



Item 1 – Cover Page

Kimmeridge Energy Management Company, LLC

15 Little West 12th Street

5th Floor

New York, NY 10014

646-517-3323

www.kimmeridge.com

Form ADV Part 2A Brochure

March 31, 2023

This Brochure (this “Brochure”) provides information about the qualifications and business practices of Kimmeridge Energy Management Company, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at 646-517-3323. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Kimmeridge Energy Management Company, LLC also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.



Item 2 – Material Changes

We last filed an update to this Brochure in March 2022. We are required to identify and discuss material changes made to this Brochure since that last annual update. Kimmeridge has revised its Brochure to provide updated risk disclosures and enhancements to certain policies and disclosures, as well as certain other routine updates. While this update to our Brochure contains changes, Kimmeridge does not deem these changes to be material.



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Item 4 - Advisory Business

Kimmeridge Energy Management Company, LLC (“Kimmeridge” or the “Adviser” or the “Firm,”) a Delaware limited liability company, is an alternative investment management firm, founded in 2012 by Benjamin Dell, Henry Makansi and Dr. Neil McMahon (the “Founding Members”). The Adviser maintains its principal office in New York, New York. Kimmeridge’s investment activities focus primarily on the oil and gas space. Kimmeridge invests in public and private companies, including through direct ownership of assets, and employs an in-house operations team through its wholly-owned subsidiary, Kimmeridge Operations, LLC (“Kimmeridge Operations”) based in Denver, Colorado. Funds managed in accordance with Kimmeridge’s “flagship” exploration strategies are referred to herein as the “Flagship Funds” and all funds managed by Kimmeridge, including the KEEP Funds, as defined below, Kimmeridge Mineral Fund, LP (“KMF”) and Kimmeridge Carbon Solutions, L.P. (“KCS”), are referred to as the “Kimmeridge Funds” or the “Funds”.

Kimmeridge is led by the Founding Members along with Noam Lockshin, Alex Inkster, Denis Laloy, and Neda Jafar. Each of the members of the leadership team are partners or members of the various limited and general partnerships or limited liability company entities through which the Firm operates. While the Firm does not provide individualized or tailored investment advisory services, in certain limited circumstances, investors in Kimmeridge Funds may request application of certain broad Fund investment guidelines via side letters.

Kimmeridge Engagement Management, L.P. (“KEM”) is an affiliate of Kimmeridge and an investment adviser relying on Kimmeridge’s registration with the SEC. KEM serves as the investment manager for the KEEP investment strategy utilized by Kimmeridge Energy Engagement Partners, L.P. a private fund launched in 2020 (the “KEEP Fund”) and Kimmeridge Energy Engagement Partners II, L.P. launched in 2021 (the “KEEP II Fund”, and together with the KEEP Fund, the “KEEP Funds”). Mark Viviano joined Kimmeridge in January 2020, and he serves as the lead portfolio manager of the KEEP Funds. The KEEP Funds are focused on investing in publicly traded energy companies where the team believes that investor engagement is warranted and the potential for value creation exists. KEM utilizes a proprietary portfolio screening tool to identify the companies in which it determines to invest.

The Kimmeridge Funds are privately offered pooled vehicles organized primarily as limited partnerships with terms consistent with private equity or similar structures. Investors in these privately offered funds are typically institutional investors, foundations and endowments, public plans and other sophisticated investors.

Kimmeridge has been registered with the SEC as an investment adviser since 2012. As of December 31, 2022, the Firm manages approximately \$4.7 billion in regulatory assets on a discretionary basis as reported in its Form ADV Part 1.

Kimmeridge and the Kimmeridge Funds operate under exemptions from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor or commodity pool operator.

Kimmeridge Operations

Kimmeridge’s investment strategy is also predicated on direct ownership and operation of investments, primarily through its team at Kimmeridge Operations. Kimmeridge Operations consists of a fully staffed team of professionals with experience across all major exploration and production (“E&P”) functions including land, geology, engineering, and finance. Kimmeridge Operations also has a dedicated team in Casper, Wyoming that supports the Firm’s initiatives in the Powder River Basin in Wyoming. The costs of Kimmeridge Operations, including salaries of employees, related travel and expenses and overhead, are



allocated to the Kimmeridge Funds in accordance with the Firm's expense allocation policy which is described in more detail below (the "Expense Policy").

Kimmeridge provides advisory services to the Funds in a number of ways. Employees of Kimmeridge comprise the investment teams, investor relations, finance, operations, fund administration, and legal & compliance groups. The costs of these employees are generally borne by Kimmeridge, aside from certain travel and other dedicated expenses, as outlined in the Expense Policy. Kimmeridge may engage third party vendors and service providers to provide services to the Funds, including but not limited to, consultants, external advisers, land brokers, data providers, and other types of businesses. These expenses will also be allocated pursuant to the Expense Policy. The Expense Policy also sets out the manner in which expenses and costs of Kimmeridge Operations are allocated to the Funds. The use of affiliates such as Kimmeridge Operations professionals to perform activities for the Funds, and the subsequent allocation of such costs and expenses to the Funds, as opposed to using unaffiliated third parties, presents a potential conflict of interest. Kimmeridge believes these conflicts are mitigated substantially in several ways, principally, through disclosure to investors of the Firm's and the Funds' structure, implementation and documentation of the Expense Policy, and certain other factors. In addition to disclosure in this Brochure, the substantive provisions of the Expense Policy are disclosed to investors in due diligence requests and described in each Fund's limited partnership agreement and other documents shared with investors. Kimmeridge Operations exists for the sole purpose of supporting the Funds and does not perform services for any unaffiliated companies. Kimmeridge Operations does not take on debt and does not retain or generate any profits. Rather, it is operated solely in support of the Kimmeridge Funds, employing its personnel, managing payroll and staffing, retaining office space, and contracting with vendors and service providers. As such, all costs and expenses, along with any profits, are borne by or allocated to, the Funds and their investors, all in accordance with the Expense Policy.

The vast majority of Kimmeridge Operations' costs are comprised of overhead including salary and benefits paid to Kimmeridge Operations employees. As indicated in the Expense Policy, each Fund will bear those expenses in a fair and equitable manner. For example, costs directly allocable to a particular project will be borne in whole by the particular fund family sponsoring the project. Costs shared by one or more Funds will be allocated on a *pro rata* basis, based on capital commitments or invested capital generally. Compensation and benefits costs are allocated to the appropriate Funds based on time spent on a particular project or Fund, as recorded by employees on a bi-weekly basis via the Time Star system. Kimmeridge Fund investors receive detailed reporting on Fund investments and expenses including quarterly unaudited financial statements and annual audited financial statements. These financial statements describe in detail the current liabilities of the Funds as of the date of the financial statements, including accrued general and administrative expenses of Kimmeridge Operations. Further, each Fund's Limited Partner Advisory Committee ("LPAC") members receive detailed information on compensation and benefits paid to Kimmeridge Operations personnel, and Kimmeridge discusses in detail with each LPAC any questions or comments they may have in connection with each Fund's annual meeting. As such, Kimmeridge Fund investors are given full disclosure as to the nature and amount of costs allocated to each Fund. Kimmeridge believes that its policies and procedures used in overseeing Kimmeridge Operations can help address any concerns relating to potential conflicts of interest associated with the use of an affiliated company in its operational structure, in lieu of outsourcing to third parties. As a fiduciary to its clients, Kimmeridge must ensure that it acts in the best interests of the Funds. Kimmeridge exercises these obligations in connection with its oversight of Kimmeridge Operations, including when engaging in hiring practices, setting compensation policies, and other related activities. Specifically, Kimmeridge has implemented policies designed to foster alignment of interests between the Funds and extends its fiduciary obligations to all Kimmeridge Operations employees. The Adviser believes that this practice differentiates Kimmeridge and serves as a mitigating factor to address potential conflicts associated with using an affiliated service provider like Kimmeridge Operations. In hiring employees or setting annual compensation rates, Kimmeridge may seek guidance from independent sources such as recruiting firms, consulting firms, and other industry intelligence such as available competitor data and public company information. In this way,



Kimmeridge looks to ensure that compensation and benefits paid to employees of Kimmeridge Operations and borne by the Funds are consistent with market ranges and not dissimilar from that of unaffiliated similarly situated employers. Kimmeridge engages a third party human resources services provider (Insperity, Inc.) that provides a comprehensive benefits package for Kimmeridge employees at a bundled rate. Kimmeridge believes that it would be difficult, for a number of reasons, to negotiate better rates for these services with other providers. From time to time, Kimmeridge will review the services and pricing from Insperity and compare this with other options, such as insourcing or engaging with another provider, to determine whether to continue the service or make a change. In doing so, Kimmeridge partners and professionals will consider all relevant factors including but not limited to financial and implementation costs. Kimmeridge maintains relationships with brokers and consultants with whom the Firm works when seeking to lease or update office space. Such brokers and consultants work with Kimmeridge to help negotiate rental and other rates that are consistent with market ranges, as well as terms that are consistent with market expectations. In this way, Kimmeridge looks to ensure that overhead expenses of Kimmeridge Operations are fair and equitable, further working to mitigate potential conflicts associated with affiliates. Kimmeridge believes that the risks of any conflict of interest presented by virtue of allocating Kimmeridge Operations personnel expenses to the Funds are outweighed by the benefits of this structure. Many Kimmeridge Operations professionals have gathered institutional knowledge that helps the Funds operate in a more seamless and efficient manner. They have developed relationships with vendors and other industry participants and partners that help them understand and solve problems that are unique to Kimmeridge. The potential value to be added from this type of cultivated talent and institutional knowledge base is, in our view, extremely additive from a qualitative perspective, but difficult to quantify and test. Kimmeridge believes that it would not be able to achieve the same levels of oversight, rapport, shared resources and knowledge in an arrangement with a non-Kimmeridge vendor. Kimmeridge Operations team members report directly in many cases to the members of the Adviser's Investment Teams – who are Kimmeridge partners. Kimmeridge Operations employees are able to be mentored by the very subject matter experts who conceive of the Funds' investment ideas and guide them through the lifecycle of the asset. In this way, the Adviser believes that Kimmeridge Operations employees are motivated to outperform and aligned with the investment objectives of the Funds as set by the Investment Team members. Importantly, as a wholly-owned subsidiary of Kimmeridge, Kimmeridge Operations employees are subject to the same compliance policies and procedures as employees of the Adviser, including the Code of Ethics and Personal Investment Policy (the "Code"). These professionals are also subject to the oversight of the General Counsel ("GC")/Chief Compliance Officer ("CCO") and must operate within the firm's overall compliance program. As such, Kimmeridge Operations team members are all fiduciaries to the Funds, and must act in accordance with the best interests of the Funds. This framework ensures alignment from a legal and regulatory standpoint, and further serves to support a culture of compliance embraced by the Firm as a whole.

Accordingly, due to the nature and structure of the Funds' carried interest provisions, there is little to no incentive for Kimmeridge to overpay or over allocate expenses of Kimmeridge Operations in an unfair or inequitable manner. Pursuant to the terms of the governing documents of the Funds, Kimmeridge Fund investors must recoup all expenses, including operating, organizational and capital expenses, before Kimmeridge or the relevant Fund general partner begins to accrue carried interest. As such, there is no benefit to Kimmeridge in over allocating such expenses and therefore, potential conflicts associated with transactions with an affiliate such as Kimmeridge Operations, are even further mitigated. For these reasons, the Adviser believes that using a third party service provider in lieu of Kimmeridge Operations, to provide services to the Funds could be less accretive to the firm's operations and the Funds' investors in that it would be far more expensive, less efficient, and less beneficial to the Funds and their investors. As noted above, the Adviser believes that the Funds benefit from the use of its affiliated service provider, Kimmeridge Operations. The benefits of this arrangement are difficult to quantify, and these policies do not easily lend themselves to traditional methods of control setting, implementation and testing. As such, the Adviser believes that the qualitative controls and principles outlined above serve to mitigate the potential conflicts



of interest associated with its use of affiliated personnel of Kimmeridge Operations in the day to day operations of the Funds.

Third Party Service Providers:

The Firm utilizes a number of third party service providers in connection with its investment advisory business. In addition to the service providers to the Kimmeridge Funds set out in the Firm's Form ADV Part 1, Kimmeridge also has engaged third party firms that provide information technology and human resources support services as well as certain compliance support services. Kimmeridge performs due diligence including on-site due diligence as needed and when practical, on its key service providers as well as those of the Funds.

Allocation of Investment Opportunities

In exploring an investment opportunity, the Investment Team will consider whether such an investment is appropriate for a particular Fund in light of the Funds' investment strategy, guidelines, process, structure and terms. If Kimmeridge determines to allocate an investment to more than one Kimmeridge Fund Kimmeridge will generally obtain the authorization of each Fund's LPAC prior to effecting the transactions. One factor that is particularly determinative in this analysis is whether a Fund has undeployed and available capital that can be allocated to a project or investment. Each Fund will generally have a limited amount of capital to deploy, and Kimmeridge will generally refrain from launching funds with similar investment strategies until such existing Fund is fully or meaningfully deployed (*i.e.*, at least 75%).

Additionally, the investment objectives of the Funds often differ substantially, and therefore situations in which investments would need to be allocated among more than one Kimmeridge Fund, and therefore any related conflicts, will generally be limited. The Funds generally allocate capital to investments indirectly, through one or more wholly owned subsidiaries dedicated to a particular type of investment (*i.e.*, public equity, pipeline, exploration and production). For example, Kimmeridge manages different strategies that may allocate capital to publicly traded energy companies. However, these strategies and their related Funds are differentiated by their investment methodology and approach. For example, Kimmeridge manages an activist strategy that focuses on minority, non-controlling investments in publicly traded energy companies where the Investment Team believes it can effect change with active engagement. Kimmeridge also manages investment strategies utilized by its Flagship Funds, where the Investment Team may allocate capital to equity and debt positions in these companies when it believes there is a path to control. Therefore, overlap between the activist strategy and the flagship strategy is likely to be limited. But Kimmeridge may also manage and operate one or more flagship or other funds at the same time where investment opportunities arise that could be appropriate for one or more such Funds. As noted above, Kimmeridge will generally treat allocations of investments among multiple funds as those that involve potential material conflicts of interest and require the approval of each Fund's LPAC. Kimmeridge may also seek preliminary advice from each impacted Fund's LPAC as to whether to obtain, and from whom to obtain, a third party valuation.

In determining whether to recommend allocations of a particular investment among one or more Funds, Kimmeridge will consider factors similar to those underlying a recommendation to engage in an affiliated transaction. Such factors include but are not limited to: (i) whether a transaction is appropriate for a Fund in light of its investment strategy and business focus, (ii) the timing and duration of a particular transaction relative to the Fund's position in its individual lifecycle, (iii) funding required for a transaction relative to availability of capital in a particular Fund, (iv) concentration limitations or other investment guidelines of each Fund, (v) macroeconomic factors, and (vi) legal and regulatory considerations. The GC/CCO will review these factors along with the Kimmeridge principals and ensure that all pertinent factors are presented to the members of any LPAC asked to authorize such an allocation. Additionally, Kimmeridge will typically include in any such presentation materials information explaining the potential benefits and



risks of a particular transaction, reasoning of the Adviser in making its recommendation and other pertinent points, along with the advice and recommendations of any third party engaged to evaluate, or assign a valuation, price range or participation percentage to an investment. In all cases, where the Investment Team believes a particular investment is appropriate for more than one Fund, the allocation proposed will be one that is fair and equitable, consistent with this Compliance Manual, and relevant Fund documents, and Kimmeridge's fiduciary obligations. Certain methodologies may include cost of acquisition or valuation *pro rata*, relative to capital commitments, third party comparable data allocated on a pro forma combined basis with a dilution mechanism, and certain other methodologies commonly utilized in the finance or oil and gas industry.

From time to time, Kimmeridge may determine to exit certain investments for a variety of different reasons. For example, an investment may have reached its target valuation and the Adviser may determine to dispose of the asset to capture unrealized value. Additionally, the Adviser may determine that, because of timing, market opportunity or otherwise, an exit is appropriate in light of the realization potential of a particular investment. Certain other facts and circumstances may be considered by the Adviser in determining whether to exit an investment such as: (i) timing of the investment within the lifecycle of the Fund, (ii) a determination to reallocate Fund capital in accordance with the Adviser's investment discretion, (iii) a change in metrics or assumptions underlying the Adviser's investment thesis, (iv) occurrence of a risk event relating to the investment, (v) macroeconomic factors, (vi) legal and regulatory considerations, and (vi) other pertinent factors. In some cases, the Adviser may determine to exit an investment held by more than one Kimmeridge Fund. In doing so, Kimmeridge will consider the above factors to ensure that a determination is fair and equitable for all related Funds. While Kimmeridge will generally exit an investment held by multiple Funds at the same time, in some cases, due to availability of capital, timing, or otherwise, the Adviser may determine that exiting an investment is in the best interests of one Fund but maintaining the investment is in the best interests of another Fund. This can happen for example, in cases where two Funds have overlapping assets, but one Fund reaches the end of its stated term and investors expect a liquidation event, while another Fund may benefit from continuing to allocate capital to and or manage the investment in furtherance of the Adviser's investment thesis. The Adviser will take all material factors into consideration when exiting an investment that is held by more than one Kimmeridge Fund.

Allocation of Co-Investment and Limited Investment Opportunities.

The terms of each Fund's limited partnership agreement ("LPA") do not restrict Kimmeridge's ability to sponsor co-investment vehicles or to allocate opportunities to invest in such vehicles to particular investors. In practice, Kimmeridge will typically notify all investors in a particular Fund of the availability of a co-investment opportunity and request that such investors submit indications of interest to participate in such investment vehicle. Kimmeridge may also offer such opportunities to investors in other Kimmeridge Funds, or prospective investors, to the extent that sufficient indications of interest are not received in order to fund the target capital commitment for such investment. In these ways, through disclosure in the Fund's offering documents and firm practices, potential conflicts associated with allocation of co-investment vehicles are substantially mitigated.

Affiliated Transactions: Cross Trades and Principal Trades

Kimmeridge does not anticipate routinely engaging in principal trades between the Funds (*i.e.*, Kimmeridge selling any security to a client or purchasing any security from a client) or agency cross transactions (*i.e.*, Kimmeridge, directly or indirectly, effecting a transaction for a client where Kimmeridge is acting as a broker on both sides of the transaction). Any such trade or transaction would require the pre-approval of the GC/CCO or a delegate who would, among other things, work with the Funds' Investment Team to ensure that the transaction was structured in accordance with (i) relevant Advisers Act provisions, including Section 206(3) thereof, (ii) Kimmeridge's fiduciary obligations and (iii) each Fund's LPA. However, from time to time, Kimmeridge may recommend certain transactions, such as a merger, combination of assets, coordinated



investment, purchase or sale or similar arrangement, between two or more Kimmeridge managed Funds or co-investment vehicles. In these cases, Kimmeridge will generally request the approval of a Fund's LPAC in advance of conducting any transaction between two or more Funds, including affiliated transactions like cross trades. In addition, prior to requesting LPAC approval, Kimmeridge principals will consult with the GC/CCO to identify any pertinent considerations, potential or actual conflicts of interest and potential ways to mitigate or manage any such conflicts of interest. Potential or actual conflicts of interest could arise in a number of situations, including because Kimmeridge or an affiliate may be incentivized to favor one Fund over another in connection with a particular transaction. Requiring the approval of a Fund's LPAC, an independent committee where Kimmeridge has no representation, prior to engaging in an affiliated transaction, mitigates potential or actual conflicts of interest. Other methods of further assisting the LPAC to evaluate transactions could include obtaining an independent third party valuation of a transaction or independent analysis and determination of Funds' relative participation percentages. In certain cases, Kimmeridge may determine to allocate capital to one or more investments prior to incorporating such investment into a Fund's portfolio. The Adviser may "warehouse" or "incubate" such investment. This will typically occur when Kimmeridge is preparing to launch a new product, but would like to begin investing to take advantage of a particular market or business opportunity that would not fit within the investment strategy of a currently existing Fund, whether due to limitations on available capital or otherwise. In these situations, Kimmeridge will disclose to prospective investors, typically in a supplement to the private placement memorandum of a fund, its plans to contribute warehoused investments to the new fund. Pricing of such a transaction will typically include the Adviser's cost basis plus an agreed cost of capital in acquiring and managing the warehoused investment. If Kimmeridge looks to contribute a warehoused investment to a Fund after its launch, the LPAC of that Fund will need to provide prior authorization.

In recommending a transaction among two or more Funds, Kimmeridge will consider a number of factors, including but not limited to: (i) whether a transaction is appropriate for a Fund in light of its investment strategy and business focus, (ii) the timing and duration of a particular transaction relative to a Fund's position within its individual lifecycle, (iii) funding required for a transaction relative to availability of capital in a particular Fund, (iv) concentration limitations or other investment guidelines of each Fund; (v) macroeconomic factors, and (vi) legal and regulatory considerations. The Adviser will consider these factors in connection with any proposal to consolidate or otherwise recommend a transaction between two or more Kimmeridge Funds, or a principal transaction between the Adviser or an Affiliate and one or more Funds. In all cases, the GC/CCO will review these factors along with the relevant Kimmeridge principals and ensure that necessary information is presented to the members of any LPAC who would be asked to approve such affiliated transactions. Additionally, Kimmeridge will typically include in presentation materials to the LPAC information explaining the potential benefits and risks of a particular transaction, reasoning of the Adviser in making its recommendation and other pertinent points, along with the advice and recommendations of any third party engaged to evaluate, or assign a value or participation percentage to, the transaction.

Best Execution and Trading

Kimmeridge Funds may invest in publicly traded equity or debt securities in connection with its Flagship strategies as well as in the KEEP strategy. Kimmeridge does not maintain an in-house equity trading desk and utilizes a number of broker dealer counterparties approved by its Brokerage Committee, as described below, to effect transactions on behalf of the Funds. In all cases, Kimmeridge will seek best execution when effecting these transactions.

Kimmeridge does not participate in Wrap Fee Programs.



Item 5 - Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund's offering documents. Kimmeridge Funds charge fees that are borne by the investors or limited partners of the Funds. These fees are generally structured as follows:

Management Fee	2% per annum of Capital Commitments until the end of the Commitment Period, with step-downs thereafter
Carried Interest	20% carried interest after 8% preferred return with a 50/50 catch-up

In certain circumstances, fees may be negotiated with investors and will generally depend on factors such as the particular Kimmeridge Fund or strategy in which the investor is investing, and timing and size of the investment. Generally, Funds created for purposes of co-investment will have a different fee structure, which could be lower than fee structures of other Kimmeridge Funds. Kimmeridge Fund documentation such as the private placement memorandum, limited partnership agreement, subscription documentation and potentially, side letters, set out all the relevant terms including distribution provisions and commitment periods. Kimmeridge Funds are privately offered and operate in reliance upon one or more exemptions from registration with the SEC.

Other Expenses Borne by the Kimmeridge Funds

In addition to the management fees, the Funds pay all expenses related to the Fund's operations (collectively, "Fund Expenses"), including, but not limited to, organizational expenses, capital expenses, operating expenses, capital raising costs (including travel and related costs), out of pocket expenses, fees of third party administrators, custodian banks, fees, costs and expenses directly related to purchasing, holding, maintaining, disposing of; financing, hedging, developing, operating, negotiating and structuring Investments, including costs of experts, petroleum engineers, geologists, landmen, consultants (including but not limited to those providing services relating to environmental, social, governance, health or safety issues relating to an investment of the Funds, geophysicists, including costs of Kimmeridge Operations, described in more detail below, and other service providers, including legal costs relating to personnel of Kimmeridge Operations, unreimbursed costs in connection with transactions (whether or not consummated) and travel expenses, fees and expenses of accountants and legal counsel (including the compensation and any costs, fees and expenses allocated to employees of Kimmeridge or its affiliates related to performing legal and accounting services for the Funds), any brokerage commissions and custodial expenses, any insurance, indemnity or litigation expense, any taxes, fees or other governmental charges levied against the Funds, principal, interest on and fees and expenses arising out of all borrowings made by the Funds, expenses associated with portfolio and risk management including currency hedging, expenses of liquidating the Funds, expenses incurred in connection with any tax audit or investigation of the Funds, and expenses associated with the Funds' administrative and reporting costs, including expenses of one or more advisory committees, financial statements and tax returns. Kimmeridge Funds will also bear reasonable costs of consultants, including financial advisory or investment banking, business consulting, proxy advisory firms, tax consulting firms, industry associations and potential litigation funding to support regulatory efforts in a particular basin where a Kimmeridge Fund or subsidiary operates, as well as public relations firms.

Eligible Fund Expenses will generally be allocated directly to the Kimmeridge Fund or project with respect to which the expense was incurred. Expenses of Kimmeridge Operations (including rent, healthcare, compensation, server expenses, phone charges, information technology maintenance, utilities, office supplies, building-related and other insurance, office-related expenses including cleaning and security), are borne by the Funds and in each case are allocated in a fair and equitable manner, generally based on the



time allocated by each such employee over a recent time period. Each Fund's limited partnership agreement and/or private placement memorandum sets out in more detail the expenses borne by the Funds and each limited partner.

To the extent applicable, expenses of Kimmeridge Operations would be allocated to the KEEP Funds in a manner that is consistent with the Kimmeridge expense allocation policy.

Kimmeridge does not currently have any arrangements whereby compensation is paid to third parties for marketing Kimmeridge Funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

As described above in Item 5, Kimmeridge or its affiliates may receive performance-based compensation generated from the Kimmeridge Funds. The Adviser and a Fund's general partner (the "General Partner"), if applicable, reserve the right to waive or modify performance-based compensation charged to any of the investors in a Fund or establish a separate class of interests in a Fund that is not subject to compensation. Performance-based compensation may create an incentive for Kimmeridge to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. In light of the private equity and performance-based compensation structures of the Kimmeridge Funds, potential conflicts associated with managing performance-based fees and accounts on the one hand and other types of accounts with non-performance-based fees on the other, are unlikely to arise in the normal course of our business.

In certain cases, Kimmeridge Funds are managed in a side by side manner, for example, where one Fund is structured to accept tax-exempt investors and another is structured to accept taxable investors, in the case of a co-investment arrangement or where Funds with similar investment objectives are eligible to allocate capital to the same investments. In these cases, Kimmeridge will allocate investments in a manner that is: (i) consistent with the Fund's offering and governing documents and consistent with its discretionary authority; (ii) fair and equitable; and (iii) without regard to the particular level of performance-based compensation or carried interest that could potentially be generated from such Fund or whether such Fund is already generating carried interest. For example, Kimmeridge may allocate expenses directly relating to a particular Fund or co-investment (*i.e.*, legal and organizational expenses for a particular Fund) or may allocate expenses relating to multiple Funds or co-investments on a *pro rata* basis based on relative committed capital or invested capital etc.

For the most part, Kimmeridge expects that the Flagship Funds will focus any investments in public equities on controlling interests while the KEEP Funds will take non-controlling positions in these securities. It is not currently anticipated that there will be any overlapping investments between the KEEP Funds and the Flagship Funds but in the event of any such overlap, Kimmeridge would manage such investments in a fair and equitable way and as outlined above and in accordance with the Adviser's established policies and procedures with respect to conflicts of interests.

Item 7 - Types of Clients

Investors in Kimmeridge Funds are largely institutional investors including endowments and foundations, corporations, pension plans, sovereign wealth funds and funds of funds, in addition to family offices and high net worth individuals. Kimmeridge Funds typically have minimum investment requirements of approximately \$5 million, which may be waived or reduced at the discretion of the General Partner or the Adviser.



Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that the Adviser offers, and investment strategies pursued, and investments made by the Adviser on behalf of the Kimmeridge Funds, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Adviser considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks, including substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Investment discretion over the management of the Kimmeridge Funds is delegated to Kimmeridge by the General Partner of each Fund. Each Fund's private placement memorandum sets out the Fund's investment strategy and guidelines. Certain investors may also impose limited restrictions on a Fund's investments via a side letter agreement with Kimmeridge. For the most part, these types of restrictions are limited to investment concentration guidelines with respect to a particular type of investment or geological formation. The Investment Team regularly reviews the Funds' investments in this regard and in connection with regular investment monitoring and oversight, in particular via review of the monthly Fund financial statements prepared and reviewed by the Finance team and distributed to the Investment Team members to review and confirm the information therein. Kimmeridge exercises great care in monitoring the Funds' investments in a manner that is designed to ensure that the Funds are managed in compliance with the Funds' objectives, restrictions and guidelines.

Flagship Strategies

Kimmeridge's flagship investment strategies focus on identifying unconventional U.S. oil and gas assets that sit at the front-end of the cost curve and generally utilize little to no leverage in seeking to generate returns. In developing basins, Kimmeridge looks to create scale through its own land aggregation efforts rather than by acquiring asset packages from others. In emerging basins, Kimmeridge applies its in-house technical and geologic expertise to identify and evaluate the core area for leasing. Kimmeridge's pursuit of assets at attractive values can include select positions in public energy companies and in mineral interests. Assets at the front of the U.S. cost curve are those that are most economic through the commodity price cycle. Kimmeridge looks to access these assets through two principal approaches: (1) by land aggregation in established basins, taking on complex leasing programs where others may lack the resources or capabilities to do so; and (2) by use of geologic screening in emerging basins, identifying entry points through its differentiated investment screening methodology. Kimmeridge employs a proprietary multi-stage screening methodology developed in-house to identify and evaluate investment opportunities. Typically, initial stages involve identifying a historical conventional basin, analyzing and assessing correlation between deposits within basins and studying petroleum systems of major hydrocarbon basins. Kimmeridge is able to own and operate its assets directly by leveraging the skill sets of its in-house, wholly owned subsidiary, Kimmeridge Operations. Located in Denver, Colorado, Kimmeridge Operations consists of a fully-staffed team of professionals with experience across all major E&P functions.

The Firm and the Flagship Funds maintain the following advisory committees or boards that act in an oversight capacity:

Limited Partner Advisory Committee

Each Fund maintains an LPAC, which provides advice to the Firm and each Fund in connection with actual or potential conflicts of interest and other related matters. The LPAC has the authority to grant approvals and to take various other actions that are specified in the particular limited partnership agreement. The LPAC generally meets on an annual basis and more frequently as needed.



Energy Advisory Board

Kimmeridge also maintains an Energy Advisory Board (“EAB”) consisting of industry professionals who act as a peer review committee for entry into new geological concepts and their development. The EAB meets quarterly and does not maintain investment discretion or direct Fund investments. EAB members are entitled to an annual retainer of \$10,000 payable by the Funds, reimbursed for reasonable expenses incurred by them in connection with their service on the committee and may invest in the Funds without incurring a Management Fee or Carried Interest.

Investment Committee

Kimmeridge maintains an Investment Committee responsible for making material investment decisions with respect to the Kimmeridge Funds. The composition of each Fund’s Investment Committee may differ and will generally include the Founding Members along with Mr. Lockshin and Mr. Inkster. The Investment Committee may include one or more limited partners of Kimmeridge Funds in a non-voting capacity.

KEEP Strategy

The KEEP strategy was launched to make non-controlling investments in public exploration and production (“E&P”) companies, representing an expansion of the Firm’s historical activities. The KEEP team combines the distinctive and complementary expertise of top tier investment professionals with experience investing in public and private energy markets. The KEEP strategy looks to bring about change to the E&P space through engagement and activism, updating and improving the relevant companies’ business models. The KEEP philosophy is based on certain principles such as: returning capital to shareholders, aligning interests of the company and its shareholders, improving environmental, social & governance (“ESG”) policies in an effort to reposition the E&P industry to leverage greater efficiencies, and ultimately, create value. The KEEP mandate typically focuses its activism efforts through three fundamental pillars:

Business Model: improvements designed to enhance reinvestment rate, return of capital and control costs.

Governance: Alignment of C-Suite and Board, peer group selection, change of control payments and diversity of thought in Board composition.

Environmental: reduced flaring, enhanced reporting, and reduced emissions.

KEEP maintains the following advisory committees or boards that act in an oversight capacity:

Limited Partner Advisory Committee

Each KEEP Fund maintains an LPAC, which provides advice to the Firm and the KEEP Funds in connection with actual or potential conflicts of interest and other related matters. The LPAC has the authority to grant approvals and to take various other actions that are specified in the particular limited partnership agreement. The LPAC generally meets as needed.

KEEP Advisory Board

The KEEP Advisory Board is comprised of experienced professionals who act as a peer review committee for KEEP’s investment process and operations. The KEEP Advisory Board meets quarterly and does not maintain investment discretion or direct Fund investments. Members are entitled to be reimbursed for



reasonable expenses incurred by them in connection with their service on the committee and may invest in the KEEP Funds without incurring a Management Fee or Carried Interest.

Investment Committee

KEEP also maintains an Investment Committee responsible for making material investment decisions with respect to the KEEP Funds. The Investment Committee is comprised of Mark Viviano, Ben Dell and Neil McMahon.

Kimmeridge Carbon Solutions Strategy

The Kimmeridge Carbon Solutions strategy was launched to make investments in assets and companies that help with the monitoring, recording, reducing and offsetting of carbon. KCS focuses on two general strategies – land aggregation and growth equity, developing projects that are consistent with the investment objectives of KCS. Kimmeridge believes that nature-based offsets such as reforestation have potential to be large scale, and successfully create carbon offsets at attractive prices and with potential ancillary benefits. Kimmeridge also looks to leverage its experience in land aggregation in order to allocate capital to community solar development, renewable royalty (wind) and reforestation projects that can generate carbon offsets.

Limited Partner Advisory Committee

KCS maintains an LPAC, which provides advice to the Firm and KCS in connection with actual or potential conflicts of interest and other related matters. The LPAC has the authority to grant approvals and to take various other actions that are specified in the particular limited partnership agreement. The LPAC generally meets as needed.

KCS Advisory Board

The KCS Advisory Board is comprised of experienced professionals who act as a peer review committee for KCS's investment process and operations. The KCS Advisory Board meets quarterly and does not maintain investment discretion or direct fund investments. Members are entitled to be reimbursed for reasonable expenses incurred by them in connection with their service on the committee and may invest in KCS without incurring a Management Fee or Carried Interest.

Investment Committee

KCS also maintains an Investment Committee responsible for making material investment decisions. The KCS Investment Committee is comprised of Ben Dell, Henry Makansi and Alex Inkster.

Risks Related to Investment Strategies

Investing involves a risk of loss that investors should understand and be prepared to bear. Our investment strategies involve significant risk of loss, including the possibility of a total loss of your investment. Material risks include, but are not limited to, the following:

Concentration in Energy Industry. The Firm's investment strategies concentrate on the energy industry, specifically oil and gas, which involves significant risk of loss, and can be compounded by other factors, and success is substantially dependent on prevailing prices for oil and natural gas as well as the demand for oil and natural gas. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on the Firm's investments and the Kimmeridge Funds. The volume of oil and gas produced



and the prices obtainable therefore will be affected by market factors beyond the Firm's control. Such factors include the extent of domestic production, the level of imports of oil and gas from outside the U.S., the general level of market demand on a regional, national and worldwide basis, domestic and foreign economic conditions that determine levels of industrial production, political events in foreign oil-producing regions and variations in governmental regulations and tax laws or the imposition of new governmental requirements upon the energy industry.

Assumption of Catastrophe Risks. The Firm's investment strategies may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Partnership invests (or has a material negative impact on the operations of the Adviser, the risks of loss can be substantial.

Active Investing Strategies. Kimmeridge Funds, in particular, the KEEP Funds, may utilize active investing strategies which may not always be successful, and which may incur significant costs and expenses, and can involve meaningful investments of time, resources and capital depending on the particular circumstances, including whether litigation against a Fund is pursued, all of which are outside of the Firm's control. Specifically, legal, public relations, proxy solicitation and other advice and consulting expenses may be higher when engaging in an activist strategy as compared to other types of investment activities. The success of these types of investment strategies are dependent on a number of different factors, including, among others, the ability to identify companies whose share price can be improved through corporate or strategic action, willingness of management and other shareholders to respond positively to the Firm's engagement with a company, regulatory filings and restrictions associated with taking larger positions in public companies. Other factors may prevent the Firm from successfully implementing an active investment strategy such as a company's defensive and tactical approach in responding to an activist campaign, inability of a company to perform in line with expectations and whether there is sufficient liquidity to realize any price increase. Restrictions like this could materially impair the Firm's ability to successfully implement its investment strategy. Additionally, engaging with publicly traded companies, in particular if a proxy campaign is launched, typically necessitates public communications and related filings that could negatively impact the Firm's reputation. Laws and regulations governing the Firm's investments in excess of certain thresholds may affect the Firm's ability to purchase, sell or liquidate all or part of its investment in a publicly traded company.

Climate Change-Related Risks. The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the Funds' investments. These risks may increase over time, although the time period over which these consequences might unfold is difficult to predict.

In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the investments.



Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of investments if investors determine that a company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable.

The values of investments whose performance is linked to assets and revenue streams that are exposed to climate change risk, including futures and swaps that directly or indirectly reference fuel, energy, transportation and agricultural prices, real estate property values, mortgages, taxes, insurance rates and proceeds of tourism, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

General Economic Conditions. General economic conditions may affect the Firm's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of the Investments and other factors that affect the markets in which the Firm invests. Economic slowdowns or downturns could lead to financial losses, which could adversely impact investment returns.

Inflation. Inflation results from the variation in the value of cash flows from an investment due to inflation, as measured in terms of purchasing power. The United States and other economies have recently experienced historically high inflation rate levels and there is uncertainty in connection with changing expectations relating to inflation and deflation. Changes in inflation rates may adversely impact a Fund's investments. For example, returns on investments which have fixed interest rates may suffer as a result of inflation.

Potential Interest Rate Increases. The United States has experienced a sustained period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the cost of borrowing to increase and the value of the fixed income securities to decrease, thereby reducing returns. Furthermore, the inability to borrow on satisfactory terms, or at all, may cause a Fund to sell Investments at inopportune times, for instance, because the Fund is unable to refinance borrowings as they become due.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism and war could materially impact general economic conditions, market conditions in the oil and gas industry and market liquidity. Additionally, a serious public health crisis or outbreak of infectious disease, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activities and operations of the Firm. These events may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments.



Availability of Investment Opportunities. It may be difficult to identify an adequate number of attractive and suitable investment opportunities. The business of identifying and investing in oil and gas interests is highly competitive and involves a high degree of uncertainty. Many, if not all, of the investments will be highly illiquid and contemplated exit strategies can be adversely affected by numerous factors outside of the Firm's control, including prevailing market and general economic those specific to the energy or E&P industry.

Illiquid and Long-Term Investments. In light of the illiquid nature of most of the Firm's investments, realization of returns, if any, on an investment generally will most likely occur only upon the partial or complete disposition of such investment. Additionally, most investments are likely to be long-term in nature and it is unlikely that there will be a public market for much of the Firm's investments. In some cases, the Firm could be prohibited or limited by contract or otherwise from selling certain securities for a period of time, and as a result, may not be permitted to sell or liquidate an investment at a time it might otherwise desire to do so. A Fund's investments may also be less liquid to the extent they are subject to restrictions on resale due to regulatory limitations, the size of a Fund's position in a particular company or a combination thereof.

Unavailability of Equipment or Personnel. The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, supplies, or qualified personnel. During these periods, the cost and delivery times of rigs, equipment, and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplied, or qualified personnel were particularly severe the Firm's business could be materially and adversely affected.

Operating Hazards and Uninsured Risks. Investments will be subject to substantial operating risks, such as unusual or unexpected geologic formations, pressures, downhole fires, mechanical failures, blow-outs, cratering, explosions, pipe failure, uncontrollable flow of oil, gas or well fluids and pollution and other environmental risks. These hazards could result in substantial losses to an investment due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, suspension of operations and costs of remediation. Any offshore operations of an investment will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions, to more extensive governmental regulation, including regulations that may, in certain circumstances, impose strict liability for pollution damage, and to interruption or termination of operations by governmental authorities based on environmental or other considerations. Our operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages. Substantial liabilities to third parties or governmental entities may be incurred, the payments of which could have a material adverse effect on the Firm and the Kimmeridge Funds.

Environmental Liabilities. The oil and gas business is subject to environmental hazards, such as oil spills, gas leaks and ruptures, discharges of petroleum products and hazardous substances, and historic disposal activities. These environmental hazards could create material liabilities for property damages, personal injuries, or other environmental harm, including costs of investigating and remediating contaminated properties. A variety of stringent federal, state, and local laws and regulations govern the environmental aspects of the oil and gas business. Any noncompliance with these laws and regulations could result in material administrative, civil or criminal penalties, or other liabilities. Additionally, compliance with these laws may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs.



Drilling and Engineering Risks. The revenues and operating results of the Firm's business activities and investments will be dependent upon the success of their respective exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. The timing and cost of drilling, completing, and operating wells is often uncertain, and drilling operations may be curtailed, delayed, or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Evaluation Limitations. The acquisition of a specific asset or project will depend in part on the evaluation of data obtained from geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations. The process of estimating oil and gas reserves is complex and inherently subjective, requiring significant estimates and assumptions. Information may be incomplete (particularly in early-stage opportunities), and implications of available data may not be fully understood.

Investments in Less Established Companies. A Fund may invest a portion of its assets in the securities of less established companies, or early-stage companies. Investments in such early-stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Hydraulic Fracturing. Hydraulic fracturing is an important and commonly used process in which the Firm is regularly engaged in some or all of its investment and business operations. In recent years, some experts have warned that hydraulic fracturing could adversely affect groundwater and the Firm is subject to potential related risks and claims.

Hedging. Hedging may be used in an effort to reduce exposure to the volatility of oil and gas prices or to otherwise manage portfolio risk. Certain types of hedging contracts reduce the ability to fully benefit from increases in oil and gas prices above the fixed amount specified in the hedge agreement. Commodity derivative transactions may be used to hedge against price fluctuations with respect to expected production volumes that either are not or cannot be hedged otherwise. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve their intended result.

Governmental and Environmental Regulation. The oil and gas industry is subject to extensive regulation under a wide range of U.S. federal and state statutes, rules, orders and regulations. In addition, various federal, state and local laws and regulations relating to the protection of the environment may affect the operations and costs of the Firm's investment and business operations.

Key Personnel. The Firm's success depends in large part on the skill and expertise of the Kimmeridge investment team. The loss of key personnel could have a material adverse effect on the Firm and the



Kimmeridge Funds' ability to realize their investment objectives. There can be no assurance that the existing management teams, or any new team, will be able to successfully operate or implement the Firm's operations and investment activities. Additionally, the Firm makes investment decisions that are based in large part on the judgments, views and analyses of individuals comprising the investment team. There is no guarantee that implementing the ideas and strategies generated by the investment team will result in positive performance for the Firm or the Kimmeridge Funds.

Board Participation. Kimmeridge representatives may participate on or serve as members of boards of directors or serve as observers on such boards of directors in connection with the Firm's investment and business activities. Although such positions in certain circumstances may be important to the investment strategy and add value, they may also have the effect of impairing the ability to sell the related securities when, and upon the terms, it may otherwise desire, and may involve the Firm and the Kimmeridge Funds in claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. Duties and obligations to a company on which a Kimmeridge representative serves as a board member could potentially conflict with the interests of investors in the Kimmeridge Funds or the obligations of the Kimmeridge representatives to the Kimmeridge Funds.

Cybersecurity Risk. As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the beneficial owners and investors in the Funds. Similarly, third party service providers may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties may be susceptible to compromise, leading to a breach of the network. Kimmeridge's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by Kimmeridge to the investors in the Funds may also be susceptible to compromise. Breach of Kimmeridge's information systems may cause information relating to the transactions of the Funds and personally identifiable information of Fund investors and beneficial owners to be lost or improperly accessed, used or disclosed.

COVID – 19. The long-term impact of COVID -19 on the global economy, energy industry, and in turn on the Firm and the Funds, is difficult to predict and is dependent on a variety of factors including the global response of regulators and governments to address and mitigate the effects of the virus worldwide. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors have broadly affected the energy industry. The Firm's investments in energy companies, and the performance of the Kimmeridge Funds, could be adversely impacted by the COVID-19 pandemic.

Financial Institution Risk. Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event,



Kimmeridge and the Funds may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose an increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any *Distress Event* has a potentially adverse effect on the ability of Kimmeridge to manage the Funds and their investments, and on the ability of Kimmeridge and/or the Funds to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability to make payroll, fulfill obligations and maintain operations. Although Kimmeridge expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Kimmeridge and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although Kimmeridge seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Kimmeridge is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Other Investment Strategies

Kimmeridge may from time-to-time launch, cultivate, research, evaluate and incubate investment strategies other than those currently utilized in managing the Funds. To the extent that such other investment strategies present potential conflicts of interest for the Firm and its investors, Kimmeridge will adopt and implement policies and procedures reasonably designed to mitigate such conflicts and will take other steps such as obtaining the approval of a relevant LPAC.

Item 9 – Disciplinary Information

Kimmeridge and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of our business, personnel, or the integrity of our management.



Item 10 - Other Financial Industry Activities and Affiliations

The Firm is affiliated with and sponsors a number of pooled investment vehicles through which investment strategies are accessed by investors. The Firm also is affiliated with and sponsors a number of private unregistered limited partnerships, corporations and/or limited liability companies in connection with its investment advisory and management functions. The day-to-day operations of the Firm's oil and gas business are supported by Kimmeridge Operations. Investment advisory functions are not conducted through Kimmeridge Operations. However, as a subsidiary of a registered investment adviser, employees of Kimmeridge Operations are subject to the Firm's compliance policies and procedures including but not limited to the Code. Additionally, Kimmeridge Investment Team members and sales and marketing professionals conduct due diligence and other meetings, including client and prospect meetings, in the Kimmeridge Operations offices. The Kimmeridge Funds operate under exemptions from registration with the SEC and CFTC under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended.

Kimmeridge may also conduct research on and make investments in certain projects, intellectual property, businesses, equipment and facilities that relate to the oil and gas industry, wastewater treatment, management, filtration, renewable energy and certain other ventures. Kimmeridge may also collaborate with universities, institutions, and other entities to support, maintain, manage, sponsor and implement such research projects. See Item 4 (Advisory Business) for additional information on Kimmeridge affiliates.

Item 11 - Code of Ethics Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a code of ethics (the "Code") that establishes the standard of business conduct that its employees and certain other designated persons (together, "supervised persons") must follow. The Code sets out the Firm's obligations as an investment adviser and fiduciary, including those of its employees and principals, and is a key component of the Firm's Compliance Policies and Procedures (the "Policies") required under Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended. Employees of Kimmeridge are fiduciaries who must adhere to the highest standards of ethics and conduct and must place the interests of clients ahead of those of the Firm, and their own personal interests. Kimmeridge has adopted policies and procedures designed to comply with the applicable provisions of the Federal Securities Laws, including the Code and its personal trading policy which is set out therein.

The Code sets out general principles of fiduciary duty applicable to Kimmeridge employees including the personal investment policy which is a core component. In particular, the Code: (i) requires supervised persons to disclose all personal securities holdings and/or transactions and (ii) imposes certain restrictions on personal securities trading. The Adviser's supervised persons are required to acknowledge that they have reviewed and understand the Code (as well as the Adviser's other policies and procedures), and that they have complied with and agree to comply with the Code (including any revisions or updates). The policy also includes provisions relating to the confidentiality of the Adviser and client information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment, among other policies.



The GC/CCO will conduct regular reviews to monitor compliance with the Code, including but not limited to: transactions that conflict with the Code and other policies and procedures, transactions that conflict with the restricted securities list (the “Restricted List”) maintained by the GC/CCO, or a delegate, and transactions effected without pre-clearance or other required approvals in which Covered Persons and Access Persons are prohibited from transacting. Trades in securities on the Restricted List submitted for pre-clearance will be automatically rejected. The GC/CCO reviews all other trades submitted for pre-clearance to determine whether such transaction would conflict with the Code or present some other conflict that would cause the GC/CCO to consider whether the pre-approval should be denied, including, but not limited to, whether or not the Firm is in possession of MNPI in relation to such company.

Accounts in which an employee or Related Person does not exercise investment discretion or does not have direct or indirect influence or control are considered “Managed Accounts”. Subject to the GC/CCO’s discretion, employees will not be required to obtain pre-approval or pre-clearance of transactions in Managed Accounts, nor shall reporting of transactions in Managed Accounts be required on a quarterly basis thereafter. However, employees must report the existence of Managed Accounts initially (either upon joining the Firm or when an account is opened) and in conjunction with annual reporting obligations.

Investments offered via private placement or private offering such as hedge funds, private equity funds or other similarly offered pooled vehicles also require pre-approval of the GC/CCO. In reviewing such requests, the GC/CCO will consider a number of factors including but not limited to whether the proposed investment could create a conflict of interest and whether or how such conflict could be mitigated.

All violations shall be reported to the GC/CCO who will be responsible for determining whether a violation is material as well as any corresponding sanctions which may include censures, fines, or termination of employment.

Clients may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

Item 12 - Brokerage Practices

Kimmeridge Funds may invest in publicly traded equity or debt securities in connection with the Flagship strategies, the KEEP strategy or other strategies. Kimmeridge does not maintain an in-house equity trading desk and will utilize a number of broker dealer counterparties approved by its Brokerage Committee, as described below, to effect transactions on behalf of the Funds. In all cases, Kimmeridge will seek best execution when effecting these transactions.

Flagship Strategies

The investment strategy of the Flagship Funds can involve investments in different types of financial instruments, across different parts of a company’s financial structure. The Flagship Funds often also invest in privately held companies, where such investments are negotiated and for which market quotations are limited or unavailable. When investing in publicly traded equity or debt securities, Kimmeridge will review the available market prices and consult with one or more of its approved broker dealers. Kimmeridge may look to effect “block” transactions with broker dealers or certain other types of transactions that the Firm believes are appropriate and consistent with its obligations to seek best execution. However, in light of the strategic nature of the Firm’s trading activities, which may involve implementing a relatively large position in a security that may have liquidity or other constraints on active trading. As such, it may not be practicable



for the Firm to obtain quotes from multiple broker dealers for example, where Kimmeridge is looking to build a significant position in a thinly traded security. As such, a limited number of broker dealers may be able to provide liquidity in a security in which Kimmeridge desires to transact, particularly to the extent that a flagship strategy is looking to invest in a company where it believes there is a path to control.

KEEP Strategy

Members of the KEEP Investment Team are responsible for trading on behalf of the KEEP investment strategy. Kimmeridge team members will communicate orders for transactions in securities to broker dealers approved by the Firm's Brokerage Committee, as described below. The Investment Team will determine which approved counterparties are best suited to execute transactions based on a variety of factors, including, but not limited to, liquidity, historical activity in the security and willingness to commit capital. The KEEP investment strategy will typically allocate capital to a limited number of investments in publicly traded energy companies. These companies may have limited liquidity and trading volumes may be low. As such, there may be a number of different factors that the Brokerage Committee and Investment Team may consider when assessing best execution responsibilities and available counterparties may be limited.

Once the Investment Team determines an appropriate investment for a KEEP Fund, and such investment is approved by the Investment Committee, the relevant member will submit an order for execution by the chosen counterparty. The Investment Committee will review and assess a number of factors in determining whether to approve an investment, including, but not limited to, whether the proposed investment is consistent with the Fund's investment guidelines, the current valuation and pricing targets set by the Investment Team. Transaction orders will generally have pre-determined buy/sell limit prices to ensure executions are within the desired price range determined by the Investment Team. Investment Team members responsible for executing trades will route orders to particular broker dealer(s) using Bloomberg EMSX, an electronic order entry and management system maintained by Bloomberg LP. Once the order is received by the broker dealer, the Investment Team member will receive electronic confirmation via EMSX that the order, including amount of shares, purchase vs. sale, and pricing and limit instructions, was received. For the most part, unless market conditions warrant otherwise, orders will be instructed to be valid for the duration of one trading day, based on whether a security's Volume Weighted Average Price ("VWAP") falls within the ranges communicated in the order. In certain cases where market conditions are more volatile and where it may not be possible to complete orders within desired price ranges, a member of the Investment Team will communicate with the executing broker and depending upon the particular circumstances, and after consultation with one or more representatives of the Investment Team, may instruct the broker to execute a transaction at a price above or below a limit previously communicated. A member of the Investment Team will monitor trades and order fill throughout the day via EMSX and may determine whether to add to or cancel an order. At the close of trading each day (4:00 pm ET), the Finance Team will receive electronic confirmations from the executing brokers reporting on the investment activities conducted on that day. The Finance Team coordinates with the Investment Team to review the confirmations and reconcile them with the orders communicated through EMSX or otherwise. Any issues or inconsistencies identified in this reconciliation process will be escalated to the Investment Team and/or the broker dealer directly. On T+1, for buy orders, Kimmeridge will direct the cash custodian to transfer the appropriate dollar amount owed to the executing broker dealer to the Fund's securities custodian who will then affirm the trade communication with the executing broker to facilitate settlement and transfer the associated funds to the executing broker dealer. On the settlement date, generally T+2, the broker dealer will transfer the purchased securities to the Fund's custodial account. For sell orders, the process is reversed, and the custodian will affirm the sale and instruct the executing broker dealer to transfer the relevant sale proceeds to the custodian in satisfaction of the trade, and the custodian will transfer the sold securities electronically to the executing broker dealer.



Brokerage Committee; Considerations Relating to Best Execution

The Firm's Brokerage Committee is responsible for oversight of trading and execution on behalf of the Kimmeridge managed funds, including KEEP II. The Brokerage Committee is comprised of certain senior members of the Firm's investment teams, the KEEP Chief Operating Officer ("COO"), the Chief Financial Officer and the GC/CCO. The Brokerage Committee meets semi-annually, or more frequently as needed, and will review and discuss various matters relating to its oversight responsibilities.

The agenda for the Brokerage Committee meetings will be set by the committee members and will typically include the following:

- **Approved Counterparties:** The Brokerage Committee will formulate, update and monitor the process and framework for approving broker dealer and derivatives counterparties for the funds. The list will be maintained by the Investment Team and presented to the committee for its review at each meeting.
- **Trading Activities:** Review and analyze trading activities over the semi-annual period, including total amounts traded, execution prices, order fulfillment, commission rates and total dollar amounts or markups paid to a particular broker dealer. Review trading errors and discuss system capabilities and enhancements.
- **Execution Quality:** Review available analytics or quantitative data regarding the firm's trading activities, provided by broker dealers or via EMSX, or another third party vendor, including commission rates, pricing, as well as qualitative discussions surrounding services provided by broker dealers, performance and overall provision of services consistent with the factors supporting best execution responsibilities.
- **Regulatory Review:** Review with the GC/CCO responsibilities relating to best execution and legal and regulatory requirements, discuss best practices, potential conflicts relating to the brokerage process, regulatory pronouncements and guidance, new rules and regulations applicable to the firm, enforcement actions and other pertinent items relevant to the committee.

Kimmeridge will take into account a number of quantitative and qualitative factors when choosing a counterparty for transactions in publicly traded securities. These factors may include, but are not limited to, a broker's willingness to commit capital, the overall markup or commission for such trade, ability to obtain discounts, financial capability and responsibility, access to particular offerings or securities, trading expertise, reputation, integrity, timing and size of order, available liquidity, confidentiality provided by such broker dealer, history of execution, competitiveness of commissions and spreads, errors, geographic location and specialized expertise. When Kimmeridge engages in transactions in publicly traded securities, a senior member of the Investment Team will reach out to relevant broker dealers to obtain pricing quotes for the desired transaction. To the extent that Kimmeridge transacts in fixed income or debt securities, Kimmeridge will apply similar factors in seeking best execution of such transactions.

Kimmeridge will also seek best execution with respect to private transactions and investments. Although this obligation is typically referred to in the context of public securities, Kimmeridge will also apply similar considerations and factors to the extent applicable, when it acquires or disposes of oil and gas interests or other investments for the Funds. Kimmeridge generally conducts an internal review and analysis of potential investments, engaging its research and geologic expertise and personnel to arrive at valuations which the Firm believes are appropriate in light of the particular business opportunity and in keeping with its fiduciary obligations.

Kimmeridge does not acquire research from broker dealers with equity commission credits (typically known



as “soft dollars”), nor does it utilize any such credits to acquire research or trading services or systems.

Trade Errors

Traditional trade errors or other types of errors made in effecting transactions will be promptly escalated to the GC/CCO for review. The GC/CCO will assess the nature, extent and materiality of any error under the circumstances and will determine the appropriate action to be taken and appropriate records to be maintained.

Item 13 - Review of Accounts

Investment discretion over the management of the Kimmeridge Funds is delegated to Kimmeridge by the General Partner of each Fund. Each Fund’s private placement memorandum sets out the Fund’s investment strategy and guidelines. Certain investors may also impose limited restrictions on a Fund’s investments via a side letter agreement with Kimmeridge. For the most part, these types of restrictions are limited to investment concentration guidelines with respect to a particular type of investment or geological formation. The Investment Team regularly reviews the Funds’ investments in this regard and in connection with regular investment monitoring and oversight, in particular via review of the monthly Fund financial statements prepared and reviewed by the Finance team and distributed to the Investment Team members to review and confirm the information therein. Kimmeridge exercises great care in monitoring the Funds’ investments in a manner that is designed to ensure that the Funds are managed in compliance with their respective objectives, restrictions and guidelines.

Fund investments may take many forms including but not limited to, oil and gas leases or related interests, mineral interests, real property, private and publicly offered equity and debt as well as derivatives. The Funds’ investments in mineral and royalty interests, working interests, leases and other types of ownership are typically privately negotiated via written agreements such as purchase and sale transactions. The Firm maintains records of each such agreement. The Finance and Fund Administration team will share these records as necessary with the Fund’s custodian bank who will review and reconcile such records on a regular basis. The Funds also utilize various portfolio and revenue accounting software to review and record the Funds’ investments and revenue generated from such investments. Kimmeridge Fund investors may receive regular customized reporting and information, including updated performance, along with information provided in response to investor due diligence requests. Each Fund distributes audited financial statements to its investors on an annual basis, within 120 days of its fiscal year-end.

Item 14 - Client Referrals and Other Compensation

Kimmeridge does not receive economic benefits from non-clients for providing investment advice and other advisory services. Kimmeridge and its affiliates do not currently maintain any arrangements to compensate third parties for referring or soliciting prospective investors.

Item 15 – Custody

In general, Kimmeridge does not provide custodial services. Fund assets are held with banks, registered broker-dealers or other entities that are “qualified custodians.” However, when a Kimmeridge affiliate serves as the general partner or managing member of a Kimmeridge Fund, it will be deemed to have custody over such Funds’ assets. Limited partners will not receive statements from the custodian. Instead, the Funds are required to issue financial statements on an annual basis that are audited by an independent



registered public accounting firm, that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and to issue such financial statements to investors and limited partners within 120 days of each Fund's fiscal year-end.

Item 16 - Investment Discretion

The Firm or its affiliates maintain investment discretion over the Kimmeridge Funds. The Firm's Investment Team is responsible for managing the investment strategies utilized by the Kimmeridge Funds. Such investment discretion and related services are set out in the investment advisory agreement between each Fund and Kimmeridge.

Item 17 - Voting Client Securities

As a fiduciary and an SEC registered investment adviser, Kimmeridge has adopted policies and procedures reasonably designed to ensure that proxies are voted in the best interests of the Funds. Kimmeridge must disclose these policies and procedures and describe how related conflicts of interest are addressed. To the extent that Kimmeridge invests in publicly traded equity securities through the record date of a shareholder meeting, Kimmeridge will vote proxies in a manner that is consistent with its obligations as a registered investment adviser. The Adviser votes proxies in a manner that the Adviser, in the exercise of its independent business judgment, concludes is in the best interests of the Funds. The Adviser may determine that abstaining from voting or affirmatively deciding not to vote may be in the best interests of the Fund(s). Typically, Kimmeridge Funds will own publicly traded equity securities in connection with an overall strategic investment thesis and strategy and Kimmeridge will vote proxies in a manner that is consistent with these views and with the ultimate goal of the investment in mind.

Kimmeridge will maintain records of proxy voting on behalf of the Funds for the periods of time required by applicable law as well as other types of corporate actions in which Kimmeridge may elect to participate on behalf of the Funds. The Firm maintains records of proxy voting activities and corporate actions. Clients may obtain a copy of the Adviser's Proxy voting policies and procedures by contacting the Adviser at the address or telephone number listed on the first page of this Brochure. Clients may also obtain information from the Adviser about how the Adviser voted with respect to the securities held by such Clients.

Class Action Litigation

In the event that the Funds are eligible to participate in class action securities litigation settlements, the GC/CCO and/or the Finance and Fund Administration Team will complete and file any applicable proofs of claim received and maintain appropriate records of settlements. In light of the limited nature of Kimmeridge's investments in public equity securities, Kimmeridge does not expect to serve as lead plaintiff in such types of litigation. The Adviser may take into account all relevant factors, as determined by the Adviser in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information and (iv) industry and business practices.

Item 18 - Financial Information

The Firm is not aware of any financial matter that would materially impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.



Privacy Notice

We do not disclose nonpublic personal information or personally identifiable information ("Personal Information") to third parties unless such disclosure is legally permitted or required, or in order to perform our investment advisory and fiduciary responsibilities. We restrict access to Personal Information to those employees and vendors who need to know that information in order to provide services to clients or to support our investment advisory efforts. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard Personal Information.