KIMBELL ROYALTY PARTNERS

FALL 2018 INVESTOR PRESENTATION

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The Haymaker acquisition closed on July 12, 2018. The financial and operating information included herein that is presented on a combined basis taking into account the Haymaker acquisition, together with any computations derived therefrom, is based on management estimates. Such information has not been reviewed by KRP's independent public accountants, and the reported numbers, when published, may differ from the numbers contained herein. KRP's actual results in future periods may differ materially from such information presented herein.

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Kimbell Overview

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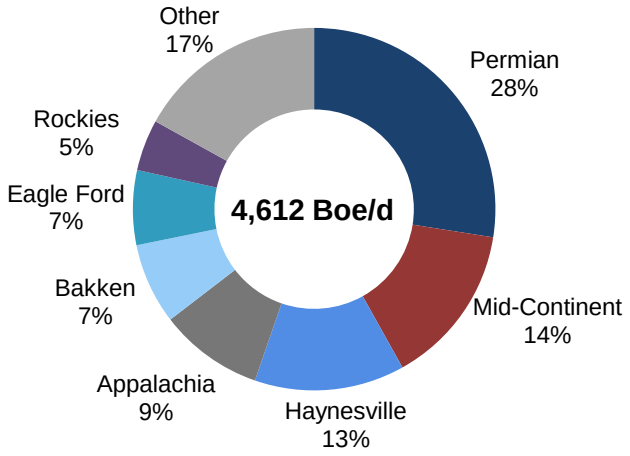
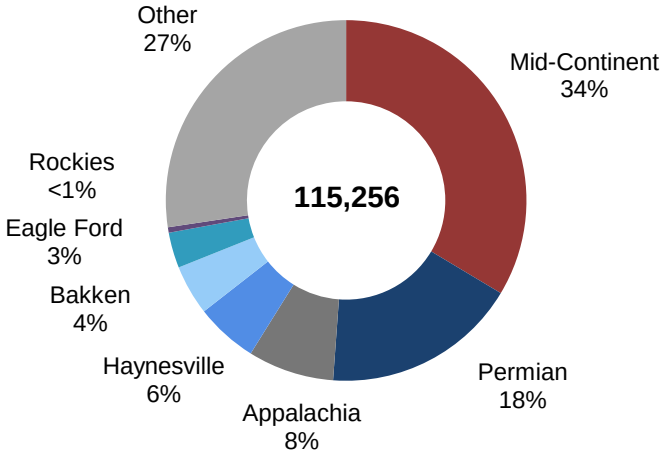
Company Overview[1]

- ✓ Leading royalty company with ~83% of production from the 7 premier U.S. onshore resource plays[2]
- ✓ Over 11 million gross acres and over 115,000 Net Royalty Acres in the Lower 48 with significant positions in the highest growth basins
- ✓ Liquids-focused with approximately 65% of production from oil and NGLs[2]
- ✓ 72 rigs currently drilling on Kimbell acreage
- ✓ ~95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interests positions
- ✓ Royalty interests in over 84,000 wells across the U.S.
- ✓ 2016 to 2017 organic production growth of 5% which is 1.6x EIA growth for the Lower 48[3]
- ✓ 10-year organic production CAGR of 4.1%[3]
- ✓ 5-year average PDP decline rate of less than 11% is leading among minerals peers[6]
- ✓ Over ~1,600 operators continue to manage and develop acreage
- ✓ Went effective as corporation for income tax purposes on 9/24/2018 via a "check-the-box" election

2Q'18 Combined Production from the Most Economic Areas (Boe/d)[2]



Net Royalty Acres as of June 30, 2018



(1) After giving effect to the acquisition of Haymaker.
(2) 2Q'18 Kimbell production after giving effect to the acquisition of Haymaker on a 20:1 basis. Represents 43% oil (1,981 Bbls/d), 22% NGL (1,031 Bbls/d) and 35% gas (32,006 MCF/d).
(3) Shown on a 6:1 basis.
(4) Based on DrillingInfo rig count as of 8/1/2018.
(5) Acreage and well count numbers include mineral interests and overriding royalty interests.
(6) Based on 2017 YE reserve report for KRP on a 20:1 basis. Haymaker reserves based on management estimates on a 20:1 basis. Peers Include BSM and VNOM.

History

Kimbell Royalty Partners was formed by a combination of the mineral interests of the Kimbell Art Foundation, multiple mineral and royalty investment partnerships and a number of high net worth Texas families

- ✓ Certain members of Kimbell's management team have completed over 160 acquisitions
- ✓ Founders began actively acquiring mineral and royalty interests in 1998

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

October 2013 — Rivercrest Royalties, LLC formed

October 2015 — Kimbell Royalty Partners, LP formed

February 2017 — Kimbell completes IPO

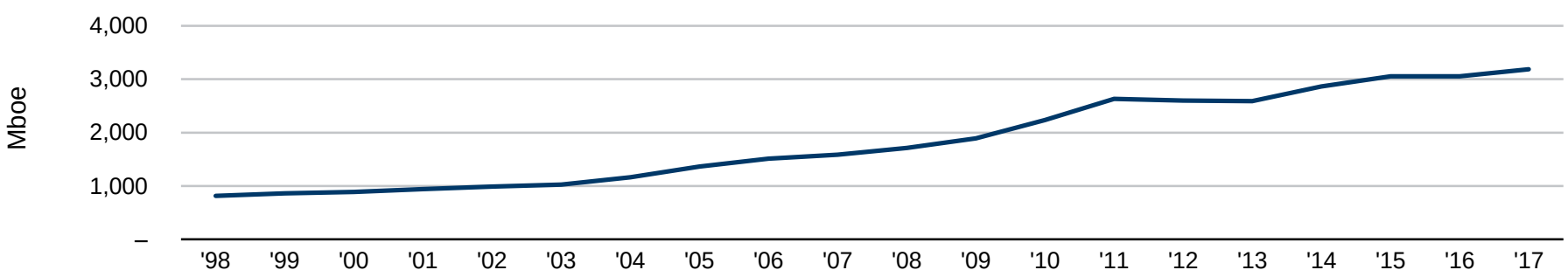
May 2018 — Signed agreement to acquire Haymaker assets

July 2018 — Closed acquisition of Haymaker assets

September 2018 — Kimbell completes conversion to C-Corp for taxation purposes and completes follow-on equity offering

1998 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018

Net Total Production Including Acquisitions[1]



(1) After giving effect to the acquisition of Haymaker on a 6:1 basis. Production data from 1998 to 2017.

Reloading the Balance Sheet for Acquisitions

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Financial strategy

Maintain financial flexibility

- ✓ Liquidity of $123mm pro forma for equity offering and paydown of revolving credit facility
- ✓ No capital expenditure requirements
- ✓ Long-term target leverage of 1.5x - current leverage is 1.4x
- ✓ Actively hedging debt and preferred equity service for two years representing approximately 25% of current production

Increase cash available to common unitholders

- ✓ Partial repayment of credit facility increases total cash available for distribution due to lower cash interest expense beginning in Q4 2018

Increase float through opportunistic dropdowns and recently completed equity offering

Capitalization

($ in mm)	6/30/18	Haymaker Acquistion	As Adjusted 6/30/18	Equity Offering	As Further Adjusted 6/30/18
Cash and cash equivalents	$8	$9	$17	–	$17
Revolving credit facility	43	105	148	(53)	95
Total Debt	**$43**		**$148**		**$95**
Convertible preferred units	–	$110	$110	–	$110
Partners capital	199	243	442	53	495
Total capitalization	**$242**		**$700**		**$700**
Liquidity[(1)]	$65		$70		$123
2Q18 annualized adjusted EBITDA[(2)]	31		68		68
Total debt / 2Q18 annualized adjusted EBITDA	1.4x		2.2x		1.4x

(1) Defined as cash plus undrawn portion of $200mm credit facility.
(2) Refer to slide 31 for a reconciliation to net income.

Positioned for Growth Through Acquisitions

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Acquisitions from Current Sponsors

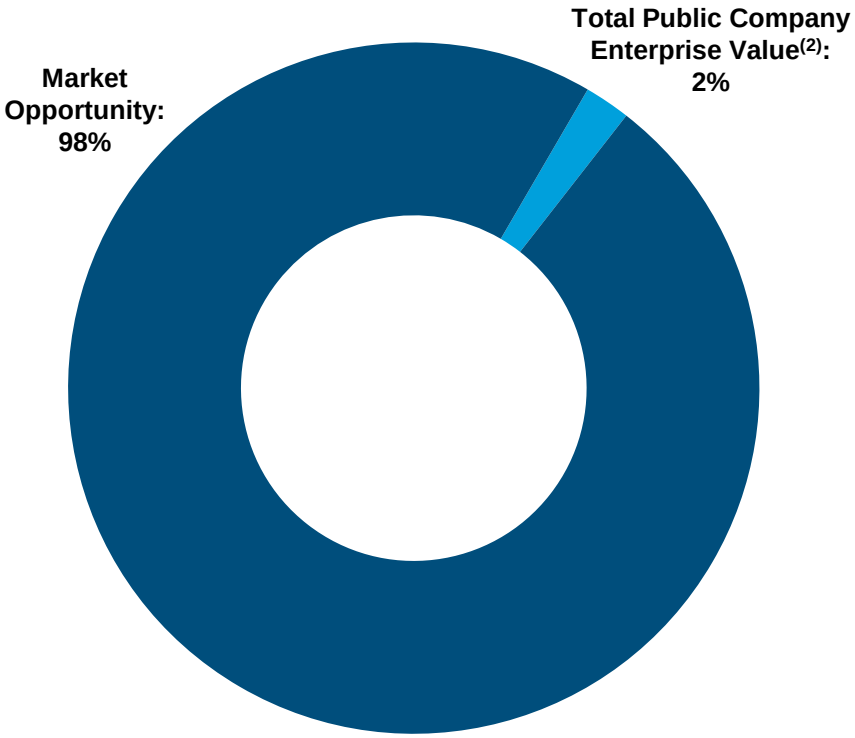
- ✓ Existing Kimbell sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ $500 billion market with minimal amount in publicly traded royalty companies
  - Excludes value derived from Overriding Royalty Interests
- ✓ Highly fragmented private minerals market with more than $7 billion invested by sponsor-backed mineral acquisition companies
- ✓ Despite recent rise in commodity prices, a 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]: ~$500 billion



(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 9/28/18. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 20%. Assumes a 10x multiple on cash flows to derive total market size.

(2) Enterprise values of KRP, BSM, FLMN and VNOM as of 9/28/18.

Strategic Execution Since IPO

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Strategic Goals and Initiatives	Results
Grow Through Accretive Acquisitions	✓ ~$500mm of accretive acquisitions since the IPO ✓ Increased per unit production by ~48%[1] ✓ Increased quarterly distributions every quarter since IPO
Improve Liquidity and Float	✓ Recently converted to a C-Corp for taxation purposes ✓ Increased public float by 52% with the latest follow-on offering[2] ✓ **94% increase in average daily trading volume** between periods from IPO until C-Corp announcement and C-Corp announcement to September 28, 2018
Maintain Conservative Balance Sheet	✓ Long-term leverage target of 1.5x with leverage of 1.4x pro forma for recent follow-on equity offering ✓ $123mm of liquidity pro forma for recent follow-on equity offering
Reduce G&A Overhead	✓ Lowered cash G&A per Boe by ~54%

(1) Pro forma for the acquisition of Haymaker and follow-on equity offering.
(2) Based on 5.75mm units sold at IPO and 3mm in recent follow-on equity offering

Kimbell's Track Record Since IPO

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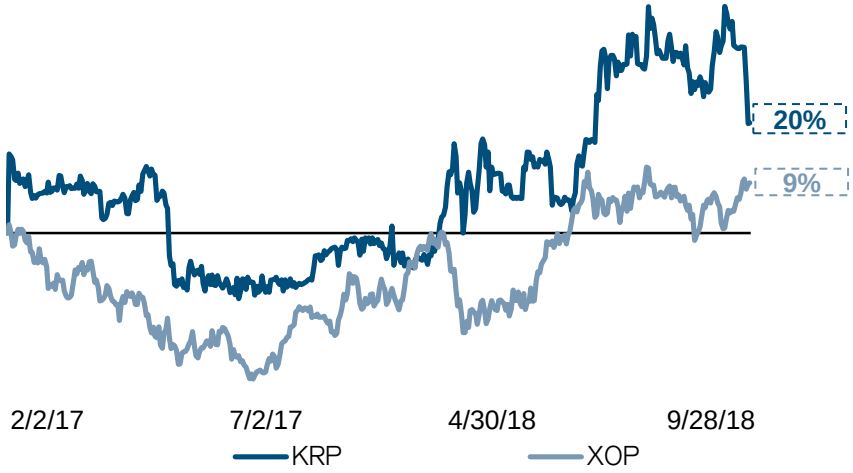
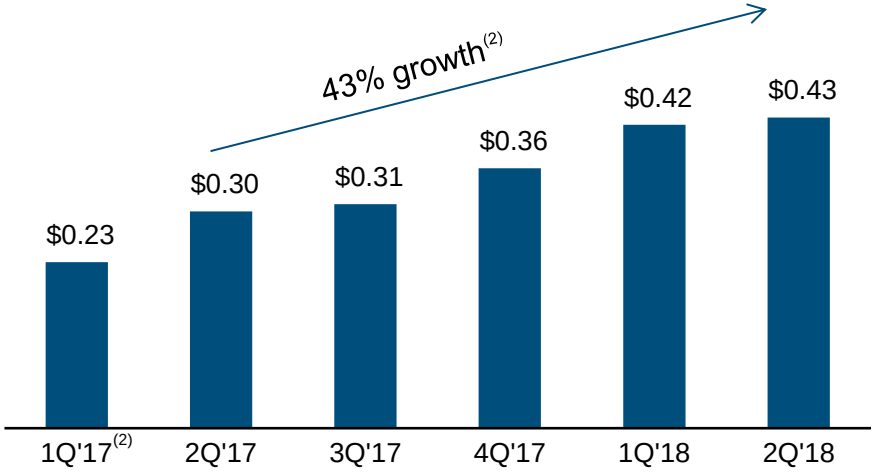
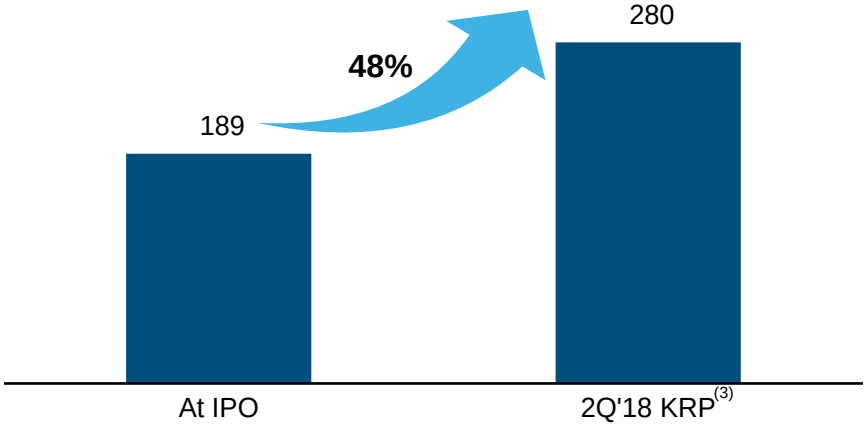
Total return since IPO[1]



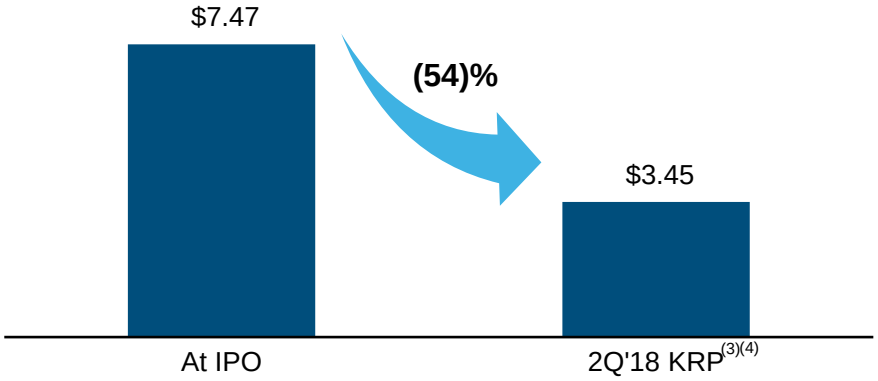
Consistent Distribution Growth



Net Production (Boe/d) per Million Units



Cash G&A / Boe



Source: Company filings and presentations.

(1) KRP returns based on unit price of $18.00 at IPO, distributions since IPO and unit price of $19.62 as of 9/28/2018. S&P Oil and Gas Index returns based on the Index's share price of $40.05 at the time of KRP's IPO, cumulative distributions of the Index since KRP's IPO and the Index's share price of $43.29 as of 9/28/2018.

(2) Stub distribution from 2/8/2017 to 3/31/2017. Growth calculated using the first full distribution post-IPO.

(3) Unit count gives effect to the 3mm unit offering.

(3) After giving effect to the acquisition of Haymaker. On a 6:1 basis.

(4) Excludes non-recurring G&A of $2.3mm for 2018 incurred as result of the Haymaker acquisition. KRP believes run-rate G&A to be $10.5mm.

Public Company Yield Comparison

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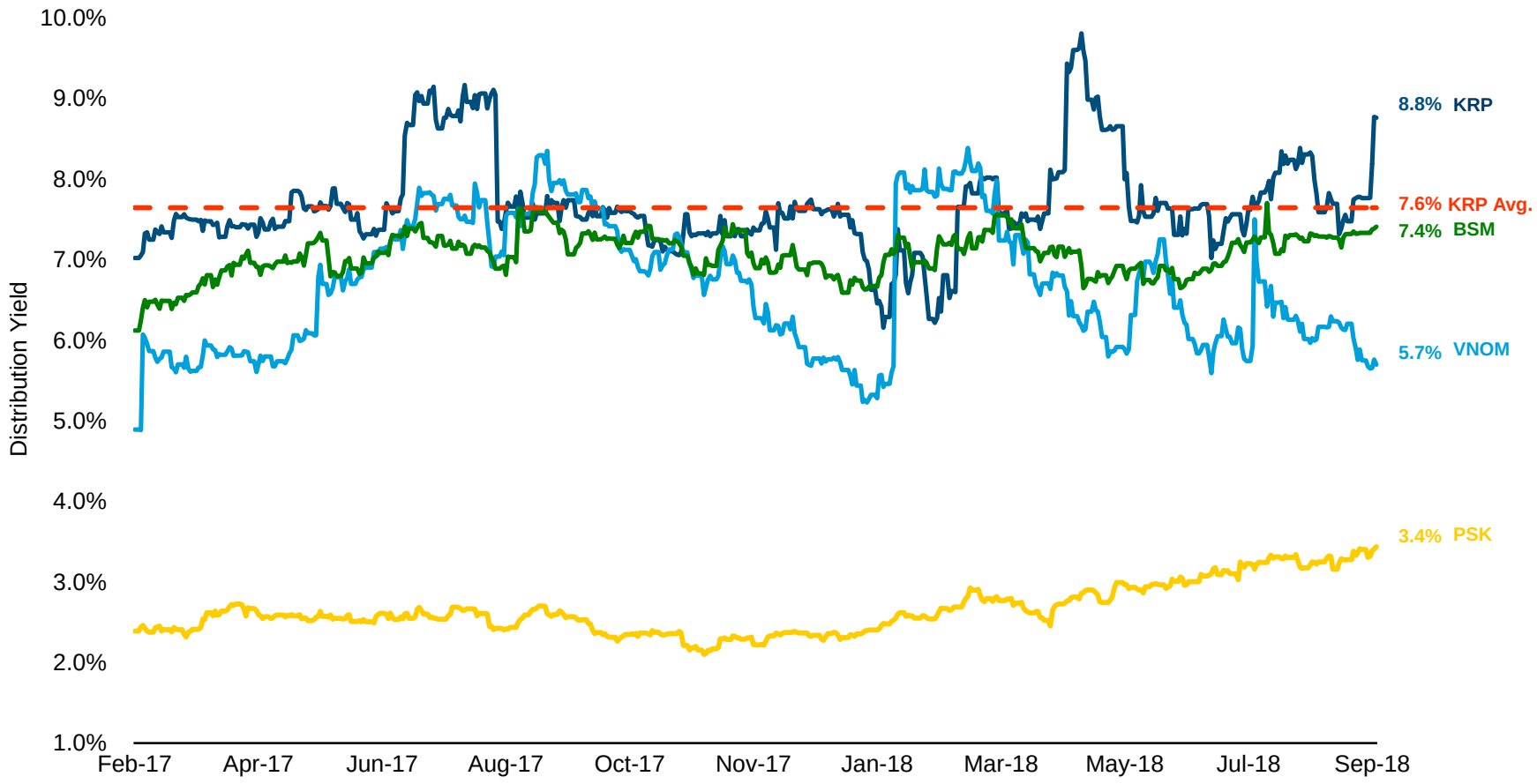
Kimbell Distribution Yield vs. Selected Public Market Minerals Companies



KRP is trading at a discount to peers and a 15% discount to its average yield since IPO

(1) Company filings and FactSet as of 9/28/2018.

Scale Across Lower 48

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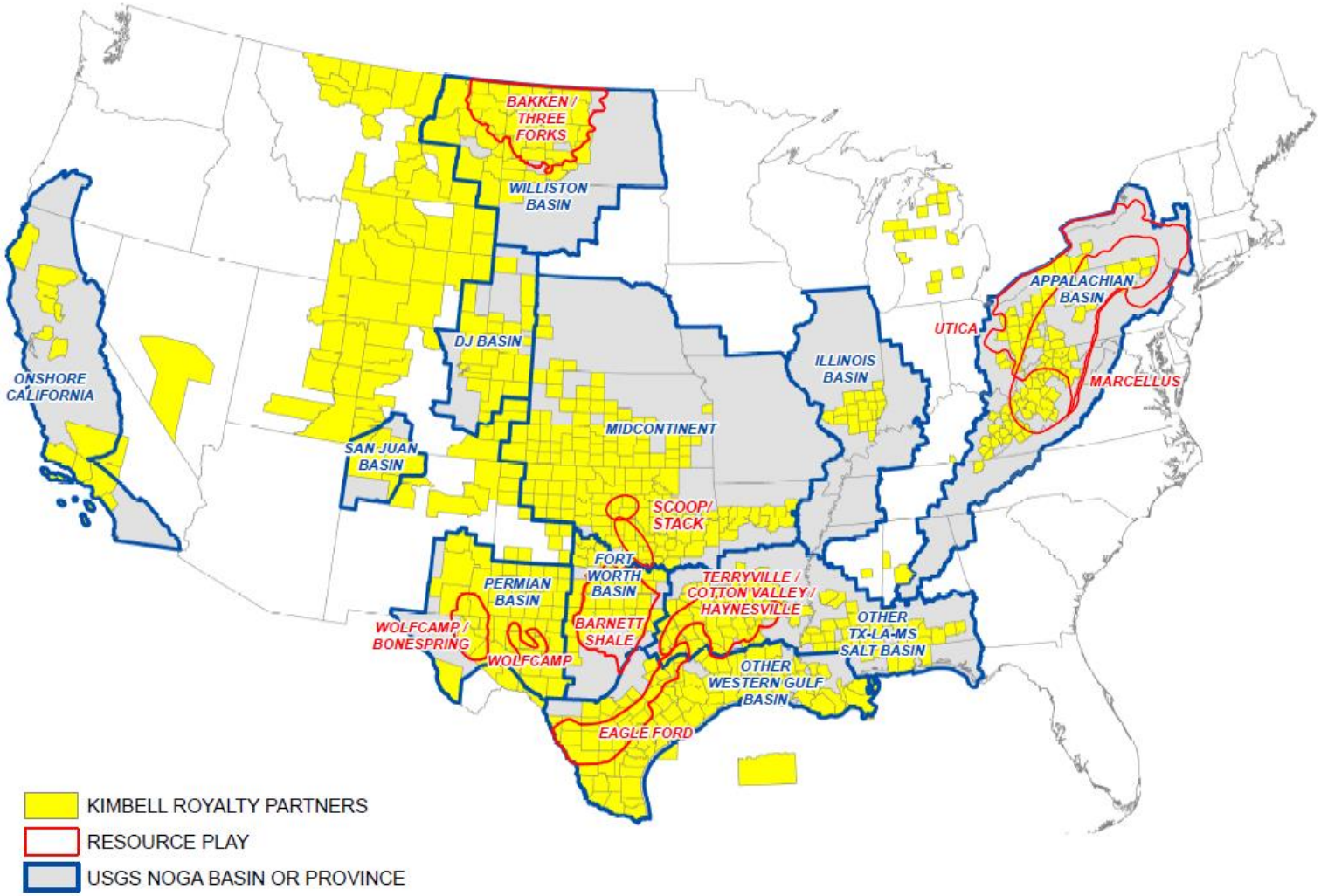
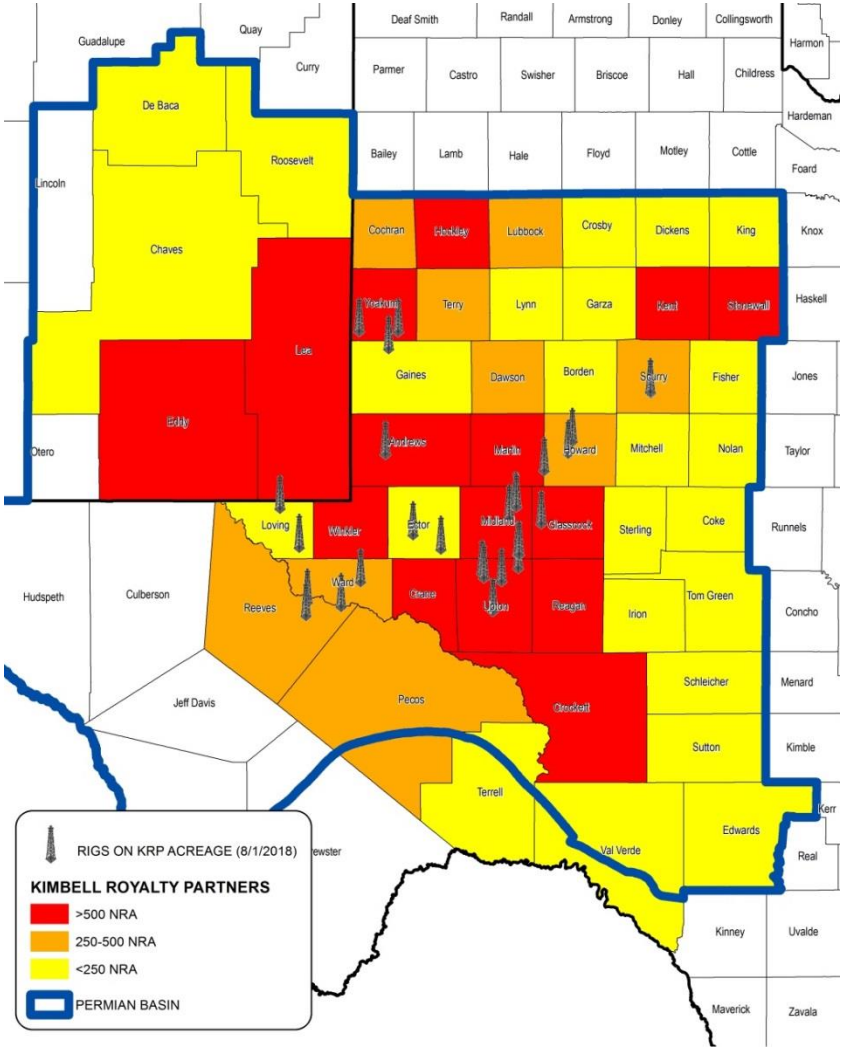
- ✓ 11.1 million gross acres across 28 states and in every major producing basin
- ✓ ~95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interests positions[1]



(1) Based on DrillingInfo rig count as of 8/1/2018.

Kimbell's Permian Position

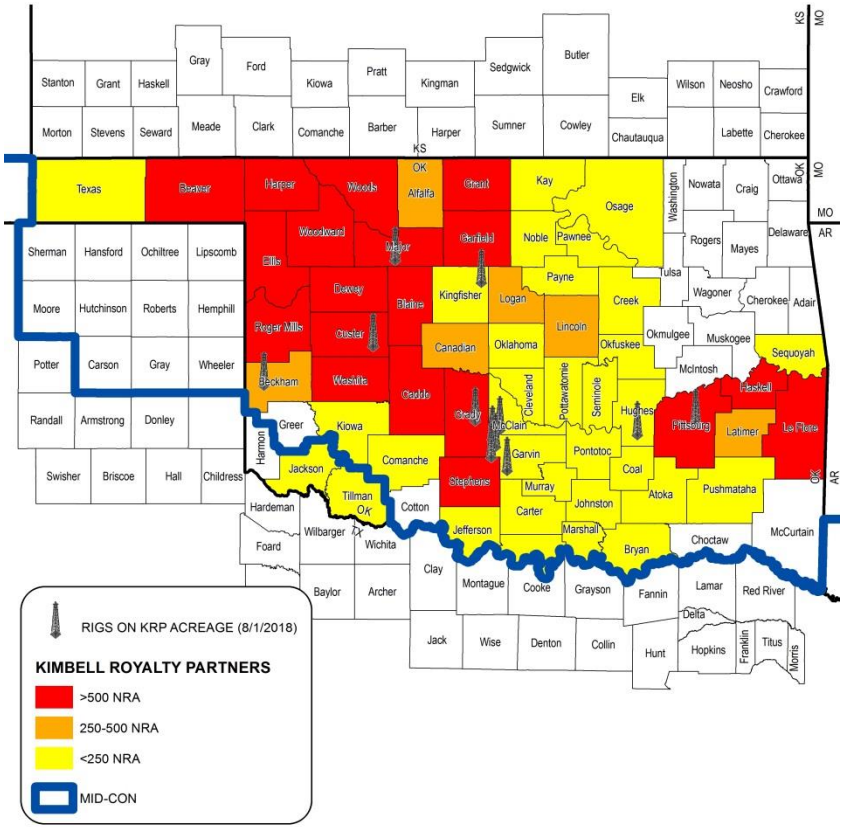


- ✓ 2.5 million gross and ~20,200 net royalty acres represent approximately 23% and 18%, respectively, of Kimbell's acreage portfolio
- ✓ 28 rigs operating on KRP's Permian acreage
- ✓ 2Q'18 production of 1,268 Boe/d
  - Represents 28% of 2Q'18 production
  - ~39,000 producing wells
- ✓ Leading E&P operators on KRP's acreage include:

OXY
PIONEER NATURAL RESOURCES
CONCHO
PARSLEY ENERGY
XTO ENERGY
DIAMONDBACK Energy
eog resources
WPXENERGY
encana
JaggedPeak ENERGY
SM ENERGY

Note: Values give effect to the acquisition of Haymaker with production values on a 20:1 basis.

Kimbell's Mid-Continent Position



- ✓ 3.3 million gross and ~38,700 net royalty acres represent approximately 30% and 34%, respectively, of Kimbell's acreage portfolio
- ✓ 12 rigs operating on KRP's Mid-Con acreage
- ✓ 2Q'18 production of 665 Boe/d
  - Represents 14% of 2Q'18 production
  - ~9,400 producing wells
- ✓ Leading E&P operators on KRP's acreage include:

Note: Values give effect to the acquisition of Haymaker with production values on a 20:1 basis. Data represents entire Mid-Con position while map represents KRP's Oklahoma position in the Mid-Continent.

Kimbell's Additional Basin Positions

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	Haynesville	Appalachia	Bakken	Eagle Ford	Rockies
2Q'18 production (Boe/d)	618	428	333	307	211
% of total 2Q'18	13%	9%	7%	7%	5%
Gross Acres	619,847	283,702	978,881	361,111	39,808
Net Royalty Acres	6,430	8,899	5,174	3,674	564
Rigs Operating	7	1	7	9	0
Producing wells	7,602	1,938	2,624	1,603	11,883
Leading E&P operators on KRP acreage	XTO ENERGY Vine OIL & GAS AETHON	Cabot Oil & Gas Corporation SWN Southwestern Energy® RANGE RESOURCES	eog resources Continental RESOURCES HESS WHITING equinor	eog resources devon encana Marathon Oil	Chevron devon eog resources Anadarko

Note: Values give effect to the acquisition of Haymaker with production values on a 20:1 basis.

Company Highlights

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High-Quality Asset Base	✓ Net Royalty Acre position of 115,000 acres[1] across multiple producing basins provides diversified scale – Key plays include the Permian and Mid-Con where 51% of the Net Royalty Acres are located ✓ **~95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions** ✓ Oil focused with 65% of production from liquids ✓ 2017 year-over-year production growth of 5.0% versus EIA Lower 48 growth of 3.2% underscores quality acreage position ✓ 5-year average PDP decline rate of less than 11% leading among minerals peers
Kimbell Positioned as a 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 over $500 billion in market size and limited public participants of scale
Prudent Financial Philosophy	✓ Pro forma 2Q'18 Free Cash Flow / Total Debt of ~56%, better than investment grade E&P companies[2] ✓ Recent follow-on equity offering reduces leverage as Kimbell targets long-term leverage of less than 1.5x ✓ Actively hedging debt and preferred equity service for two years representing approximately 25% of current production
Strong Sponsor Support and Management Expertise	✓ Management has strong minerals background, having made over 160 transactions since 1998 ✓ Leading energy sponsors KKR and Kayne Anderson, along with legacy Haymaker management, collectively own approximately 33% of the current outstanding common units of Kimbell
Conversion to C-Corp for Taxation Purposes	✓ Completed change in tax status to be taxed as a corporation; enabling Kimbell to target a significantly larger investor base ✓ Energy yield investor market has ~$6.0 trillion in AUM, ~60x size of the MLP market ✓ C-Corp for tax purposes conversion provides a more liquid and attractive currency

Source: Company filings, Kimbell management and data provided by target.
(1) Acreage numbers include mineral interests and overriding royalty interests.
(2) Gives effect to the acquisition of Haymaker and the recent follow-on equity offering. Please see disclaimer for non-GAAP disclosures.

Key Strategies

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Kimbell management has used strategies proven for over 20 years to build an enduring royalty company designed to prosper through cycles

- ✓ **Focus on high ROIC and per unit accretion, not scale**
  - Emphasis on Free Cash Flow yield per unit
  - Review all acquisitions on per unit metrics
  - Want to be a company with high return of capital, not the largest in size
- ✓ **Use engineering and geological expertise to acquire acreage with significant hydrocarbons in place**
  - Must have proven developmental upside with drilling activity underway at time of acquisition
  - Improvement in drilling and completion technology expected to drive production growth over time
  - Enhancement of recovery efficiency (primary, secondary and enhanced) to drive production improvements and/or arrest natural decline
- ✓ **Diversified portfolio across basins**
  - Targeting multiple reservoirs positions the company best to benefit from serendipity
    - Operators are constantly experimenting and exploring, at no direct cost to Kimbell, on our acreage
  - Do not concentrate on any singular basin as returns in various basins change over time
  - Not afraid to buy acreage in basins that are “out of favor” at discounted prices
- ✓ **Shallow PDP decline rates and conservative approach to risk**
  - Low leverage with a target of less than 1.5x, although occasionally increasing for highly attractive acquisitions
  - No working interest ownership and no capital expenditure requirements
  - Low PDP decline rates (currently ~11%) generates significant stability in portfolio and protects company through cycles
- ✓ **Balanced commodity mix**
  - Focus on making quality acquisitions (oil and gas), not on timing the purchase of a single commodity
  - While currently liquids focused (65%), the portfolio could be rebalanced as relative pricing and margins change

Acreage Focused in High Return Basins

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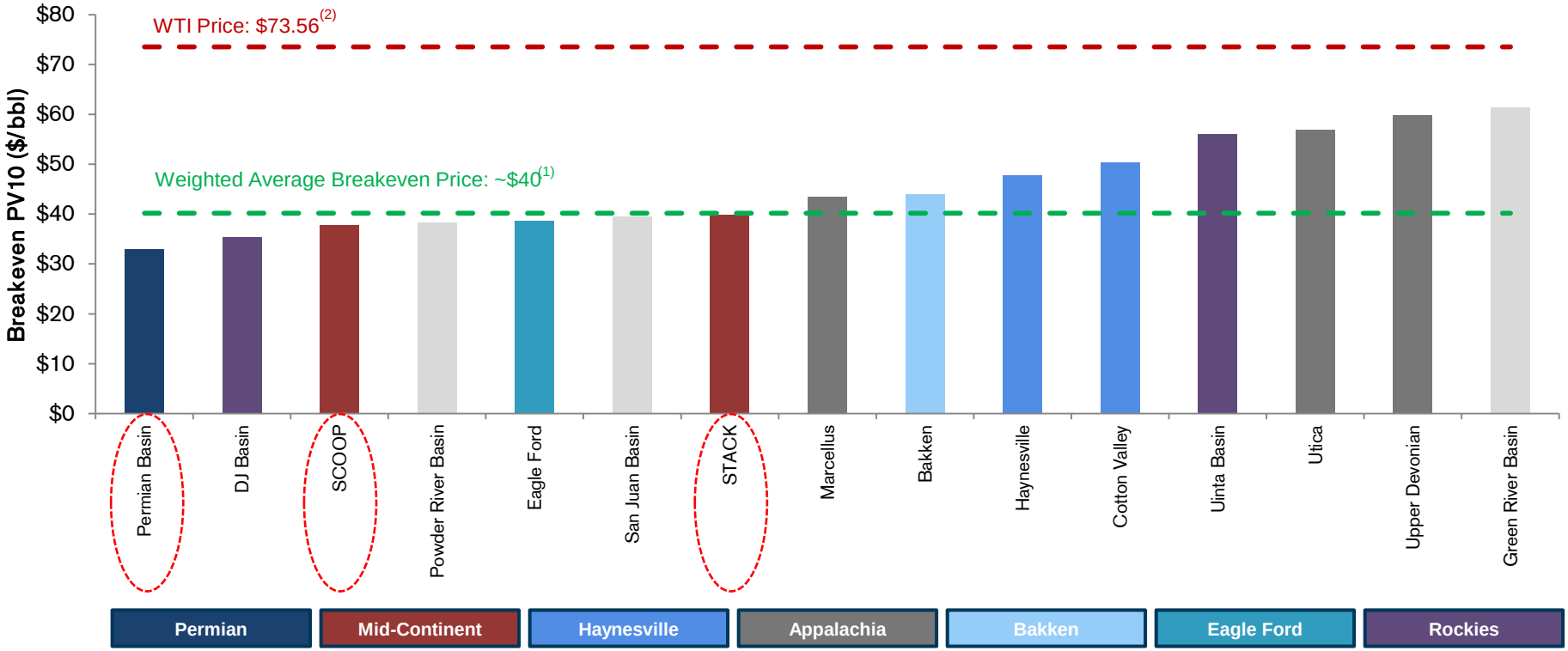
- ✓ Kimbell has a weighted average breakeven price of $40 across its acreage position[1]
- ✓ 42% of production weighted towards the high growth, high margin Permian and Mid-Continent areas
- ✓ ~83% of production from the 7 premier U.S. onshore resource plays



	Permian	Mid-Continent	Haynesville	Appalachia	Bakken	Eagle Ford	Rockies
Pro Forma Production[1]:	1,268	665	618	428	333	307	211
NRAs:	20,242	38,716	6,430	8,899	5,174	3,674	564

Source: RS Energy Group. Breakevens per RS Energy group are shown on a 20:1 gas to oil basis by basin.
(1) Shown as Boe/d on a 20:1 basis using 2Q'18 production by basin giving effect to the acquisition of Haymaker.
(2) As of 9/28/2018.

Significant Free Cash Flow Yield

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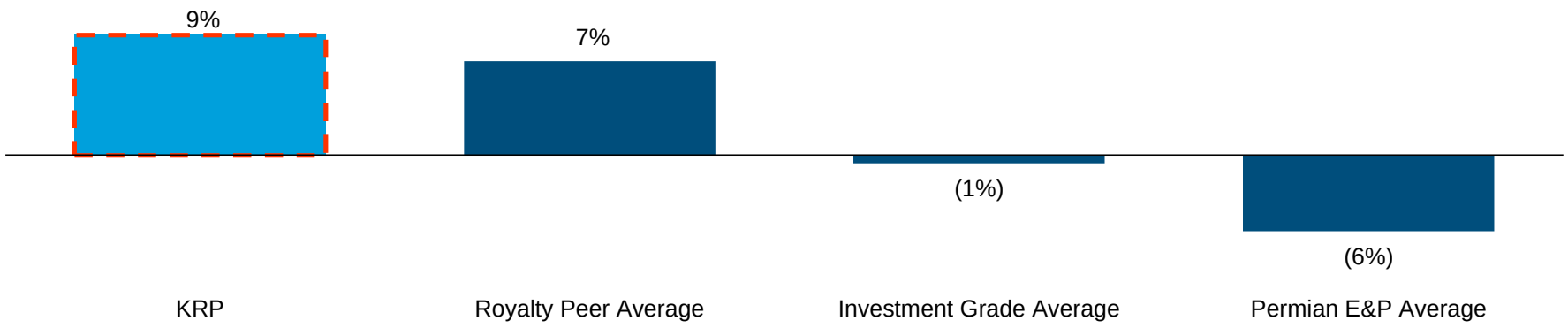
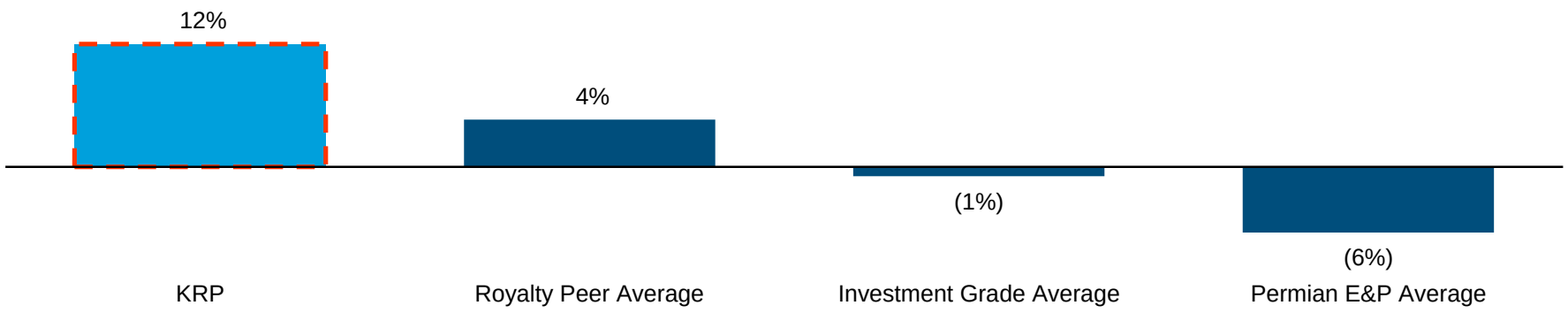
- ✓ 9% Free Cash Flow Yield higher than peer group
- ✓ Peer group companies selected includes royalty, Permian-based and investment grade E&P companies

2Q'18 FCF Yield[1]



2017 FCF Yield[1]



Source: FactSet and company filings as of 9/28/18.
Note: KRP data gives effect to the acquisition of Haymaker. CXO adjusted for the acquisition of RSPP using RSPP's most recent filing. FANG and EGN analyzed on an unaffected basis using the 1-day before the acquisition announcement market value.
Selected Peers: Royalty: BSM and VNOM. Investment Grade: APA, COP, CXO, EOG, NBL, PXD and XEC. Permian: CDEV, CPE, EGN, FANG, JAG, PE, RSPP and WPX.
(1) FCF yield calculated for as (Cash Flow from Operations – Capex) / Market capitalization as of 9/28/18 for 2Q'18 and 12/31/2017 for 2017. FANG and EGN 2Q'18 FCF yield utilized share prices as of 8/14/2018 to be unaffected for acquisition announcement. Cash Available for Distributions used in place of Cash Flow from Operations for Royalty Companies. Annualized FCF may not be indicative of full year results.

Conservative Leverage Strategy vs. Investment Grade Peers

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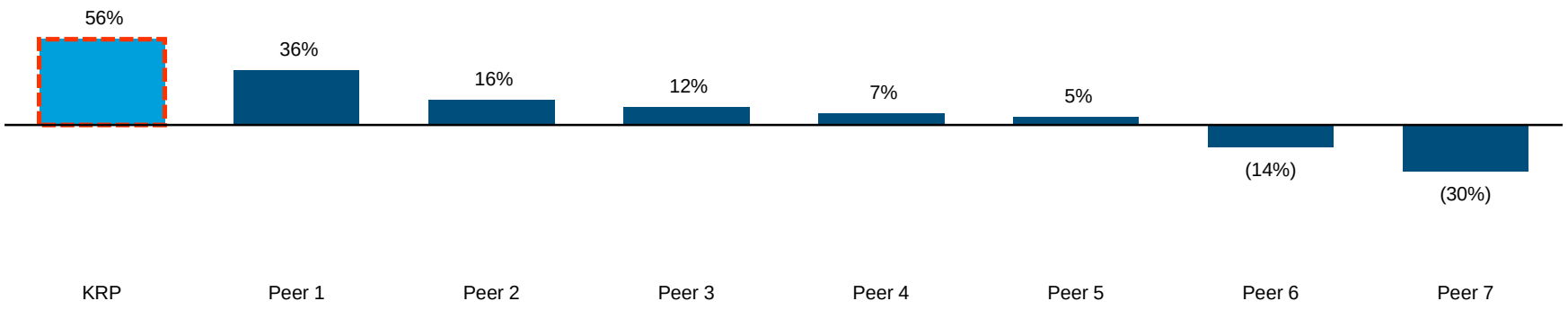
2Q'18 Annualized Free Cash Flow / Debt[1]

- Kimbell compared to select independent investment grade E&P companies



- ✓ Strategy is to keep leverage low while opportunistically increasing leverage for value enhancing acquisitions
- ✓ To further protect cash flows, Kimbell Actively hedging debt and preferred equity service for two years representing approximately 25% of current production
- ✓ Committed to keeping Debt / EBITDA below 1.5x
- ✓ Will opportunistically sell assets to reduce leverage as seen by the recent Delaware Basin sales in May
  - Sold 59 Net Royalty Acres for $10.6mm, or approximately $180,000 per Net Royalty Acre

Note: FCF calculated as (2Q'18 Cash Flow from Operations – 2Q'18 Capex). KRP gives effect to the acquisition of Haymaker, assumes $10.5mm of forecasted run rate G&A and gives effect to the recent follow-on equity offering and related paydown of the revolving credit facility.

Peers: APA, COP, CXO, EOG, NBL, PXD, and XEC.

(1) Annualized FCF may not be indicative of full year results. Investment grade peers FCF / Debt calculated using public filings.

Minerals Market Overview

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- ✓ **E&P investors are increasingly focused on companies that provide a yield and are free cash flow positive**
  - **Minerals companies provide the highest free cash flow yield among the premier E&P companies**
- ✓ **Minerals investments provide direct commodity and E&P operator exposure without the capital spend requirements**
- ✓ **Enhanced liquidity as public mineral companies transition from K-1 to 1099 entities, providing a significantly larger investment base**
- ✓ **Existing public mineral companies have currency to acquire sponsor-backed private companies that lack scale for a successful IPO exit**
  - **Private minerals space is highly fragmented**
  - **Currently more than $7 billion invested by sponsor backed minerals operators**

Public Minerals Market Landscape

KIMBELL ROYALTY PARTNERS

E&P Yield Security Comparison

	Kimbell Royalty Partners	Viper Energy Partners	Black Stone Minerals	Prairie Sky Royalty Ltd	Falcon Minerals
C-Corp Structure	✓	✓	✗	✓	✓
Drop-down Potential	✓	✓	✗	✗	✗
Demonstrated Meaningful Growth through Acquisitions	✓	✓	✓	✗	✗
Majority of Acreage is Leased	✓	✓	✗	✗	✓
No Capex or LOE	✓	✓	✗	✓	✓
Geographic Diversification	✓	✗	✓	✓	✗
Diversified Operators	✓	✗	✓	✓	✗
Variable Distribution Policy	✓	✓	✗	✓	✓
Active Hedging Strategy	✓	✗	✓	✗	✗

Source: Company filings.

Key Reasons to Own Kimbell

KIMBELL ROYALTY PARTNERS

1. High-Quality Asset Base
2. Kimbell Positioned as a Consolidator
3. Prudent Financial Philosophy
4. Strong Sponsor Support and Management Expertise
5. Conversion to C-Corp Structure for Taxation Purposes

Appendix

Defining a Net Royalty Acre

KIMBELL ROYALTY PARTNERS

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

Net Mineral Acres × Royalty Interest = Net Royalty Acres

- 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

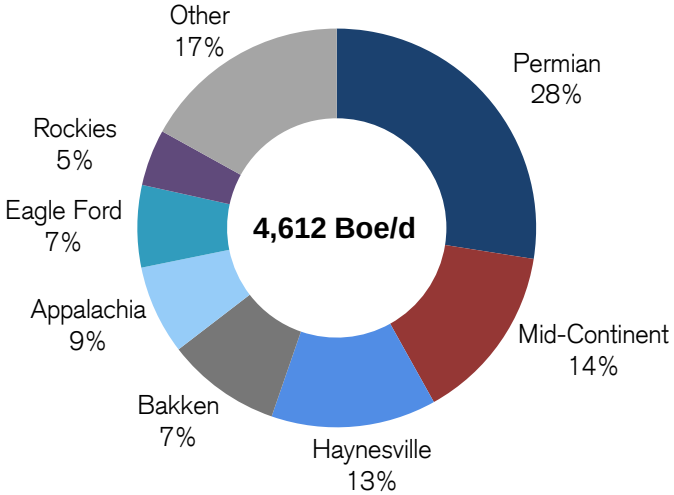
(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.
(2) Royalty Interest is inclusive of all other burdens.

Kimbell Portfolio by Basin

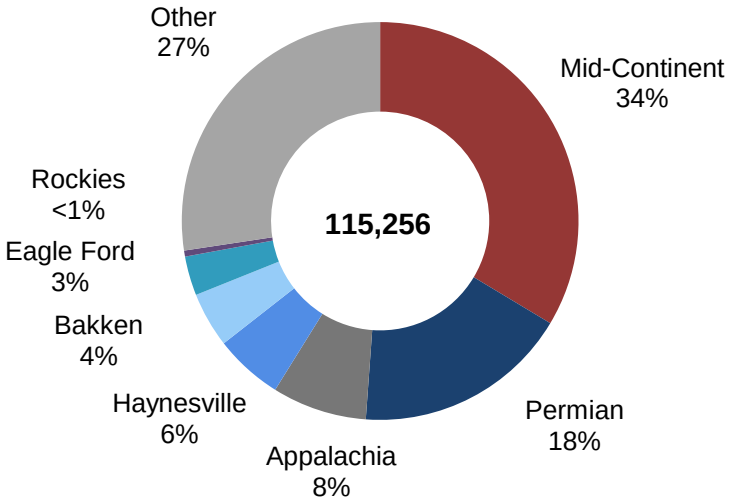
KIMBELL ROYALTY PARTNERS

Kimbell has diversified royalty interests in all the major basins in the United States, of which 42% of production and 51% of net royalty acres are in the Permian and Mid-Continent

2Q'18 Net production (Mboe/d)[1]



Net Royalty Acres



~73% of acreage and ~83% of production located in the 7 premier U.S. onshore resource plays

(1) 2Q'18 Kimbell production after giving effect to the acquisition of Haymaker on a 20:1 basis. Represents 43% oil, 22% NGL and 35% gas.

Post-Acquisition Management

KIMBELL ROYALTY PARTNERS

An Active Approach to Portfolio Management

KRP Acquisition

↓

Asset Management

Ongoing Accountability

- Post-investment, Kimbell's entire team is involved in managing the portfolio of royalty interests
- Investment Team continues to analyze asset performance and assess the strengths and weaknesses of individual assets in the portfolio
- Accounting & Administration is heavily involved with tracking cash flows and monitoring assets on a monthly basis
  - Currently collecting cash flows on over 84,000 wells

Disciplined Monitoring

- Immediately following an acquisition, the Kimbell Team works diligently to seek to ensure each well reaches "pay status"
- Detailed portfolio review
  - Constantly monitor operators and net production values of producing assets
  - Actual performance vs. expectations
  - Identify opportunities for revenue enhancement
  - Adjust software and models as the portfolio and environment evolves / changes

Proactive Approach

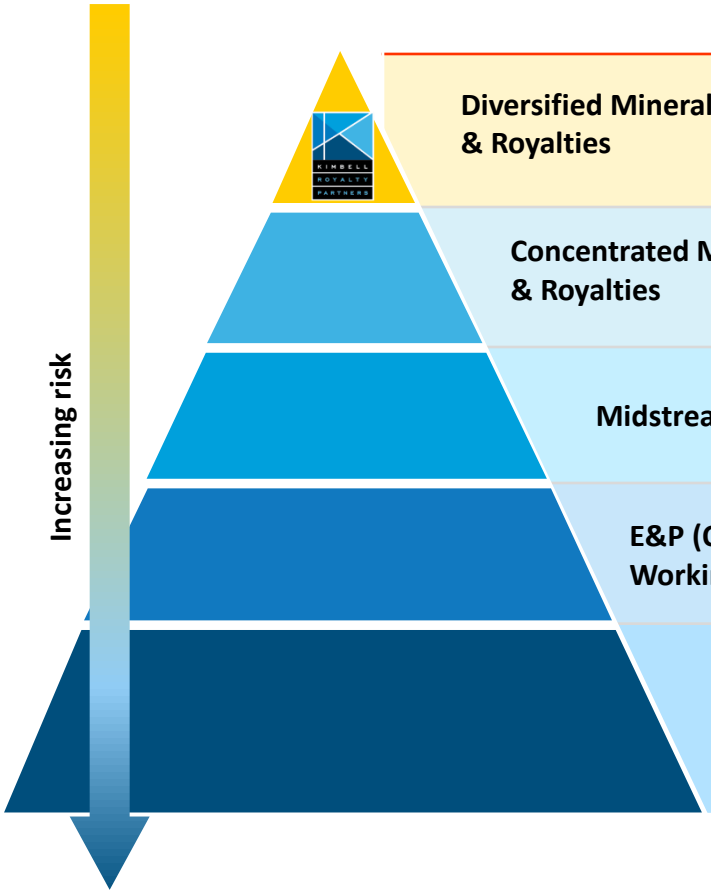
- Leverage specialized software and proprietary models to forecast new well development and net production to determine performance expectations
- Apply ongoing forecasting analysis against cash flow receipts from each royalty interest to verify return on investment

Weekly Review

- Review all assets in the portfolio as a team during weekly meetings
  - Allows for fresh perspective and insight
- Determine next steps for each investment

Minerals Provide Favorable Risk Profile

KIMBELL ROYALTY PARTNERS



	CapEx Exposure	Operating Cost Exposure	Environmental Liabilities	Leverage Required	Concentration Risk	Operator Bankruptcy Risk
Diversified Minerals & Royalties						
Concentrated Minerals & Royalties					X	
Midstream	X	X	X	X	X	X
E&P (Operated Working Interest)	X	X	X	X	X	X
E&P (Non-Operated Working Interest)	X	X	X	X	X	X

A diversified mineral and royalty portfolio provides a favorable risk profile compared to other investments with oil and gas capture

Mineral Interests Generally Senior to All Claims in Capital Structure

KIMBELL ROYALTY PARTNERS

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

Kimbell vs. Midstream/Service MLPs

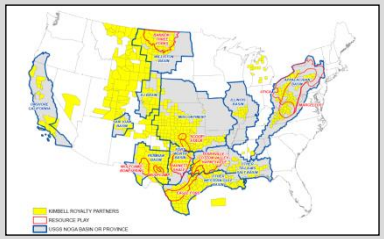
KIMBELL ROYALTY PARTNERS

Kimbell believes that mineral and royalty ownership is attractive in that it provides an attractive risk-return profile, especially when compared to ownership of midstream/service MLPs

1 2 3 4

Sizeable/Diversified Asset Base

- Interests in ~11.1 million gross acres[1] with ownership in over 84,000 wells including over 38,000 in the Permian Basin alone
- Mineral and royalty interests located in 28 states and in nearly every major onshore basin
- Mineral buyers can be very selective in the areas they buy assets



Avoid Operating Expenses & Risks

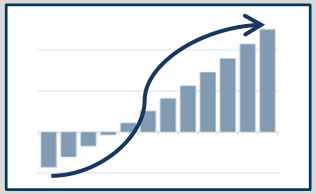
- Royalties are paid from the revenue associated with oil and gas production
- Not affected by lease operating expenses, capital expenditures or the balance sheets of the operators / payors

Equity-Like Upside

- Like working interest investments, royalties fluctuate in value based on the price and volume of the underlying assets, giving the owner equity-like upside
- Royalties can benefit from operator drilling programs and platform efficiencies that drive net production gains, at no cost to the royalty owner

Compelling Current Income

- Royalties can provide significant current income for investors in KRP units
- Kimbell evaluates and approves new royalty investments based on a minimum yield
- Kimbell does not purchase royalties "ahead of the drill bit", which is a strategy that is much higher risk and doesn't generate current income



(1) Acreage numbers as of 12/31/2017. Includes mineral interests and overriding royalty interests.

Higher Margin, Lower Risk

KIMBELL ROYALTY PARTNERS

Royalty companies realize a significantly higher operating margin than working interest owners. No direct operating or capital expenses.

Illustrative Kimbell Royalty Interest[1]

Revenue of $50.00

Illustrative Working Interest Owner[1]

Revenue of $50.00

(1) Illustrative purposes only. Expenses and tax rates will vary by operator, locale and asset.

Overview of Mineral & Royalty Interests

KIMBELL ROYALTY PARTNERS

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

Historical Selected Financial Data

KIMBELL ROYALTY PARTNERS

Non-GAAP Reconciliation

	Standalone KRP Three Months Ended June 30, 2018	Combined KRP + Haymaker Three Months Ended June 30, 2018
	(in thousands)	(in thousands)
Net income	$ 1,378	$ 2,607
Depreciation, depletion and accretion expenses	3,432	8,170
Interest expense	484	1,760
EBITDA	$ 5,294	$ 12,537
Transaction costs	1,189	1,189
Non-recurring administrative fees[(1)]	0	2,089
Unit-based compensation	723	723
Unrealized loss on commodity derivative instruments	469	469
Adjusted EBITDA	$ 7,675	$ 17,007
Adjustments to reconcile Adjusted EBITDA to cash available for distribution		
Cash interest expense	502	1,760
Preferred distribution	0	1,925
Cash available for distribution	$ 7,173	$ 13,322

(1) Non-recurring administrative fees represent one-time G&A expenses in 2018 resulting from the acquisition of Haymaker. Kimbell believes run-rate G&A to be $10.5mm.