAVY JONES E-5053LS	TRP OPERATING LLC	UPTON, TX
44 AVERY 35-11 B-21BL	HENRY RESOURCES	UPTON, TX
45 BROOK O-3D-4H	PIONEER	UPTON, TX
46 OWENS-TAYLOR 31B-102H	PIONEER	UPTON, TX
47 RENDEZVOUS NORTH POOLED UNIT-28SB	CALLON	WARD, TX
48 ROCK GARDEN A4-4LA	CALLON	WARD, TX
49 WASSON ODC UNIT-882	OCCIDENTAL	YOAKUM, TX
50 BING CLAWSBY WC FEDERAL COM-701H	MARATHON	LEA, NM

Permian (cont'd)

Well Name	Operator	County/State
51 JADE 34 3 FED COM-21H	EARTHSTONE	LEA, NM
52 MASTER FED COM-704H	FRANKLIN MOUNTAIN	LEA, NM
53 MIRROR FED COM-302H	FRANKLIN MOUNTAIN	LEA, NM
54 NORTH HOBBS G/SA UNIT-689	OCCIDENTAL	LEA, NM
55 TRIUMPH FED COM-706H	FRANKLIN MOUNTAIN	LEA, NM
56 ZACH 17/8 FED COM-524H	MEWBOURNE	LEA, NM

Mid-Con

Well Name	Operator	County/State
57 TRIPLE CROWN 11-12-33-28-1HW	STAGHORN	CADDO, OK
58 LION 16_9_4-14N-9W-6HXX	DEVON	CANADIAN, OK
59 LORETTA 16_21_28-14N-9W-2HXX	DEVON	CANADIAN, OK
60 RHINO 8_5-14N-9W-2HX	DEVON	CANADIAN, OK
61 STEPHANIE 17-8-1H	UPLAND OPERATING	ELLIS, OK
62 CAMPBELL FARMS 35_2-8N-6W-4WHX	PALOMA RESOURCES	GRADY, OK
63 CKSMOU-28-22-2	MACK ENERGY	GRADY, OK
64 CKSMOU-17-10-2	MACK ENERGY	GRADY, OK
65 CKSMOU-38477	MACK ENERGY	GRADY, OK
66 NOLAN 1-29-20-17-8XHS	CONTINENTAL RESOUF	GRADY, OK
67 WHEELER 0605-3-6-7WXX	MARATHON	GRADY, OK
68 NABORS 16/21-18-7-2HO	BCE-MACH III	KINGFISHER, OK
69 ZEON 1807-1-31-30XH	BLAKE PRODUCTION	KINGFISHER, OK
70 BEARDEN-16-12-1-36XHS	CONTINENTAL RESOUF	STEPHENS, OK
71 CKSMOU-13-39-2	MACK ENERGY	STEPHENS, OK
72 POTEET-11-8-17-20XHS	CONTINENTAL RESOUF	STEPHENS, OK
73 SUNDANCE KID-2-23-26-35XHM	CONTINENTAL RESOUF	STEPHENS, OK
74 PINTAIL 2313-1UOH-30-31	CANVAS ENERGY	WOODS, OK

Haynesville

Well Name	Operator	County/State
75 HA RA SUJ;MOJO MINERALS31-30HC-003-ALT	AETHON ENERGY	BIENVILLE, LA
76 HA RA SU113;MERCER 16-21-28HC-001-ALT	COMSTOCK RESOURCE	BOSSIER, LA
77 HA RA SU113;TURNER 16-21-28HC-001-ALT	COMSTOCK RESOURCE	BOSSIER, LA
78 HA RA SU130;WILL 32&29-15-14HC-002-ALT	CHESAPEAKE ENERGY	DE SOTO, LA
79 HA RA SUD;NBR 8&17&20-12-13HC-001-ALT	CHESAPEAKE ENERGY	DE SOTO, LA
80 HA RA SUHH;YAR36&25&24-12-13HC-001-ALT	CHESAPEAKE ENERGY	DE SOTO, LA
81 HA RA SU80;GOLSON 16&21-14-9HC-002-ALT	CHESAPEAKE ENERGY	RED RIVER, LA
82 HARA SUS;MJR FAMILLC 21-39HC-001-ALT	BP	RED RIVER, LA
83 COX H-3H	COMSTOCK RESOURCE	HARRISON, TX
84 FURRH-COOPER HV UNIT C-3H	ROCKCLIFF ENERGY II	L PANOLA, TX
85 FURRH-COOPER HV UNIT D-4H	ROCKCLIFF ENERGY II	L PANOLA, TX
86 HOOPER HV UNIT K-11H	ROCKCLIFF ENERGY II	L PANOLA, TX
87 SC4 SMITH C-7HH	TG NATURAL RESOURC	PANOLA, TX
88 WHITE-HEIRS (ALLOC)-1H	VALENCE	RUSK, TX
89 SACAGAWEA-6HB	AETHON ENERGY	SAN AUGUSTINE, TX
90 SACAGAWEA-7H	AETHON ENERGY	SAN AUGUSTINE, TX

Bakken

Well Name	Operator	County/State
91 EN-MADISYN-LE--154-94-0705H-11	HESS	MOUNTRAIL, ND
92 K2 HOLDINGS-5401 11-31 2B	CHORD ENERGY	WILLIAMS, ND
93 PETERS ROAD FEDERAL-5401 41-30 4BX	CHORD ENERGY	WILLIAMS, ND
94 BL-HERFINDAHL--156-95-3031H-4	HESS	WILLIAMS, ND
95 GIBB-2-24H	CONTINENTAL RESOUF	WILLIAMS, ND

Eagle Ford

Well Name	Operator	County/State
96 SLICK H-8H	EOG RESOURCES	GONZALES, TX
97 TIGERS EYE A-1H	BAYTEX ENERGY	LAVACA, TX

Appalachia

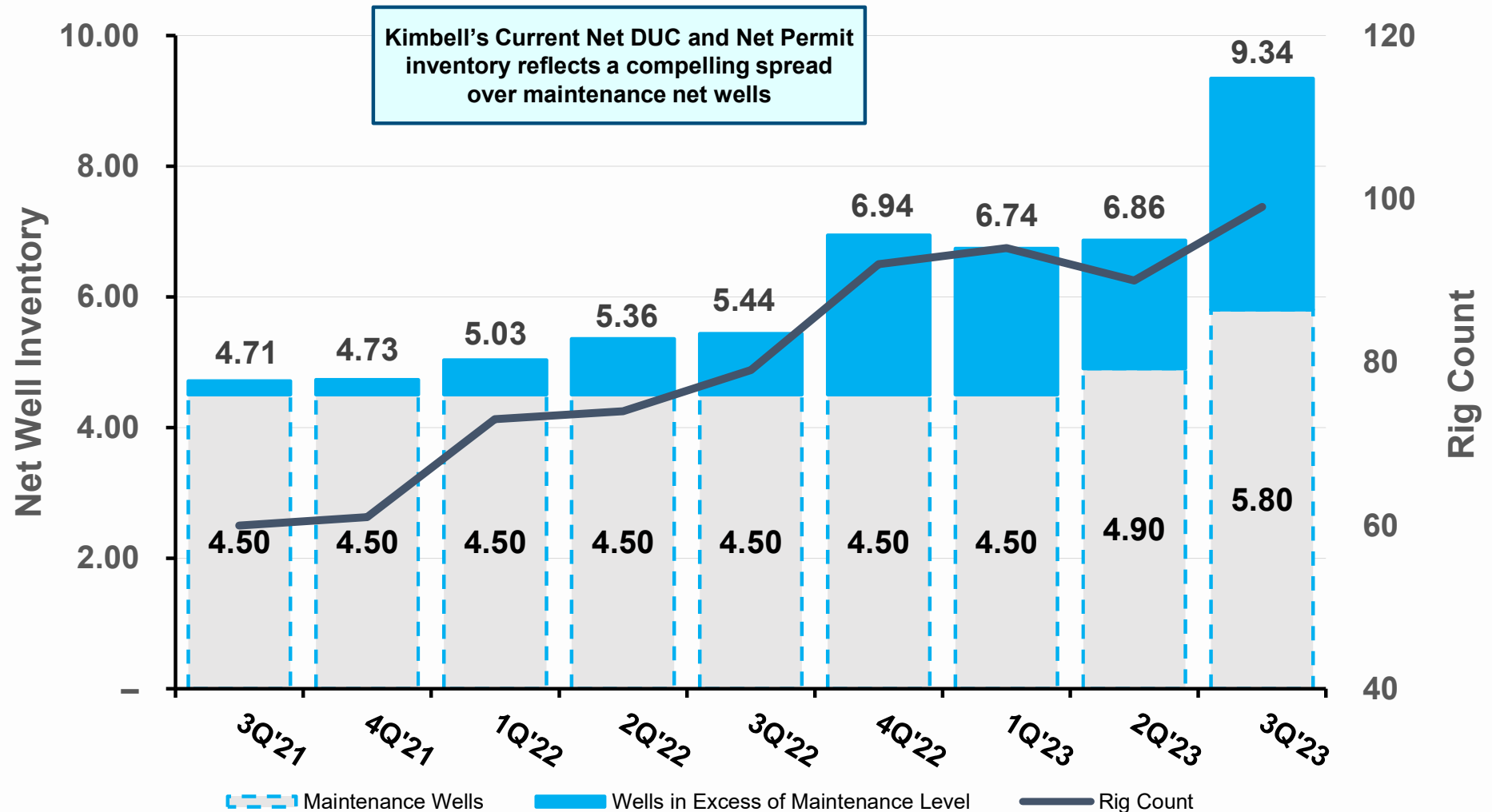
Well Name	Operator	County/State
98 DAVID REINBEAU MSH-6H	SOUTHWESTERN ENER	MARSHALL, WV

Rockies

Well Name	Operator	County/State
99 CANYON CREEK UNIT-254	DOMINION ENERGY	SWEETWATER, WY

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory of 9.34 net wells (which is in excess of 5.8 net wells needed to maintain flat production), coupled with 99 rigs actively drilling on Kimbell's acreage, implies organic production growth potential⁽¹⁾



(1) As of 9/30/2023. Net DUCs + Net Permits = Net Wells.

Investment Highlights - Shallow Decline, High Growth Potential



Investment Highlights

Deep Inventory with Strong Upside

- Superior PDP decline rate of approximately 14%⁽¹⁾
- Record active rig market share and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 17 years of drilling locations remaining⁽²⁾

Diversified Asset Base

- Net Royalty Acre position of approximately 157,481 acres (1,259,850 NRA normalized to 1/8th)⁽³⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 55% of the distribution to be paid on November 20, 2023 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 \$711 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) Based on estimated major and minor upside net locations of 101.20 divided by estimated 5.8 net wells completed per year to maintain flat production. See pages 10-12 and 38 for additional detail.

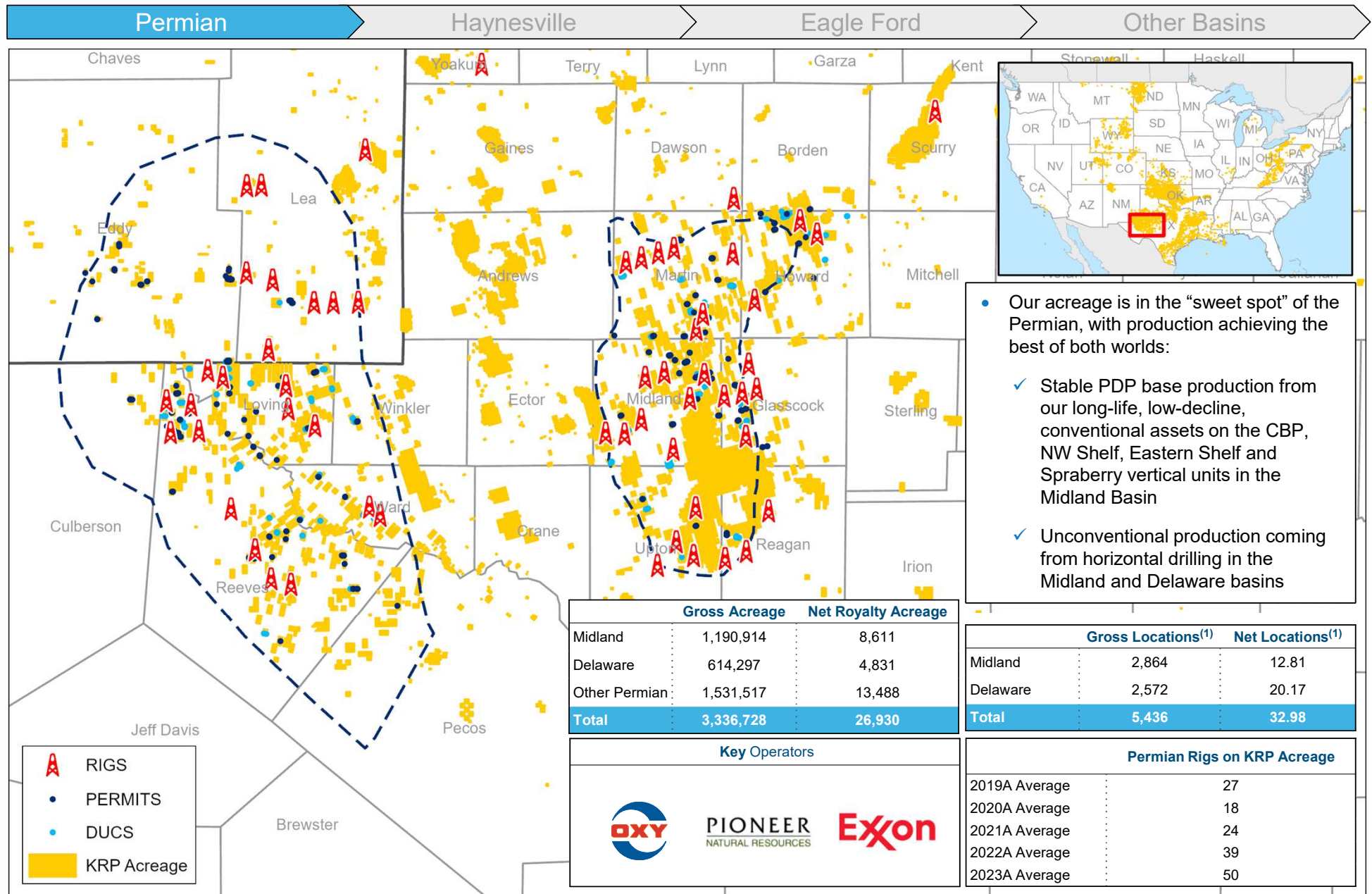
(3) Acreage numbers include mineral interests and overriding royalty interests.

(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 10/11/2023. 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

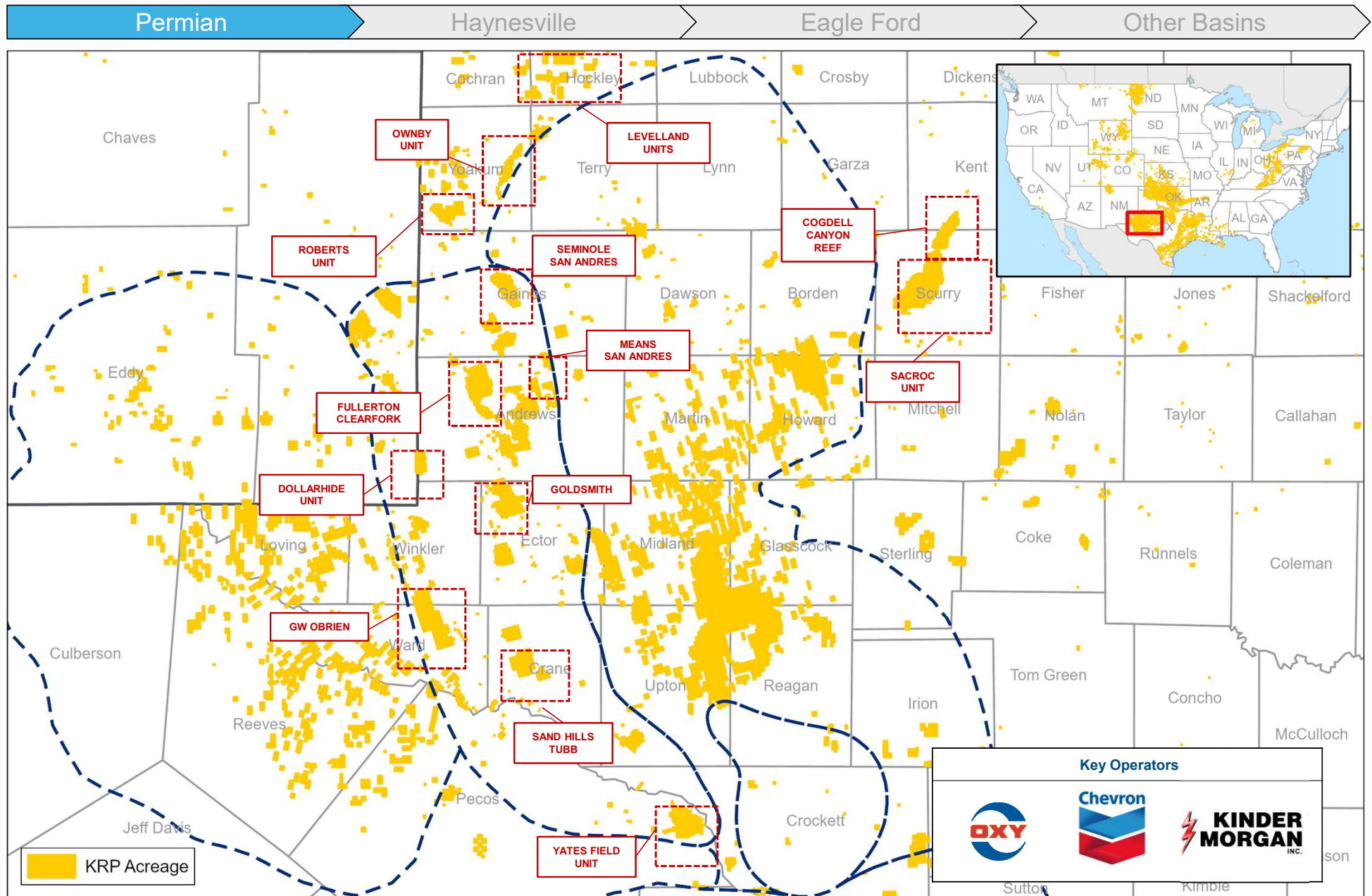


Source: Enverus as of 9/30/2023. Numbers may not add due to rounding.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 09/30/2023).

Excludes DUCs and small interest wells (minor properties).

Permian Basin EOR / Waterflood Conventional Production



Source: Enverus as of 9/30/2023.

Permian Unconventional Upside Overview

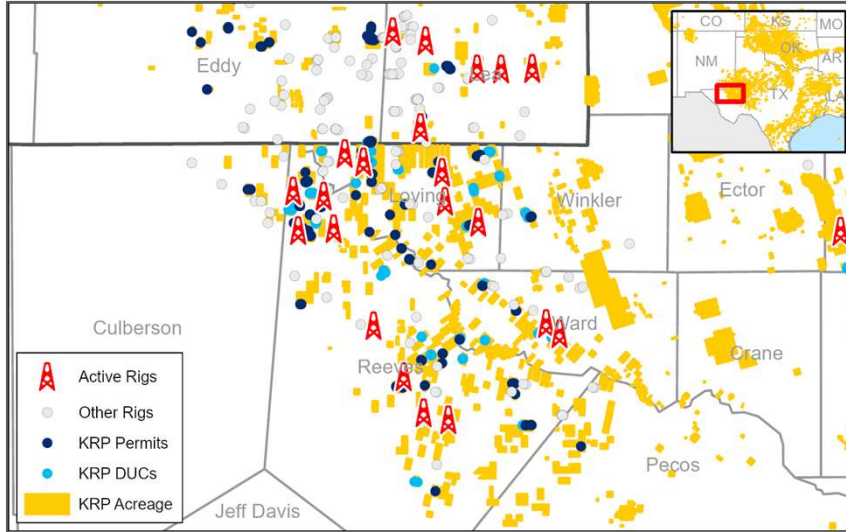
Permian

Haynesville

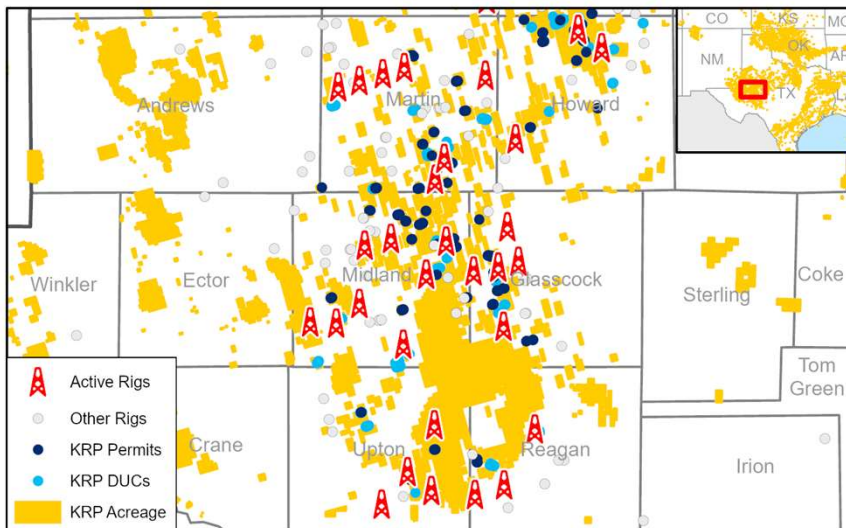
Eagle Ford

Other Basins

Delaware Core Area(s)



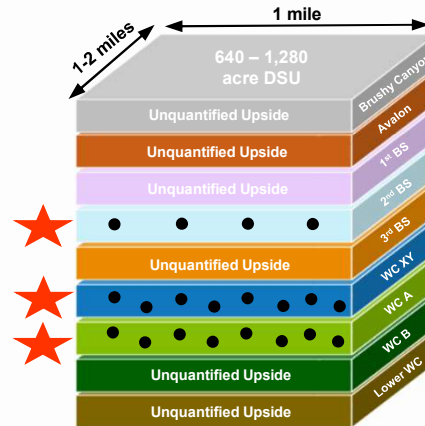
Midland Core Area(s)



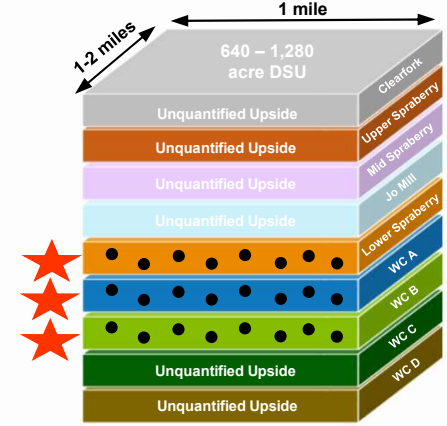
Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
 - Average of 12.0 gross wells/DSU⁽¹⁾
 - Only zones annotated by a star were quantified
 - Potential for additional upside in other formations not quantified
- 5,436 gross / 32.98 net (100% NRI) upside locations remain in undrilled inventory⁽¹⁾
 - 551 gross / 3.06 net DUCs have been identified on KRP's major acreage⁽²⁾

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

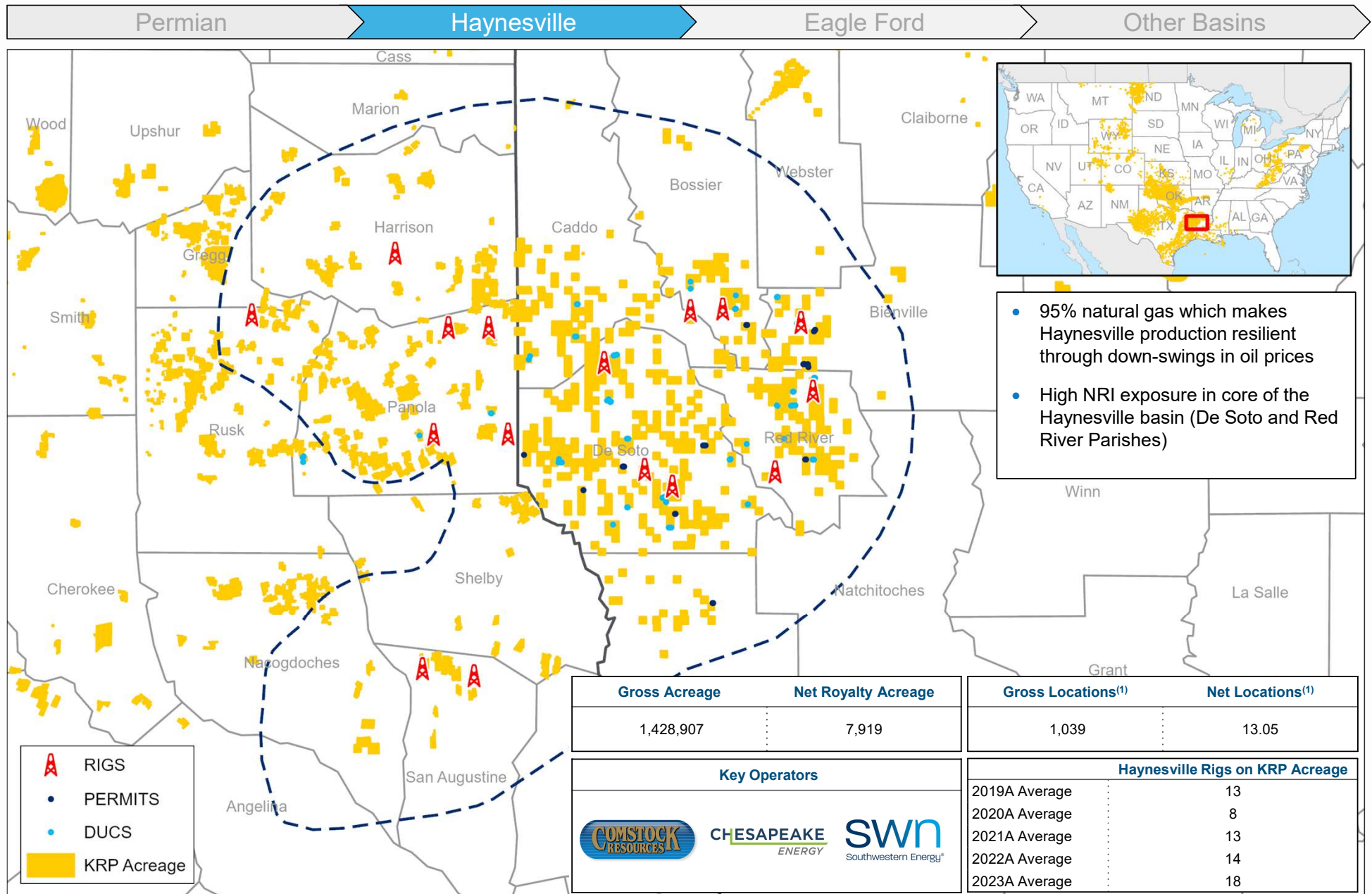
- 56 rigs running on KRP's Permian acreage as of September 30, 2023
- Permian production represents 38% of the 3Q 2023 portfolio (Boe 6:1)
- US rig count growing, with an emphasis on the Permian Basin. KRP's Permian exposure, specifically in the Midland and Delaware Basins, will continue to benefit with activity
- Permian is currently 57% of KRP's total rig inventory, and 58% of net DUC and Permit inventory⁽²⁾

Source: Enverus as of 9/30/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 9/30/2023, DSU sizes vary.

(2) As of 9/30/2023.

Haynesville Acreage Map



Source: Enverus as of 9/30/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 9/30/2023). Excludes DUCs and small interest wells (minor properties).

Haynesville Upside Overview

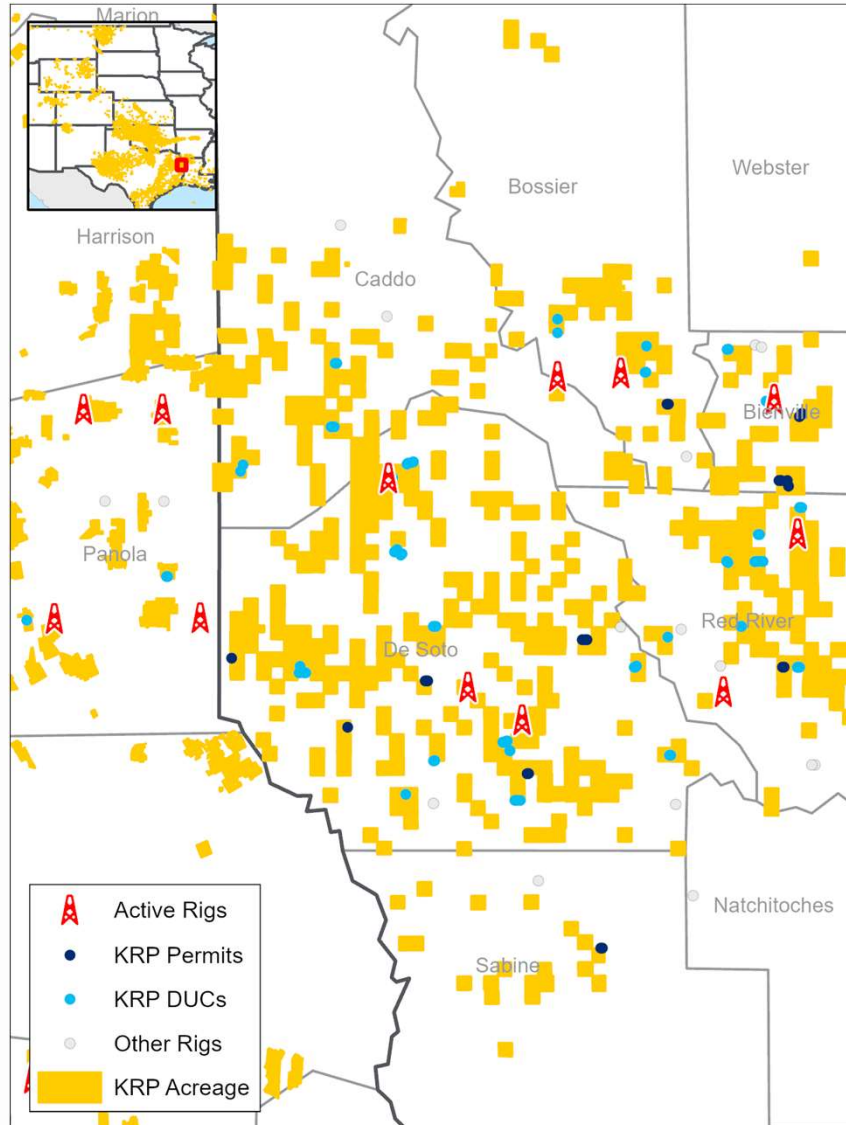
Permian

Haynesville

Eagle Ford

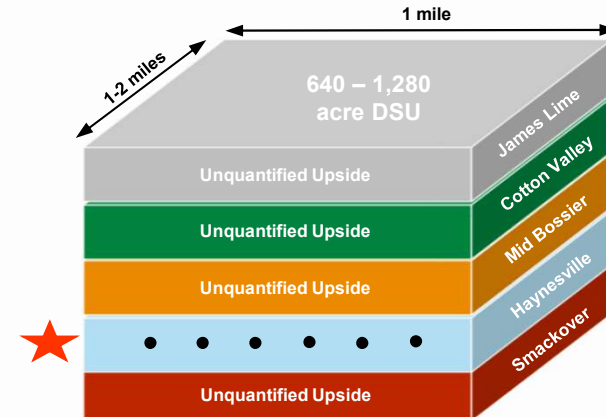
Other Basins

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
- 1,039 gross / 13.05 net (100% NRI) upside locations remain in undrilled inventory⁽¹⁾
 - 83 gross / 0.86 net DUCs have been identified on KRP's major acreage⁽²⁾



Basin Contribution to KRP Portfolio

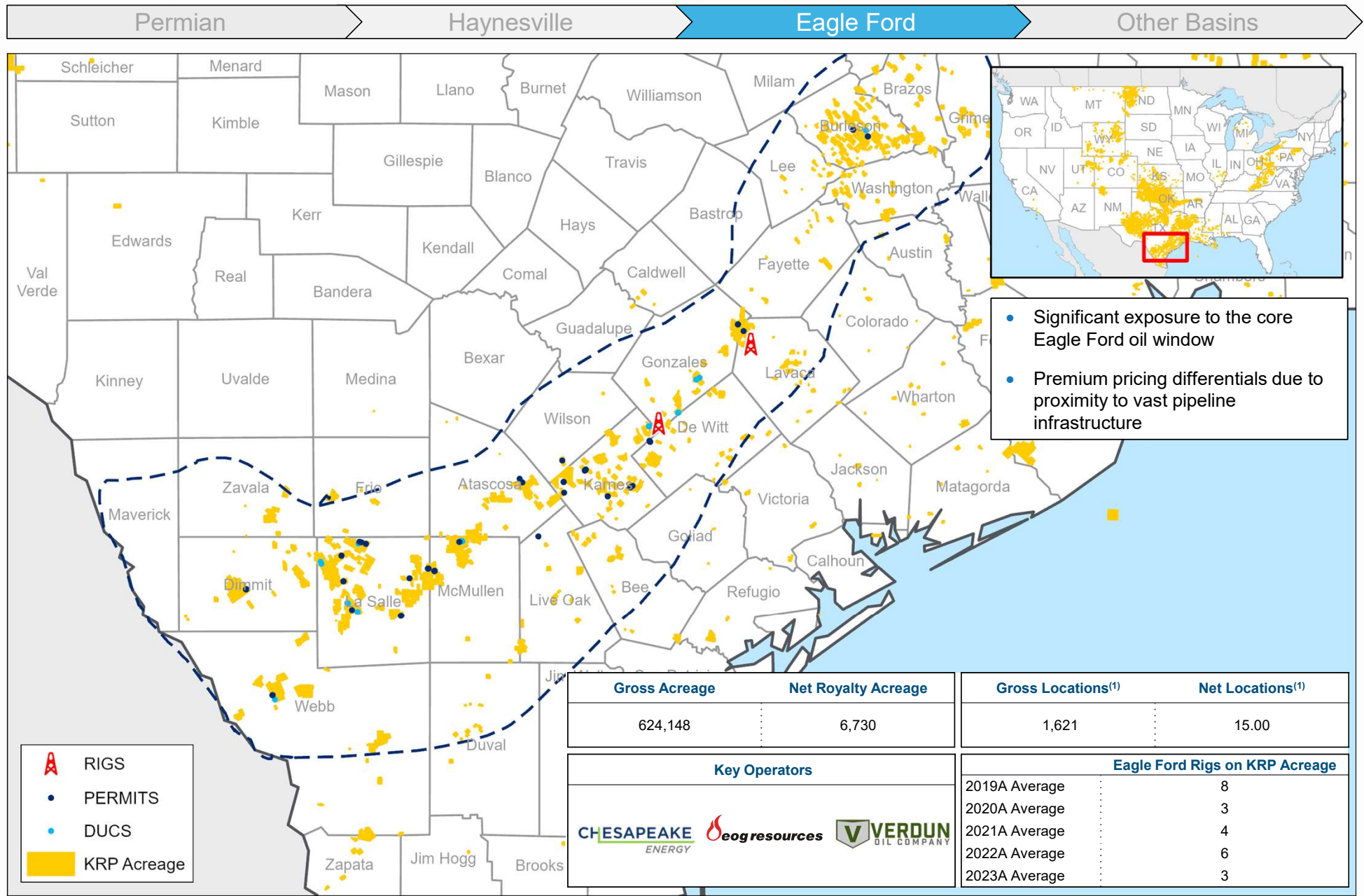
- 16 rigs running on KRP's Haynesville acreage as of September 30, 2023
- Haynesville production represents 19% of the 3Q 2023 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.3%⁽²⁾
- Haynesville is currently 16% of KRP's total rig inventory, and 13% of the major net DUC and Permit inventory⁽²⁾

Source: Enverus as of 9/30/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 9/30/2023, DSU sizes vary.

(2) As of 09/30/2023.

Eagle Ford Acreage Map



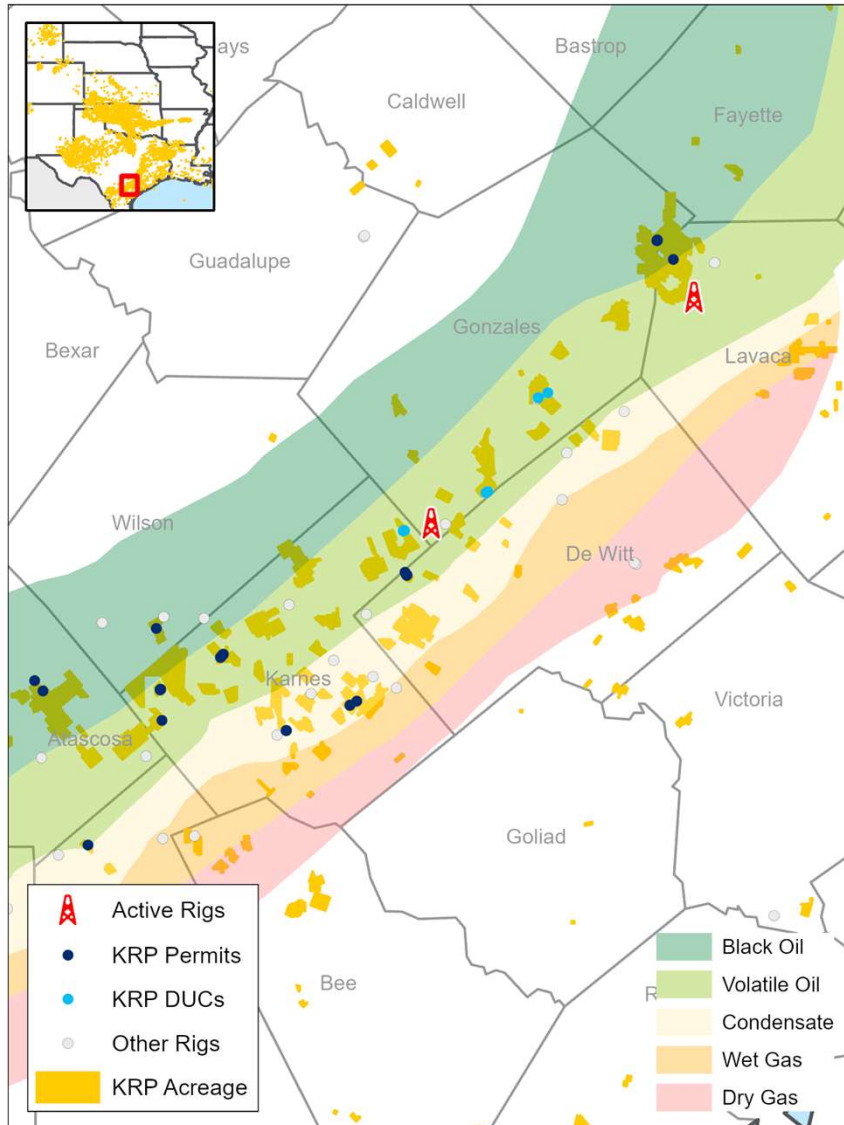
Source: Enverus as of 9/30/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 09/30/2023). Excludes DUCs and small interest wells (minor properties).

Eagle Ford Upside Overview

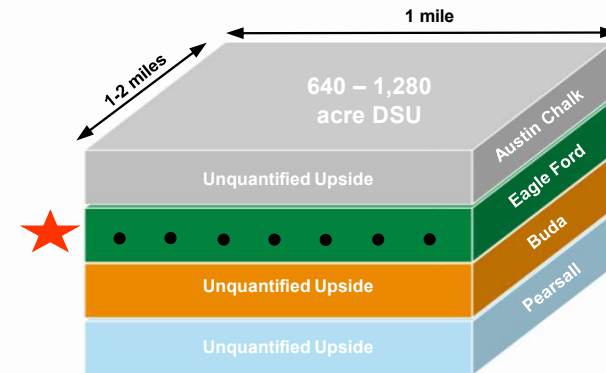


Eagle Ford Core Area(s)



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
- 1,621 gross / 15.00 net (100% NRI) upside locations remain in undrilled inventory⁽¹⁾
 - 26 gross / 0.33 net DUCs have been identified on KRP’s major acreage⁽²⁾



Basin Contribution to KRP Portfolio

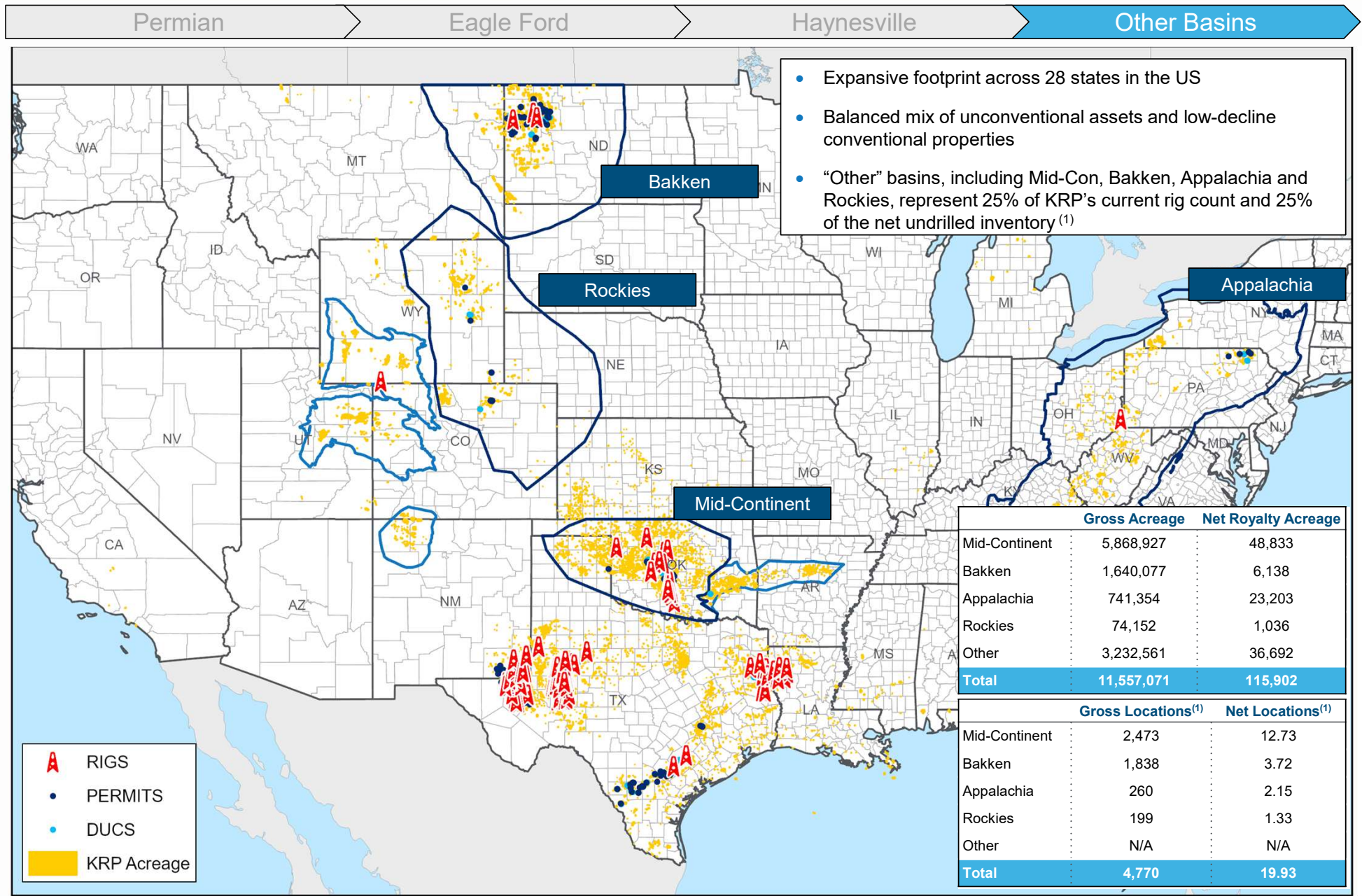
- 2 rigs running on KRP’s Eagle Ford acreage as of September 30, 2023
- Eagle Ford production represents 9% of the 3Q 2023 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific “Karnes trough”
- Eagle Ford is currently 18% of KRP’s net undrilled inventory with a production mix that consists of approximately 71% liquids⁽¹⁾

Source: Enverus as of 9/30/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 9/30/2023, DSU sizes vary.

(2) As of 9/30/2023.

Other Basins Acreage Map



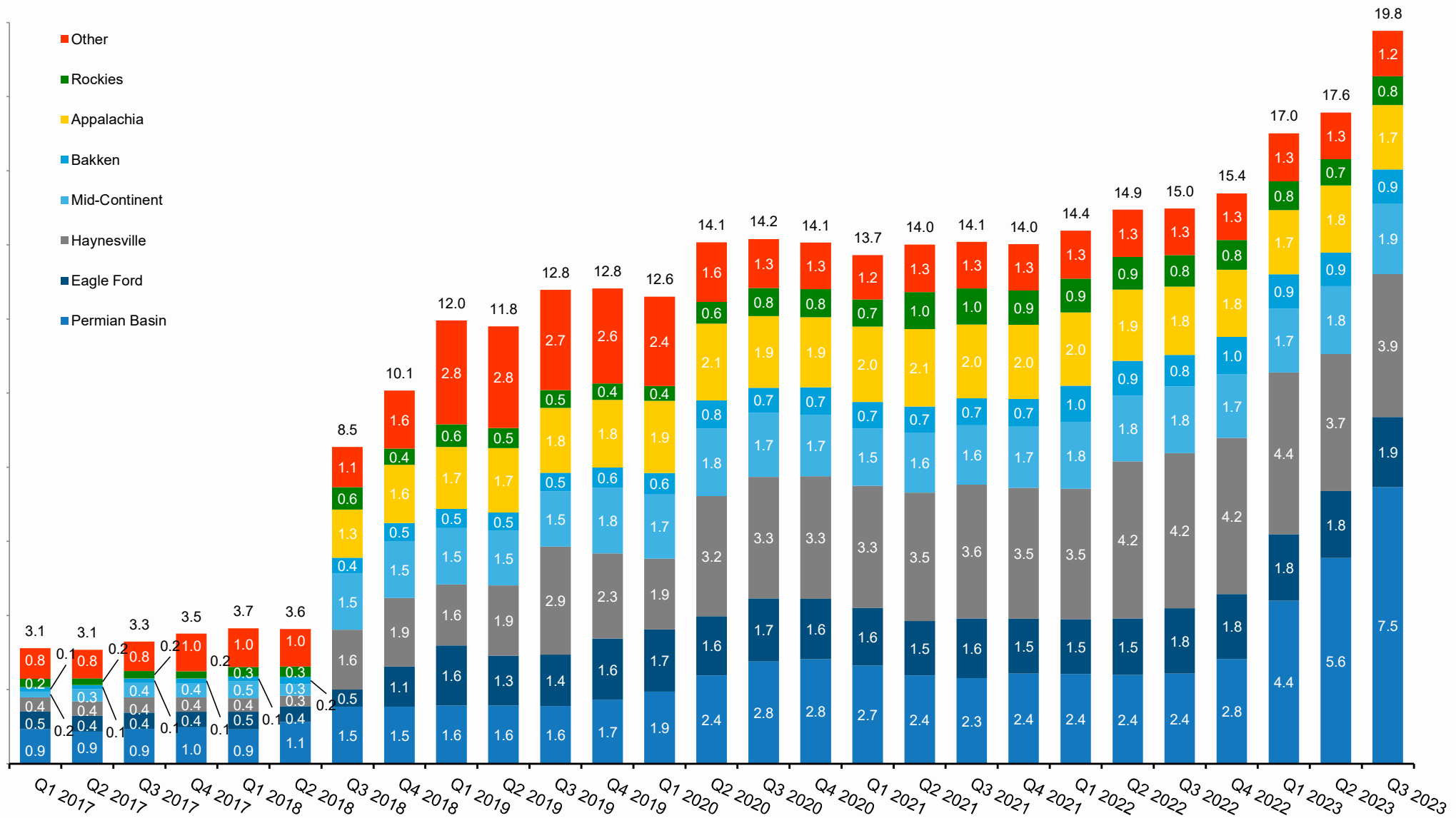
Source: Enverus as of 9/30/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 9/30/2023). Excludes DUCs and small interest wells (minor properties).

3. Supplemental Information

Historical Run-Rate Average Daily Production Mix by Basin

Production in mboepd

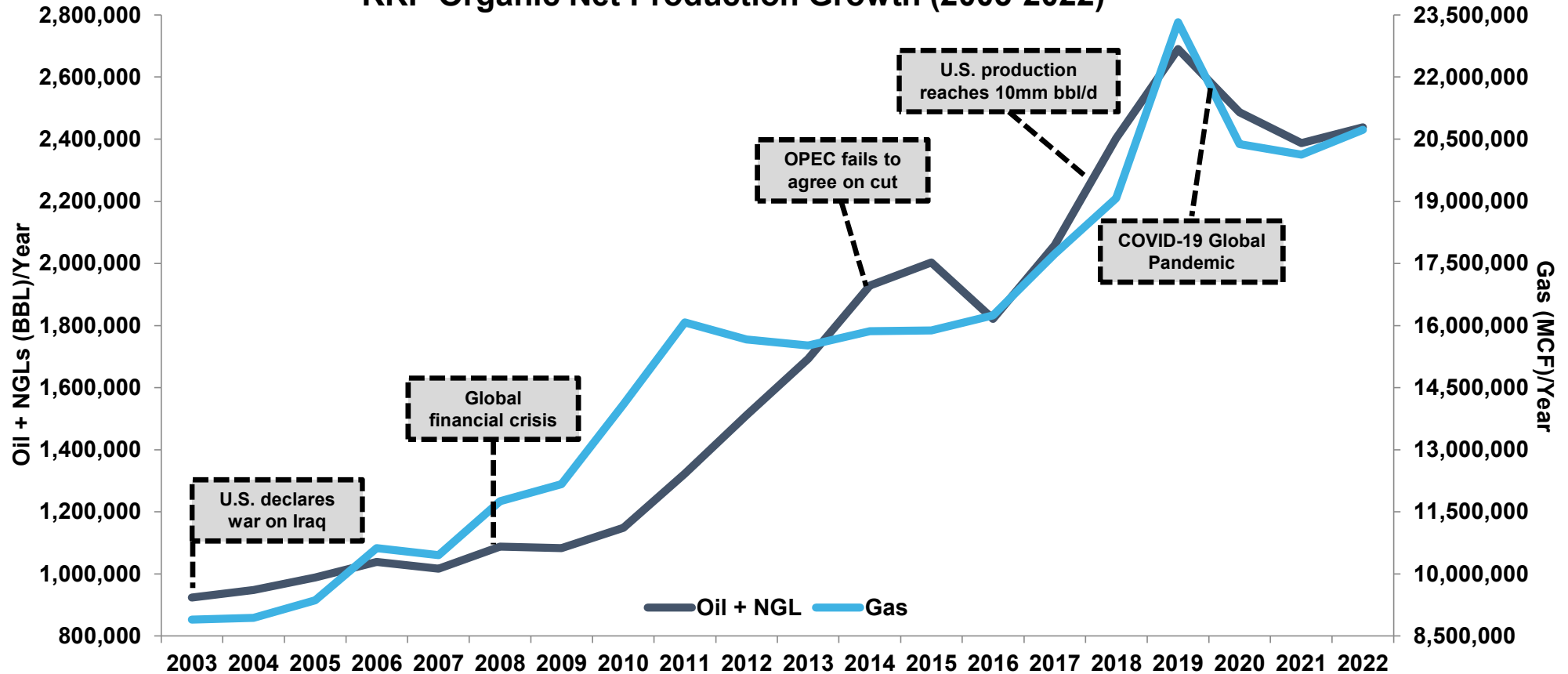


Note: Shown on a 6:1 basis.

Consistent Organic Growth over the Last 20 Years

Kimbell's assets have proven resilient through multiple commodity price cycles and geopolitical events

KRP Organic Net Production Growth (2003-2022)⁽¹⁾

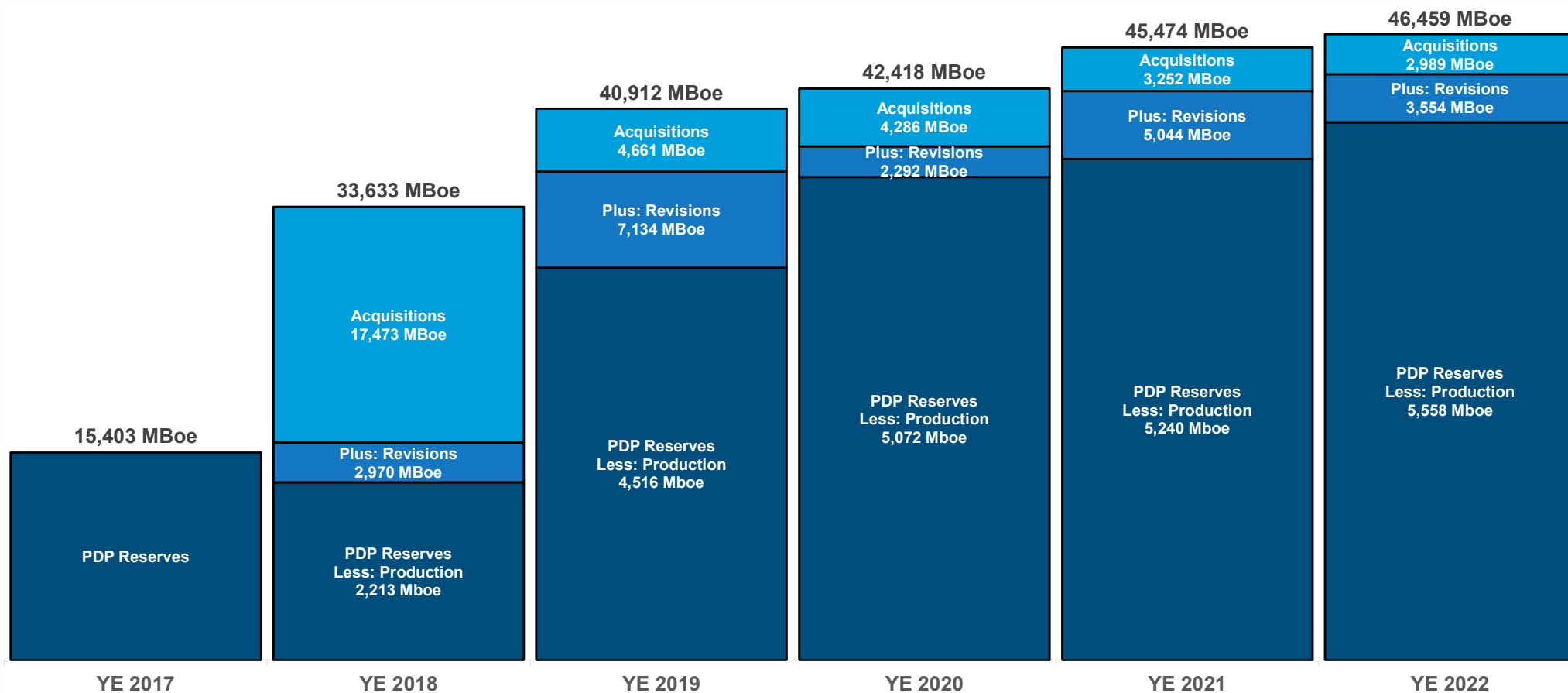


Organic Growth - KRP Pro Forma				
Time Frame	Oil+NGLs	Gas	Total (6:1)	Total (20:1)
10-Year	4.9%	2.8%	3.6%	4.2%
7-Year	2.8%	3.9%	3.4%	3.1%
5-Year	3.4%	3.2%	3.3%	3.4%
3-Year	(3.2%)	(3.9%)	(3.6%)	(3.4%)
1-Year	2.1%	3.0%	2.6%	2.4%

(1) Reflects the compound annual growth rate attributable to Kimbell's currently owned mineral and royalty interests as if it had acquired all such interests on January 1, 2003.

Reserve Replacement

Kimbell's PDP reserves have tripled since 2017 through a combination of acquisitions and organic PDP reserve growth, akin to adding additional floors to a subsurface building



Kimbell's growing portfolio of sub-surface real estate generates a 12.5% distribution yield, which is approximately 2.6x the yield of the US REIT Index at ~4.8%⁽¹⁾

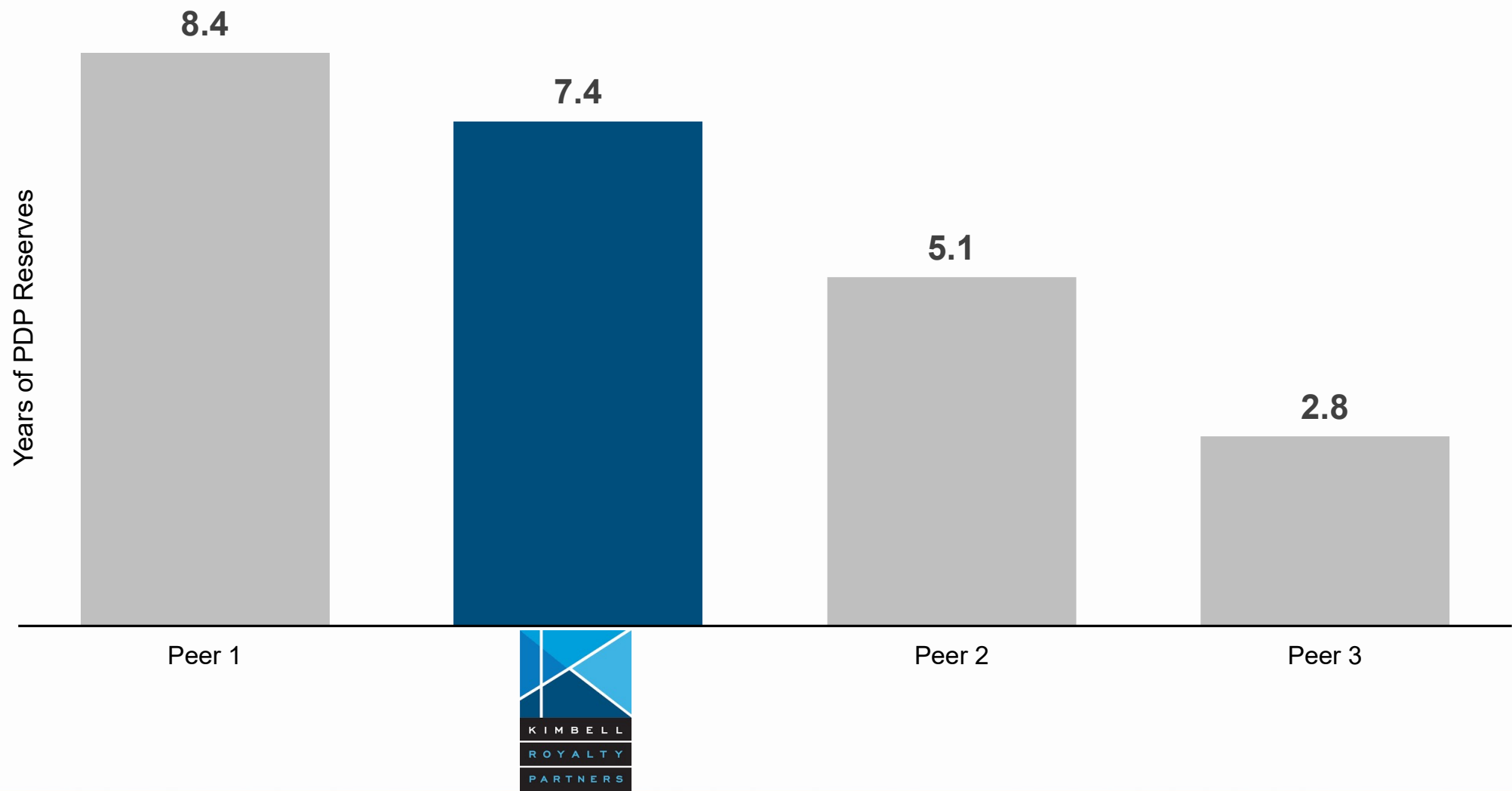
Source: Company filings and Bloomberg.

(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 10/25/2023.

Sustainable PDP Reserves

Kimbell has one of the best historical reserve-to-production ratios in the minerals industry
(and overall energy sector) at 7.4 years

2022 Year-End PDP Reserves/Q4 2022 Annualized Daily Production⁽¹⁾

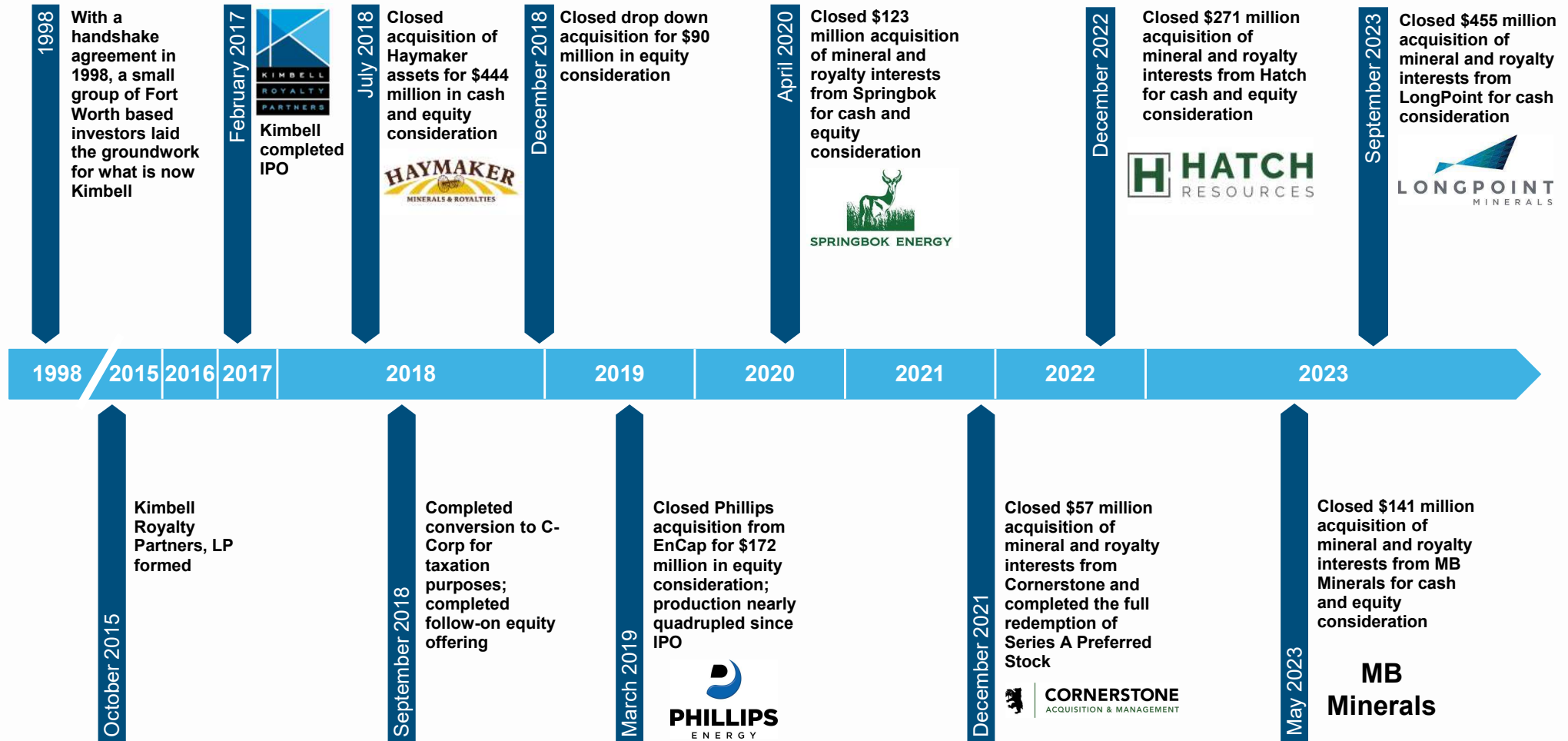


Source: Company filings.

(1) Calculation of years involves the net PDP reserves (MBoe) as of 12/31/2022, divided by the annualized Q4 2022 average daily production (MBoe). Peer list includes BSM, STR and VNOM.

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 9/30/2023.

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

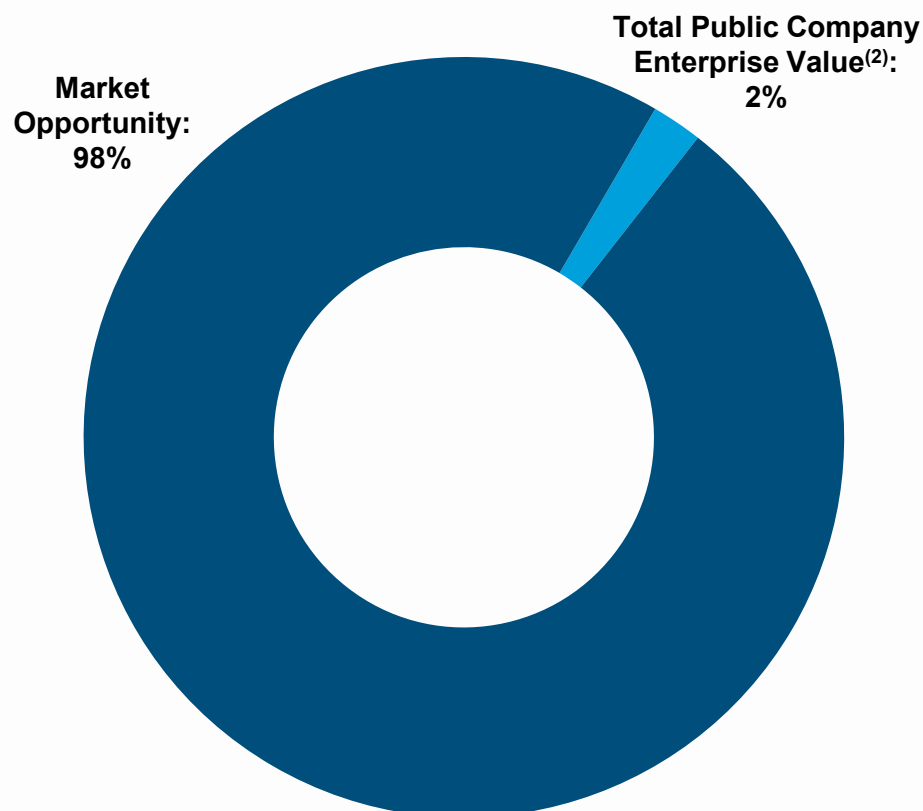
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~\$711 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⁾: ~\$711 billion



Source: EIA and Bloomberg.

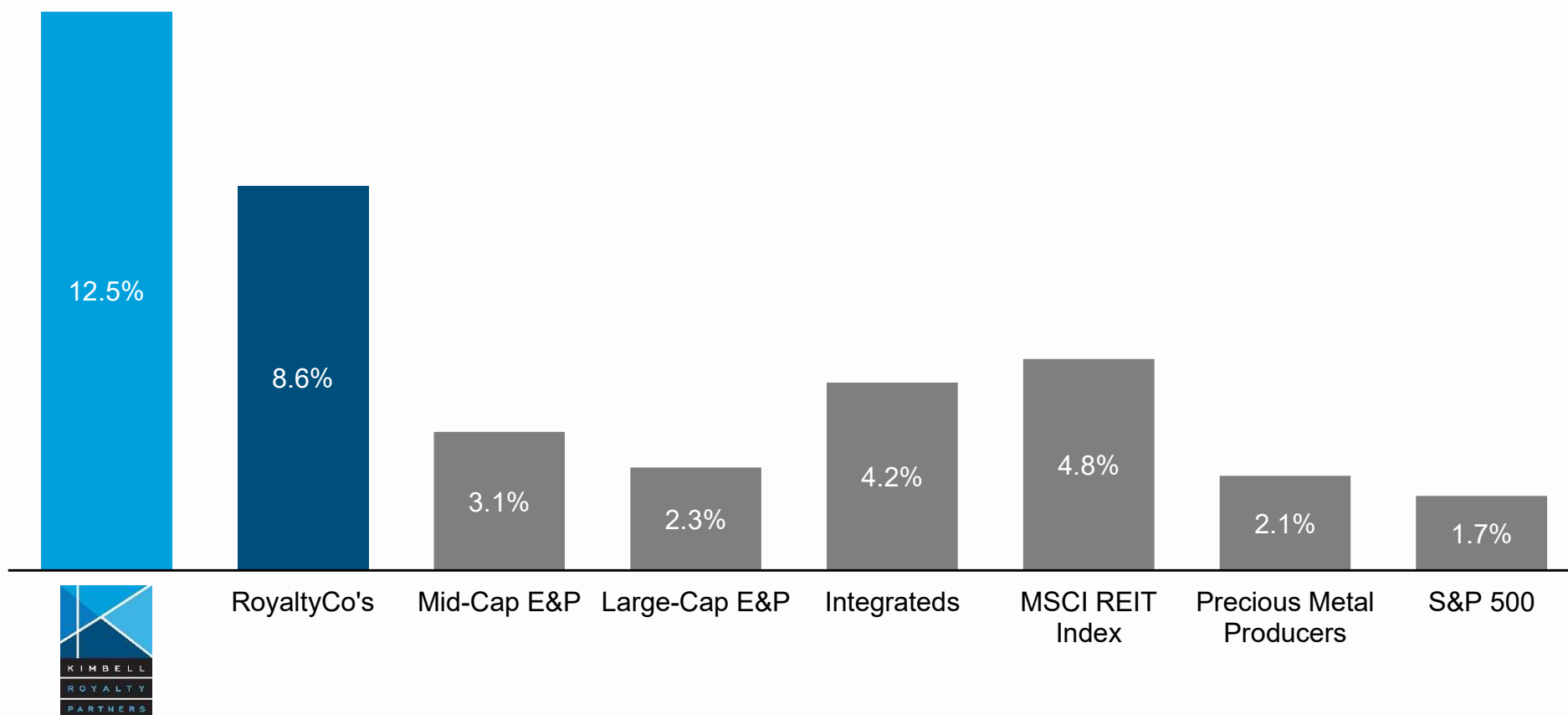
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 10/11/2023. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

(2) Enterprise values of KRP, BSM, STR, and VNOM as of 10/25/2023.

Highest Dividend Yield Across Multiple Sectors

Kimbell offers an attractive 12.5% 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 10/25/2023. RoyaltyCo: Average of VNOM, BSM, STR and KRP distribution yield; Large-Cap E&Ps: includes APA, COP, HES, MRO, MUR, OXY, DVN, OVV, PXD, CTRA, EOG, FANG; Mid-Cap E&Ps: includes CHRD, CIVI, CPE, CRC, DEN, MTDR, NOG, PR, SM, CRK, 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 upside reserves in its year-end 2022 reserve report included in its Form 10-K filed with the SEC
- Based on the SPE-PRMS⁽¹⁾ reserve definitions, these 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 approximately 17 million gross acres, 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 20% 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.

(2) PUD, Probable, and Possible reserves reflect estimates from third party reserves database as of 12/31/2022.

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

	Three Months Ended September 30, 2023
Net income	\$ 18,481
Depreciation and depletion expense	23,060
Interest expense	6,681
Income tax expense	128
Consolidated EBITDA	\$ 48,350
Unit-based compensation	3,326
Loss on derivative instruments, net of settlements	4,098
Consolidated Adjusted EBITDA	\$ 55,774
 Q4 2022 - Q2 2023 Consolidated Adjusted EBITDA ⁽¹⁾	 232,565
Trailing Twelve Month Consolidated Adjusted EBITDA	\$ 288,339
 Long-term debt (as of 9/30/23)	 310,400
Cash and cash equivalents (as of 9/30/23)	(39,529)
Net debt (as of 9/30/23)	\$ 270,871
 Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	 0.9x

(1) Consolidated Adjusted EBITDA for each of the quarters ended December 31, 2022, March 31, 2023 and June 30, 2023 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 Q4 2022 acquisition that closed in December 2022, the Q2 2023 acquisition that closed in May 2023 and the Q3 2023 acquisition that closed in September 2023 in accordance with Kimbell's secured revolving credit facility.