KIMBELL ROYALTY PARTNERS

ACQUISITION OF HAYMAKER MINERALS & ROYALTIES, LLC AND HAYMAKER RESOURCES, LP

MAY 29, 2018

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KRP believes DCF is a useful standard to assist in evaluating its ability to make quarterly cash distributions. KRP defines distributable cash flow as Adjusted EBITDA, less interest expense, distributions related to the convertible preferred units and taxes. KRP excludes certain capital expenditures from its cash flows from operating activities in arriving at its free cash flow to provide investors a measure of its ability to generate cash.

Adjusted EBITDA and DCF are not measures of net income (loss) or net cash provided by operating activities as determined by GAAP. Adjusted EBITDA and DCF 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. Free cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities as determined by GAAP. You should not consider Adjusted EBITDA, DCF or free cash flow in isolation or as a substitute for an analysis of KRP's results as reported under GAAP. Because Adjusted EBITDA, DCF and free cash flow may be defined differently by other companies in KRP's industry, KRP's computations of Adjusted EBITDA, DCF and free cash flow may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility..

Haymaker's financial information for the quarter ended March 31, 2018 and any computations derived therefrom are based on internal Haymaker financials that have been provided to KRP. Such financial information has not been reviewed by Haymaker's or KRP's independent public accountants, and the reported numbers, when published, may differ from the numbers contained herein after such review.

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Management Presenters

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Bob Ravnaas

Chairman, Chief Executive Officer, Co-Founder

- Appointed Chief Executive Officer and Chairman of the Board of Directors in November 2015
- Former President of Cawley Gillespie & Associates
- Began career as a Production Engineer for Amoco
- Responsible for underwriting 160+ royalty acquisitions over 20 years
- MSc, Petroleum Engineering from University of Texas at Austin, BSc, Chemical Engineering from University of Colorado at Boulder

Davis Ravnaas

President, Chief Financial Officer

- Appointed President and Chief Financial Officer in November 2015
- Co-Founder of Rivercrest Royalties, LLC (predecessor entity to Kimbell Royalty Partners)
- Sourced, evaluated and monitored investments in energy and industrials as an associate investment professional at Crestview Partners, a New York based private equity fund with $6.0 billion under management
- MBA, Stanford Graduate School of Business, AB in Economics, Princeton University

Matt Daly

Chief Operating Officer

- Appointed Chief Operating Officer in May 2017
- Managed energy investments for Kleinheinz Capital Partners and Hirzel Capital Management
- Previously served as Vice President at Lazard Frères & Co. focusing on Mergers & Acquisitions
- MBA, University of Chicago Booth School of Business, BBA, University of Texas at Austin, CPA in Texas

Transaction Summary

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- On May 28, 2018, Kimbell Royalty Partners, LP ("Kimbell," "KRP" or the "Company") entered into definitive agreements to acquire all of the mineral and royalty interests held by Haymaker Minerals & Royalties, LLC and Haymaker Resources, LP (collectively, "Haymaker") in an approximate 50% cash / 50% equity transaction
- Total purchase consideration of $404 million[(1)] consisting of $210 million of cash and 10 million common units[(2)] issued to Haymaker's sponsors
  - Cash component will be funded with a $100[(3)] million draw under a new $200 million revolving credit facility and a $110 million private placement of convertible preferred units to funds managed by affiliates of Apollo Global Management, LLC ("Apollo")
  - Haymaker's private equity sponsors, KKR & Co. L.P. ("KKR") and Kayne Anderson Capital Advisors, L.P. ("Kayne"), along with Haymaker management, will collectively own approximately 37% of the then outstanding common units of Kimbell
- Acquisition is expected to close during 3Q'18, with an effective date of April 1, 2018; no KRP unitholder vote required
- Election to change tax status from a pass-through partnership to that of a taxable entity post-closing
  - KKR, Kayne, Apollo voting on an as-converted basis and management, which will represent the necessary unit majority, have entered into voting and support agreements

Sources, Uses & Pro Forma Capitalization

Sources	($ in millions)
Revolver draw	$114
Convertible preferred units	110
Equity to Seller	194
Total sources	$418

Uses	
Cash to Seller (52%)	$210
Equity to Seller (48%)	194
Fees and expenses	14
Total Uses	$418

($ in millions)	**3/31/18**	**Adj.**	**Pro Forma**
Cash and cash equivalents	$7	–	$7
Revolving credit facility[(4)]	22	114	136
Total debt	**$22**		**$136**
Convertible preferred units	–	$110	$110
Partners capital	204	194	398
Total capitalization	**$226**		**$643**
Liquidity[(5)]	$35		$71

(1) Based on Kimbell closing unit price of $19.40 as of May 25, 2018.
(2) Reference throughout the presentation to "common units" or "units" mean common units representing limited partner interests of KRP.
(3) Excludes $14 million of transaction and advisory fees.
(4) Pro forma for $9mm sale of Permian acreage in the Delaware basin. Proceeds used to pay down revolving credit facility.
(5) Defined as cash plus undrawn portion of $200 million fully underwritten revolving credit facility.

Highly Accretive Transaction

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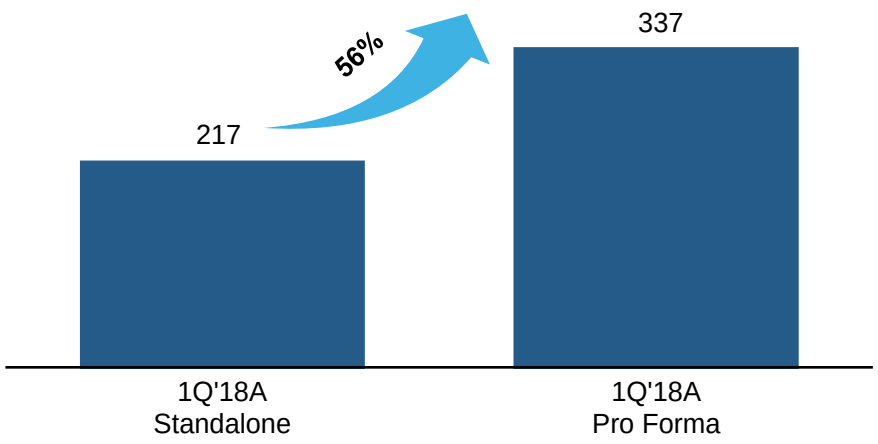
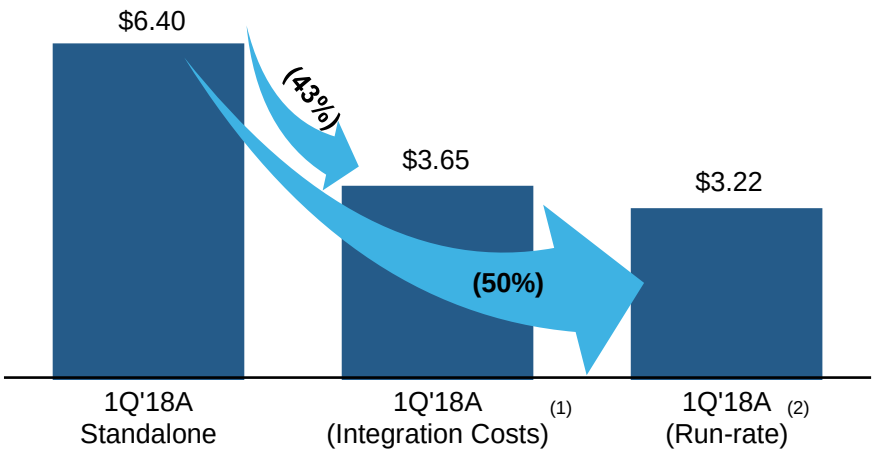
- ✓ Haymaker acquisition is transformative to Kimbell, providing pro forma 1Q'18 DCF / unit accretion of >20% on a run-rate G&A basis
  - DCF accretion of >15% including one-time integration expenses[1]
- ✓ PF 1Q'18 production of 9.1 Mboe/d, a 148% total increase
  - 1Q'18 production per million common units increases 56% to 337 Boe/d
- ✓ Increased scale expected to result in a 50% reduction in run-rate cash G&A on a per unit basis to $3.22/Boe

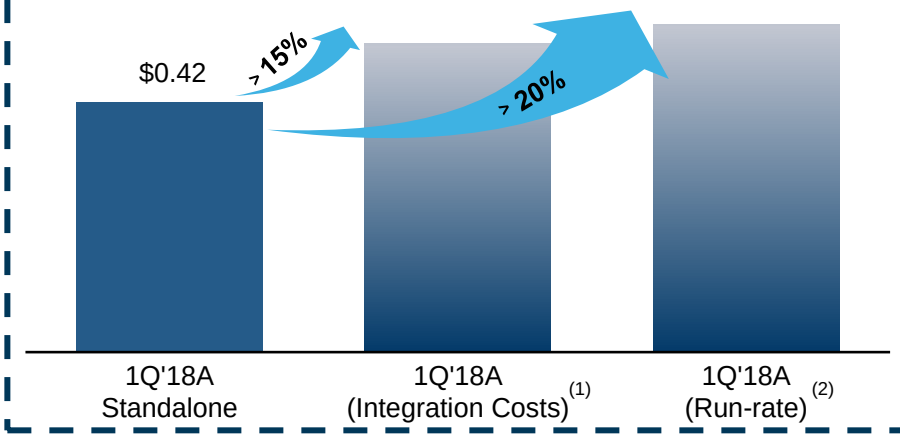
Net Production (Boe/d) per Million Units



1Q'18 Cash G&A ($/Boe)



1Q'18 Distributable Cash Flow per Unit



Source: Kimbell and Haymaker operational and financial data.
(1) Includes $2.35 million in one time integration G&A costs in connection with the transaction that will take place in 3Q'18 and 4Q'18.
(2) Run-rate G&A assumes $10.5 million of annual cash G&A.

Significant Free Cash Flow Yield

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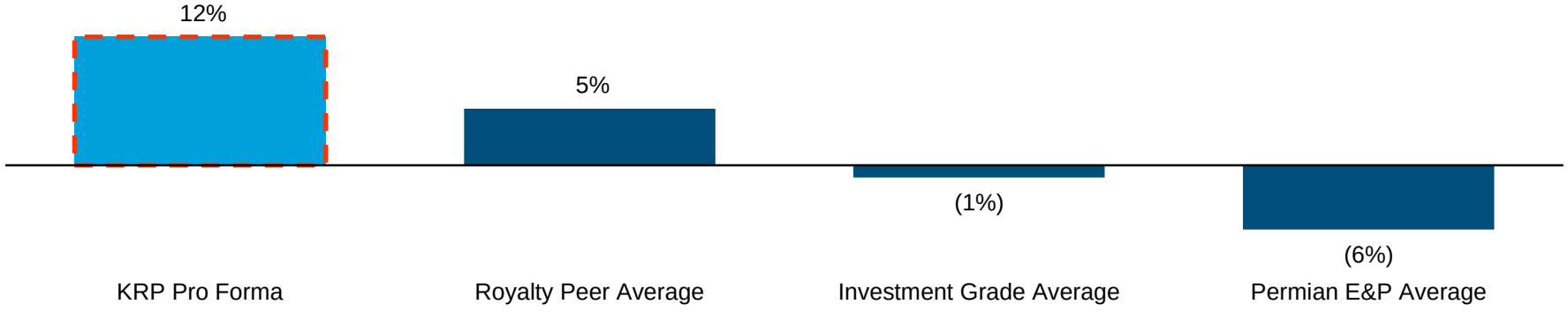
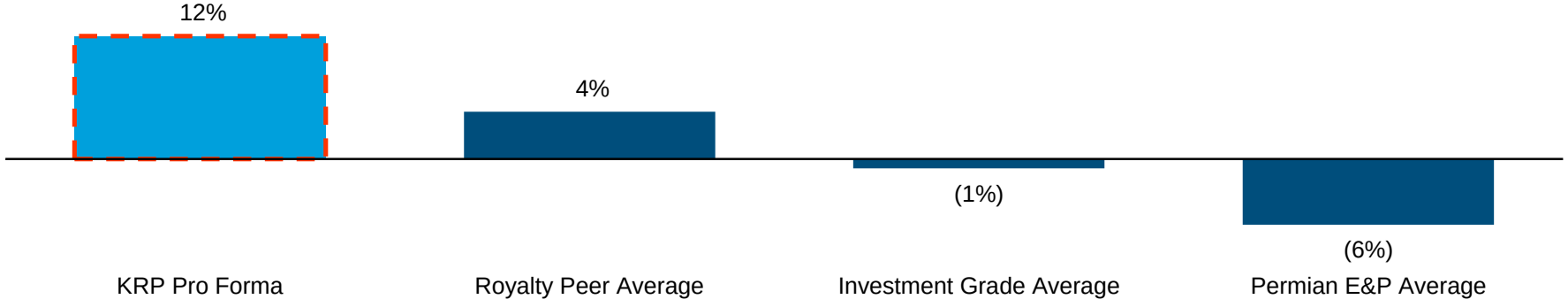
- ✓ 12% Free Cash Flow Yield higher than peer group
- ✓ Peer group companies selected includes royalty, Permian and investment grade E&P companies

1Q'18 FCF Yield[1]



2017 FCF Yield[1]



Source: KRP and Haymaker financial metrics and pro forma assumptions. FactSet and company filings as of 5/25/18. KRP market value applies pro forma unit count to 5/25/18 closing price.
Note: CXO and RSPP 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 as (Cash Flow from Operations – Capex) / Market capitalization as of 5/25/2018 for 1Q'18 and 12/31/2017 for 2017.

Acquisition Provides Scale Across the Lower 48

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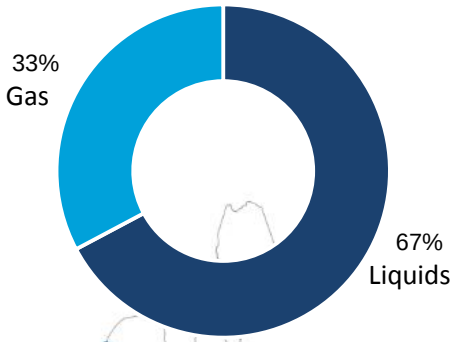
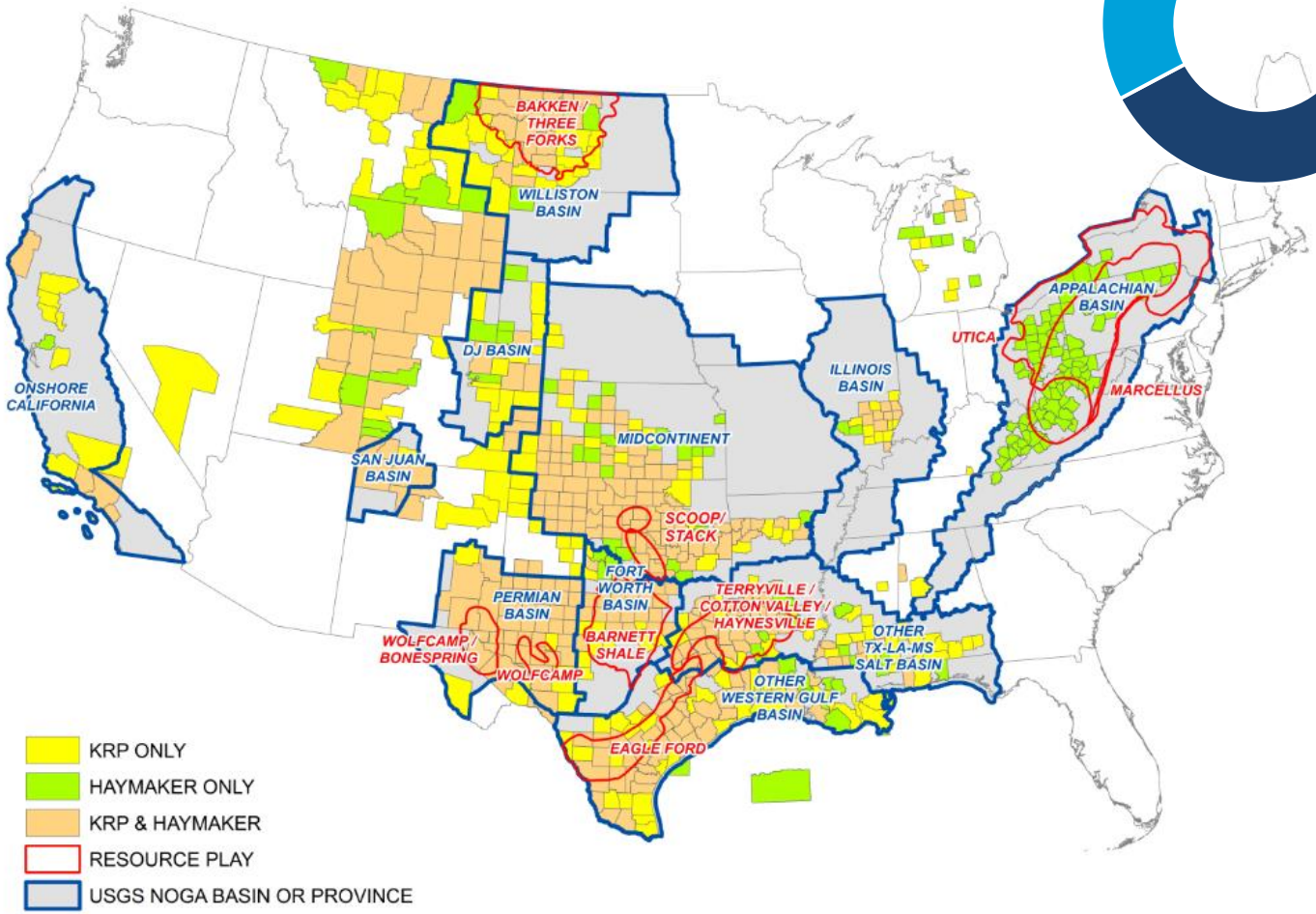
- ✓ Approximately 11.1 million gross acres across 28 states and in every major producing basin
- ✓ 95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interests positions[1]

Production Mix[2]





Note: Production mix and average daily production by basin based on gas to oil ratio of 25:1.
(1) Based on DrillingInfo rig count as of 4/25/2018.
(2) 1Q'18 Kimbell and Haymaker production information.

Combined Company Highlights

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Immediately Accretive Transaction	✓ Highly accretive transaction to unitholders: – **Pro forma 1Q'18 DCF / unit accretion on run-rate G&A of >20%** – Pro forma 1Q'18 DCF / unit accretion including one-time integration costs[1] of >15% – **Pro forma Free Cash Flow yield of 12% on 1Q'18[2]** – Pro forma 1Q'18 Production per unit increases by 56% – Pro forma 1Q'18 run-rate Cash G&A / Boe decreases by 50% – Acquisition multiple of 9.9x on annualized 1Q'18 Haymaker Cash Flow
Conversion to C-Corp Structure	✓ The change in tax status to be taxed as a corporation will enable 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 conversion provides a more liquid and attractive currency
Complementary, High-Quality Asset Base	✓ Kimbell's pro forma Net Royalty Acres will grow by 60% to more than 114,000 net acres[3] – Key plays include the Permian and Mid-Con where 52% 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 67% of production from liquids ✓ Pro-forma 2017 y/y production growth of 5.0% versus EIA Lower 48 growth of 3.2% underscores quality acreage position ✓ Pro forma 5-year average PDP decline rate of less than 11% best-in-class among minerals peers
Positions Kimbell to Become 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 1Q'18 Free Cash Flow / Total Debt of >40%, better than investment grade E&P companies ✓ Leverage will remain below 2.0x after acquisition and Kimbell will target long-term leverage of less than 1.5x ✓ Kimbell will target a program that hedges between 30% and 40% of production on a rolling two-year basis
Strong Sponsor Support	✓ Funded by ~50% equity consideration, resulting in a significant retained equity position for Haymaker ✓ Haymaker's financial sponsors KKR and Kayne, along with Haymaker management, will collectively own approximately 37% of the then outstanding common units of Kimbell
Trading at Significant Discount	✓ **Kimbell is currently trading at a 8.7% yield, which represents a 36% average discount to its royalty peers[4]**

Source: Company filings, Kimbell management and data provided by target.
(1) Includes $2.35 million in one time integration G&A costs in connection with the transaction that will take place in 3Q18 and 4Q18.
(2) FCF yield calculated as (Cash Flow from Operations – Capex) / Market capitalization as of 5/25/2018.
(3) Acreage numbers include mineral interests and overriding royalty interests. Gross acres represents current estimate as Kimbell is still evaluating properties and potential overlap.
(4) As of May 25, 2018. 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

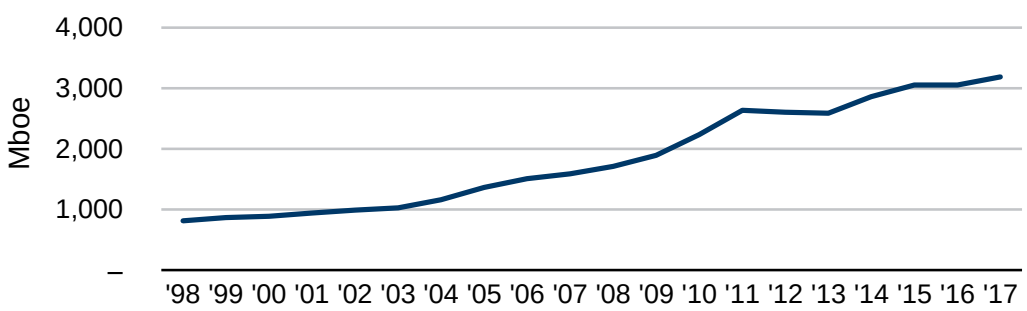
October 2015 — Kimbell Royalty Partners, LP formed

February 2017 — Kimbell completes IPO

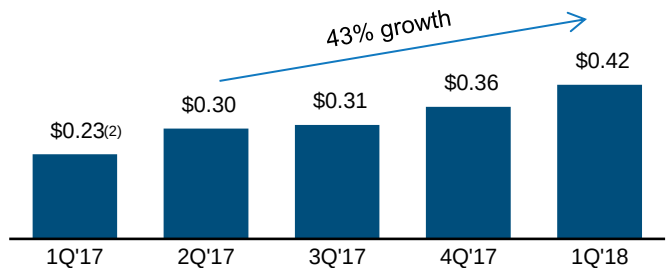
May 2018 — Signed agreement to acquire Haymaker assets

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

Pro Forma Net Total Production Including Acquisitions[1]



KRP Quarterly Distribution per Unit



(1) Includes pro forma Kimbell and Haymaker production data from 1998 to 2017.
(2) Stub distribution from IPO date of 2/3/2018 to 3/31/2018.

Key Strategies

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Kimbell management has used strategies proven for over 20 years to build an Enduring royalty company that will 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 highest company on Return of Capital, not be 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 will 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 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 (67%), the portfolio could be rebalanced as relative pricing and margins change

Kimbell's Transformation

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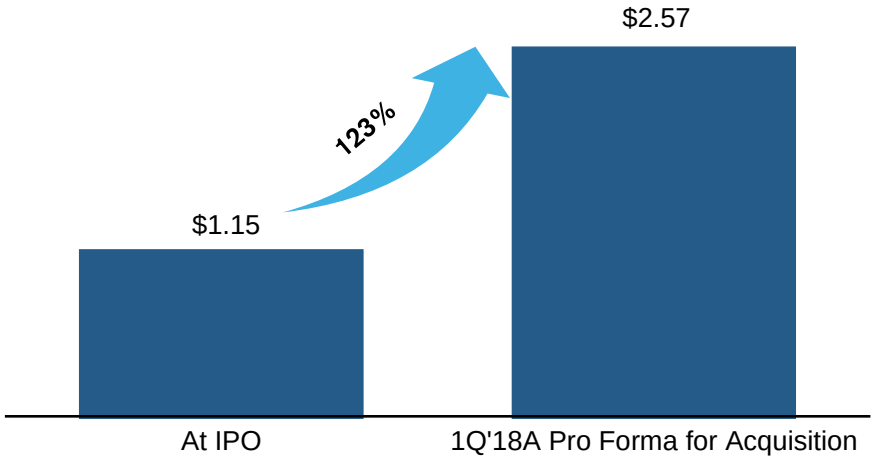
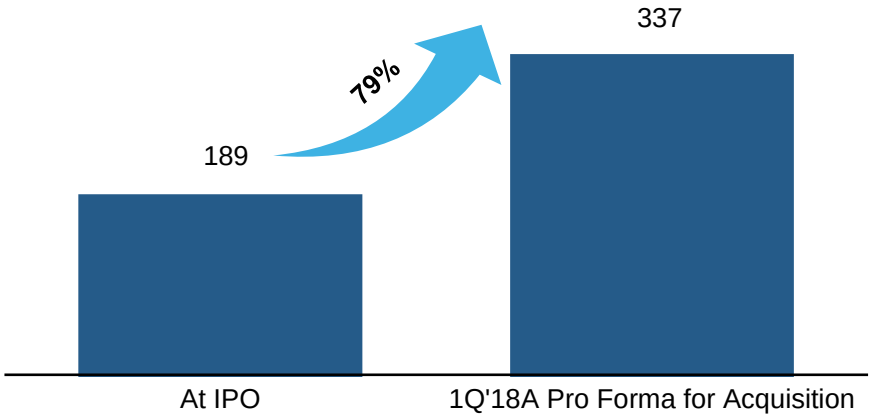
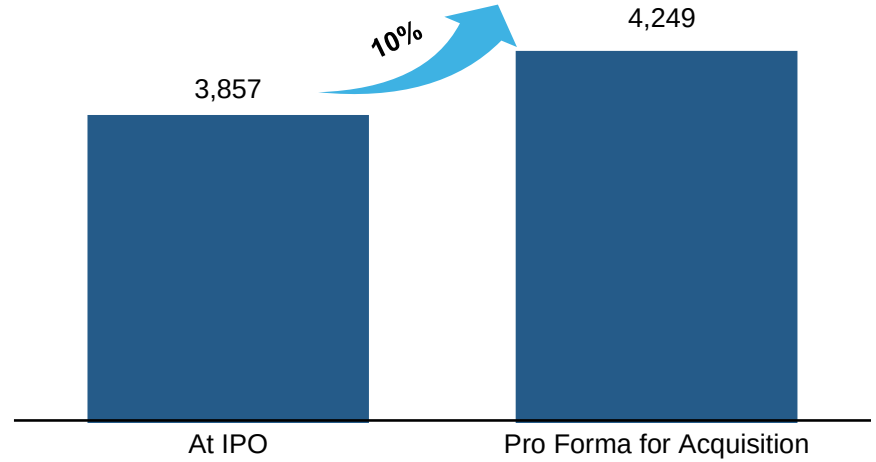
EBITDA per Unit[1]



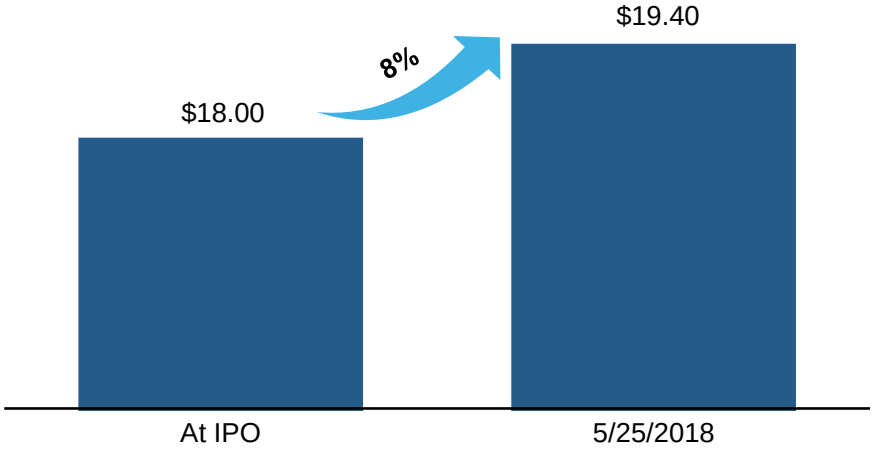
Net Production (Boe/d) per Million Units



Net Royalty Acres per Unit



KRP Unit Price



Source: Company filings and presentations.
Note: EBITDA at IPO represents first full quarter after IPO in 2017.
(1) Assumes run-rate cash G&A.

Pro Forma Kimbell Overview

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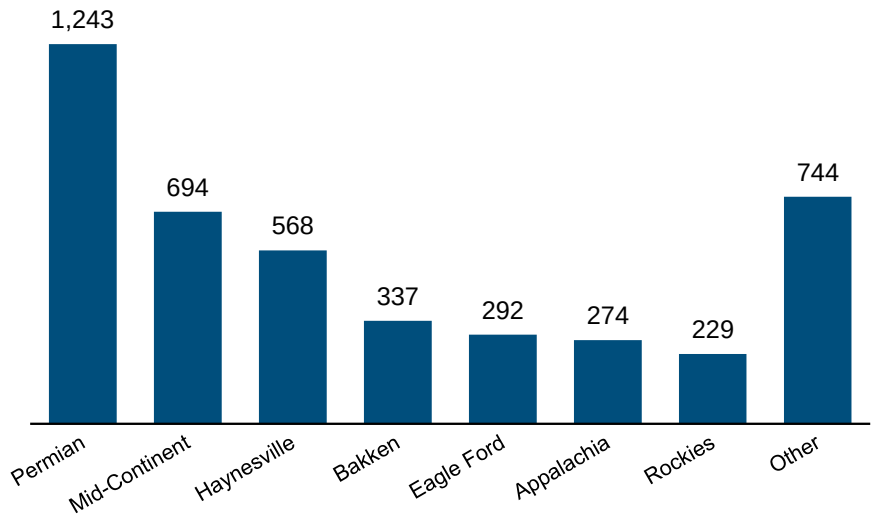
Pro Forma Overview

- ✓ Over 114,000 Net Royalty Acres in the Lower 48 with significant positions in the highest growth basins
- ✓ Liquids-focused with approximately 67% of production from oil and NGLs[2]
- ✓ 7% of the total active Lower 48 rigs are operating on the combined acreage
- ✓ Pro forma 2016 to 2017 organic production growth of 5% which is 1.6x EIA growth for the Lower 48
- ✓ 10-year pro forma organic production CAGR of 4.1%
- ✓ 5-year average PDP decline rate of less than 11% is best-in-class among minerals peers[5]
- ✓ Over 1,600 operators continue to manage and develop acreage

Production from the Most Economic Areas (Boe/d)[1]



Summary Points

Category	Gross Acres[3]	Net Royalty Acres[3]	Well Count[3]	Rig Count[4]
Kimbell	5.7 MM	71,276	50,464	25
Haymaker	5.4 MM	42,759	33,800	51
Total	**11.1 MM**	**114,035**	**84,264**	**73**

(1) On a 25:1 basis using 1Q'18 production by basin for Kimbell and the most recent complete month of production for Haymaker.
(2) 1Q'18 Kimbell and Haymaker production information.
(3) Acreage numbers include mineral interests and overriding royalty interests. Gross acres represents current estimate as Kimbell is still evaluating properties and potential overlap.
(4) Based on DrillingInfo rig count as of 4/25/2018. Three rigs overlap between Kimbell and Haymaker.
(5) Based on 2017 YE reserve reports for KRP and Haymaker on a 25:1 basis. Peers Include BSM and VNOM.

Acreage Focused in High Return Basins

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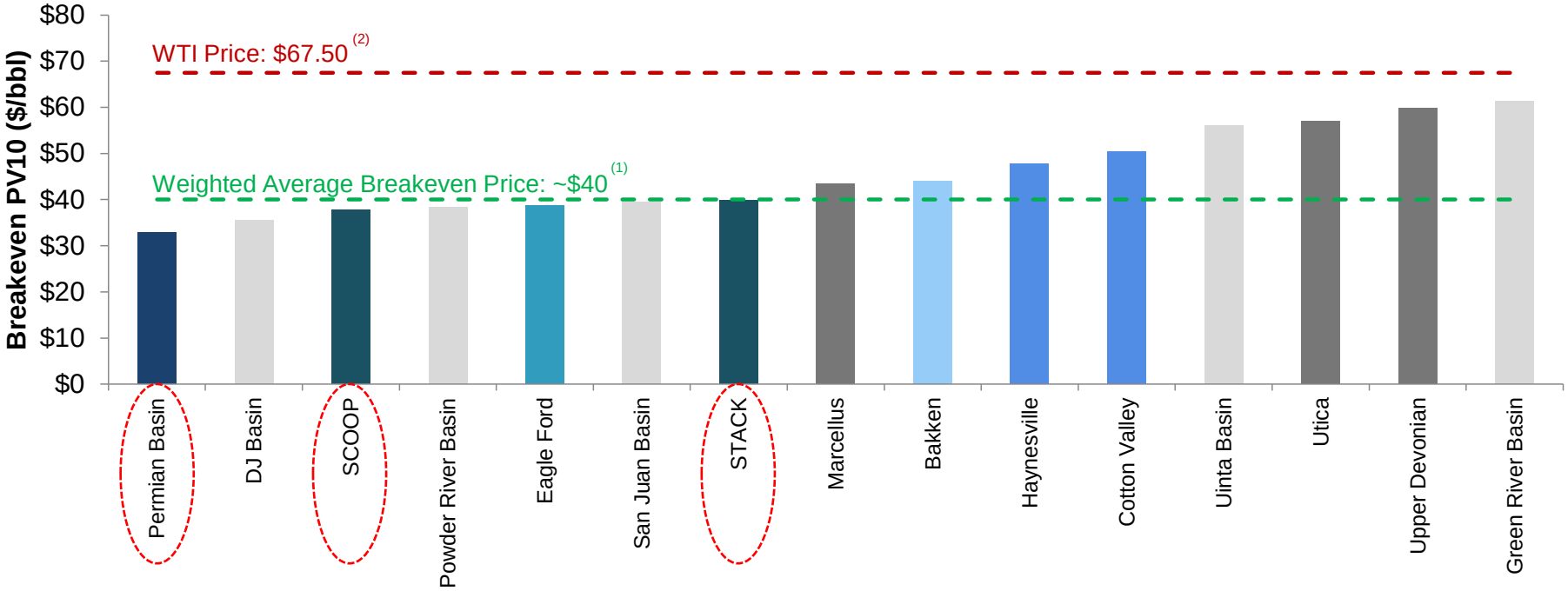
- ✓ Kimbell has a weighted average breakeven price of $40 across its acreage position[1]
- ✓ 44% of production weighted towards the high growth, high margin Permian and Mid-Continent areas



	Permian	Mid-Continent	Haynesville	Bakken	Eagle Ford	Appalachia	Rockies
Pro Forma Production[1]:	1,243	694	568	337	292	274	229
Pro Forma NRAs:	20,232	38,686	5,468	5,174	3,527	8,896	564

Source: RS Energy Group and DrillingInfo. Breakevens per RS Energy group are shown on a 20:1 gas to oil basis by basin.
(1) Shown as Boe/d on a 25:1 basis using 1Q'18 production by basin for Kimbell and the most recent complete month of production for Haymaker.
(2) As of May 25, 2018.

Positioned for Growth Through Acquisitions

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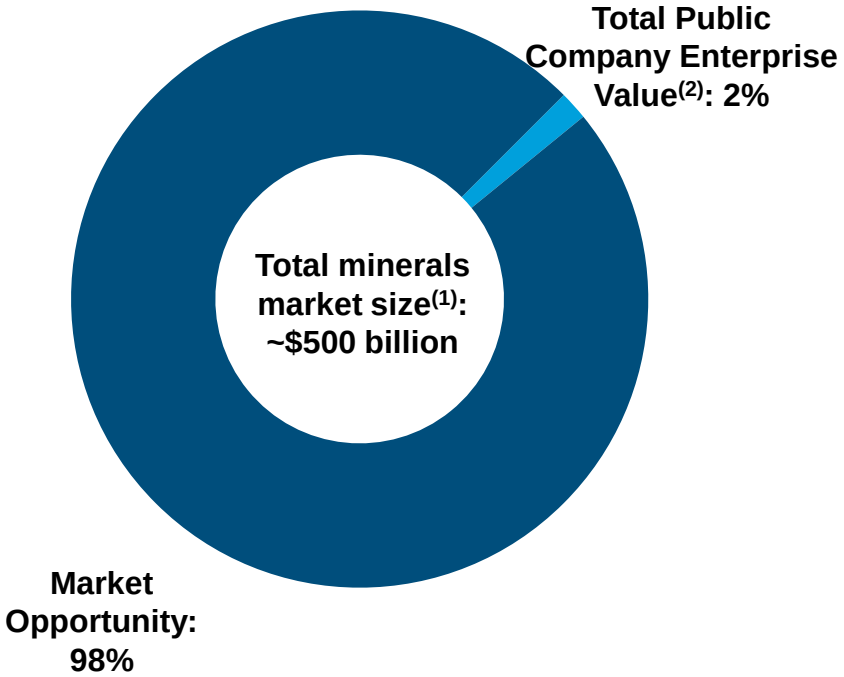
Acquisitions from Current Sponsors

- ✓ Existing Kimbell sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
  - Sponsors' portfolio is larger than standalone Kimbell today
- ✓ 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 $5 billion invested by sponsor-backed mineral operators
- ✓ Despite recent rise in commodity prices, a lack of scale proving too 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



(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 5/25/18. 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 and VNOM as of 5/25/2018.

Conservative Leverage Strategy vs. Investment Grade Peers

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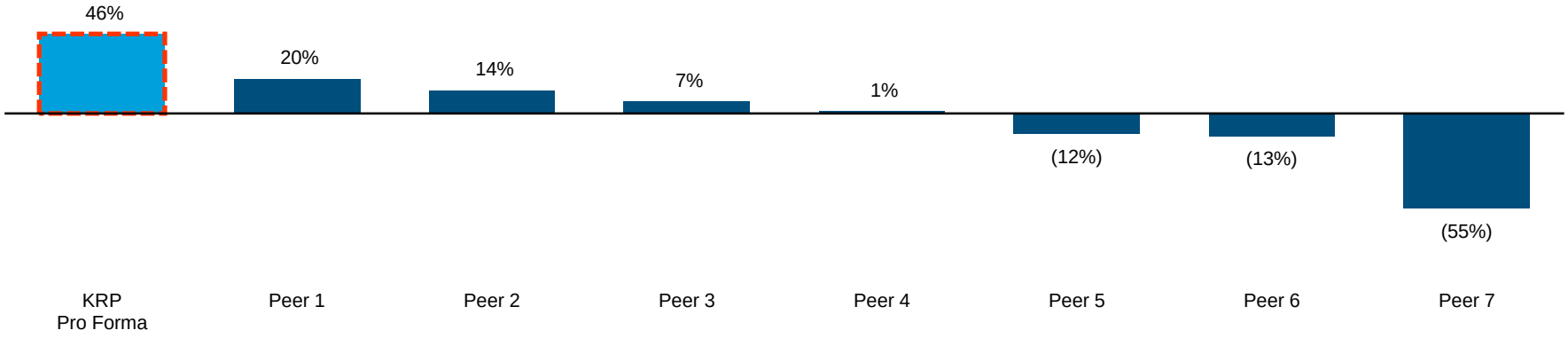
1Q'18 Annualized Free Cash Flow / Debt

- 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 deploys a prudent hedging program that targets 30% to 40% of production on a 2-year rolling basis
- ✓ Pro forma Debt / EBITDA below 2.0x; long-term, committed to keeping Debt / EBITDA below 1.5x
- ✓ High Free Cash Flow relative to leverage means all debt could be repaid in less than 3 years
- ✓ Will opportunistically sell assets to reduce leverage as seen by the recent Delaware Basin sale
  - Sold 41 Net Royalty Acres for $9.0 million

Note: FCF calculated as (1Q'18 Cash Flow from Operations – 1Q'18 Capex). Pro forma Kimbell assumes run-rate cash G&A of $10.5mm, debt paydown from the Delaware Basin asset sale and a revolving credit facility draw from the Haymaker transaction.

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

Sources of Cash for Transaction

KIMBELL ROYALTY PARTNERS

Revolving Credit Facility

- In conjunction with the Haymaker acquisition, Kimbell has lender commitments to increase its existing borrowing base capacity to $200 million from $100 million currently
- The $200 million commitment is fully underwritten between Frost Bank, the existing Administrative Agent, Wells Fargo and Credit Suisse
- Kimbell will draw $114 million on its revolving credit facility, leaving $64 million in undrawn capacity
- Pro forma liquidity will increase from $35mm to $71mm

Series A Cumulative Convertible Preferred Units

- Kimbell will fund the remaining cash consideration through a private placement of $110 million of cumulative convertible preferred units to Apollo
- Key terms include:
  - Dividends of 7.00% per annum, paid quarterly in arrears
  - Kimbell may redeem the Series A Preferred Units at any time for cash
  - Optional redemption price is the greatest of a 1.2x multiple on invested capital, 13% IRR[(1)] or the liquidation preference at redemption
  - Beginning on the second anniversary of the closing date, Apollo may elect to convert some or all of the Series A Preferred Units if the common unit price is at a 30% premium to the issue price
  - Voting rights on an as-converted basis with common units

(1) IRR increases in years 6 and 7 to 14% and 15% respectively.

Public Minerals Market Landscape

KIMBELL ROYALTY PARTNERS

E&P Yield Security Comparison

		KIMBELL ROYALTY PARTNERS	VIPER Energy Partners	BLACK STONE MINERALS	PRAIRIESKY ROYALTY LTD
C-Corp Structure		✓	✓	✗	✓
Drop-down Potential		✓	✓	✗	✗
Meaningful Growth through Acquisitions		✓	✓	✗	✗
Majority of Acreage is Leased		✓	✓	✗	✗
No Capex or LOE		✓	✓	✗	✓
Geographic Diversification		✓	✗	✓	✓
Diversified Operators		✓	✗	✓	✓
Variable Distribution Policy		✓	✓	✗	✓
Active Hedging Strategy		✓	✗	✓	✗
Current Distribution Yield	**Highest**	8.7%	5.9%	6.9%	2.9%
Enterprise Value / NRA[1]	**Lowest**	$4,793	$371,599	$37,712	NA
PDP/P Ratio (Years)[2]	**Longest**	12	6	4	4

Source: Company filings and FactSet as of 5/25/18.
(1) Acreage presented on a similar bases assuming net mineral acres multiplied by royalty interest. No adjustment made to account for BSM working interest.
(2) PDP Reserve / production ratio calculated using annualized 1Q'18 production.

Key Reasons to Own Kimbell

KIMBELL ROYALTY PARTNERS

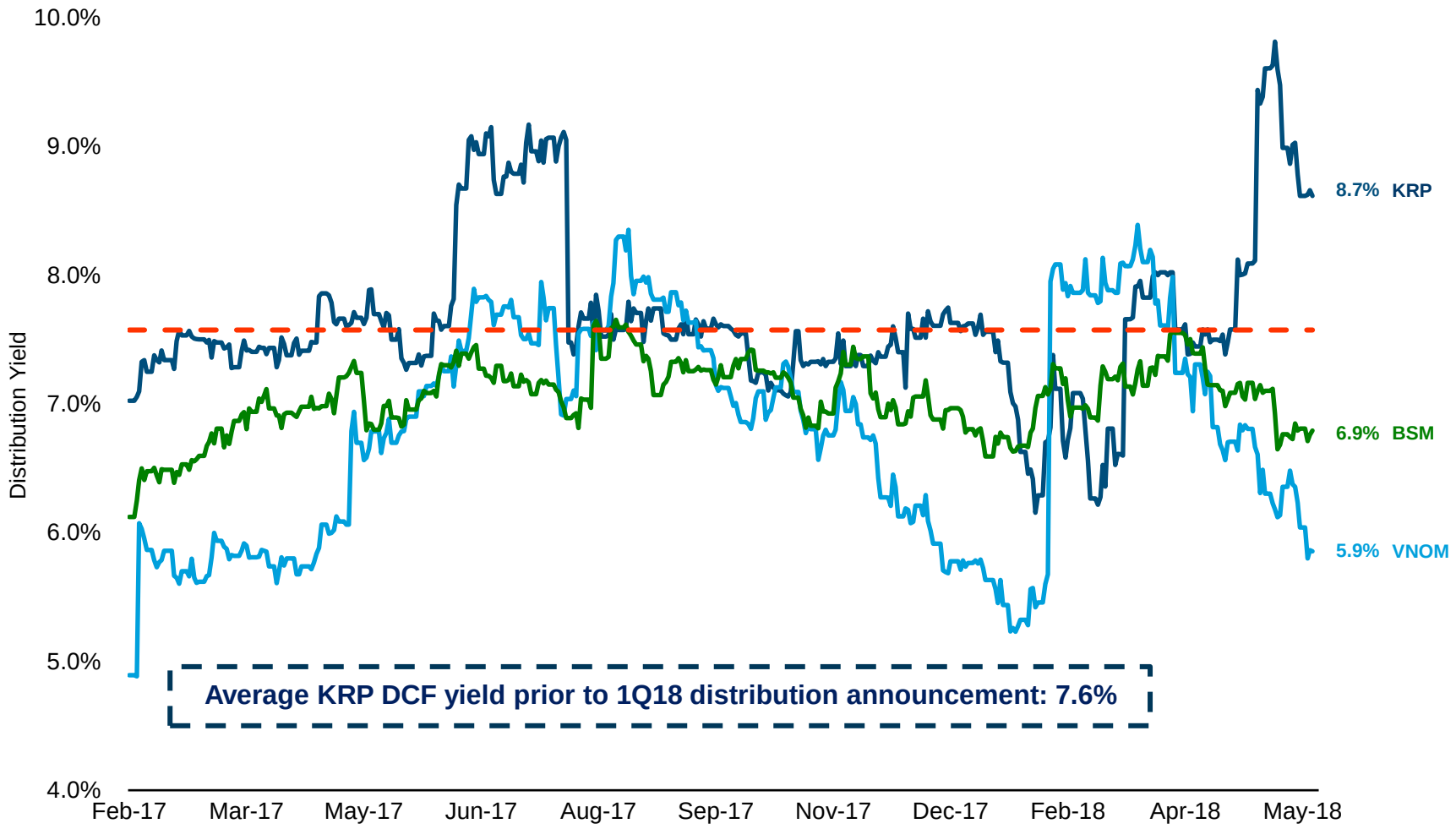
1. Immediately Accretive Transaction
2. Upside through Conversion to C-Corp Structure
3. Complementary, High-Quality Asset Base
4. Positions Kimbell to Become a Consolidator
5. Prudent Financial Philosophy
6. Strong Sponsor Support
7. Trading at Significant Discount

Appendix

Yield History

KIMBELL ROYALTY PARTNERS

Distribution Yield Comparison vs. Selected Public Market Minerals Companies



(1) Company filings and FactSet as of 5/25/2018.

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

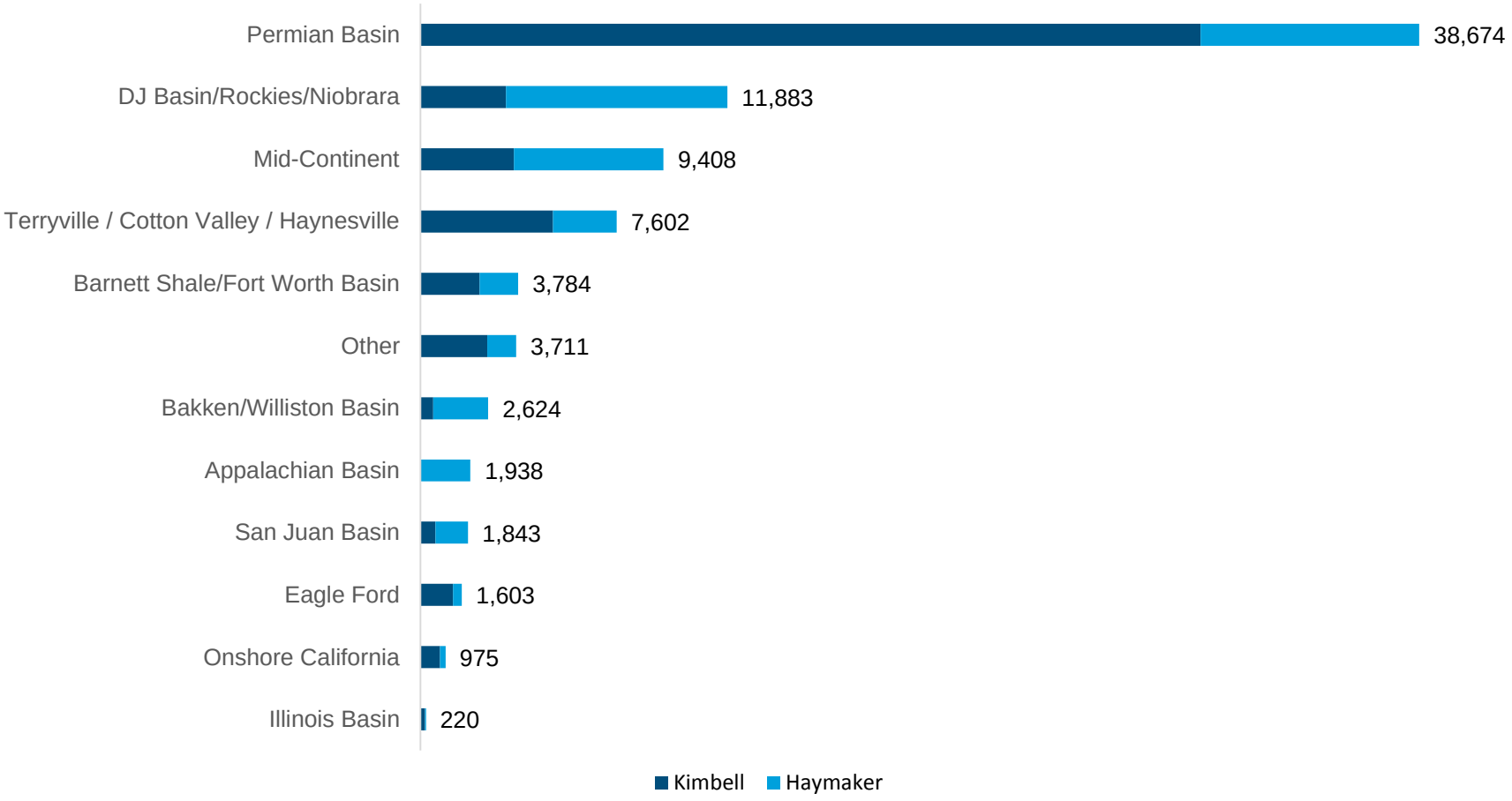
Kimbell Acreage Under Both Methodologies[3]

(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 12/31/2017.

Pro Forma Well Count by Basin

KIMBELL ROYALTY PARTNERS

Kimbell will have royalty interests in over 84,000 wells in the United States, of which over 38,000 are located in the Permian Basin

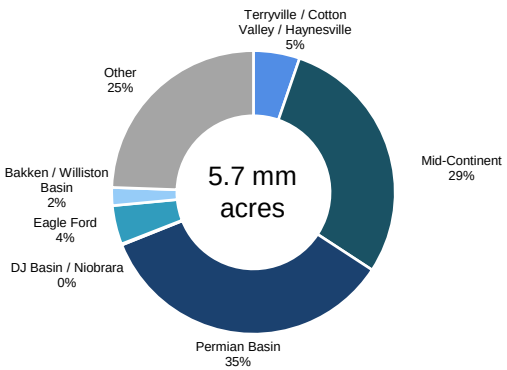


Pro Forma Portfolio

KIMBELL ROYALTY PARTNERS

Kimbell Standalone	Haymaker Standalone	Pro Forma

Acreage[1]



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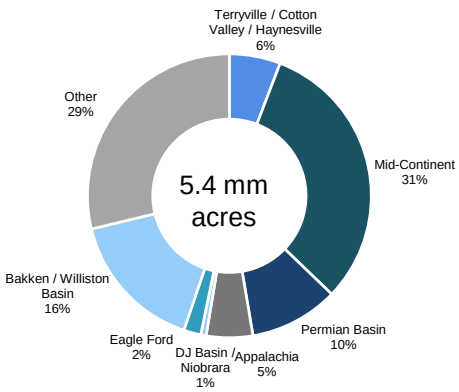

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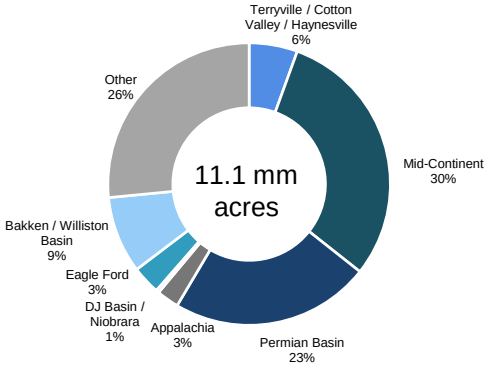
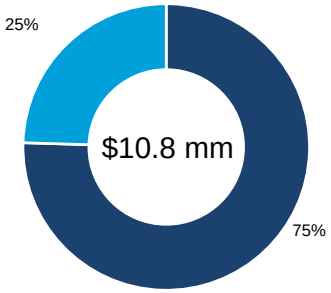


1Q18 Revenue by Product[2]



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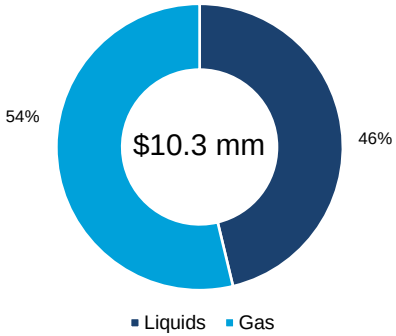

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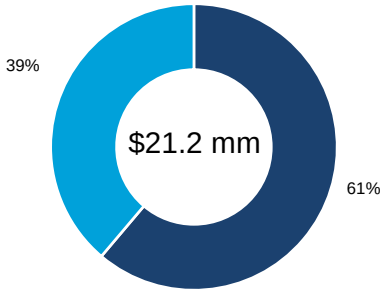


(1) Acreage numbers as of year end 12/31/2017. Includes mineral interests and overriding royalty interests.
(2) Includes mineral interests and overriding royalty interests. Haymaker 1Q18 revenue based on Haymaker management guidance.

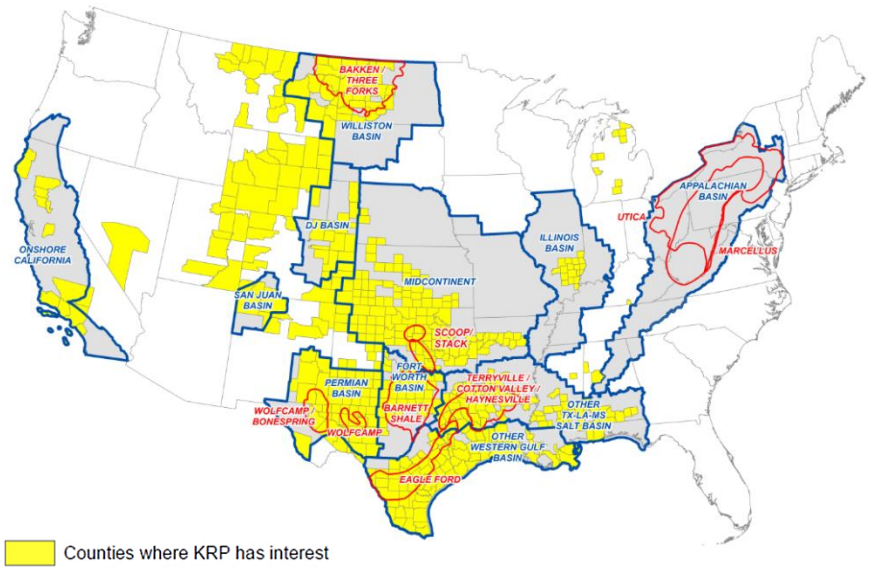
Kimbell's Standalone Profile

KIMBELL ROYALTY PARTNERS

Kimbell Overview[1]

- Expansive position of ~5.7 million gross acres and ~71,300 net royalty acres with core positions in the Permian Basin and Mid-Continent, representing 52% of total net royalty acres
- Mineral and overriding royalty interests in more than 50,000 wells
- Diverse base of 700 operators continue to manage and develop Kimbell's acreage position without any capital investment required by Kimbell
- Current rig count of 21
- Long and successful track record of making acquisitions
  - Certain members of management team have completed > 160 acquisitions since 1998

Diverse Acreage Position



Market Valuation – As of 5/25/18

NYSE Symbol	KRP
Units Outstanding	16.8 MM
Market Capitalization	$327 MM
Enterprise Value	$342 MM%[2]
Debt / Adj. EBITDA (1Q18 Annualized)	0.7x
Yield	8.7%[3]

Summary Points

Category	Gross Acres[1]	Net Royalty Acres[1]	Well Count[1]	Rig Count[4]
Total	5.7 MM	71,276	50,000	21
Permian	2.0 MM	18,496	30,000	12

(1) As of 12/31/2017.
(2) Debt balance pro forma for $9 million pay down resulting from Permian acreage sale.
(3) Based on annualized 1Q18 distribution and unit price as of 5/25/18.
(4) Based on DrillingInfo rig count as of 4/25/2018.

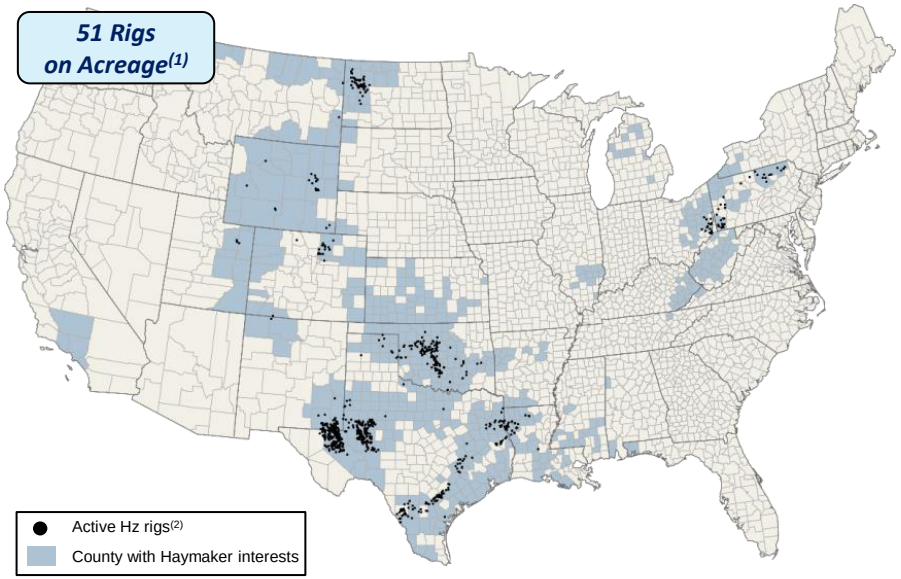
Haymaker Overview

KIMBELL ROYALTY PARTNERS

Quality Assets with Ongoing Development

- Vast position of ~5.4 million gross acres and ~43,000 net royalty acres
  - Increasing operator activity in the Mid-Continent as operators pursue high-return, stacked pay drilling targets in the SCOOP/STACK
- Mineral and overriding royalty interests in more than 33,000 wells
- Diverse base of ~1,100 operators
- Current rig count of 51[1]

Expansive Footprint



Summary Points

Category	Gross Acres	Net Royalty Acres	Well Count	Rig Count[1]
Total	5.4 MM	42,759	33,800	51
Mid-Continent	1.7 MM	20,306	5,782	16

(1) Based on DrillingInfo rig count as of 4/25/2018.
(2) As of 3/26/2018.

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 50,000 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

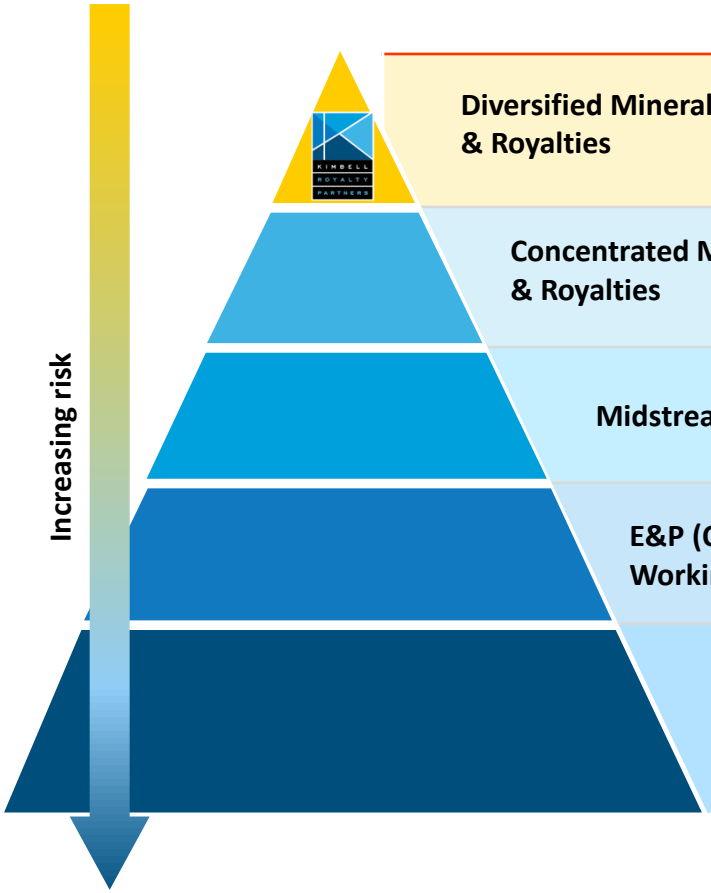
- Leverage specialized software and proprietary models to forecast new well development and net production to determine performance expectations
- Apply ongoing forecasting analysis against cash flow receipts from each royalty interest to verify return on investment

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

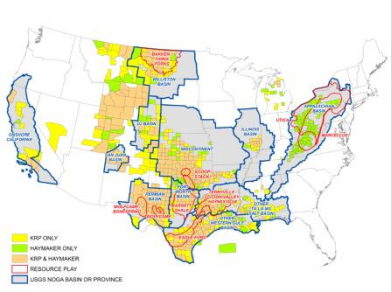
KIMBELL ROYALTY PARTNERS

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

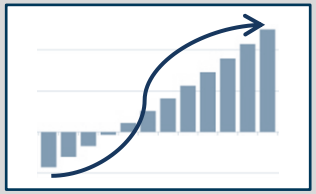
- Royalties are paid from the revenue associated with oil and gas production
- Not affected by lease operating expenses, capital expenditures or the balance sheets of the operators / payors

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 of KRP

KIMBELL ROYALTY PARTNERS

Balance Sheet

	March 31, 2018
	(in thousands)
Assets:	
Current assets	
Cash and cash equivalents	$ 6,837
Oil, natural gas and NGL receivables	6,560
Other current assets	372
Total current assets	13,769
Property and equipment, net	129
Oil and natural gas properties	
Oil and natural gas properties (full cost method)	297,624
Less: accumulated depreciation, depletion and accretion	(74,560)
Total oil and natural gas properties	223,064
Loan origination costs, net	240
Total assets	$ 237,202
Liabilities and partners' capital:	
Current liabilities	
Accounts payable	$ 695
Other current liabilities	1,283
Commodity derivative liabilities	290
Total current liabilities	2,268
Long-term debt	30,844
Commodity derivative liabilities	241
Total liabilities	33,353
Commitments and contingencies	
Partners' capital	203,849
Total liabilities and partners' capital	$ 237,202

Historical Selected Financial Data of KRP (cont'd)

KIMBELL ROYALTY PARTNERS

Statement of Operations

	Three Months Ended March 31, 2018
	(in thousands)
Revenue	
Oil, natural gas and NGL revenues	$ 11,176
Loss on commodity derivative instruments	(285)
Total revenues	10,891
Costs and expenses	
Production and ad valorem taxes	816
Depreciation, depletion and accretion expenses	4,456
Impairment of oil and natural gas properties	54,753
Marketing and other deductions	570
General and administrative expenses	2,771
Total costs and expenses	63,366
Operating loss	(52,475)
Interest expense	350
Net loss	$ (52,825)
Net loss attributable to common units:	
Basic	$ (3.23)
Diluted	$ (3.23)
Weighted average number of common units outstanding	
Basic	16,345,117
Diluted	16,345,117

Historical Selected Financial Data of KRP (cont'd)

KIMBELL ROYALTY PARTNERS

Non-GAAP Reconciliation

	Three Months Ended March 31, 2018 (in thousands)
Net loss	$ (52,825)
Depreciation, depletion and accretion expenses	4,456
Interest expense	350
EBITDA	$ (48,019)
Impairment of oil and natural gas properties	54,753
Unit-based compensation	669
Unrealized loss on commodity derivative instruments	212
Adjusted EBITDA	$ 7,615
Adjustments to reconcile Adjusted EBITDA to cash available for distribution	
Cash interest expense	475
Cash available for distribution	$ 7,140

(1) As of first quarter 2018 distribution record date of May 7, 2018.

Historical Selected Financial Data of KRP (cont'd)

KIMBELL ROYALTY PARTNERS

Non-GAAP Reconciliation

	Three Months Ended March 31, 2018 (in thousands)
Reconciliation of net cash provided by operating activities to Adjusted EBITDA	
Net cash provided by operating activities	$ 7,294
Interest expense	350
Impairment of oil and natural gas properties	(54,753)
Amortization of loan origination costs	(16)
Unit-based compensation	(669)
Unrealized loss on commodity derivative instruments	(212)
Changes in operating assets and liabilities:	
Oil, natural gas and NGL revenues receivable	(233)
Other receivables	135
Accounts payable	(379)
Other current liabilities	464
EBITDA	$ (48,019)
Add:	
Impairment of oil and natural gas properties	54,753
Unit-based compensation	669
Loss on commodity derivative instruments	212
Adjusted EBITDA	$ 7,615