KIMBELL ROYALTY PARTNERS

Fall 2021 Investor Presentation

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This presentation includes forward-looking statements relating to the business, financial performance, results, plans, objectives and expectations of Kimbell Royalty Partners, LP ("KRP" or "Kimbell"). Statements that do not describe historical or current facts, including statements about beliefs and expectations and statements about the federal income tax treatment of future earnings and distributions, future production, Kimbell's business, prospects for growth and acquisitions, and the securities markets generally are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. Except as required by law, KRP undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in KRP's filings with the Securities and Exchange Commission ("SEC"). These include risks inherent in oil and natural gas drilling and production activities, including risks with respect to low or declining prices for oil and natural gas, including as a result of the ongoing COVID-19 outbreak and decisions regarding production and pricing by the Organization of Petroleum Exporting Countries and other foreign, oil-exporting countries, that could result in downward revisions to the value of proved reserves or otherwise cause operators to delay or suspend planned drilling and completion operations or reduce production levels, which would adversely impact cash flow; risks relating to the impairment of oil and natural gas properties; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in oil and natural gas prices; risks regarding Kimbell's ability to meet financial covenants under its credit agreement or its ability to obtain amendments or waivers to effect such compliance; risks relating to KRP's hedging activities; risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results to not be indicative of future well performance or delay the timing of sales or completion of drilling operations; risks relating to delays in receipt of drilling permits; risks relating to unexpected adverse developments in the status of properties; risks relating to borrowing base redeterminations by Kimbell's lenders; risks relating to the absence or delay in receipt of government approvals or third-party consents; risks related to acquisitions, dispositions and drop downs of assets; risks relating to Kimbell's ability to realize the anticipated benefits from and to integrate acquired assets; and other risks described in KRP's Annual Report on Form 10-K and other filings with the SEC, available at the SEC's website at www.sec.gov. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Consolidated Adjusted EBITDA. KRP believes Consolidated Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP's operating performance and compare the results of KRP's operations period to period without regard to KRP's financing methods or capital structure. In addition, KRP's management uses Consolidated Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders. KRP defines Consolidated Adjusted EBITDA as net income (loss), net of non-cash unit-based compensation, change in fair value of open derivative instruments, impairment of oil and natural gas properties, distributions from affiliates, equity income in affiliates, loss on debt modification, income taxes, interest expense and depreciation and depletion expense. KRP excludes the foregoing items from net income (loss) in arriving at Consolidated Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Consolidated Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Consolidated Adjusted EBITDA.

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

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We disclose only proved reserves in our filings with the SEC. KRP's proved reserves as of December 31, 2019 and December 31, 2020 were estimated by Ryder Scott, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, which have been estimated by KRP's internal staff of engineers. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk. Actual quantities of oil, natural gas and natural gas liquids that may be ultimately recovered may differ substantially from estimates. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may also change significantly as the development of the properties underlying KRP's mineral and royalty interests provides additional data.

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

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

1. Company Overview and History

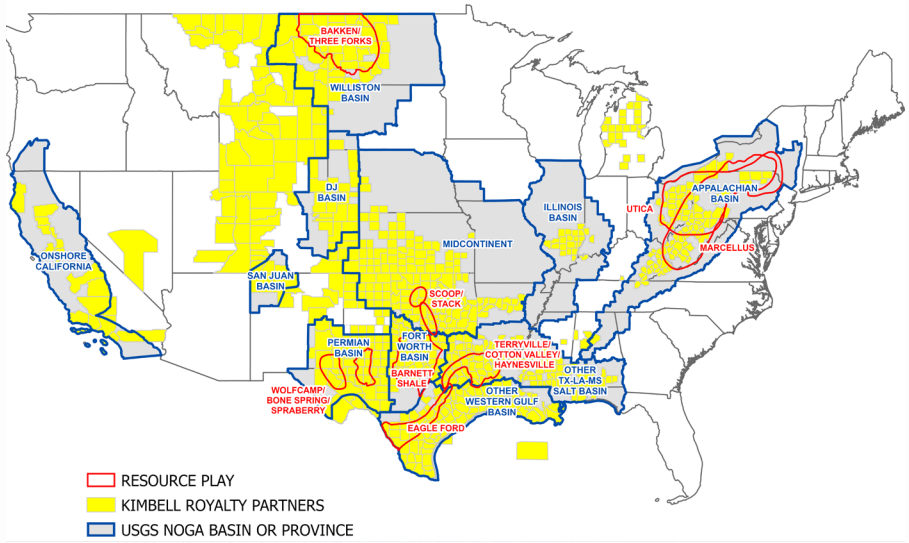
Kimbell Overview

Kimbell is a pure play mineral company with a diverse portfolio of interests in the highest growth shale basins and stable conventional fields with shallow decline rates

Company Overview

- Provides ownership in diversified, high margin, shallow decline assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 97,000 gross wells across over 13 million gross acres in the US
- ~96% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions(1)
- Approximately 2% of acreage is federal land with active fracking and, as a result, no material impact is expected from any potential suspension of permitting or fracking on federal lands in the US

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 15+ years of drilling inventory remaining(2)
- Superior PDP decline rate of approximately 12%(3)
- Net Royalty Acre position of approximately 146,000 acres(1) across multiple producing basins provides diversified scale

Attractive Tax Structure(4)

- Substantially all distributions paid to common unitholders from 2021 through 2025 are not expected to be taxable dividend income

Prudent Financial Philosophy

- Net Debt / TTM EBITDA of 1.7x as of 6/30/21
- Kimbell targets long-term leverage of less than 1.5x
- Actively hedging for two years representing approximately 33% of current production
- Significant insider ownership with approximately 19% of the company owned by management, board and affiliates ensures shareholder alignment(5)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately $563 billion(6) in market size and limited public participants of scale

(1) Acreage numbers include mineral interests and overriding royalty interests.
(2) Based on pace of major gross well completions during 2019, which management believes is a more normalized level of activity compared to 2020, which was impacted by the slowdown resulting from the COVID-19 pandemic. See pages 6-8 and 40 for additional detail.
(3) Estimated 5-Year PDP average decline rate on a 6:1 basis.
(4) See page 15 of this presentation for information concerning the assumptions and estimates underlying the expected tax treatment of distributions.
(5) As of 6/30/21. Does not include Kimbell's Series A preferred units on an as-converted basis.
(6) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 7/7/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.

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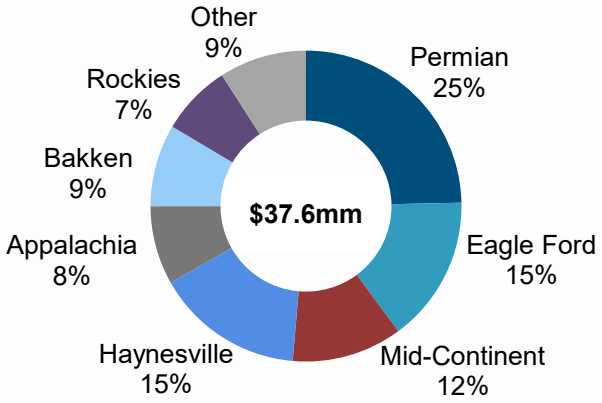
Q2 2021 Performance Highlights

Kimbell generated ~$25.1mm of discretionary cash flow in Q2 2021, yielding total unitholders ~$18.8mm in cash distributions and ~$6.3mm in expected debt paydown

Q2'21 Snapshot

- **Q2 2021 Consolidated Adjusted EBITDA of $28.1mm, and increase of 8% from Q1 2021, a company record**
- Q2 2021 daily production of 14,011 Boe per day[1], up 2% from Q1 2021
- Q2 2021 production consisted of 61% from natural gas, 26% from oil and 13% from NGLs[1]
- Q2 2021 oil, natural gas and NGL revenues[2] of $37.6mm, an increase of 3% from Q1 2021
- As of 6/30/2021, Kimbell had 50 rigs actively drilling on its acreage, an increase of 2% from 3/31/2021, which represented approximately 11% market share of all rigs drilling in the continental US[3]
- Kimbell reaffirms its financial and operational guidance ranges for 2021

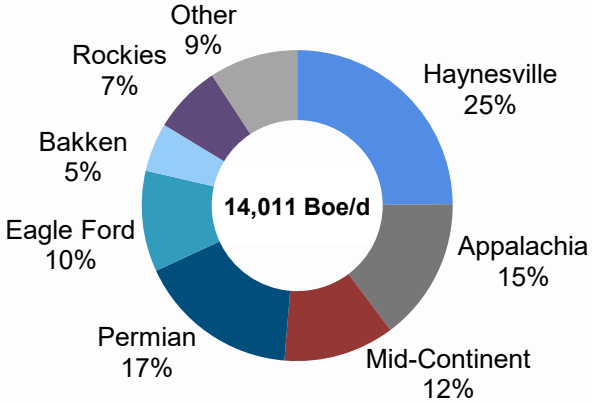
Q2'21 Revenue by Basin[2]



Capitalization Table[4]

Common Units Outstanding	42,916,472
Class B Units Outstanding[5]	17,611,579
Total Units Outstanding	**60,528,051**
Unit Price	$11.83
Market Capitalization	**$716,046,843**
Net Debt	$149,973,608
Series A Cumulative Convertible Preferred Units	55,000,000
Enterprise Value	**$921,020,451**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Yield[6]	**10.5%**

Q2'21 Production by Basin[1]



(1) Shown on a 6:1 basis. Q2'21 run-rate average daily production excludes prior period production of 382 boe/d recognized in Q2'21.

(2) Q2'21 run-rate oil, natural gas and NGL revenues excludes prior period production recognized in Q2'21. Total Q2'21 oil, natural gas and NGL revenues was $38.8 million.

(3) Based on Kimbell rig count as of 6/30/2021 and Baker Hughes U.S. land rig count of 459 as of 7/2/2021.

(4) Unit price and yield calculated as of 7/29/2021. All other financial and operational information are as of 6/30/2021.

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

(6) Reflects the annualized Q2'21 distribution.

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Portfolio Overview by Basin

Kimbell's portfolio consists of high-quality oil and gas assets across almost every major basin the U.S. We believe the portfolio represents a balanced mix of liquids vs. gas with high levels of activity from some of the top operators in the industry.

	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other [1]	Total
Gross | Net Undeveloped Locations[2][3]	3,017 | 19.20	1,846 | 17.28	1,309 | 17.04	1,489 | 6.38	2,042 | 4.51	247 | 2.17	210 | 1.56	N/A	10,160 | 68.14
Gross | Net Drilled but Uncompleted wells ("DUCs")[3][4]	302 | 0.64	71 | 0.33	73 | 0.27	120 | 0.30	162 | 0.27	22 | 0.09	49 | 0.05	N/A	799 | 1.95
Gross | Net Permits[3][4]	292 | 0.77	73 | 0.59	39 | 0.15	61 | 0.06	156 | 0.68	39 | 0.13	43 | 0.29	N/A	703 | 2.67
Q2 2021 Production, % of Total	17%	10%	25%	12%	5%	15%	7%	9%	100%
Q2 2021 Production Mix (Oil / Gas / NGL)	18% / 52% / 30%; 70% Liquids	19% / 50% / 31%; 69% Liquids	2% / 4% / 94%; 6% Liquids	21% / 22% / 57%; 43% Liquids	10% / 24% / 66%; 76% Liquids	13% / 4% / 83%; 17% Liquids	16% / 28% / 56%; 44% Liquids	12% / 26% / 62%; 38% Liquids	13% / 26% / 61%; 39% Liquids
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU")[5]	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs[4]	23	3	11	6	6	1	0	0	50
Top Operators	OXY, PIONEER NATURAL RESOURCES, XTO ENERGY	bpx energy, EP ENERGY, eog resources	bpx energy, Vine OIL & GAS, GEP HAYNESVILLE, LLC	devon, Ovintiv, CIMAREX	Continental RESOURCES, HESS, XTO ENERGY	EQT, XTO ENERGY, Cabot Oil & Gas Corporation	PDC ENERGY, HighPoint RESOURCES, eog resources	AERA, JONAH ENERGY LLC, MACPHERSON	eog resources, devon, OXY

Note: Includes only horizontal locations. Q2'21 run-rate average daily production is shown on a 6:1 basis and excludes prior period production of 382 boe/d recognized in Q2'21.

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

(2) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

(3) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate.

(4) As of 6/30/2021.

(5) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.

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Portfolio Transparency & Defining Upside Potential

Kimbell's acreage position contains an estimated 15 years[1] of drilling inventory across its major[2] properties alone

Portfolio Transparency & Defining Upside Potential

- We believe that Kimbell is known for its superior proved developed producing ("PDP") reserves and five-year PDP decline rate of 12%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- As of March 31, 2021, we had identified 10,160 gross / 68.14 net (100% NRI) total upside locations[3] on major[2] properties alone, which represents an estimated ~15 years[1] of drilling inventory. Major properties comprise approximately 80% of our portfolio. Management estimates that minor[2] properties can potentially add up to 20% to our net inventory, which implies our total upside inventory could potentially be as high as 85.2 net locations
- Used conservative spacing assumptions relative to our peers, averaging 12 gross horizontal wells/DSU in the Permian. The Permian, Eagle Ford, and Haynesville basins account for approximately 80% of the total undrilled net inventory in Kimbell's portfolio
- We estimate that only 4.5 net wells are needed per year to maintain production, which reflects approximately 19 years of drilling inventory at this drilling rate
- Virtually no upside locations on federal (BLM) acreage, or in Colorado or California
- As of June 30, 2021, Kimbell had 799 gross / 1.95 net DUCs and 703 gross / 2.67 net permitted locations on its major[2] properties alone
- Upside analysis was reviewed by Ryder Scott, a leading third-party independent international engineering firm

Note: Assumes forecasted pricing of $55.00 / $2.75 flat. All inventory figures as of March 31, 2021, unless specified separately. See page 40 in appendix for further details on process and methodology.

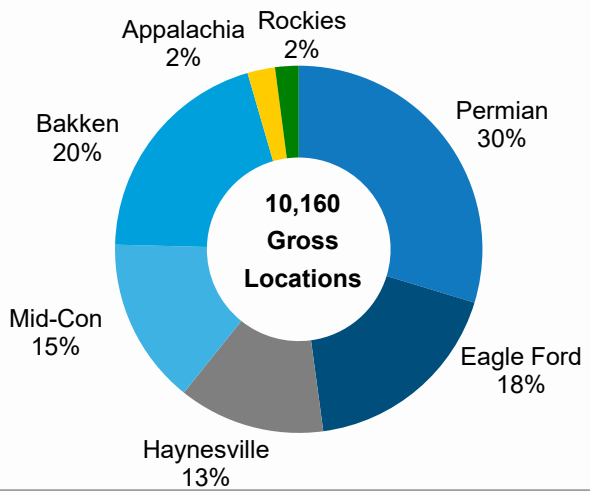
(1) Based on pace of major gross well completions during 2019, which management believes is a more normalized level of activity compared to 2020, which was impacted by the slowdown resulting from the COVID-19 pandemic.

(2) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 6.

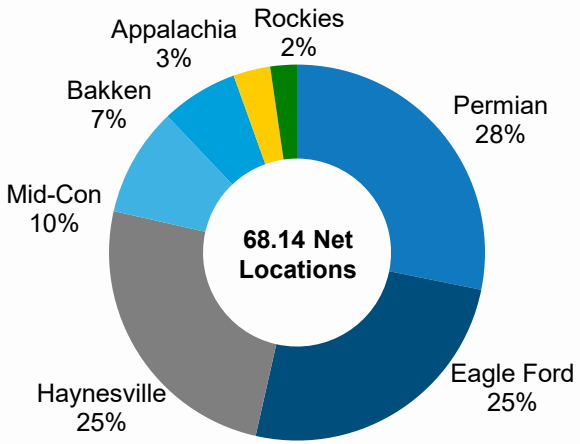
(3) Does not include DUC inventory.

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

Gross Location Breakdown[2]



Net Location Breakdown[2]



Remaining Drilling Inventory by Basin[2]

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU[3]
Permian	3,017	19.20	12.0
Eagle Ford	1,846	17.28	6.9
Haynesville	1,309	17.04	5.9
Mid-Con	1,489	6.38	6.8
Bakken	2,042	4.51	8.5
Appalachia	247	2.17	7.6
Rockies	210	1.56	10.5
Total (Major Properties Only)	**10,160**	**68.14**	**8.3**

Note: Includes only horizontal locations.

(1) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 6.

(2) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

(3) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.

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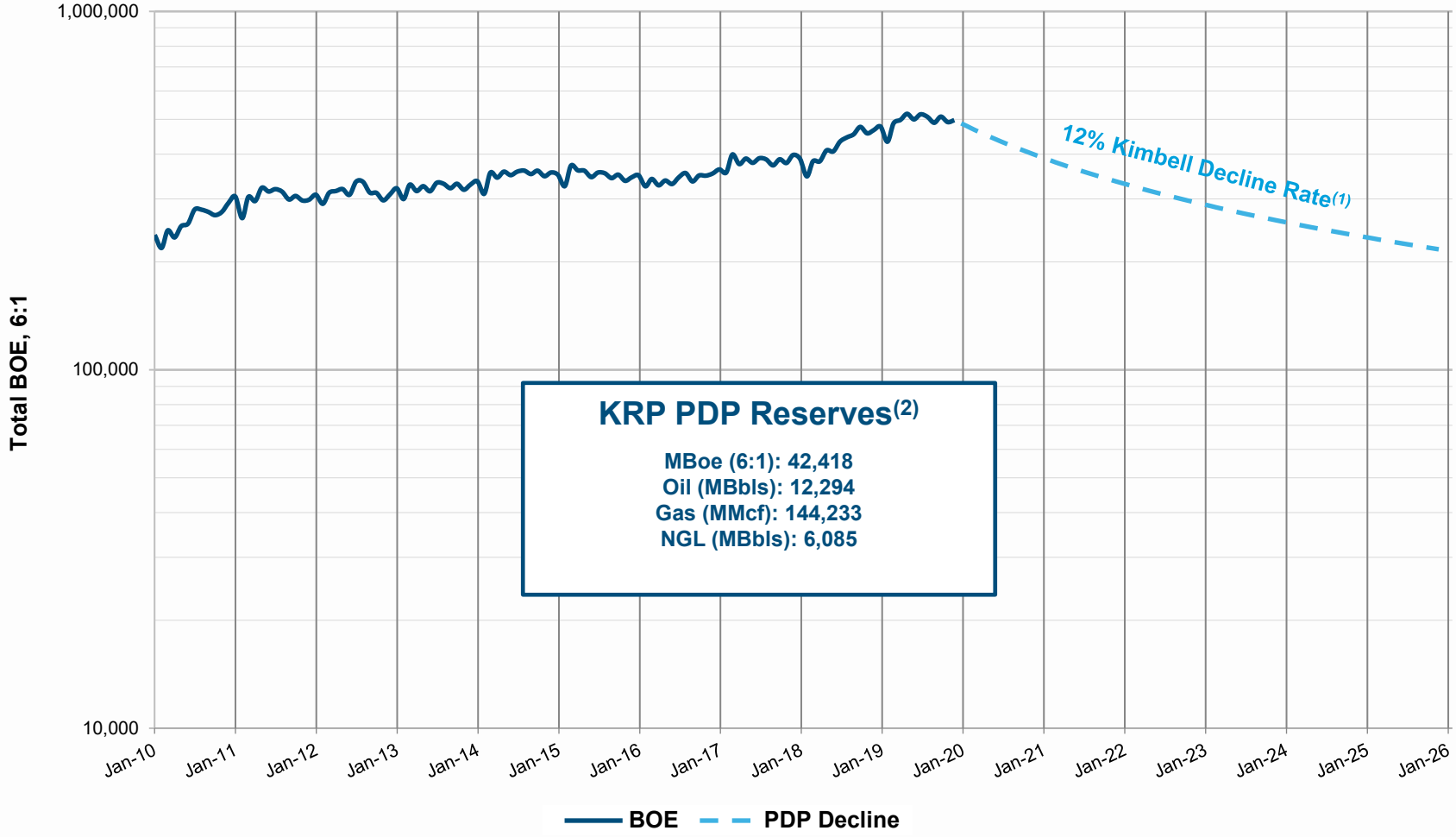
Organic Growth and 5-Year PDP Decline Forecast

Prior to the pandemic-related slowdown in 2020, KRP had demonstrated a strong organic compounded annual growth rate of 8% over a 10-year timeframe through 2019 along with a superior PDP decline rate of 12% due to shallow declines from both conventional and unconventional assets



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

(2) Reflects estimated proved oil and gas reserves filed in Kimbell's year-end 2020 reserve report included in its Form 10-K filed with the SEC. Management believes year-end 2020 PDP reserves may be underrepresented due to new wells which began producing at the end of the year which are not included in our estimate.

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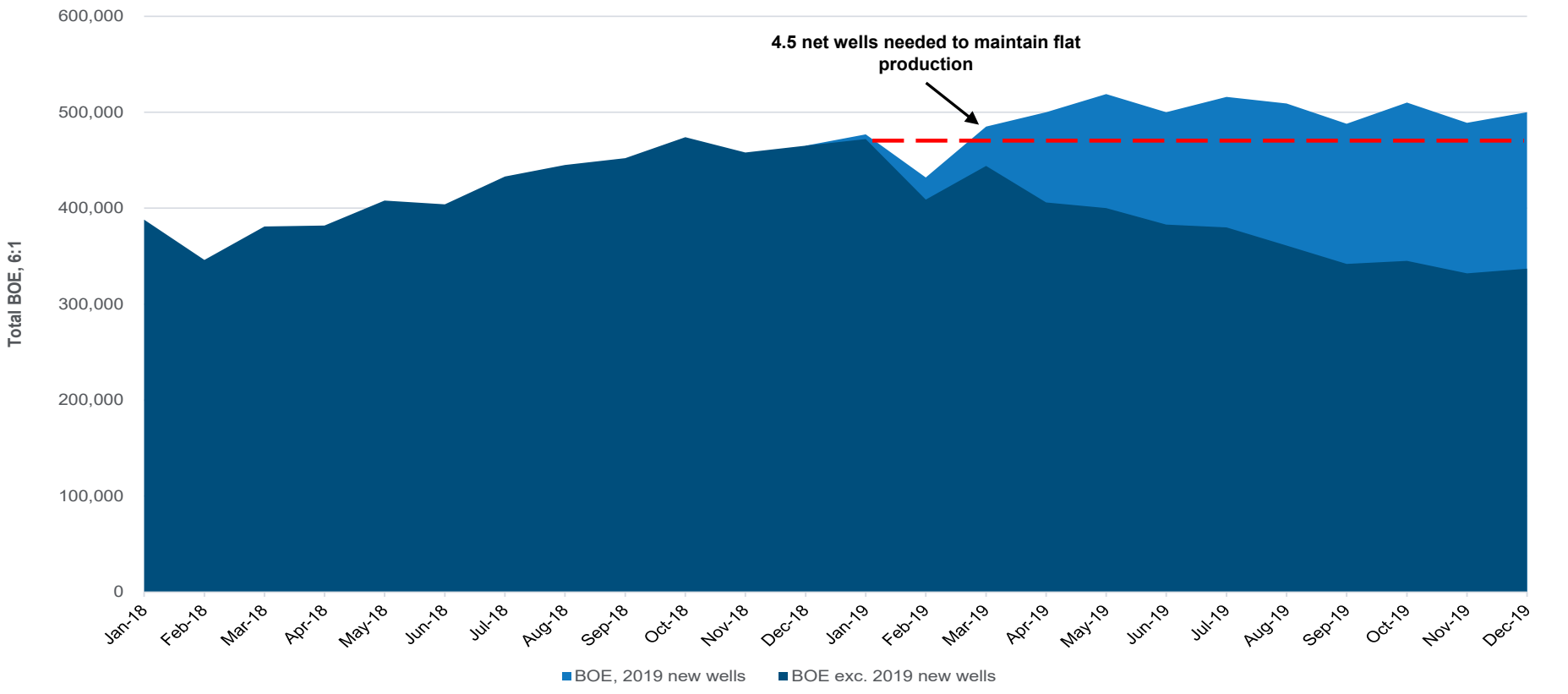
Drilling Maintenance to Achieve Flat Production

KRP had approximately 670 Major / 1,030 Minor (over 1,700 total) gross horizontal wells drilled on its acreage in 2019. Based on our inventory, this implies an estimated ~15 years of drilling inventory. The ~6 net wells drilled on KRP acreage in 2019 resulted in 8% production growth. Through rigorous analysis, it is estimated that only 4.5 net wells per year are needed to maintain a flat production profile going forward



At 4.5 net wells per year, Kimbell has approximately 19 years of drilling inventory(1)

Note: Using 2019 as a reference point, which management believes is a more normalized level of activity compared to 2020, which was impacted by the slowdown resulting from the COVID-19 pandemic.

(1) Includes upside locations in major and minor properties.

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DUC and Permit Inventory

As of June 30, 2021, Kimbell had 799 gross (1.95 net) DUCs and 703 gross (2.67 net) permitted locations on its acreage[1]

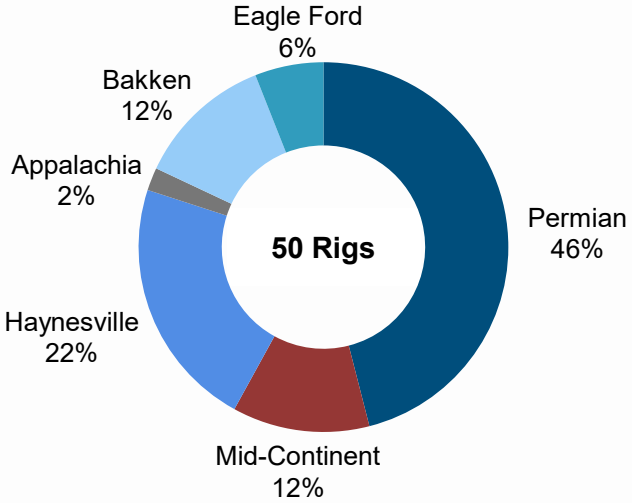
Basin	Gross DUCs[2]	Gross Permits[2]	Net DUCs[2]	Net Permits[2]
Permian	302	292	0.64	0.77
Eagle Ford	71	73	0.33	0.59
Haynesville	73	39	0.27	0.15
Mid-Continent	120	61	0.30	0.06
Bakken	162	156	0.27	0.68
Appalachia	22	39	0.09	0.13
Rockies	49	43	0.05	0.29
Total	**799**	**703**	**1.95**	**2.67**

(1) These figures pertain only to Kimbell's major properties and do not include possible additional DUCs and permits from Kimbell's minor properties, which generally have a net revenue interest of 0.1% or below and are time consuming to quantify but, in the estimation of Kimbell's management, could add an additional 20% to Kimbell's net inventory.

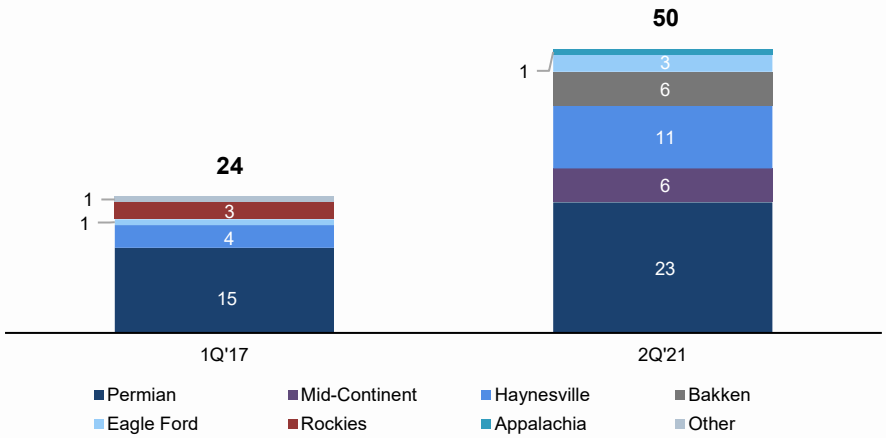
(2) As of 6/30/2021.

Kimbell's Rig Count Growth Over Time

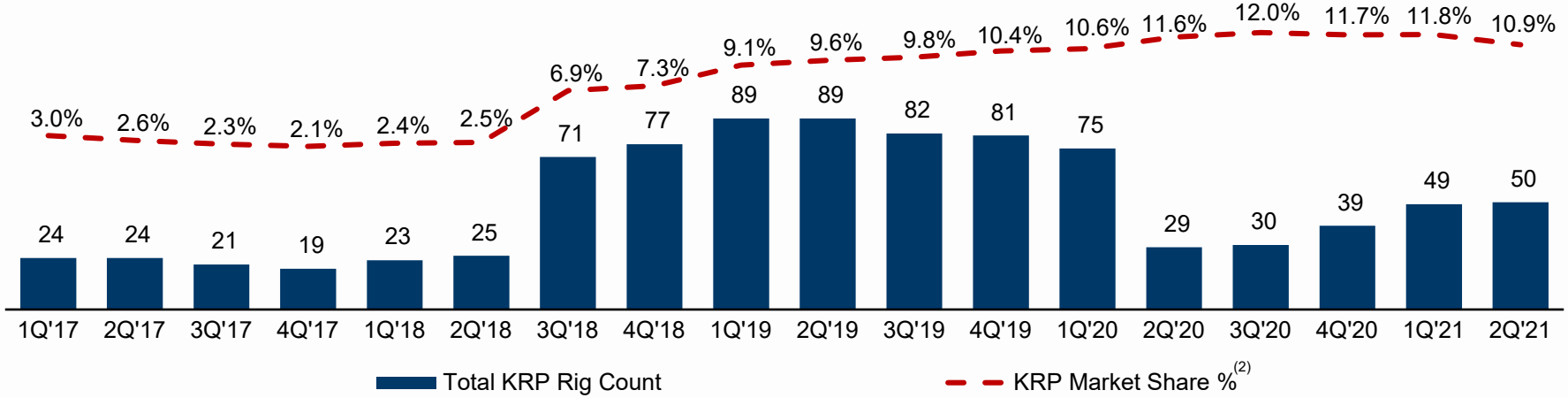
Active Rigs on Acreage by Basin[1]



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 6/30/2021.
(2) Defined as total rigs running on Kimbell's acreage as of 6/30/2021 divided by the Baker Hughes U.S. land rig count of 459 as of 7/2/2021.

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Active Rigs Drilling on Kimbell's Acreage (as of 6/30/2021)

Kimbell has 50 active rigs (94% horizontal) drilling on our acreage at no cost to us

Permian

	Well Name	Operator	County/State
1	STEDE BONNET-17	BLACKBEARD	CRANE, TX
2	PRIDDY-FISCHER 10-10H	PIONEER	GLASSCOCK, TX
3	THUMPER C 14-23-3SH	SABALO	HOWARD, TX
4	YOSEF THE MOUNTAINEER 29-41 D-5WB	BIRCH	HOWARD, TX
5	QUATTLE-ROGERS 6D-11H	PIONEER	MARTIN, TX
6	QUATTLE-ROGERS 6I-6H	PIONEER	MARTIN, TX
7	DIAMOND RIO 9-16M-2813H	PIONEER	MIDLAND, TX
8	DIAMOND RIO 9-16N-2815H	PIONEER	MIDLAND, TX
9	GERMANIA S42C-3H	PIONEER	MIDLAND, TX
10	GERMANIA SPBY S43D-4H	PIONEER	MIDLAND, TX
11	LHS RANCH 40-04 0401-0401BH	EXXON MOBIL	MIDLAND, TX
12	SALLY W26O-15H	PIONEER	MIDLAND, TX
13	WTH 24-13 B-221	ENDEAVOR	MIDLAND, TX
14	BARRACUDA G-C 06H	CENTENNIAL	REEVES, TX
15	SACROC UNIT-325-4A	KINDER MORGAN	SCURRY, TX
16	LONG SHOT UNIT-5401BH	CONOCOPHILLIPS	UPTON, TX
17	KEIZHA-NEAL 2-04WB	SUMMIT	UPTON, TX
18	FORTY NINER RIDGE UNIT-109H	MEWBOURNE	EDDY, NM
19	JAMES RANCH UNIT DI 1-701H	EXXON MOBIL	EDDY, NM
20	APOLLO STATE COM-223H	TAP ROCK	LEA, NM
21	APOLLO STATE COM-211H	TAP ROCK	LEA, NM
22	APOLLO STATE COM-222H	TAP ROCK	LEA, NM
23	APOLLO STATE COM-134H	TAP ROCK	LEA, NM

Haynesville

	Well Name	Operator	County/State
24	HA RA SUV;GARLAND 5-8-17 HC-001-ALT	BP	BOSSIER, LA
25	HA RA SUII;SKANNAL 22-15 HC-002-ALT	AETHON	BOSSIER, LA
26	HA RA SUG;EDGAR 31-6-7 HC-002-ALT	COMSTOCK	CADDO, LA
27	HA RA SUH;RENREW LANDS 6-7 HC-001-ALT	COMSTOCK	CADDO, LA
28	DANCE 15&22-13-14 HC-2	INDIGO	DE SOTO, LA
29	HA RC SUBB;HEWITT 8-17 HC-001-ALT	AETHON	DE SOTO, LA
30	HA RC SUD;DESOTO 28-21 HC-002-ALT	VINE	DE SOTO, LA
31	HA RA SU61;TALLEY 32-29-20 HC-002-ALT	COMSTOCK	DE SOTO, LA
32	HA RA SUT;EDWL 18-19-30 HC-001-ALT	GEOSOUTHERN	DE SOTO, LA
33	MCLAURIN HV UNIT D-4H	ROCKCLIFF	PANOLA, TX
34	MCLAURIN HV UNIT B-2H	ROCKCLIFF	PANOLA, TX

Mid-Continent

	Well Name	Operator	County/State
35	BRADFORD 23_14-15N-10W-2HX	DEVON ENERGY	BLAINE, OK
36	COLUMBINE 22_15_10-15N-10W-3HXX	DEVON ENERGY	BLAINE, OK
37	PETERS 1407-2H-15X	OVINTIV	CANADIAN, OK
38	NELDA-5-4X33H	GULFPORT ENERGY	GRADY, OK
39	ENGLAND-1H-9	CITIZEN ENERGY III	MCCLAIN, OK
40	SALSMAN-2	STEPHENS & JOHNSON	OKLAHOMA, OK

Bakken

	Well Name	Operator	County/State
41	HARRISBURG-4-27H	CONTINENTAL	MCKENZIE, ND
42	ROLFSRUD-152-96-29-32-7HLW	OVINTIV	MCKENZIE, ND
43	BIGFOOT LE 23-11-#9H	KRAKEN	MOUNTRAIL, ND
44	EN-JOHNSON A-LE--155-94-2932H-1	HESS	MOUNTRAIL, ND
45	JORGENSON 158-94-12D-1--2H	PETRO-HUNT	MOUNTRAIL, ND
46	LCU TRUMAN FEDERAL-5-23H1	CONTINENTAL	WILLIAMS, ND

Eagle Ford

	Well Name	Operator	County/State
47	CETERA A-1H	EOG RESOURCES	DEWITT, TX
48	PARKER UNIT-106H	EOG RESOURCES	KARNES, TX
49	CERRITO STATE G-51H	ESCONDIDO RESOURCES II	WEBB, TX

Appalachia

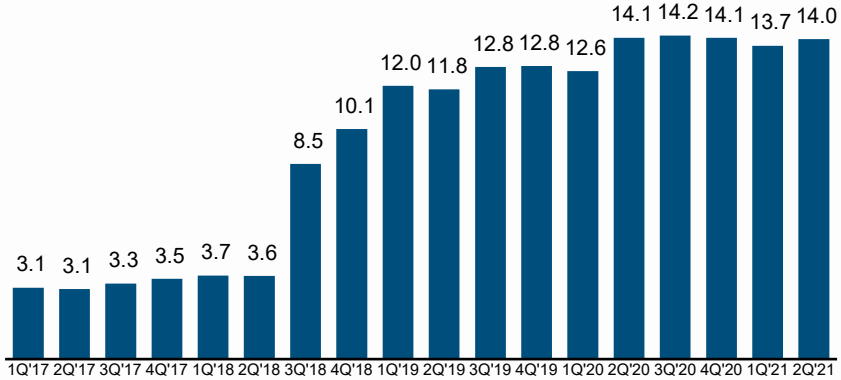
	Well Name	Operator	County/State
50	MCC PARTNERS (WEST) UNIT-16H	RANGE RESOURCES	WASHINGTON, PA

KIMBELL ROYALTY PARTNERS

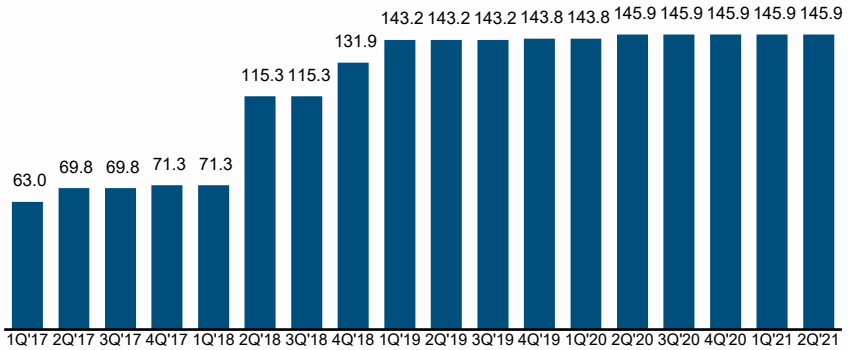
Kimbell's Track Record Since IPO

Kimbell has returned ~32% of $18.00/unit IPO price via cash dividends in just over four years

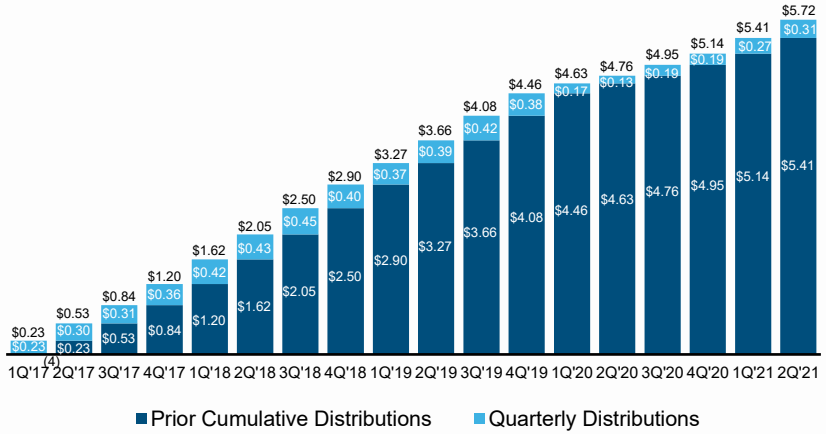
Production Growth (Boe/d)(1)(2)



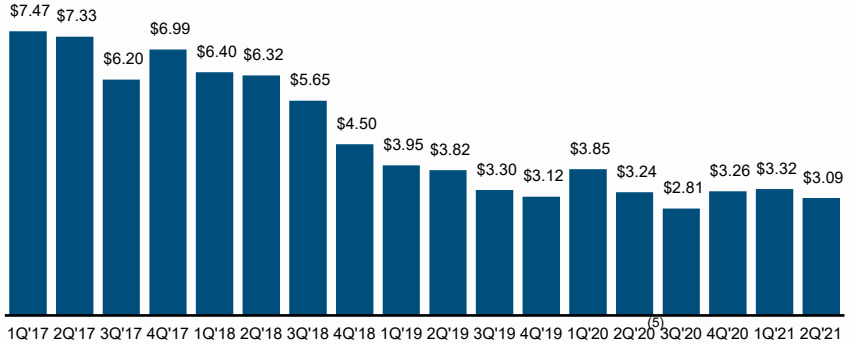
Net Royalty Acres(2)(3)



Distribution Growth



Cash G&A per Boe



Source: Company filings and presentations.

(1) Shown on a 6:1 basis.

(2) Shown in thousands.

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

(4) Stub distribution from 2/8/2017 to 3/31/2017.

(5) Q2'20 Cash G&A per Boe excludes the transition services agreement expense of $300,000 related to the acquisition of Springbok Energy Partners I, LLC and Springbok Energy Partners II, LLC (collectively, "Springbok") that was incurred only during Q2'20.

KIMBELL ROYALTY PARTNERS

Expected Favorable Tax Treatment of Earnings and Distributions[1]

Kimbell believes the expected favorable federal income tax treatment will enhance the after-tax returns to Kimbell common unitholders

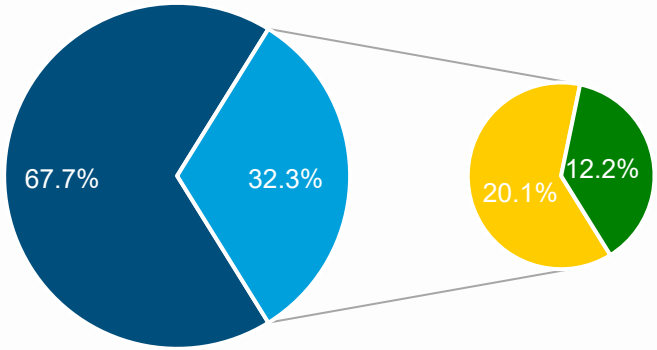
- Kimbell expects that:
  - The company will pay no material amount of federal corporate income taxes from 2021 through 2027 (less than 5% of Kimbell's estimated pre-tax distributable cash flow for such years)
  - Substantially all distributions paid to common unitholders from 2021 to 2025 will not be taxable dividend income
  - Distributions in excess of the amount taxable as dividend income will reduce an investor's tax basis in its common units or produce capital gain to the extent such distributions exceed an investor's tax basis, and the reduced tax basis will increase an investor's capital gain or reduce an investor's capital loss when it sells its common units

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

Kimbell has an Optimal Balance of Unconventional and Conventional Assets

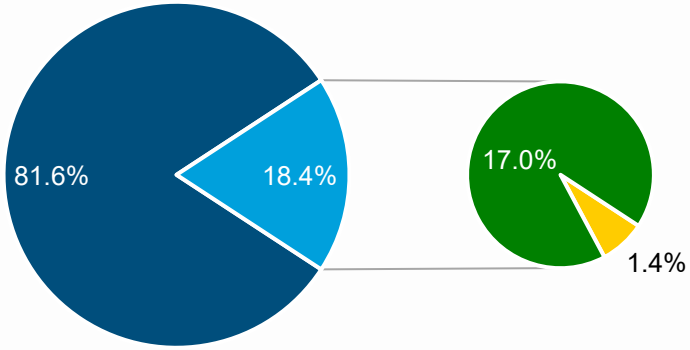
Kimbell has approximately 23% of its overall production from conventional assets including certain Enhanced Oil Recovery (EOR) projects. This conventional production provides a base level of production stability that helps facilitate overall organic production growth as new unconventional wells come online. In addition, EOR oil production has been notably flat over the last 20 years (0.0% 20-Year CAGR).

Oil



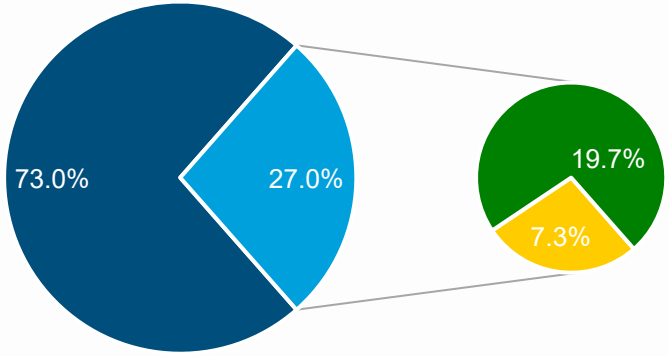
■ Unconventional ■ Conventional ■ EOR ■ Non-EOR

Gas



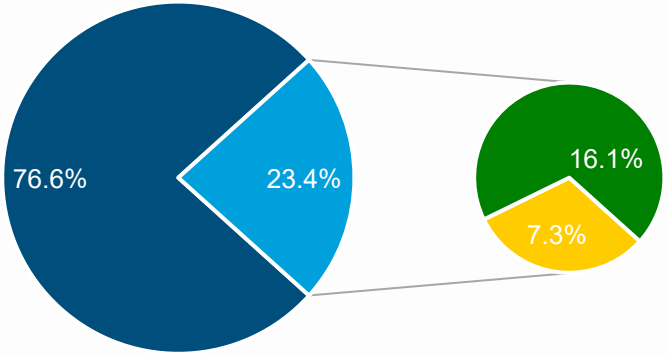
■ Unconventional ■ Conventional ■ EOR ■ Non-EOR

NGL



■ Unconventional ■ Conventional ■ EOR ■ Non-EOR

Total Production (Boe)[1]



■ Unconventional ■ Conventional ■ EOR ■ Non-EOR

Note: Graphs reflect estimated production from internal reserve report as of 6/30/2021.

(1) Shown on a 6:1 basis

KIMBELL ROYALTY PARTNERS

Investment Highlights - Shallow Decline, High Growth Potential

Deep Inventory with Strong Upside

- 23% of production is from EOR units and conventional fields with shallow declines[1]
- Superior PDP decline rate of approximately 12%[2]
- ~96% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions[3]

Diversified Asset Base

- Net Royalty Acre position of approximately 146,000 acres (1,168,000 NRA normalized to 1/8th)[4] across multiple producing basins provides diversified scale

Attractive Tax Structure

- Kimbell does not expect to pay a material amount of federal corporate income taxes from 2021 through 2027 (less than 5% of Kimbell's distributable cash flow for such years)
- Substantially all distributions paid to common unitholders from 2021 through 2025 are not expected to be taxable dividend income
- Status as a C-Corp for tax purposes provides a more liquid and attractive security (no K-1)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments
- Significant consolidation opportunity in the minerals industry, with approximately $563 billion[5] in market size and limited public participants of scale

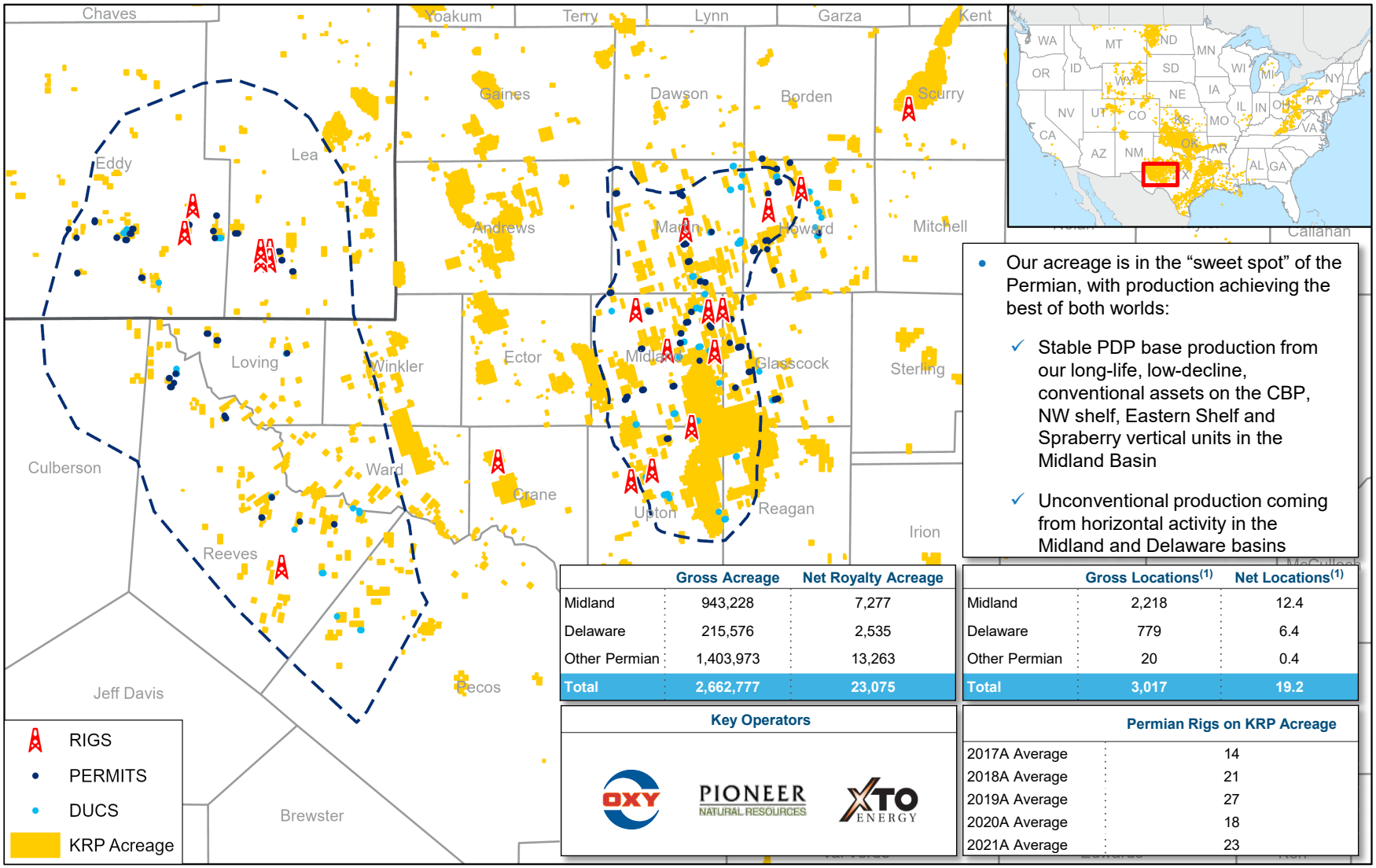
(1) Reflects estimated production from internal reserve report as of 6/30/2021.
(2) Estimated 5-Year PDP average decline rate on a 6:1 basis.
(3) As of 6/30/2021.
(4) Acreage numbers include mineral interests and overriding royalty interests.
(5) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 7/7/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

KIMBELL ROYALTY PARTNERS

2. Detailed Asset Overview

Permian Basin Acreage Map

Permian | Eagle Ford | Haynesville | Other Basins



- Our acreage is in the "sweet spot" of the Permian, with production achieving the best of both worlds:
  - ✓ Stable PDP base production from our long-life, low-decline, conventional assets on the CBP, NW shelf, Eastern Shelf and Spraberry vertical units in the Midland Basin
  - ✓ Unconventional production coming from horizontal activity in the Midland and Delaware basins

	Gross Acreage	Net Royalty Acreage
Midland	943,228	7,277
Delaware	215,576	2,535
Other Permian	1,403,973	13,263
Total	**2,662,777**	**23,075**

	Gross Locations[1]	Net Locations[1]
Midland	2,218	12.4
Delaware	779	6.4
Other Permian	20	0.4
Total	**3,017**	**19.2**

Key Operators

OXY | PIONEER NATURAL RESOURCES | XTO ENERGY

	Permian Rigs on KRP Acreage
2017A Average	14
2018A Average	21
2019A Average	27
2020A Average	18
2021A Average	23

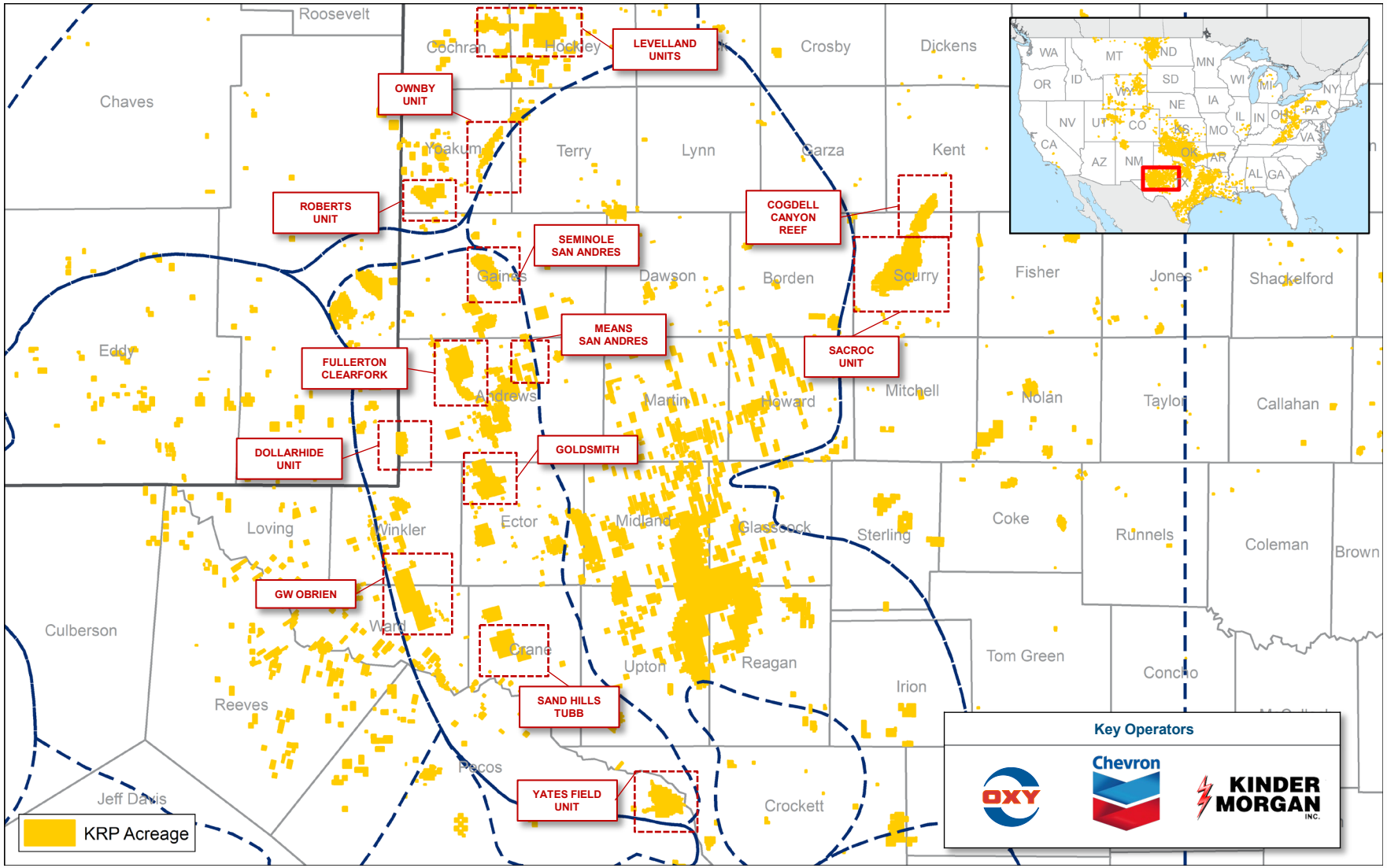
Source: Enverus as of 6/30/2021.

(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

Permian Basin EOR / Waterflood Conventional Production

Permian | Eagle Ford | Haynesville | Other Basins



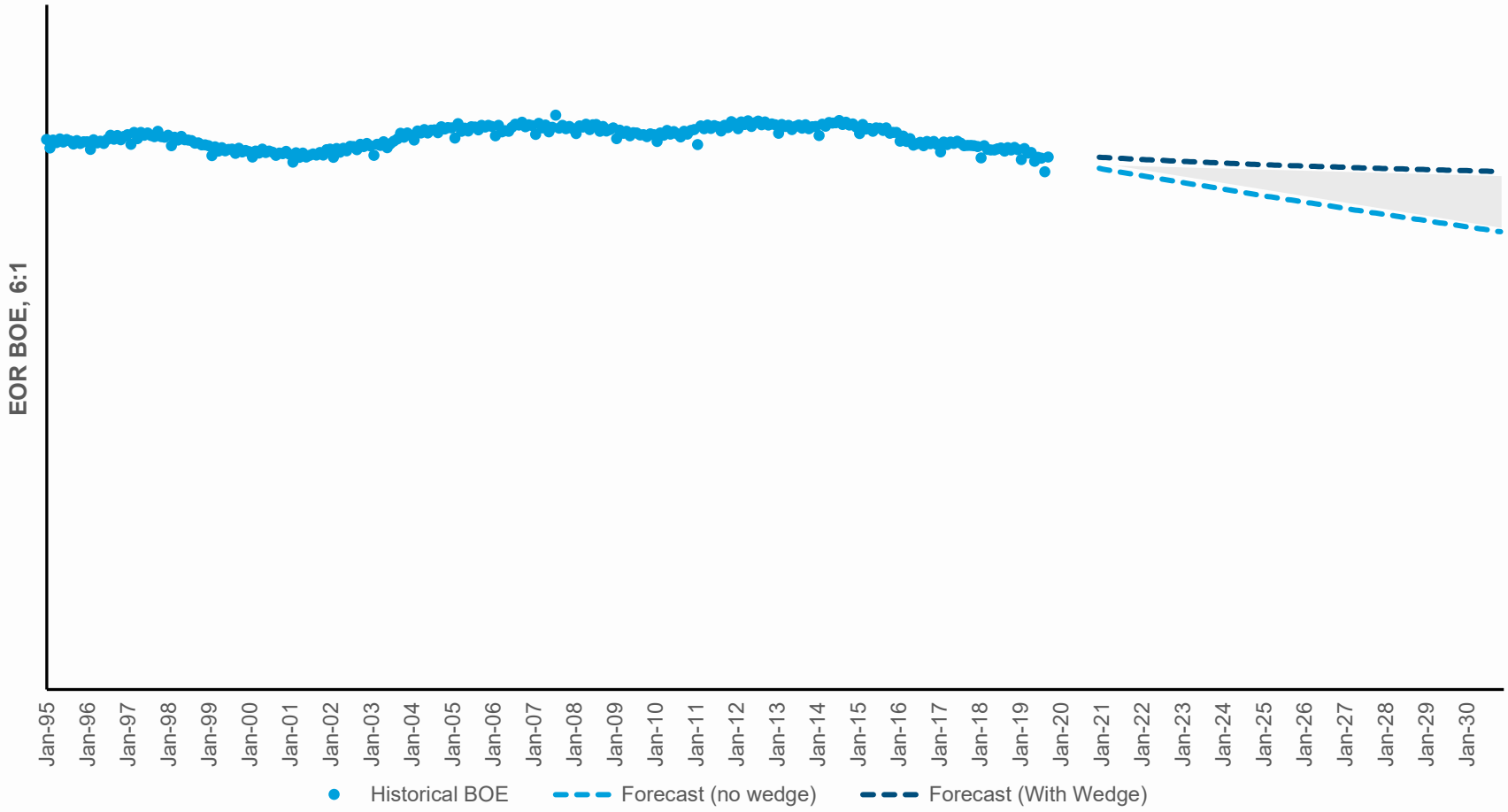
Source: Enverus as of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Permian Conventional Overview (EOR / Waterflood)

Permian | Eagle Ford | Haynesville | Other Basins

Historically, KRP's Permian EOR/Waterflood properties have demonstrated a very low decline production profile. Through various production maintenance/optimization methods, we believe we will see an even flatter profile going forward, therefore further mitigating overall decline in the future

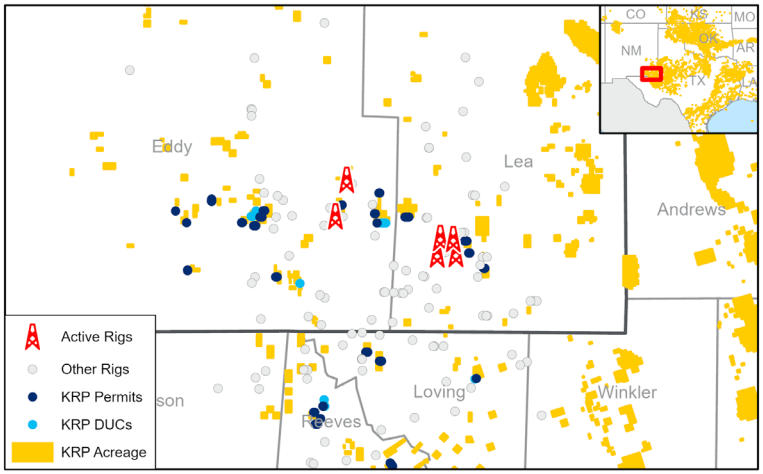


KIMBELL ROYALTY PARTNERS

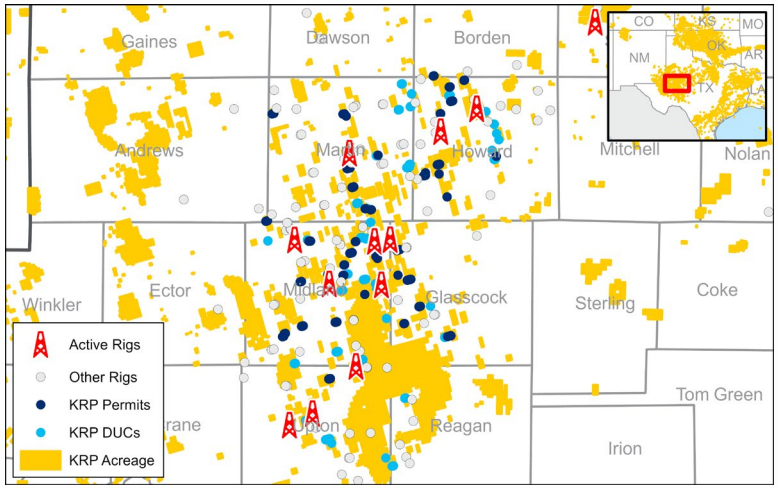
Permian Unconventional Upside Overview

Permian | Eagle Ford | Haynesville | Other Basins

Delaware Core Area(s)



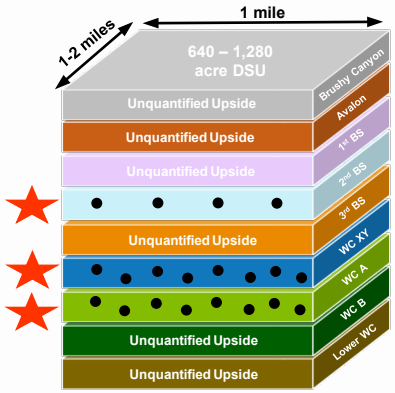
Midland Core Area(s)



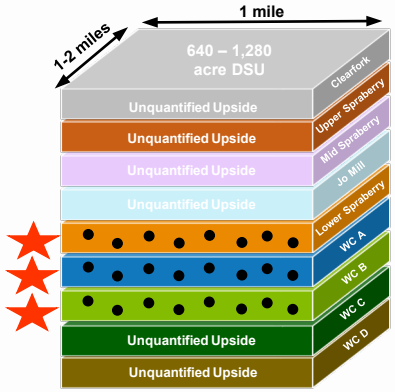
Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
  - Average of 12.0 gross wells/DSU(1)
  - Only zones annotated by a star were quantified
  - Potential for additional upside in other formations not quantified
- 3,017 gross / 19.2 net (100% NRI) upside locations remain in undrilled inventory(2)
  - 302 gross / 0.6 net DUCs have been identified on KRP's major acreage(3)

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

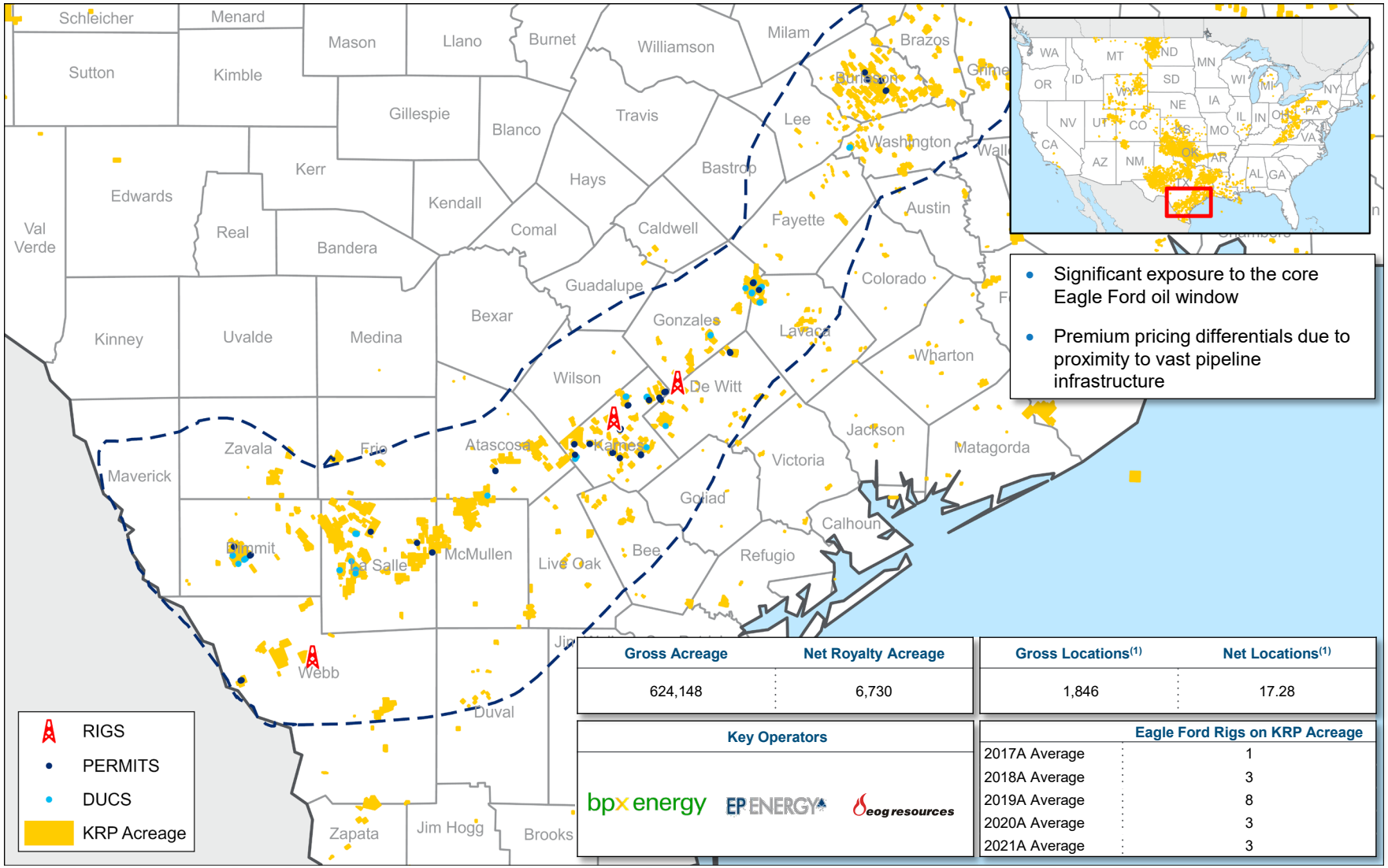
- 23 rigs running on KRP's Permian acreage as of June 30, 2021
- Permian production represents 17% of the 2Q 2021 portfolio (Boe 6:1)
- Industry-wide rig count growing alongside improvements in oil pricing, with an emphasis in the Permian Basin. KRP's Permian exposure, specifically in the Midland Basin, will continue to benefit with activity
- Permian is currently 46% of KRP's total rig inventory, and 31% of net DUC and Permit inventory(3)

Source: Enverus as of 6/30/2021.
(1) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.
(2) As of 3/31/2021.
(3) As of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Eagle Ford Acreage Map

Permian | **Eagle Ford** | Haynesville | Other Basins



- Significant exposure to the core Eagle Ford oil window
- Premium pricing differentials due to proximity to vast pipeline infrastructure

Gross Acreage	Net Royalty Acreage
624,148	6,730

Gross Locations[1]	Net Locations[1]
1,846	17.28

Key Operators

bpx energy · EP ENERGY · eog resources

Eagle Ford Rigs on KRP Acreage	
2017A Average	1
2018A Average	3
2019A Average	8
2020A Average	3
2021A Average	3

Source: Enverus as of 6/30/2021.

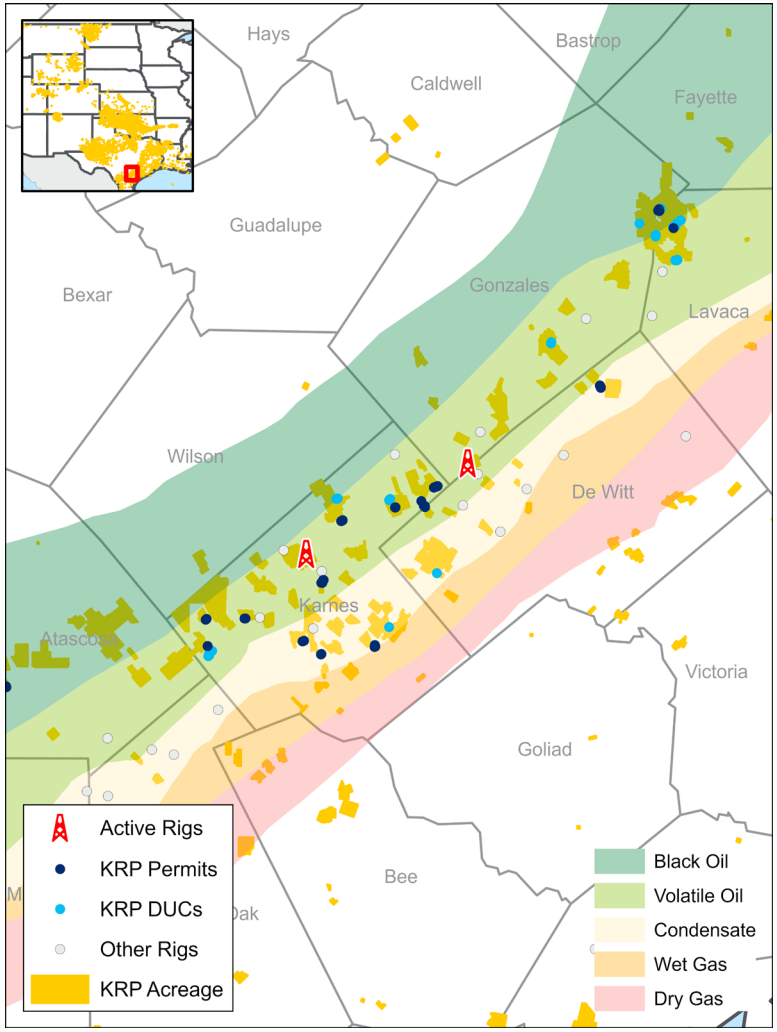
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

Eagle Ford Upside Overview

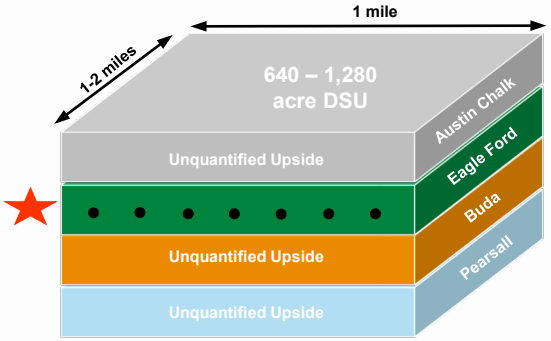
Permian | **Eagle Ford** | Haynesville | Other Basins

Eagle Ford Core Area(s)



Defining Basin Potential and Inventory

- Eagle Ford development spacing defined by geology and development trends by surrounding operators
  - Average of 6.9 gross wells/DSU[1]
  - Only a single bench in the Eagle Ford was quantified to stay with a conservative yet reasonable underwriting approach
  - Potential for additional upside with "wine-racking" well placement in multiple Eagle Ford benches as well as unquantified formations such as the Austin Chalk
- 1,846 gross / 17.3 net (100% NRI) upside locations remain in undrilled inventory[2]
  - 71 gross / 0.3 net DUCs have been identified on KRP's major acreage[3]



Basin Contribution to KRP Portfolio

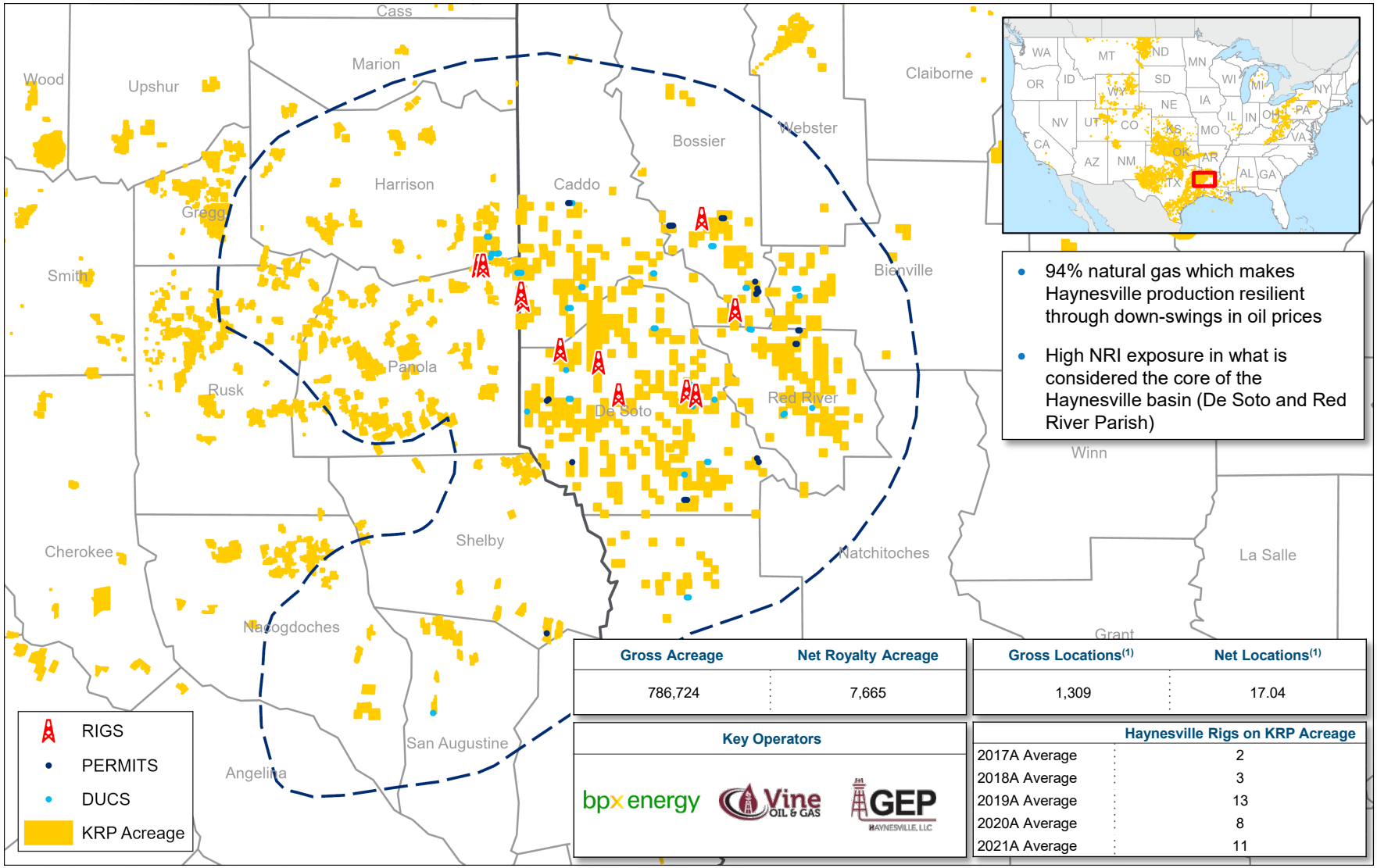
- 3 rigs running on KRP's Eagle Ford acreage as of June 30, 2021
- Eagle Ford production represents 10% of the 2Q 2021 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific "Karnes trough"
- Eagle Ford is currently 25% of KRP's net undrilled inventory with a production mix that consists of 69% liquids

Source: Enverus as of 6/30/2021.
(1) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.
(2) As of 3/31/2021.
(3) As of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Haynesville Acreage Map

Permian | Eagle Ford | **Haynesville** | Other Basins



- 94% natural gas which makes Haynesville production resilient through down-swings in oil prices
- High NRI exposure in what is considered the core of the Haynesville basin (De Soto and Red River Parish)

Gross Acreage	Net Royalty Acreage
786,724	7,665

Gross Locations[1]	Net Locations[1]
1,309	17.04

Key Operators

bpx energy, Vine Oil & Gas, GEP Haynesville, LLC

	Haynesville Rigs on KRP Acreage
2017A Average	2
2018A Average	3
2019A Average	13
2020A Average	8
2021A Average	11

Source: Enverus as of 6/30/2021.

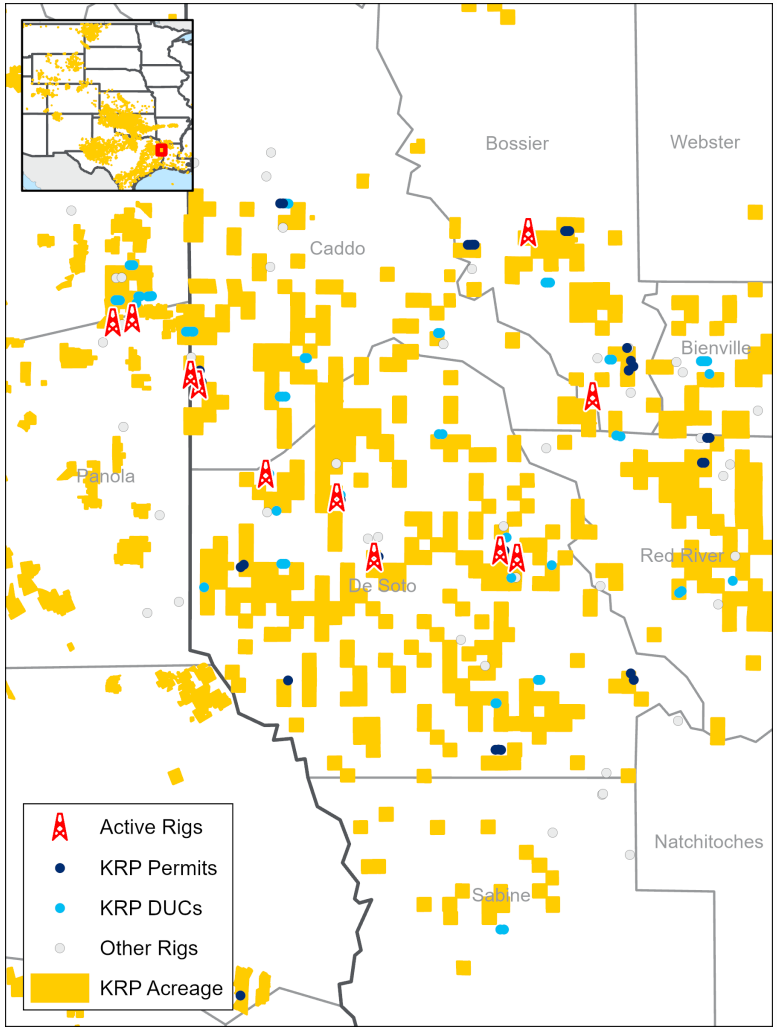
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

Haynesville Upside Overview

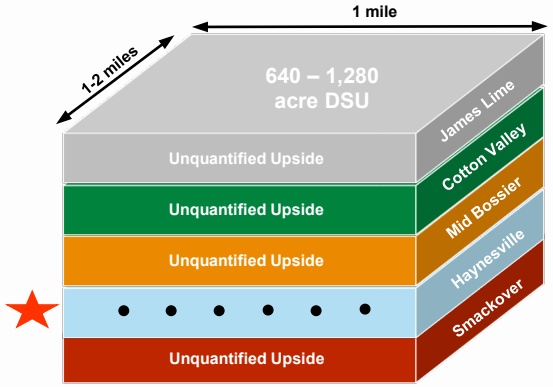
Permian | Eagle Ford | **Haynesville** | Other Basins

Haynesville Core Area(s)



Defining Basin Potential and Inventory

- Haynesville development spacing defined by geology and development trends by surrounding operators
  - Average of 5.9 gross wells/DSU[1]
  - In the core areas shown in the map, only Haynesville upside locations were quantified
  - Potential for additional upside in other formations such as middle Bossier and Cotton Valley sands
- 1,309 gross / 17.0 net (100% NRI) upside locations remain in undrilled inventory[2]
  - 73 gross / 0.3 net DUCs have been identified on KRP's major acreage[3]



Basin Contribution to KRP Portfolio

- 11 rigs running on KRP's Haynesville acreage as of June 30, 2021
- Haynesville production represents 25% of the 2Q 2021 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.3%[3]
- Haynesville is currently 22% of KRP's total rig inventory, and 25% of the net undeveloped inventory

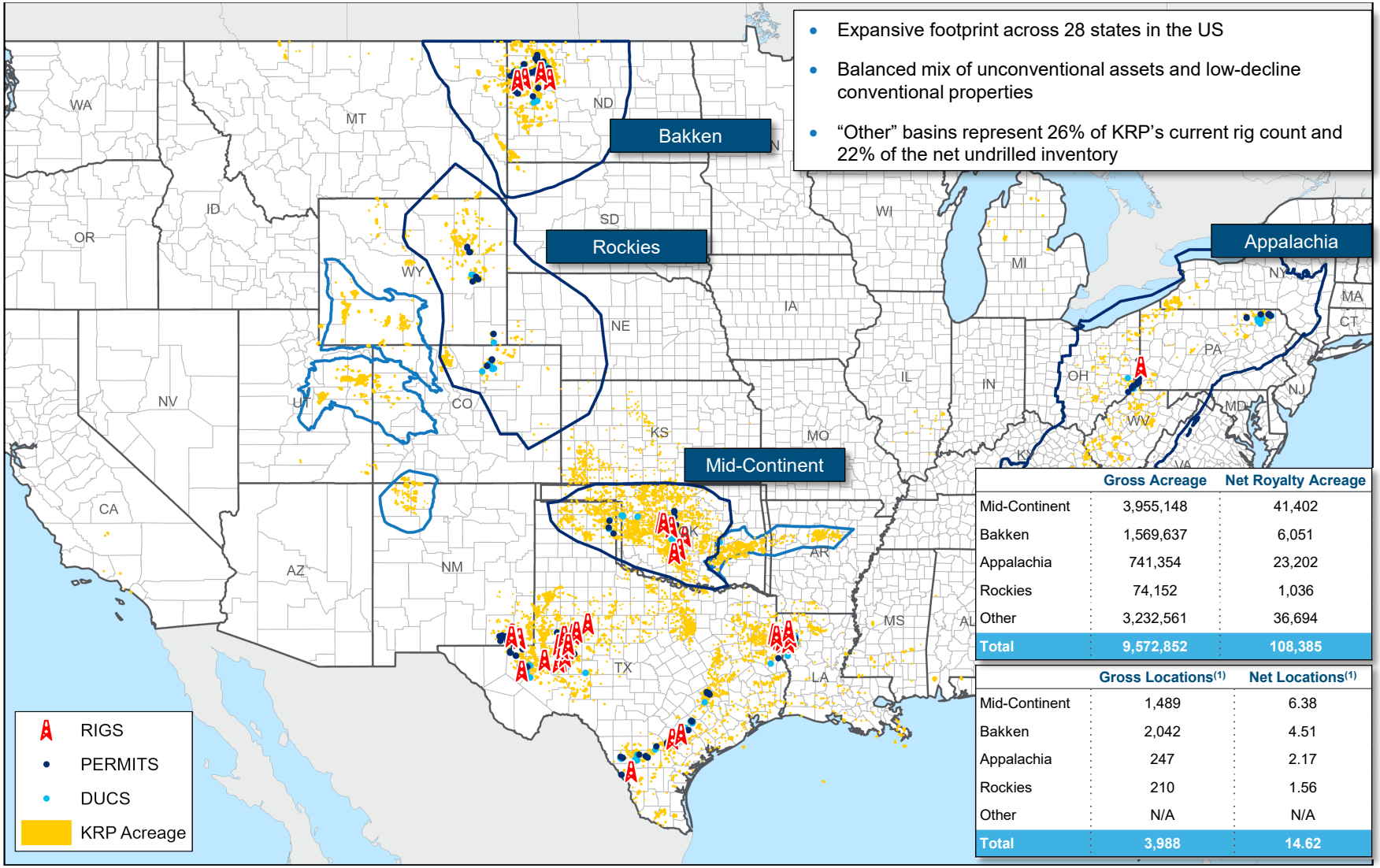
Source: Enverus as of 6/30/2021.
(1) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.
(2) As of 3/31/2021.
(3) As of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Other Basins Acreage Map

Permian | Eagle Ford | Haynesville | **Other Basins**

- Expansive footprint across 28 states in the US
- Balanced mix of unconventional assets and low-decline conventional properties
- "Other" basins represent 26% of KRP's current rig count and 22% of the net undrilled inventory



	Gross Acreage	Net Royalty Acreage
Mid-Continent	3,955,148	41,402
Bakken	1,569,637	6,051
Appalachia	741,354	23,202
Rockies	74,152	1,036
Other	3,232,561	36,694
Total	**9,572,852**	**108,385**

	Gross Locations(1)	Net Locations(1)
Mid-Continent	1,489	6.38
Bakken	2,042	4.51
Appalachia	247	2.17
Rockies	210	1.56
Other	N/A	N/A
Total	**3,988**	**14.62**

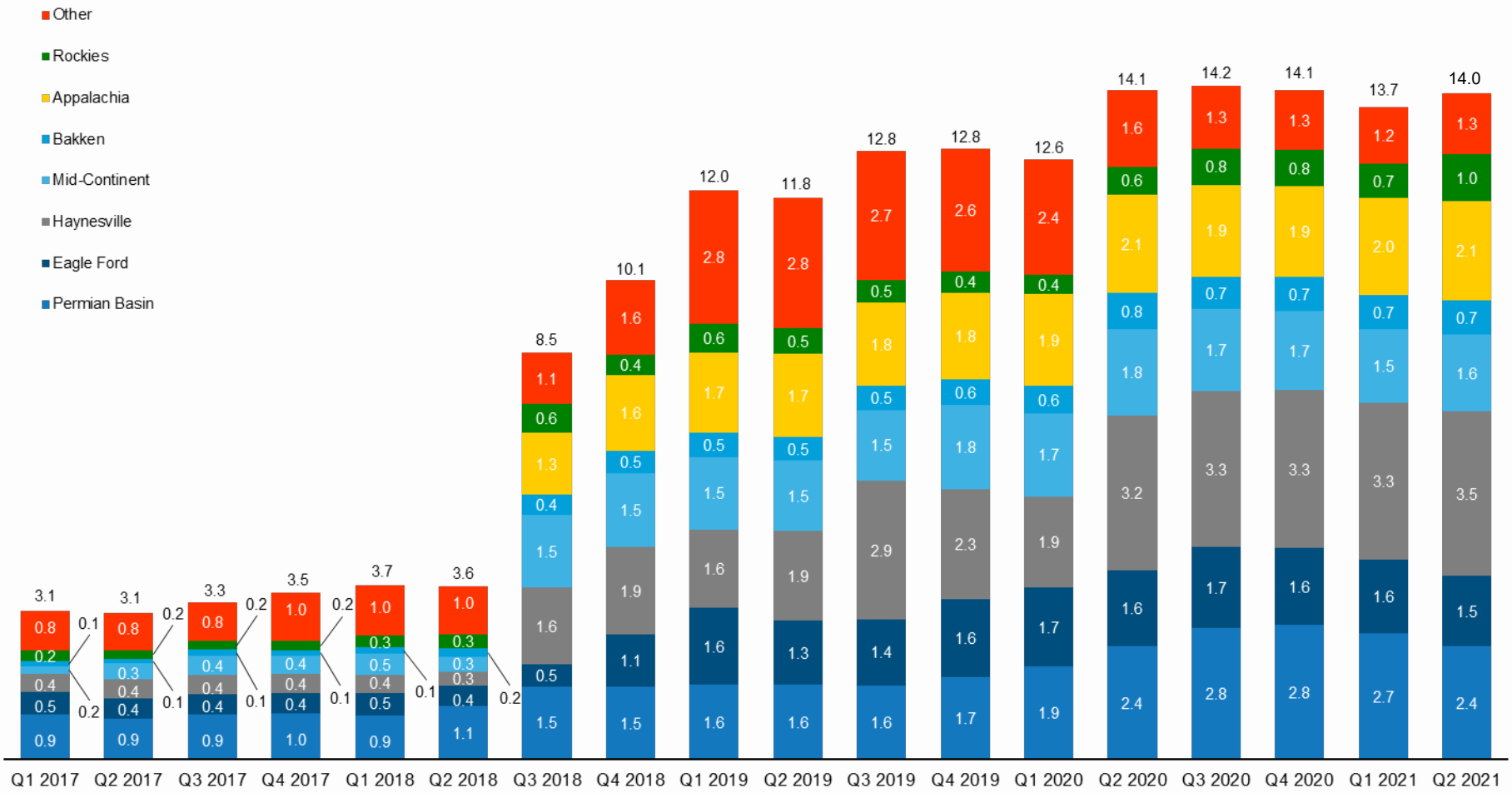
Source: Enverus as of 6/30/2021.
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

3. Supplemental Information

Historical Production Mix (6:1 BOE) by Basin

Production in mboepd

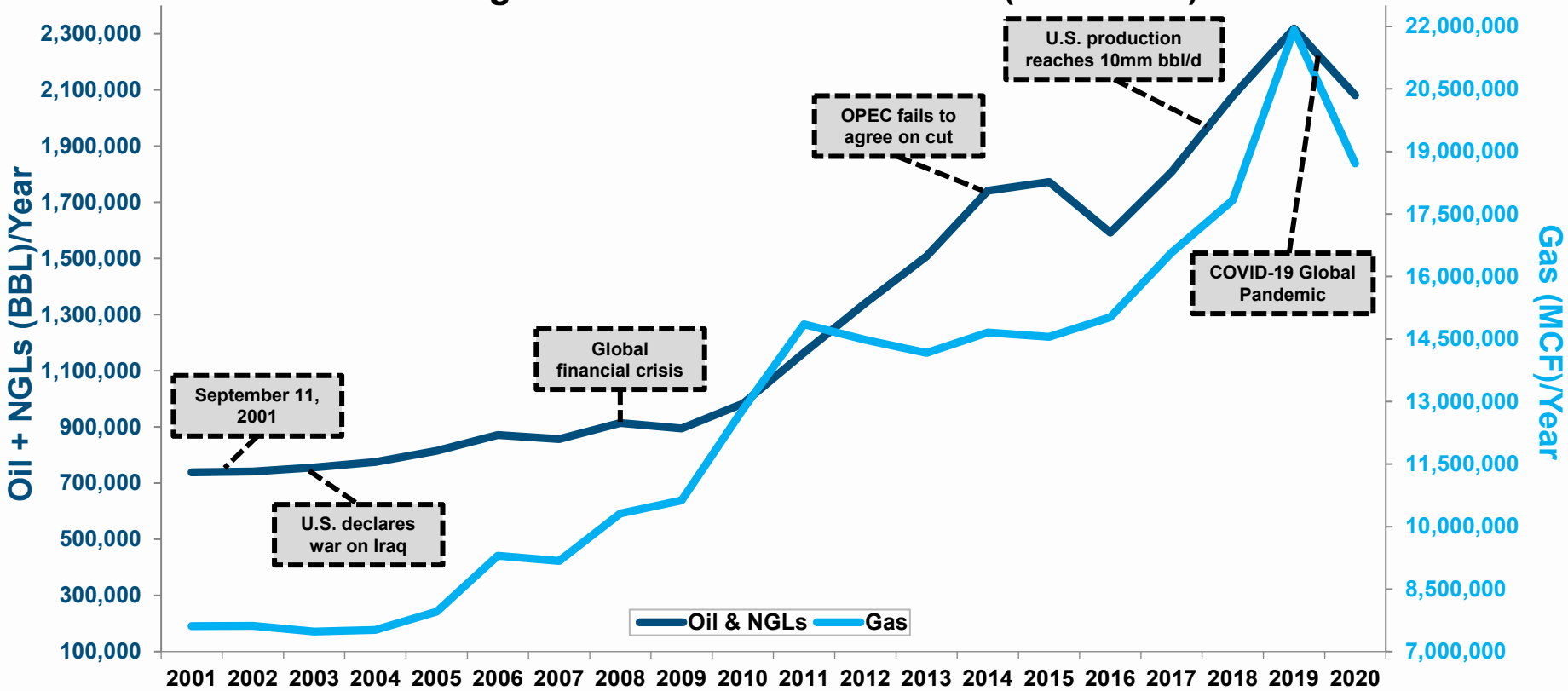


KIMBELL ROYALTY PARTNERS

Consistent Organic Growth over the Last 20 Years

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

KRP Organic Net Production Growth (2001-2020)[1]



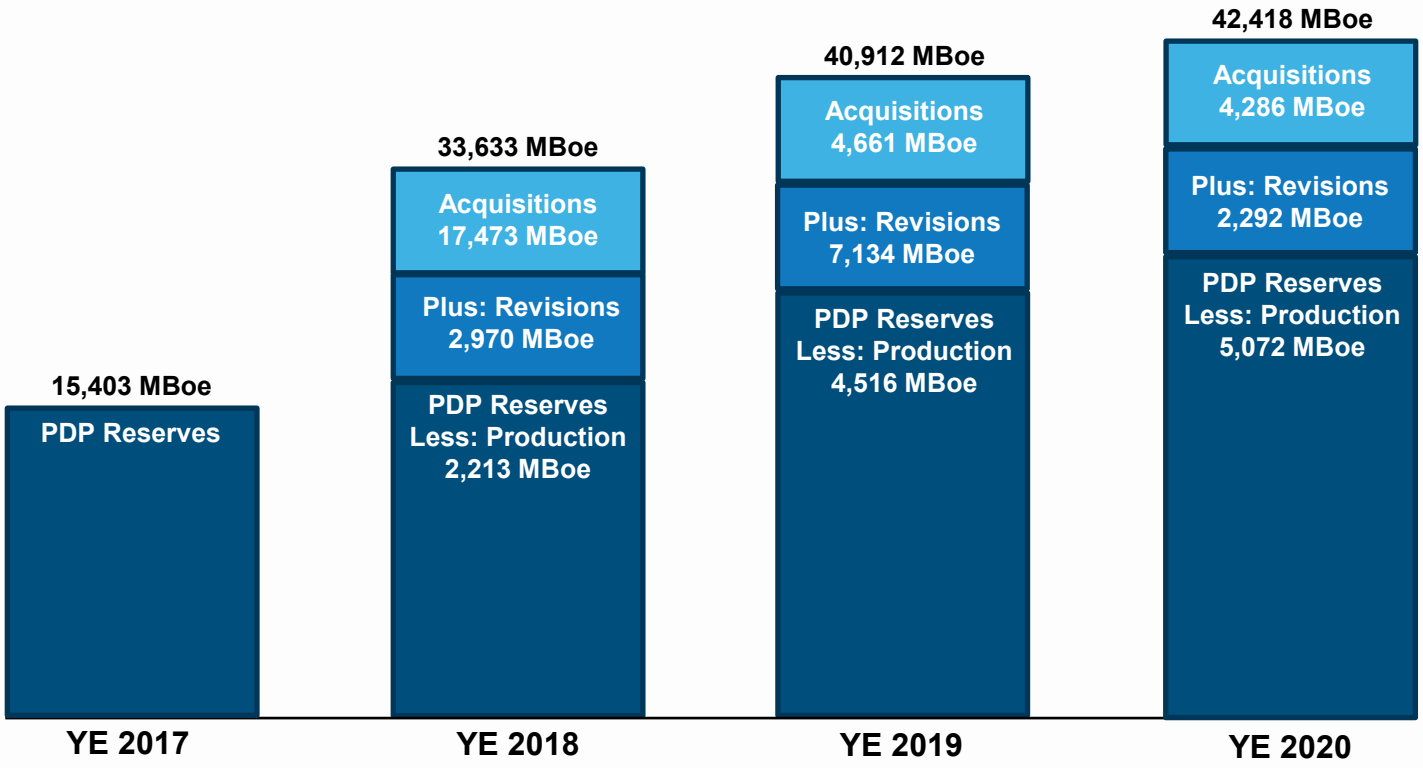
Organic Growth - KRP Pro Forma				
Time Frame	Oil+NGLs	Gas	Total (6:1)	Total (20:1)
10-Year	7.8%	3.9%	5.2%	6.4%
7-Year	4.7%	4.1%	4.3%	4.5%
5-Year	3.3%	5.2%	4.4%	3.8%
3-Year	4.8%	4.1%	4.4%	4.6%
1-Year	(10.2%)	(14.6%)	(12.9%)	(11.6%)

(1) Reflects the compound annual growth rate attributable to Kimbell's currently owned mineral and royalty interests as if it had acquired all such interests on January 1, 2001.

KIMBELL ROYALTY PARTNERS

Minerals are Subsurface Real Estate

Kimbell's PDP reserves have grown by approximately 175% since 2017 through a combination of acquisitions and organic PDP reserve growth, akin to adding additional floors to a subsurface building



Our sub-surface real estate continues to grow and our ~11% yield is over 3x the yield of the US REIT Index at ~3%[1]

Source: Company filings and Bloomberg.

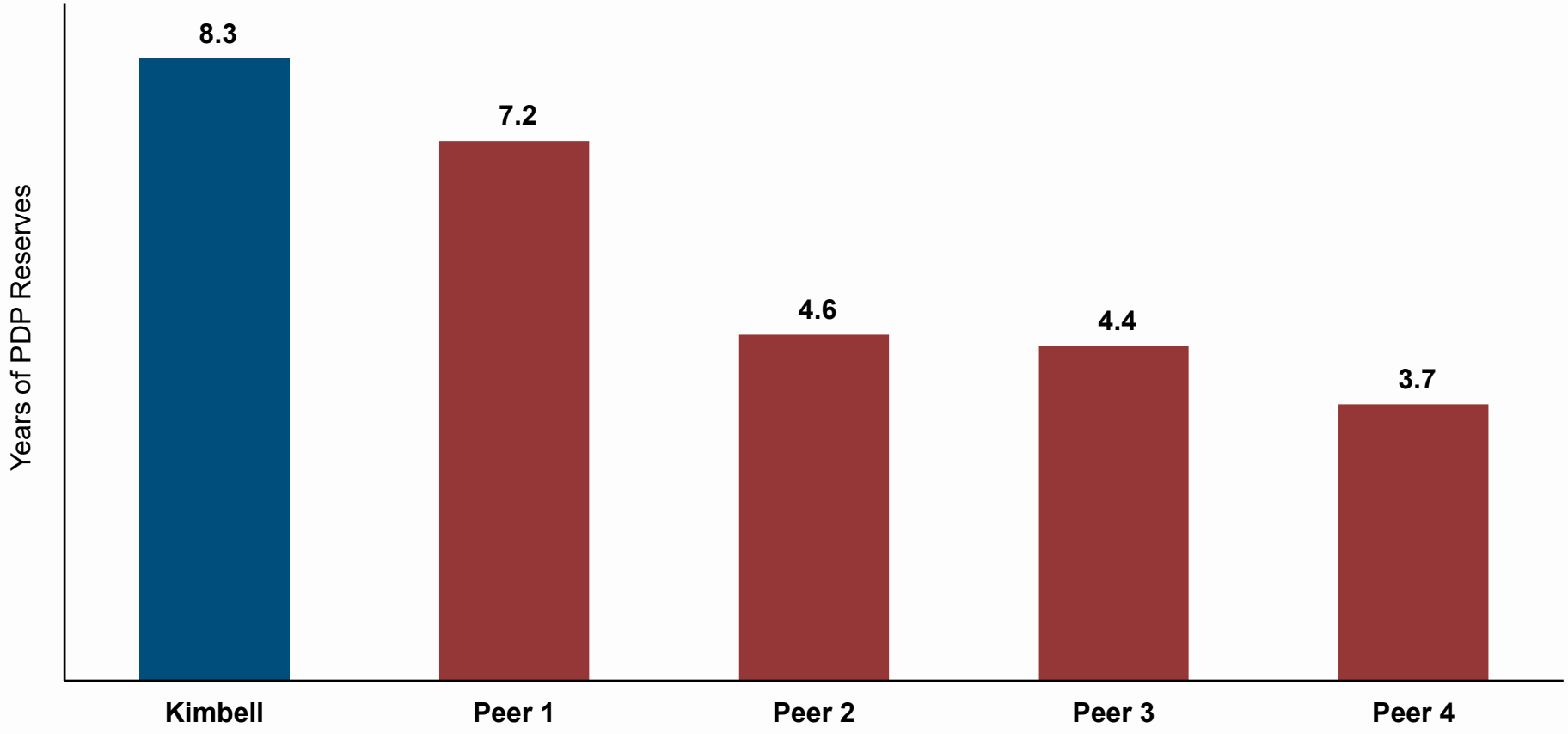
(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 7/29/2021.

KIMBELL ROYALTY PARTNERS

Sustainable PDP Reserves

Kimbell has one of the best historical reserve-to-production ratios in the minerals industry (and overall energy sector) at 8.3 years

2020 Year-End PDP Reserves/Q4 2020 Annualized Daily Production[1]



Source: Company filings.

(1) Calculation of years involves the net PDP reserves (MBoe) as of 12/31/2020, divided by the annualized Q4 2020 average daily production (MBoe). Peer list includes BSM, FLMN, MNRL and VNOM.

KIMBELL ROYALTY PARTNERS

History

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

1998 — With a handshake agreement in 1998, a small group of Fort Worth based investors laid the groundwork for what is now Kimbell

October 2015 — Kimbell Royalty Partners, LP formed

February 2017 — Kimbell completed IPO

May 2018 — Signed agreement to acquire Haymaker assets

July 2018 — Closed acquisition of Haymaker assets for $444 million in cash and equity consideration

September 2018 — Completed conversion to C-Corp for taxation purposes; completed follow-on equity offering

December 2018 — Closed drop down acquisition for $90 million in equity consideration

March 2019 — Closed Phillips acquisition from EnCap for $172 million in equity consideration; production nearly quadrupled since IPO

June 2019 — Entered into joint venture to aggregate minerals in the micro-market

November 2019 — Closed the acquisition of various mineral and royalty interests in Oklahoma for $10 million

December 2019 — Closed $36 million acquisition of mineral and royalty interests from Buckhorn Resources in all-equity transaction

April 2020 — Closed $123 million acquisition of mineral and royalty interests from Springbok for cash and equity consideration

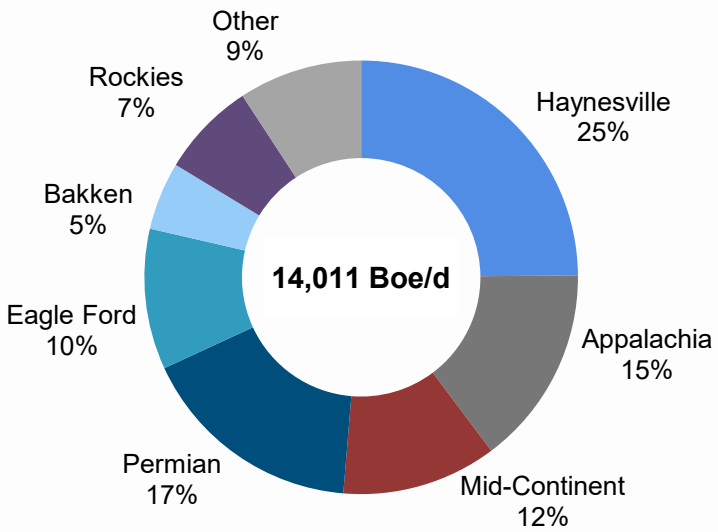
December 2020 — Closed on credit agreement amendment, increasing total commitments from $225 million to $265 million

1998 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

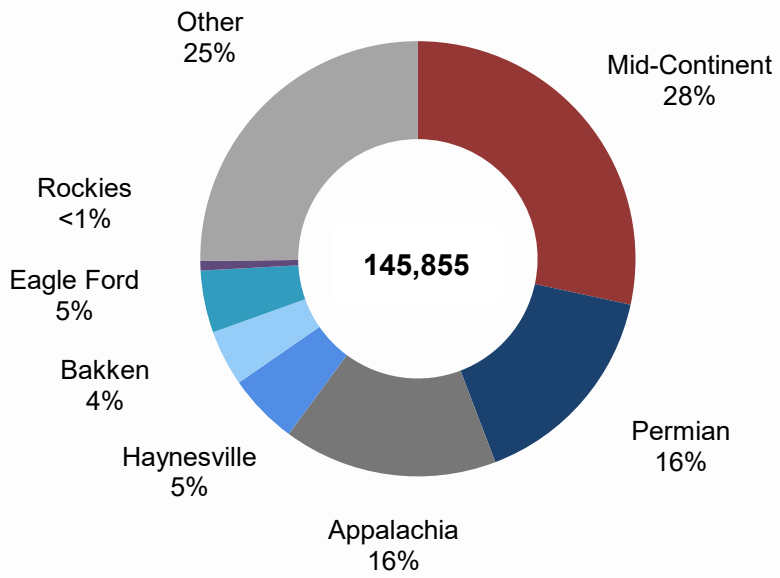
KIMBELL ROYALTY PARTNERS

Production and Net Royalty Acreage Overview

Q2'21 Production from Some of the Most Economic Areas (Boe/d)[1]



Net Royalty Acres[2]



(1) Shown on a 6:1 basis. Q2'21 run-rate average daily production excludes prior period production of 382 boe/d recognized in Q2'21.
(2) Acreage as of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Defining a Net Royalty Acre

The calculation of a Net Royalty Acre differs across industry participants

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

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

Kimbell Acreage Under Both Methodologies[3]

(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.
(2) Royalty Interest is inclusive of all other burdens.
(3) Acreage as of 6/30/2021.

KIMBELL ROYALTY PARTNERS

Mineral Interests Generally Senior to All Claims in Capital Structure

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

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

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

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

Overview of Mineral & Royalty Interests

Minerals

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

NPRIs

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

ORRIs

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

Illustrative Mineral Revenue Generation

1 Unleased Minerals

Revenue Share
- KRP: 100%
- Operator: 0%

Cost Share
- KRP: 100%
- Operator: 0%

2 KRP Issues a Lease

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

3 Leased Minerals

Revenue Share
- KRP: 20-25%
- Operator: 75-80%

Cost Share
- KRP: 0%
- Operator: 100%

4 Lease Termination

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

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

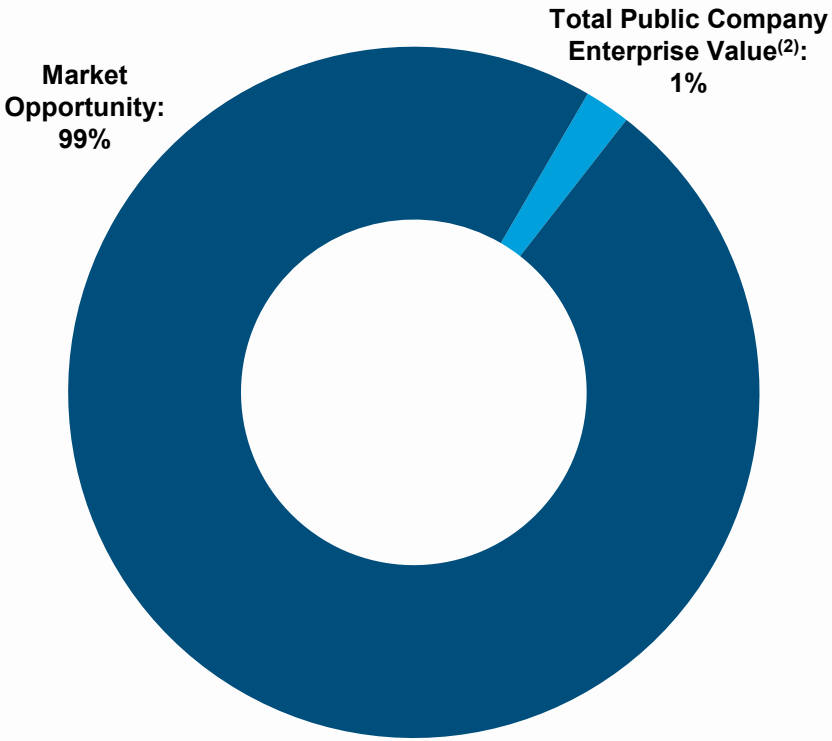
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~$563 billion market with minimal amount in publicly traded mineral and royalty companies
  - Excludes value derived from Overriding Royalty Interests
- ✓ Highly fragmented private minerals market with significant capital invested by sponsor-backed mineral acquisition companies
- ✓ Lack of scale is proving difficult for sponsors to monetize investments via IPOs
- ✓ Kimbell is uniquely positioned to capitalize on private equity need for liquidity and value enhancement

Sizing the Minerals Market

Total Minerals Market Size[1]: ~$563 billion



Source: EIA and S&P Capital IQ.

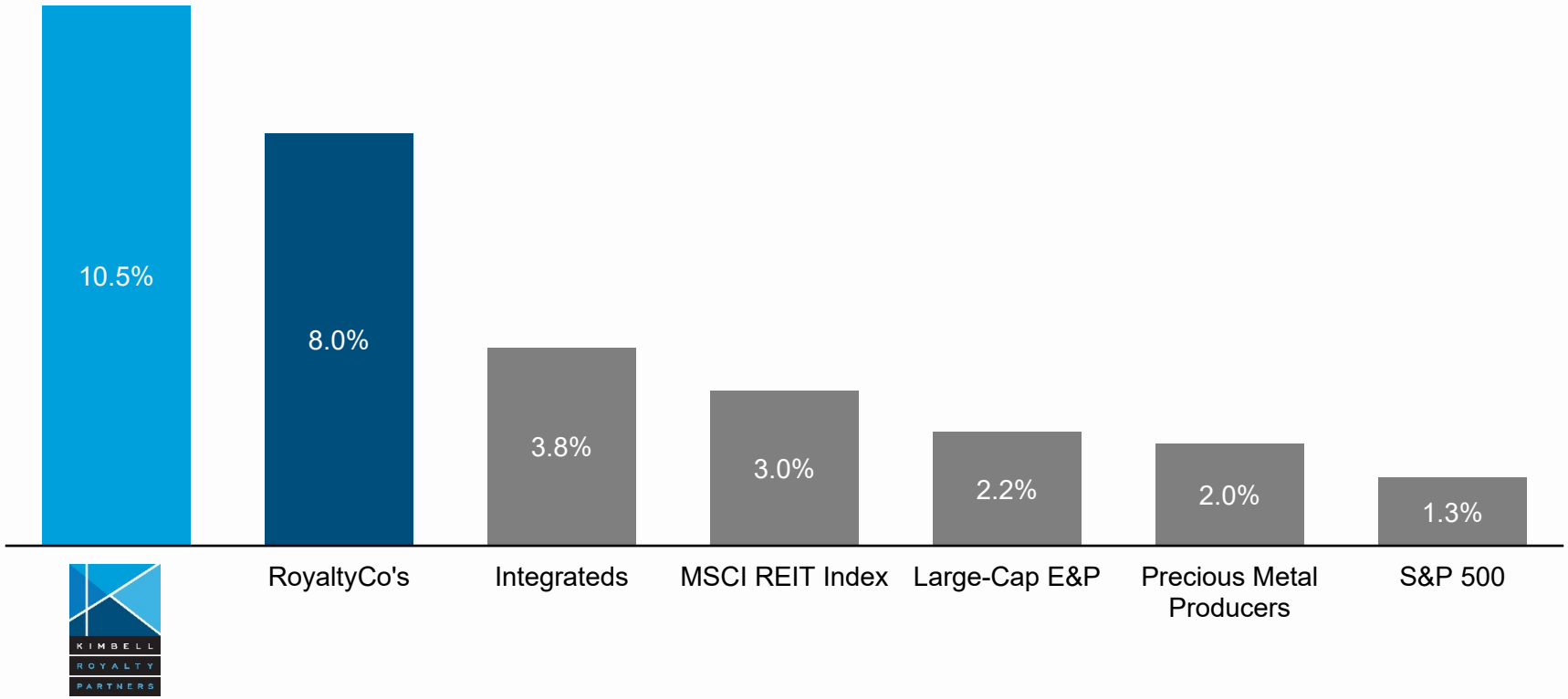
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 7/7/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

(2) Enterprise values of KRP, BSM, FLMN, MNRL and VNOM as of 7/27/2021.

Highest Cash Flow Yield Across Multiple Sectors

Kimbell offers an attractive ~11% yield versus the rest of the public space, including integrated companies and large cap E&Ps. In addition, royalty companies offer far superior cash yields as compared to the precious metals and REIT sectors as well as the S&P 500.

Distribution/Dividend Yield Comparison



Source: Capital IQ and Bloomberg as of 7/29/2021. RoyaltyCo: Average of VNOM, BSM, FLMN, MNRL and KRP distribution yield; Large-Cap E&Ps: Includes APA, COP, HES, MRO, MUR, OXY, DVN, OVV, COG; Integrateds: Includes CVX, XOM, CNQ, CVE, IMO, SU; Precious metal producers: Includes ABX, AEM, FCX, NEM, OR, RGLD, WPM.

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Process and Methodology

Kimbell Process & Methodology

- Kimbell did not book any upside reserves in its year-end 2020 reserve report included in its Form 10-K filed with the SEC
- For purposes of this exercise, Kimbell's upside analysis was reviewed by Ryder Scott, a leading third-party independent international engineering firm. Based on the SPE-PRMS[1] reserve definitions, these locations fall under the general classifications of Proved Undeveloped (PUD), Probable and Possible reserves[2]
- Kimbell's upside development spacing utilizes geology, development trends by offset operators and current rig counts, and is consistent with our historically conservative underwriting approach
- Kimbell only focused on its major properties and upside locations on minor properties were not identified. With ownership in over 13 million gross acres, we believe that upside drilling locations on our minor properties, which generally have net revenue interests of 0.1% or below, can be significant in the aggregate, and potentially could add up to an additional 20% to Kimbell's net drilling inventory

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

(2) PUD, Probable, and Possible reserves reflect estimates from internal reserves database as of 3/31/2021.

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

	Three Months Ended June 30, 2021
Net income	$ 3,711
Depreciation and depletion expense	8,337
Interest expense	2,102
Provision for income taxes	—
Cash distribution from affiliate	273
Consolidated EBITDA	$ 14,423
Unit-based compensation	2,744
Loss on derivative instruments, net of settlements	11,043
Cash distribution from affiliate	131
Equity income in affiliate	(274)
Consolidated Adjusted EBITDA	$ 28,067
Q3 2020 - Q1 2021 Consolidated Adjusted EBITDA [1]	60,962
Trailing Twelve Month Consolidated Adjusted EBITDA	$ 89,029
Long-term debt (as of 6/30/21)	162,934
Cash and cash equivalents (as of 6/30/21)	(12,961)
Net debt (as of 6/30/21)	$ 149,973
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	1.7x

(1) Consolidated Adjusted EBITDA for each of the quarters ended September 30, 2020, December 31, 2020 and March 31, 2021 was previously reported in a news release relating to the applicable quarter, and the reconciliation of net loss to consolidated Adjusted EBITDA for each quarter is included in the applicable news release.