



K I M B E L L R O Y A L T Y P A R T N E R S

SUMMER 2019 INVESTOR PRESENTATION

Disclaimer



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 tax treatment of Kimbell’s distributions, Kimbell’s business, prospects for growth and acquisitions, the securities markets generally and KRP on a combined basis after taking the Phillips acquisition into account, 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 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; the possibility that the anticipated benefits of the acquisition are not realized when expected or at all; 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; risk 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, including the assets acquired in the Phillips acquisition; 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, Pro Forma Consolidated Adjusted EBITDA and distributable cash flow (“DCF”). KRP believes Consolidated Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP’s operating performance and compare the result 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) plus interest expense, net of capitalized interest, non-cash unit-based compensation, impairment of oil and natural gas properties, income taxes and depreciation, depletion and accretion 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. KRP defines Pro Forma Consolidated Adjusted EBITDA as Consolidated Adjusted EBITDA plus net revenue attributable to assets acquired in the Phillips acquisition, prior to the closing date of the Phillips acquisition. KRP believes Pro Forma Consolidated Adjusted EBITDA is a useful standard as KRP is entitled to revenues from Phillips assets’ production effective January 1, 2019. KRP believes DCF is a useful standard to assist in evaluating its ability to make quarterly cash distributions. KRP defines distributable cash flow as Consolidated Adjusted EBITDA, less interest expense, distributions related to the convertible preferred units and taxes.

Consolidated Adjusted EBITDA, Pro Forma Consolidated Adjusted EBITDA and DCF are not measures of net income (loss) or net cash provided by operating activities as determined by GAAP. Consolidated Adjusted EBITDA, Pro Forma Consolidated 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. You should not consider Consolidated Adjusted EBITDA, Pro Forma Consolidated Adjusted EBITDA or DCF in isolation or as a substitute for an analysis of KRP’s results as reported under GAAP. Because Consolidated Adjusted EBITDA, Pro Forma Consolidated Adjusted EBITDA and DCF may be defined differently by other companies in KRP’s industry, KRP’s computations of Consolidated Adjusted EBITDA, Pro Forma Consolidated Adjusted EBITDA and DCF may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility.

Any financial or operating information relating to the Phillips acquisition included herein is based on information made available to KRP’s management in connection with the Phillips acquisition, as well as assumptions and estimates made by KRP’s management. 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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Section I	Company Overview and History
Section II	Detailed Asset Overview
Section III	Mineral Market Opportunity





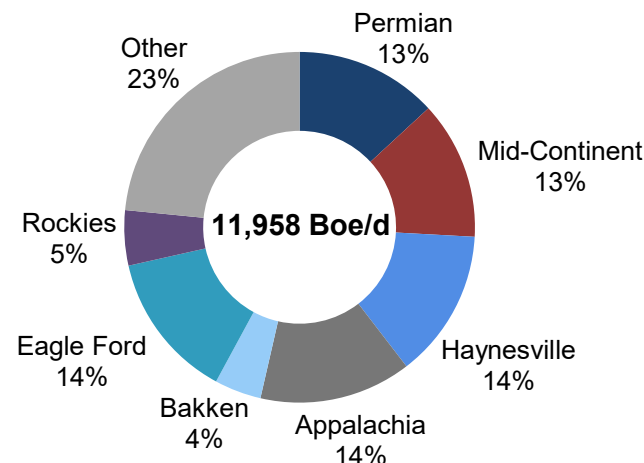
Section I – Company Overview and History



Company Overview

- ✓ Royalty interests in over 92,000 wells across 13 million gross acres (approximately 144,100 net royalty acres) in the lower 48, with significant positions in some of the highest growth basins⁽¹⁾
- ✓ No material federal income taxes expected for seven years. Substantially all distributions not expected to be taxable dividend income for next four years. Less than 25% of distributions expected to be taxable for subsequent three years⁽²⁾
- ✓ Leading consolidator in highly fragmented oil and gas royalty space – completed approximately \$700mm in accretive acquisitions between July 2018 and March 2019
- ✓ Liquids-focused with approximately 67% of production from oil and NGLs⁽³⁾
- ✓ 89 rigs drilling on Kimbell acreage at no cost to the company⁽⁴⁾
- ✓ Best-in-class PDP decline rate of approximately 12%⁽⁵⁾
- ✓ 31% of Q1'19 production is from enhanced oil recovery ("EOR") units and conventional fields with shallow declines

Q1'19 Combined Production from the Most Economic Areas (Boe/d)⁽⁹⁾



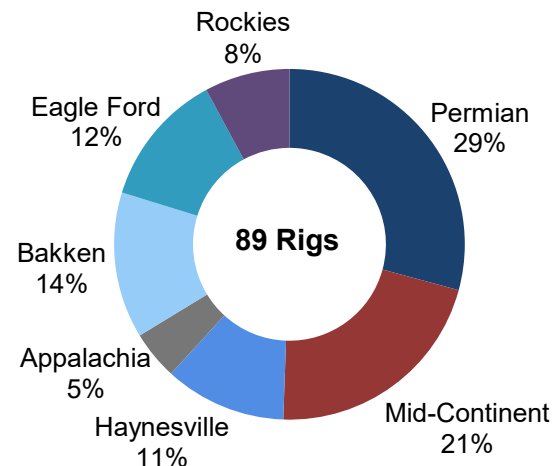
Capitalization Table

Common Units Outstanding	23,095,403
Class B Units Outstanding ⁽⁶⁾	23,814,342
Total Units Outstanding	46,909,745
Unit Price ⁽⁷⁾	\$16.45
Market Capitalization	\$771,665,305
Total Debt	\$87,309,544
Series A Convertible Preferred Units	110,000,000
Enterprise Value	\$968,974,849

Tax Status: 1099-DIV/ No K-1

Yield⁽⁸⁾ 9.0%

Active Rigs on Acreage by Basin⁽⁴⁾



(1) After giving effect to the Phillips acquisition.
 (2) See page 8 of this presentation for information concerning the assumptions and estimates underlying the expected tax treatment of earnings.
 (3) Q1'19 Kimbell production includes a product mix of 44% oil (227 Mbbls), 23% NGL (120 Mbbls) and 33% gas (3,337 MMCF) on a 20:1 basis. Includes the Phillips acquisition.
 (4) Rig count as of 3/31/2019. Includes the Phillips acquisition.
 (5) Estimated 5-Year PDP average decline rate on a 6:1 basis. Includes the Phillips acquisition.

(6) A Class B unit is exchangeable together with a common unit of Kimbell's operating company for a KRP common unit.
 (7) Closing unit price as of 6/6/2019.
 (8) Reflects the annualized Q1'19 distribution.
 (9) Reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis).



Company Highlights



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<p>High-Quality Asset Base</p>	<ul style="list-style-type: none"> ✓ Net Royalty Acre position of approximately 144,100 acres⁽¹⁾ across multiple producing basins provides diversified scale <ul style="list-style-type: none"> – Key basins include the Permian and Mid-Con where 44% of the Net Royalty Acres are located ✓ <u>~95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions</u>⁽²⁾ ✓ <u>Best-in-class PDP decline rate of approximately 12%</u>⁽³⁾ ✓ 31% of Q1'19 production is from EOR units and conventional fields with shallow declines <ul style="list-style-type: none"> – EOR production has been notably flat for the last twenty years (0.2% 20-Year CAGR)
<p>Attractive Tax Structure⁽⁴⁾</p>	<ul style="list-style-type: none"> ✓ No material federal income taxes expected for the next seven years (less than 5% of distributable cash flow) ✓ Substantially all distributions paid to common unitholders not expected to be taxable dividend income for the next four years (2019-2022) ✓ Less than 25% of distributions to common unitholders expected to be taxable dividend income for subsequent three years (2023-2025) ✓ Status as a C-Corp for tax purposes provides a more liquid and attractive security ✓ Energy yield investor market has ~\$6.0 trillion in assets under management, ~60x size of the MLP market
<p>Kimbell Positioned as a Natural Consolidator</p>	<ul style="list-style-type: none"> ✓ 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
<p>Prudent Financial Philosophy</p>	<ul style="list-style-type: none"> ✓ Kimbell targets long-term leverage of less than 1.5x <ul style="list-style-type: none"> – Debt to Pro Forma Consolidated Adjusted EBITDA of 1.1x as of 3/31/2019⁽⁵⁾ ✓ Actively hedging for two years representing approximately 20% of current production

Source: Company filings and Kimbell management

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

(2) As of 3/31/2019 and includes the Phillips acquisition.

(3) Estimated 5-Year PDP average decline rate on a 6:1 basis. Includes the Phillips acquisition.

(4) See page 8 of this presentation for information concerning the assumptions and estimates underlying the expected tax treatment of earnings.

(5) Pro Forma Consolidated Adjusted EBITDA is annualized (Q1'19 Consolidated Adjusted EBITDA, including a full Q1'19 of Phillips assets, multiplied by four).



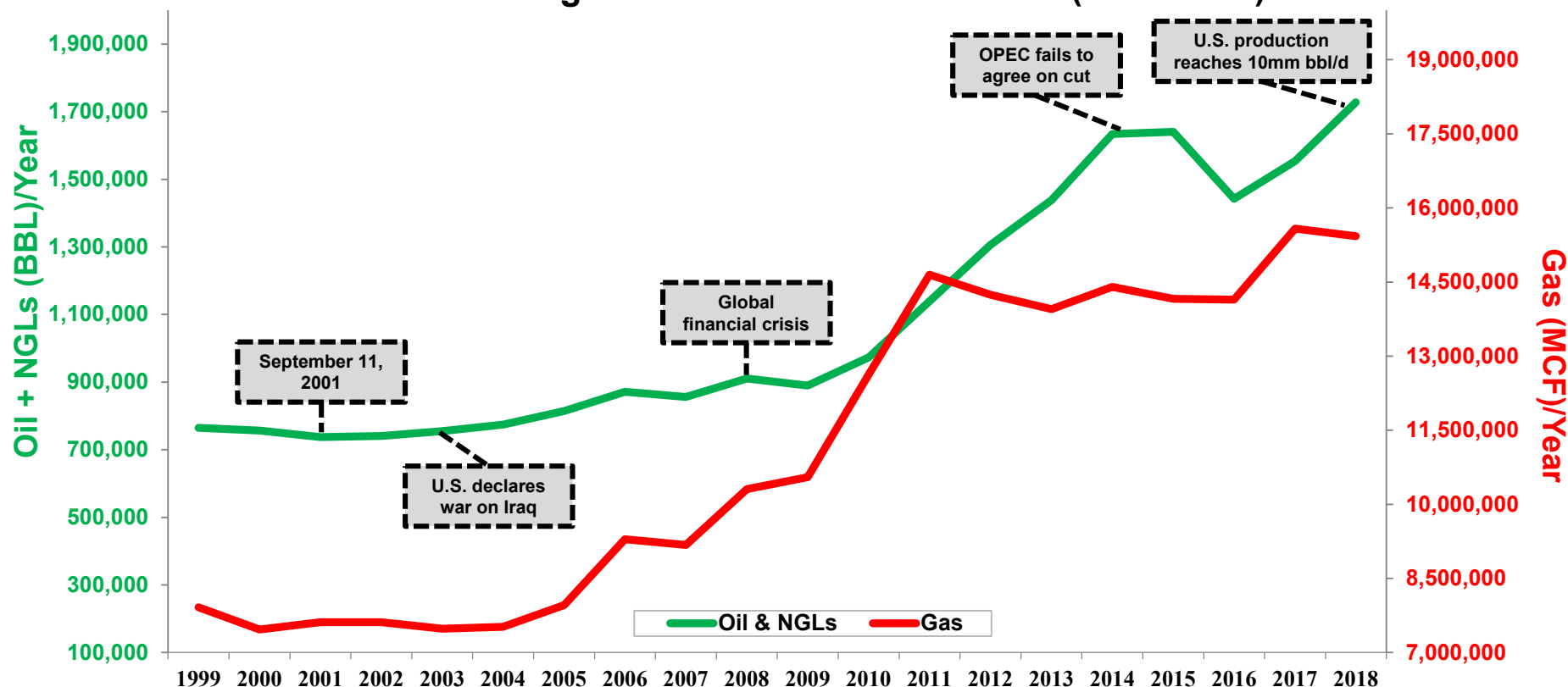
Consistent Organic Growth over the Last 20 Years



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

KRP Pro Forma Organic Net Production Growth (1999-2018)⁽¹⁾



KRP Organic Growth				
Time Frame	Oil+NGLs	Gas	Total (6:1)	Total (20:1)
20-Year	3.7%	2.9%	3.2%	3.4%
10-Year	6.6%	4.1%	5.0%	5.8%
5-Year	3.7%	2.0%	2.7%	3.2%
1-Year	11.2%	(1.0%)	3.6%	7.1%

(1) Reflects the compound annual growth rate attributable to Kimbell's currently owned mineral and royalty interests as if it had acquired all of such interests on January 1, 1999.



Expected Favorable Tax Treatment of Earnings⁽¹⁾



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On May 12, 2019, Kimbell announced the expected favorable federal income tax treatment of its future earnings and distributions paid to common unitholders for at least the next seven years

✓ Kimbell expects that:

- For the next seven years (2019 to 2025), the company will pay no material federal income taxes (less than 5% of estimated pre-tax distributable cash flow)
- For the next four years (2019 to 2022), substantially all distributions paid to common unitholders will not be taxable dividend income
- For 2023 through 2025, less than 25% of distributions paid to common unitholders will be taxable dividend income
- Distributions in excess of the amount taxable as dividend income will reduce an investor's tax basis in its units, or produce capital gain to the extent they exceed an investor's tax basis and the reduced tax basis will increase an investor's capital gain when it sells its units

We believe that this expected favorable federal income tax treatment will enhance the after-tax returns to Kimbell unitholders

(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.



Active Rigs Drilling on Kimbell's Acreage (as of 3/31/2019)



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Kimbell has 89 active rigs (88% horizontal) drilling on our acreage at no cost to us

Permian

Well Name	Operator	County/State
1 MEANS SAN ANDRES UNIT	EXXON MOBIL	ANDREWS, TX
2 NORTH DOLLARHIDE UNIT-367	OXY	ANDREWS, TX
3 LPI-HOELSCHER 31-19 (ALLOC-H)	LAREDO	GLASSCOCK, TX
4 HOUSTON-HERZOG E12E-405H	PIONEER	GLASSCOCK, TX
5 SUNDOWN UNIT-112	OXY	HOCKLEY, TX
6 WEST SUNDOWN UNIT-227H	OXY	HOCKLEY, TX
7 BROUGHTON 15D-2HK	ENCANA	HOWARD, TX
8 STANLEY UNIT 48-01-2AH	SURGE	HOWARD, TX
9 LUDEMAN 2512 A-1H	CONCHO	LOVING, TX
10 LUDEMAN 2512 C-3H	CONCHO	LOVING, TX
11 YELLOW ROSE A UNIT-2H	EOG	LOVING, TX
12 STRAUB 7-2	PARSLEY	MARTIN, TX
13 ARICK-STOUT 360-15H	PIONEER	MIDLAND, TX
14 HOGAN 1-13-D-4207H	PARSLEY	MIDLAND, TX
15 PEGASUS 1-1	CROWNQUEST	MIDLAND, TX
16 ALDWELL 0611 E-10HM	APACHE	REAGAN, TX
17 ALDWELL 0611 E-3HU	APACHE	REAGAN, TX
18 SACROC UNIT-17A18H	KINDER MORGAN	SCURRY, TX
19 SACROC UNIT-72A-5A	KINDER MORGAN	SCURRY, TX
20 PEMBROOK UNIT-1204H	PIONEER	UPTON, TX
21 PEMBROOK UNIT-1424H	PIONEER	UPTON, TX
22 G.W. O'BRIEN ET AL-2	BOSQUE	WARD, TX
23 SHOSHONE A 34-166-165-5201H	OASIS	WARD, TX
24 DAVIS 578 603-2H	WALSH	YOAKUM, TX
25 WASSON ODC UNIT-856	OXY	YOAKUM, TX
26 REFRIED BEANS CC 15 16 STATE	OXY	EDDY, NM

Eagle Ford

Well Name	Operator	County/State
58 QUAIL-12H	EOG	ATASCOSA, TX
59 REX TYSON JR HCX2-3H	CHESAPEAKE	BURLESON, TX
60 BUCHHORN-4H	LONESTAR	DEWITT, TX
61 NEVELS UNIT-7H	EOG	GONZALES, TX
62 DUNCAN UNIT-6H	EOG	KARNES, TX
63 HONS UNIT-1H	ENCANA	KARNES, TX
64 KORORA C-3H	EOG	KARNES, TX
65 LITTLEPAGE-MCBRIDE-AC-1H	PROTEGE	KARNES, TX
66 MILLS UNIT-101H	EOG	KARNES, TX
67 SHIPMAN UNIT D-4H	GULFTEX	KARNES, TX
68 CERRITO-37HR	ESCONDIDO	WEBB, TX

Mid-Continent

Well Name	Operator	County/State
27 MORGANDY-1H-25-36	CITIZEN	CUSTER, OK
28 BETTY 29-M3NH	SK NEMAHA	GARFIELD, OK
29 DILLY-3-12-1 MXH	CASILLAS	GARVIN, OK
30 LANG-10-20-29-32XHM	CONTINENTAL	GARVIN, OK
31 LANG-11-20-29-32XHM	CONTINENTAL	GARVIN, OK
32 LANG-12-20-29-32XHM	CONTINENTAL	GARVIN, OK
33 LANG-9-20-29-32XHM	CONTINENTAL	GARVIN, OK
34 BURTON 3 0506-1-11-2WXH	MARATHON	GRADY, OK
35 TRIPLE RIMER-4-35-26XHW	CONTINENTAL	GRADY, OK
36 TRIPLE RIMER-7-35-26XHW	CONTINENTAL	GRADY, OK
37 YELLOW SUB 0605-35-2-1WHX	WARWICK-JUPITEF	GRADY, OK
38 ALYSSA-3-6/7H	TRINITY	HASKELL, OK
39 EDWIN 1805-10-22MH	ALTA MESA	KINGFISHER, OK
40 NORTHSTAR 7_6-16N-8W-2HX	DEVON	KINGFISHER, OK
41 TERRI 1621-7H	EOG	MCCLAIN, OK
42 TANGO 29X20-10-18-1HB	FOURPOINT	WASHITA, OK
43 FRANCIS 5859 WXL-4H	UNIT	HEMPHILL, TX
44 MATHERS RANCH 158-149 CL	TECOLOTE	HEMPHILL, TX
45 STILES 1-2101H	TAPSTONE	WHEELER, TX

Haynesville

Well Name	Operator	County/State
69 WAITES 4 H-002	AETHON	BIENVILLE, LA
70 WALKER ETAL 4 H-001	AETHON	BIENVILLE, LA
71 HA RA SUO; R DUNN ETAL 2-11	COMSTOCK	CADDO, LA
72 COOK 32&5-13-14 H-001	INDIGO MINERALS	DE SOTO, LA
73 HA RA SU76; HALL ETAL 27-34	GEP HAYNESVILLE	DE SOTO, LA
74 HA RA SU76; J&R FAM 27-34	GEP HAYNESVILLE	DE SOTO, LA
75 HA RA SUE; BLACKSTONE 15-10HC	COVEY PARK	DE SOTO, LA
76 HA RA SUO; DESALVO 6-7 HC	VINE	SABINE, LA
77 SN1 AGC-1HH	CCI EAST TEXAS	PANOLA, TX
78 BSI FIGHTING CAMELS-H 2	EXXON MOBIL	SAN AUGUSTINE, TX

Bakken

Well Name	Operator	County/State
46 BB-FEDERAL A-LS--151-95	HESS	MCKENZIE, ND
47 KELLOGG FEDERAL-5297 44-19	OASIS	MCKENZIE, ND
48 MARTELL-34-36HU	WHITING	MCKENZIE, ND
49 BIGFOOT 23-11 LW-#1H	KRAKEN	MOUNTRAIL, ND
50 EN-FARHART--156-93-0409H-7	HESS	MOUNTRAIL, ND
51 MEIERS-11-17XH	WHITING	MOUNTRAIL, ND
52 MORGEN-158-93-20-17-2TFH	LIBERTY	MOUNTRAIL, ND
53 RS-STATE D--155-92-0203H-5	HESS	MOUNTRAIL, ND
54 URAN-6-15TFH	SINCLAIR	MOUNTRAIL, ND
55 HALVERSON-13X-33H	EXXON MOBIL	WILLIAMS, ND
56 MYRNA FEDERAL-21X-2EXH	EXXON MOBIL	WILLIAMS, ND
57 BOISE-4-24HSL	CONTINENTAL	WILLIAMS, ND

Rockies

Well Name	Operator	County/State
79 GRACIE FEE-4271-3-10-14 NH	ANSCHUTZ	CAMPBELL, WY
80 CASTLE-2-11 TH	MCL 1 OIL & GAS	CAMPBELL, WY
81 CLAUSEN RANCH-29-34-70 USA	CHESAPEAKE	CONVERSE, WY
82 CLAUSEN-30-34-70 USA SX 12H	CHESAPEAKE	CONVERSE, WY
83 CABRITO-58-18	JONAH	SUBLETTE, WY
84 STUD HORSE BUTTE-125-11	JONAH	SUBLETTE, WY
85 STUD HORSE BUTTE-98-10	JONAH	SUBLETTE, WY

Appalachia

Well Name	Operator	County/State
86 ROY RIGGLE OHI 5H	SOUTHWESTERN	OHIO, WY
87 BURKE G-002	CABOT	SUSQUEHANNA, PA
88 EMPET D-012	CABOT	SUSQUEHANNA, PA
89 P&G WAREHOUSE 1 2H	BKV OPERATING	WYOMING, PA

Note: Active rig count includes Phillips assets.

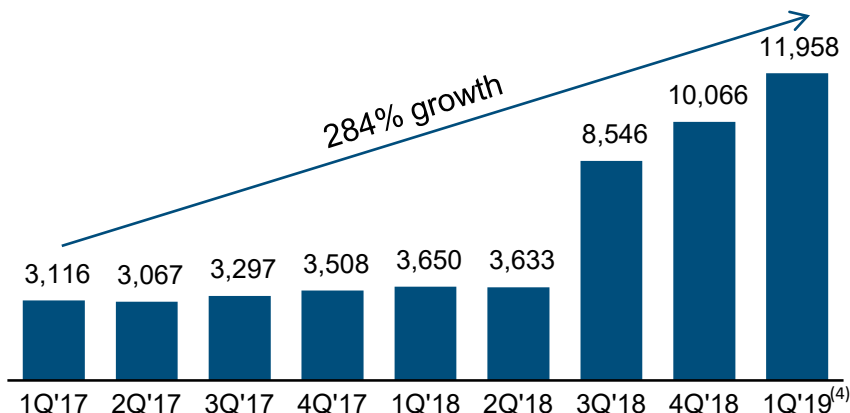


Kimbell's Track Record Since IPO

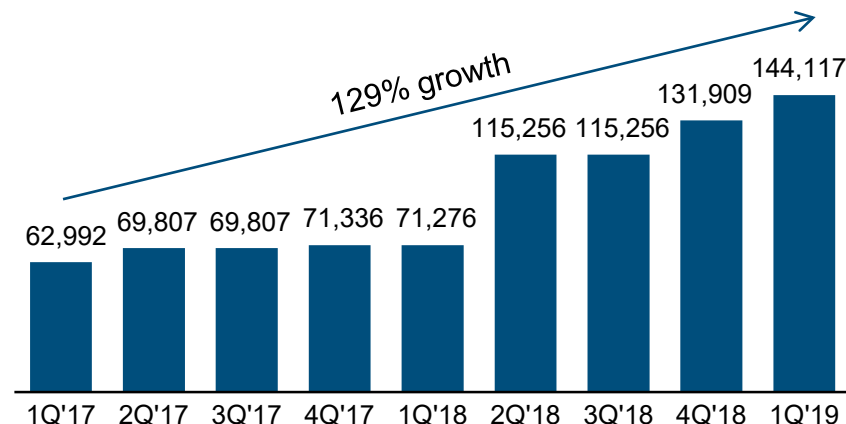


KIMBELL ROYALTY PARTNERS

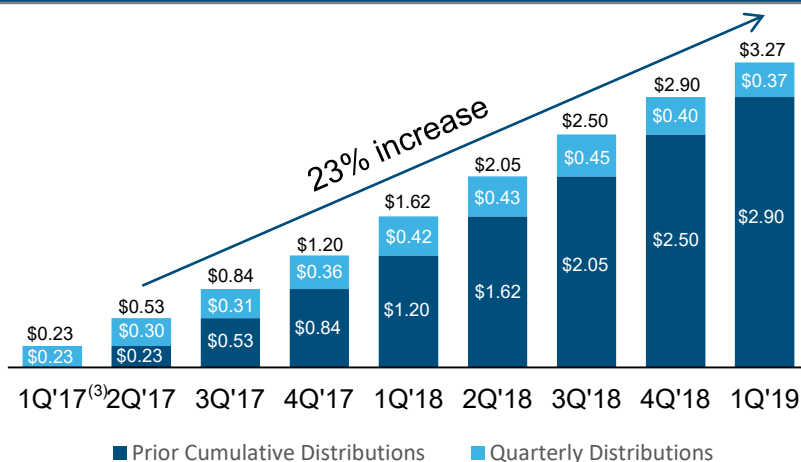
Production Growth (Boe/d)⁽¹⁾



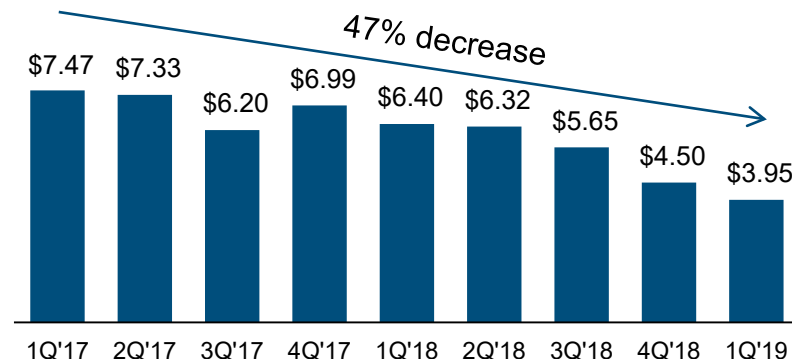
Net Royalty Acres⁽²⁾



Distribution Growth



Cash G&A per Boe



We have returned ~18% of our \$18.00/unit IPO price via cash dividends in just two years

Source: Company filings and presentations.

(1) Shown on a 6:1 basis.

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

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

(4) Reflects production attributable to the assets acquired in the Phillips acquisition for the period from 3/25/2019 through 3/31/2019.



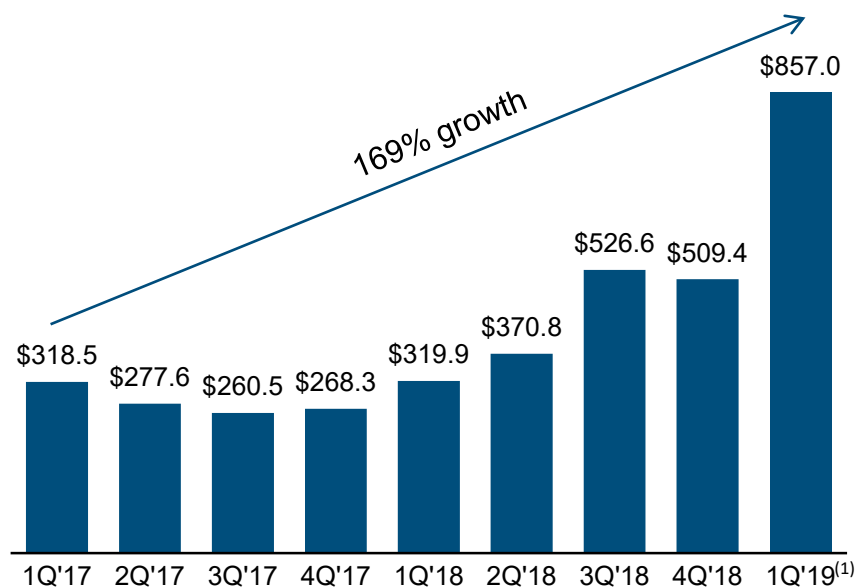
Growth in Market Capitalization and Enterprise Value



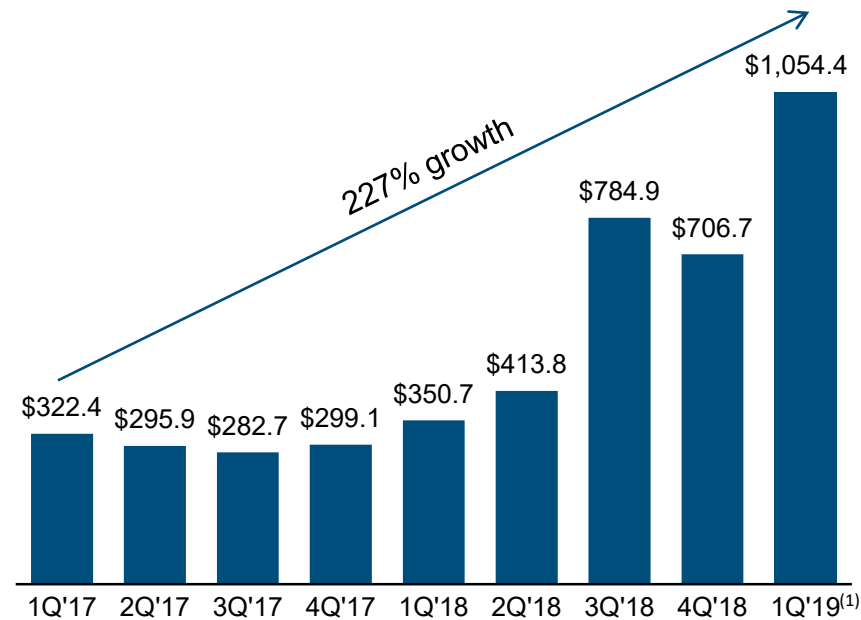
KIMBELL ROYALTY PARTNERS

From our IPO in February 2017 through today, the market capitalization and enterprise value for KRP have increased 169% and 227%, respectively

Market Capitalization (\$mm)



Enterprise Value (\$mm)



Source: Company filings and presentations.

(1) Calculated based on the closing unit price of \$18.27 and a unit count of 46,909,745 as of 3/29/2019.





Section II – Detailed Asset Overview

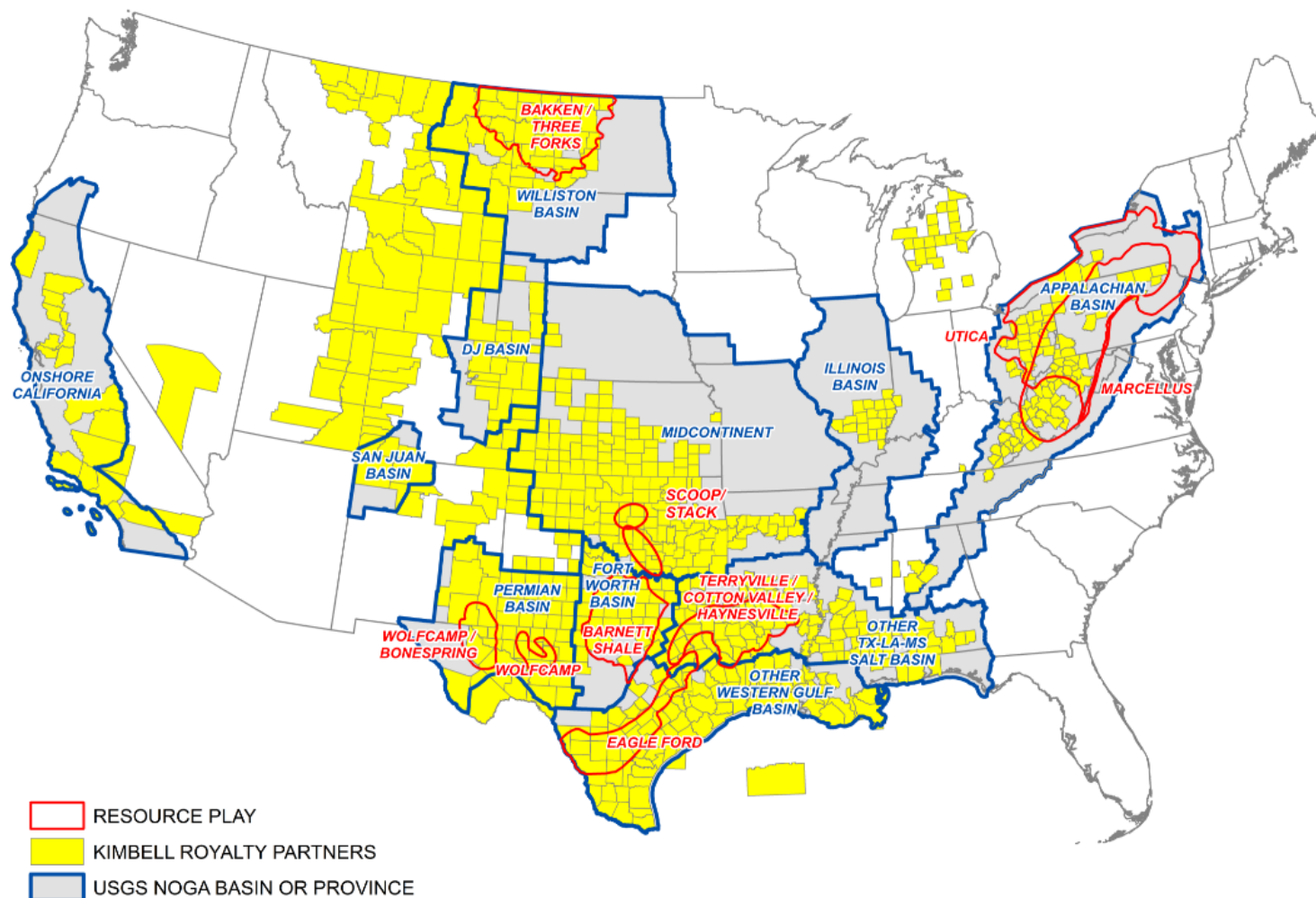


Scale Across Lower 48



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- ✓ 13.0 million gross acres across 28 states and in every major producing basin⁽¹⁾
- ✓ ~95% of all rigs in the Lower 48 are in counties where Kimbell holds mineral interests positions⁽²⁾



(1) Includes the Phillips assets.

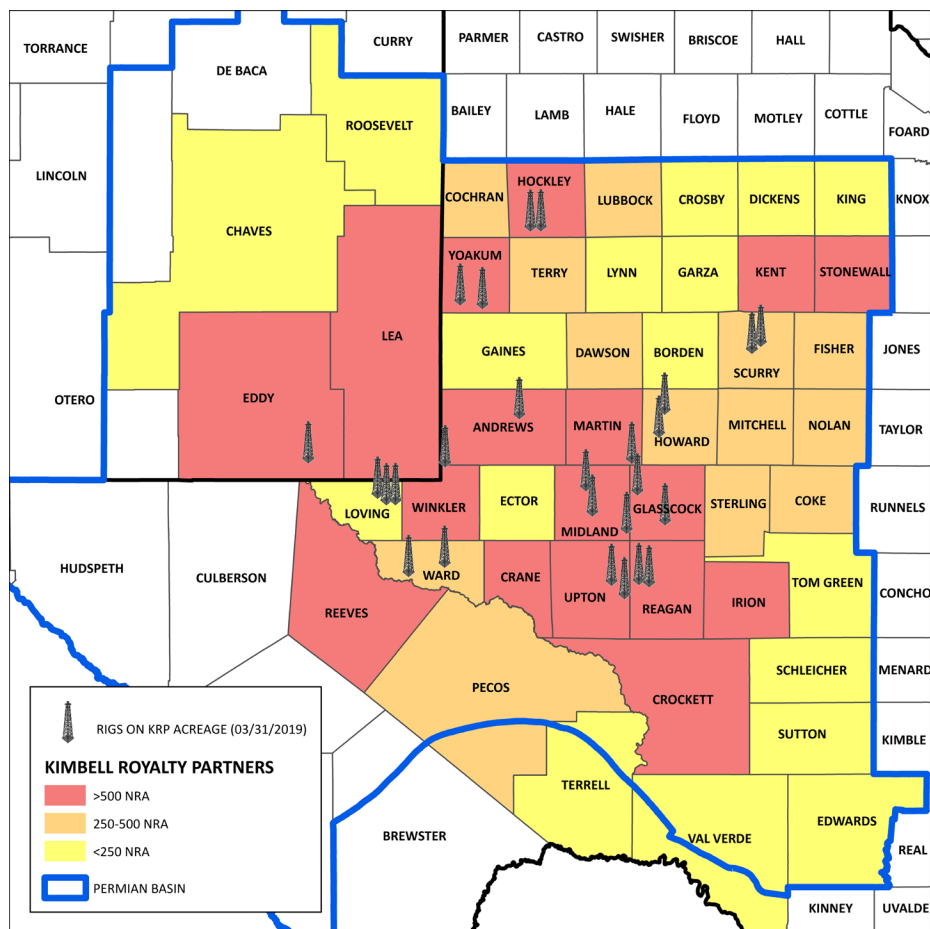
(2) Based on DrillingInfo rig count as of 3/31/2019 and includes Phillips assets.



Kimbell's Permian Position



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- ✓ ~2.6 million gross and ~23,500 net royalty acres represent approximately 20% and 16%, respectively, of Kimbell's acreage portfolio
- ✓ 26 rigs operating on KRP's Permian acreage
- ✓ Q1'19 production of 1,570 Boe/d
 - Represents 13% of Q1'19 production
- ✓ ~40,200 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



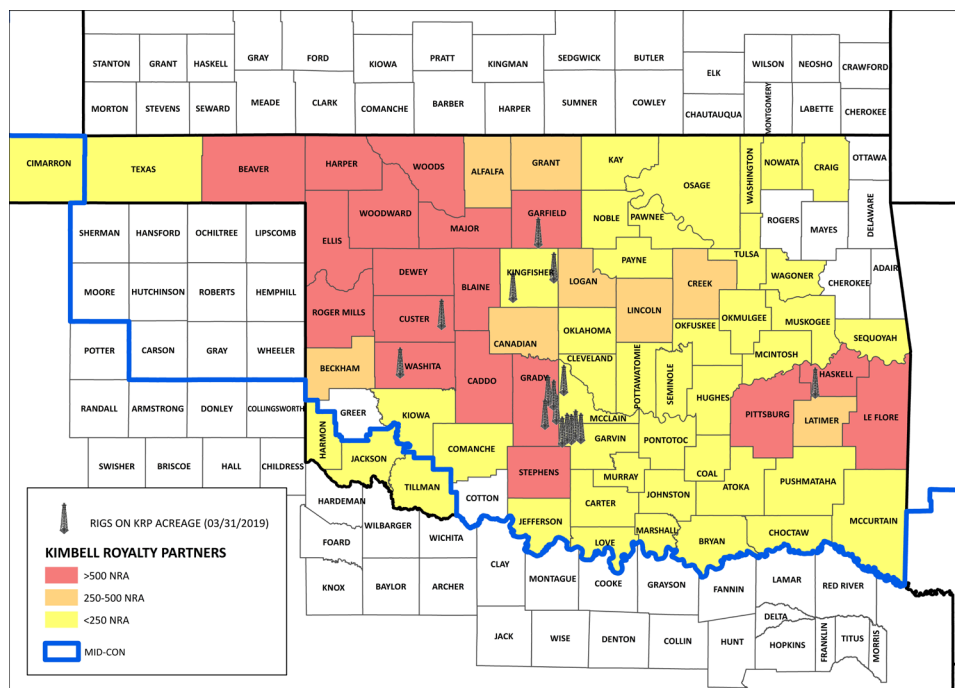
Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets.



Kimbell's Mid-Continent Position



KIMBELL ROYALTY PARTNERS



- ✓ ~3.6 million gross and ~40,600 net royalty acres represent approximately 28% and 28%, respectively, of Kimbell's acreage portfolio
- ✓ 19 rigs operating on KRP's Mid-Con acreage
- ✓ Q1'19 production of 1,523 Boe/d
 - Represents 13% of Q1'19 production
- ✓ ~10,100 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



Continental
RESOURCES



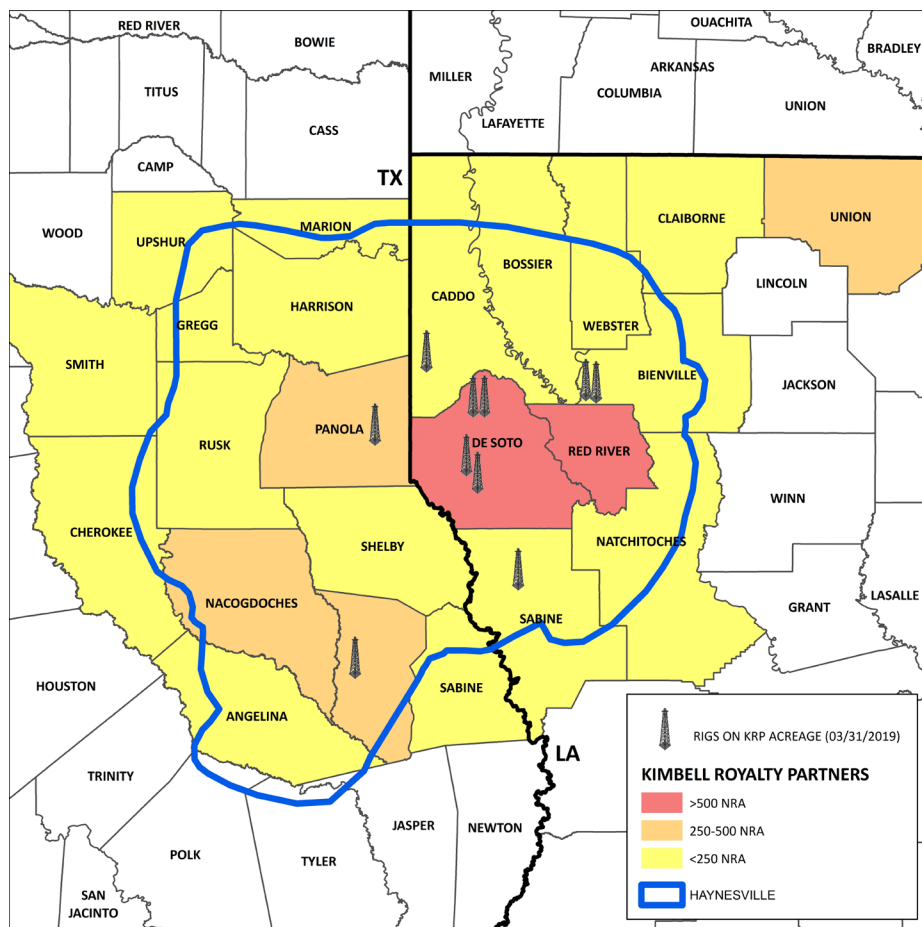
Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets. Data represents entire Mid-Con position while map represents KRP's Oklahoma position in the Mid-Continent.



Kimbell's Haynesville Position



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- ✓ ~745,700 gross and ~7,100 net royalty acres represent approximately 6% and 5%, respectively, of Kimbell's acreage portfolio
- ✓ 10 rigs operating on KRP's Haynesville acreage
- ✓ Q1'19 production of 1,639 Boe/d
 - Represents 14% of Q1'19 production
- ✓ ~8,500 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets.



Kimbell's Appalachia Position



KIMBELL ROYALTY PARTNERS

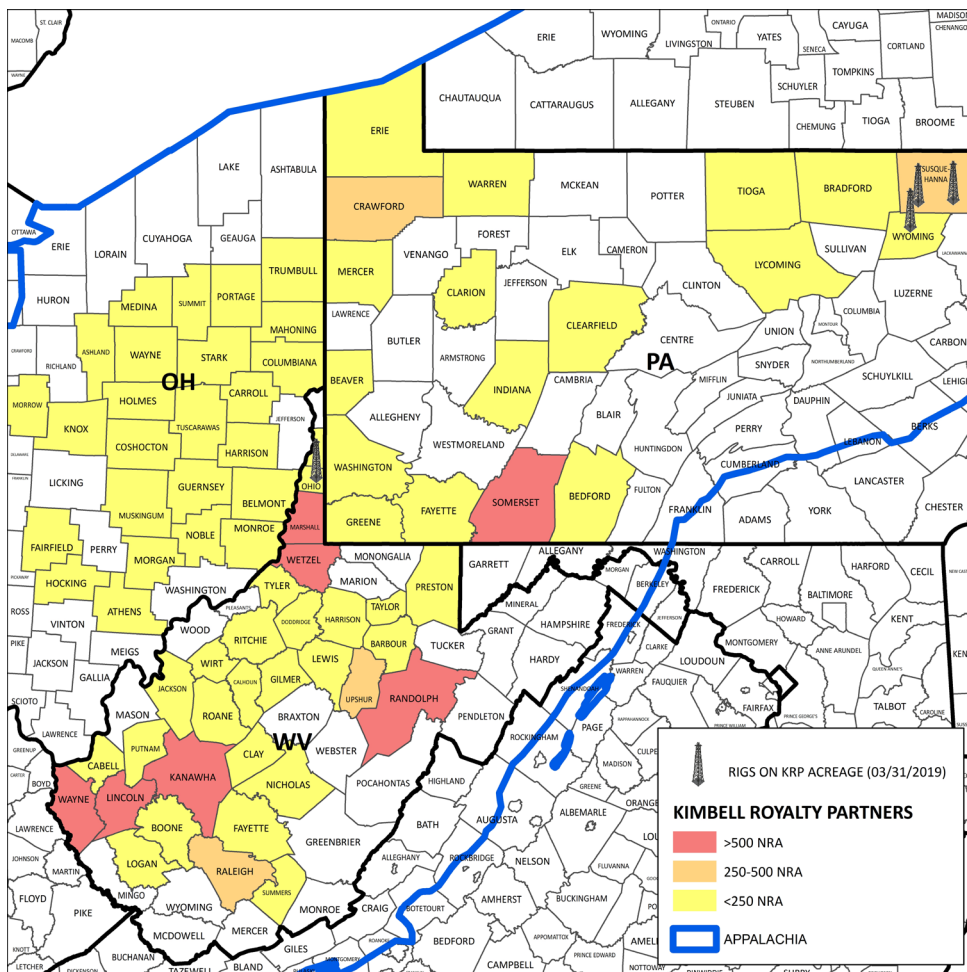
- ✓ ~721,700 gross and ~23,100 net royalty acres represent approximately 6% and 16%, respectively, of Kimbell's acreage portfolio
- ✓ 4 rigs operating on KRP's Appalachia acreage
- ✓ Q1'19 production of 1,676 Boe/d
 - Represents 14% of Q1'19 production
- ✓ ~3,000 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



Cabot Oil & Gas Corporation



RANGE RESOURCES

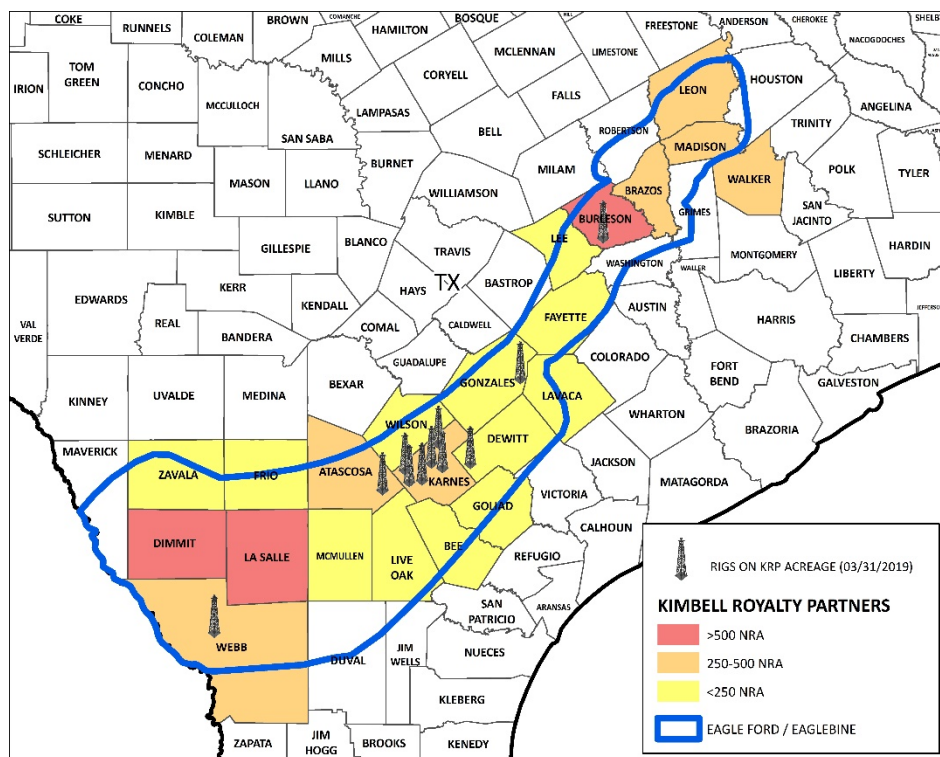


Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets.

Kimbell's Eagle Ford Position



KIMBELL ROYALTY PARTNERS



- ✓ ~532,100 gross and ~6,300 net royalty acres represent approximately 4% and 4%, respectively, of Kimbell's acreage portfolio
- ✓ 11 rigs operating on KRP's Eagle Ford acreage
- ✓ Q1'19 production of 1,624 Boe/d
 - Represents 14% of Q1'19 production
- ✓ ~2,400 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



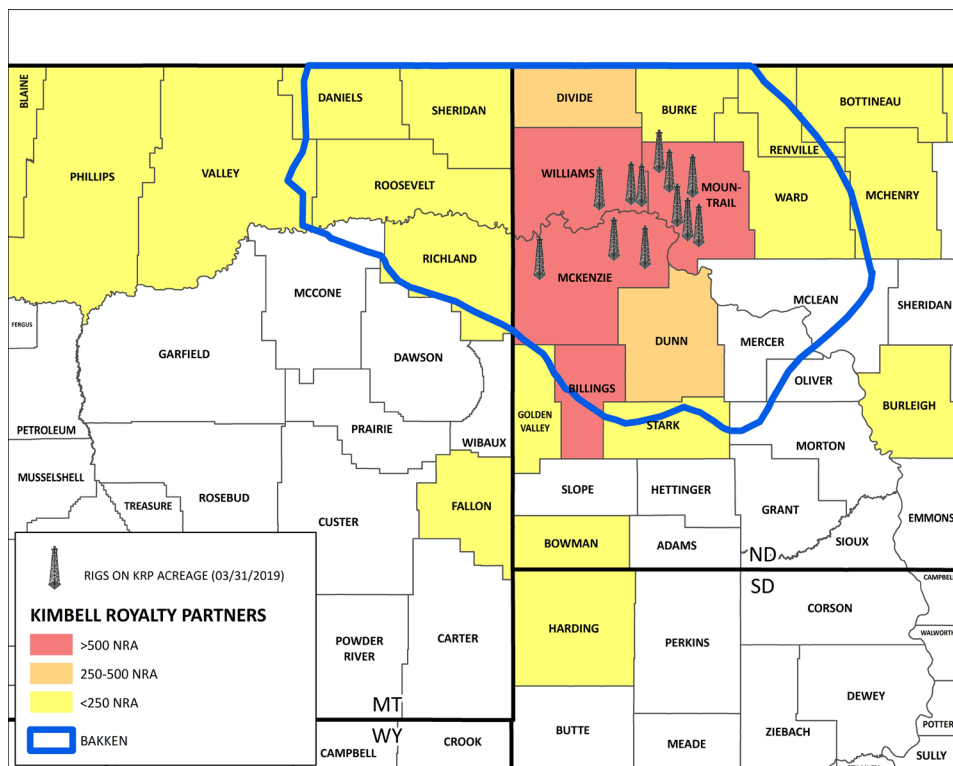
Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets.



Kimbell's Bakken Position



KIMBELL ROYALTY PARTNERS



- ✓ ~1.6 million gross and ~6,000 net royalty acres represent approximately 12% and 4%, respectively, of Kimbell's acreage portfolio
- ✓ 12 rigs operating on KRP's Bakken acreage
- ✓ Q1'19 production of 516 Boe/d
 - Represents 4% of Q1'19 production
- ✓ ~3,800 producing wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Q1'19 production reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis). Well count, acreage and rig count as of 3/31/2019 and include the Phillips assets.



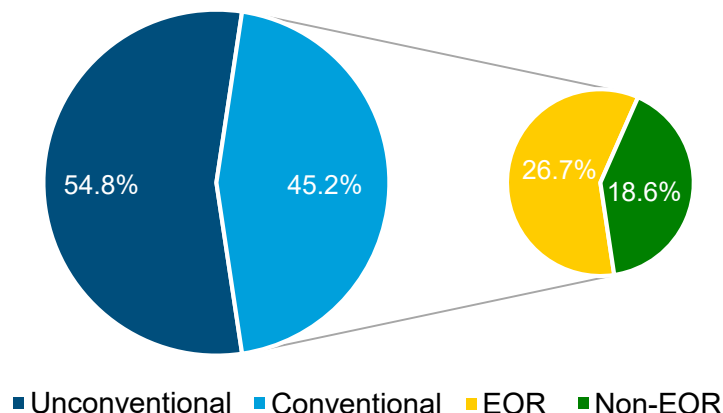
Kimbell has the Optimal Balance of Unconventional and Conventional Assets



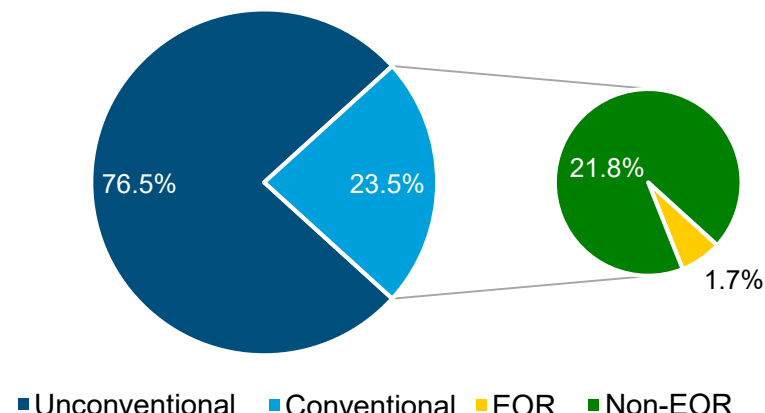
KIMBELL ROYALTY PARTNERS

Kimbell has approximately 31% 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 production has been notably flat over the last 20 years (0.2% 20-Year CAGR).

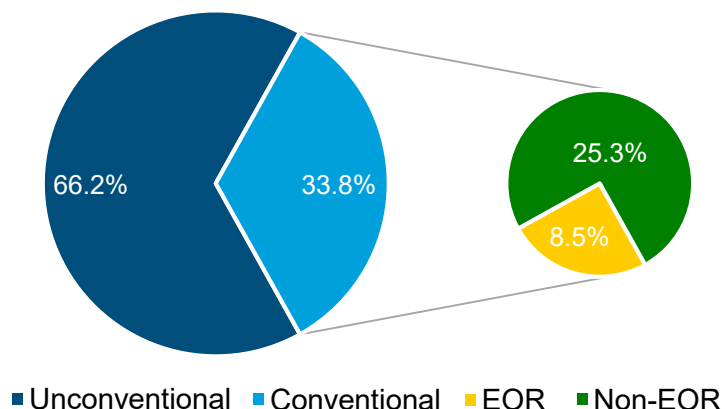
Oil



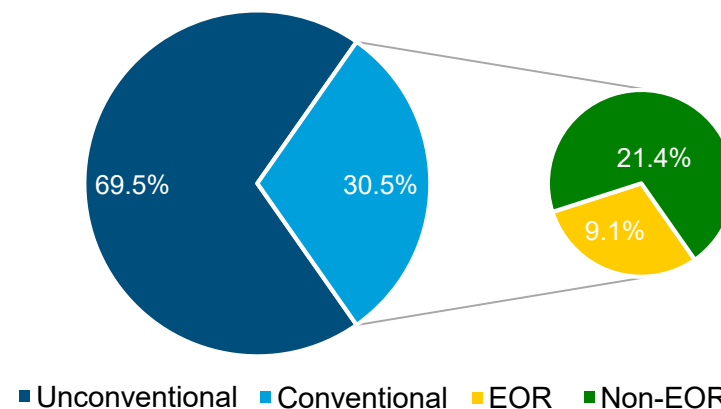
Gas



NGL



Total Production (Boe)



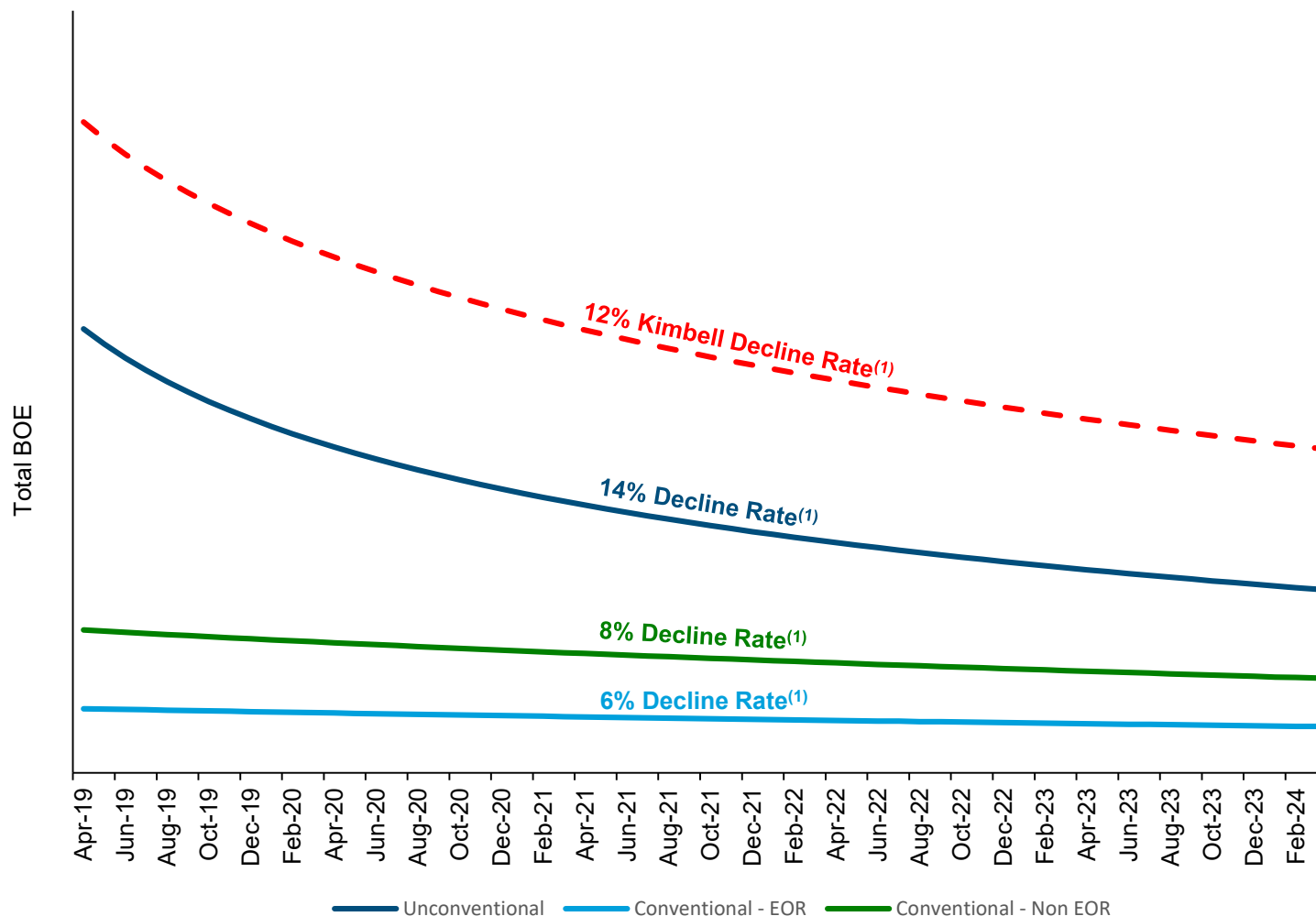
Note: Graphs reflect Q1 2019 Production on a 6:1 basis.



5-Year PDP Decline Forecast



Shallow decline rates from both its conventional and unconventional assets help to create Kimbell's best-in-class overall proved developed producing (PDP) decline rate of 12%. This is in contrast to many of the working interest companies and some mineral peers that have decline rates of over 30%.



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





Section III – Mineral Market Opportunity



Tremendous Consolidation Opportunity

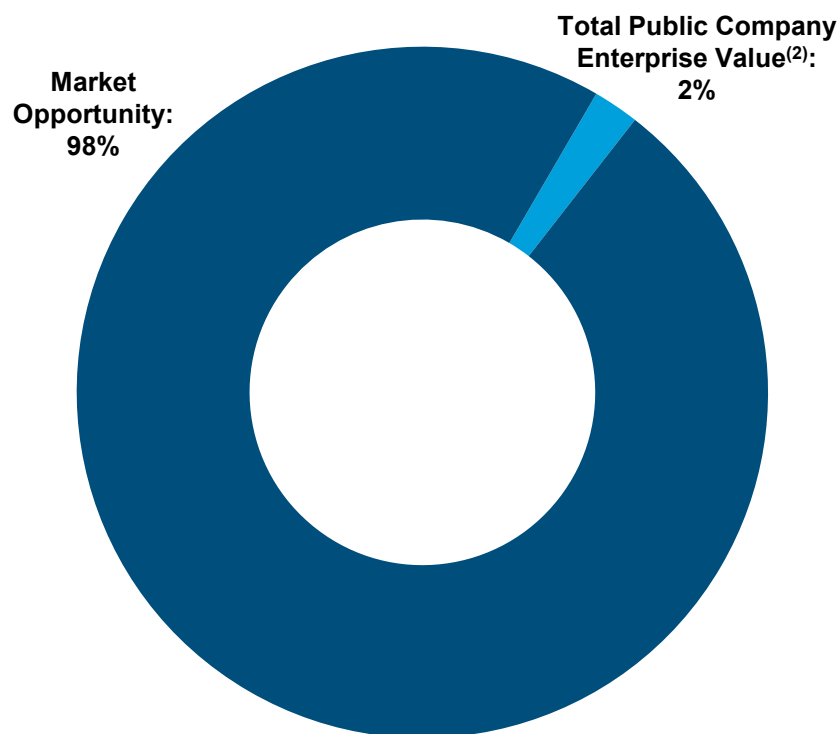


KIMBELL ROYALTY PARTNERS

National minerals market is approximately 2x larger than the entire Permian working interest market with only 1/32nd of the public consolidation

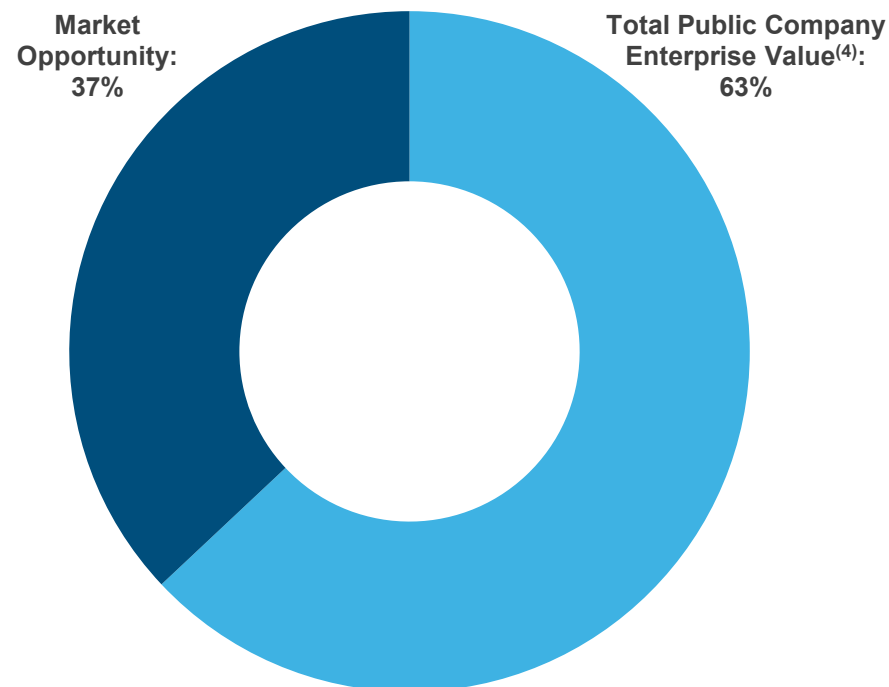
National Minerals Market

Total Market Size⁽¹⁾: ~\$500 billion



Permian Basin Working Interest Market

Total Market Size⁽³⁾: ~\$270 billion



Source: EIA and FactSet.

(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 3/1/19.

(3) Market size calculated based on production data and strip pricing from EIA as of 3/1/19. Assumes an average royalty burden of 20%. Also assumes a 64% average EBITDA margin and a 5.5x average EBITDA multiple per FactSet and derived from the following companies: XEC, PE, WPX, CDEV, PDCE, JAG, MTDR, QEP, SM, CPE, LPI, CXO, OXY, FANG and PXD.

(4) Enterprise values of XEC, PE, WPX, CDEV, PDCE, JAG, MTDR, QEP, SM, CPE, LPI, CXO, OXY, FANG and PXD as of 3/1/19.



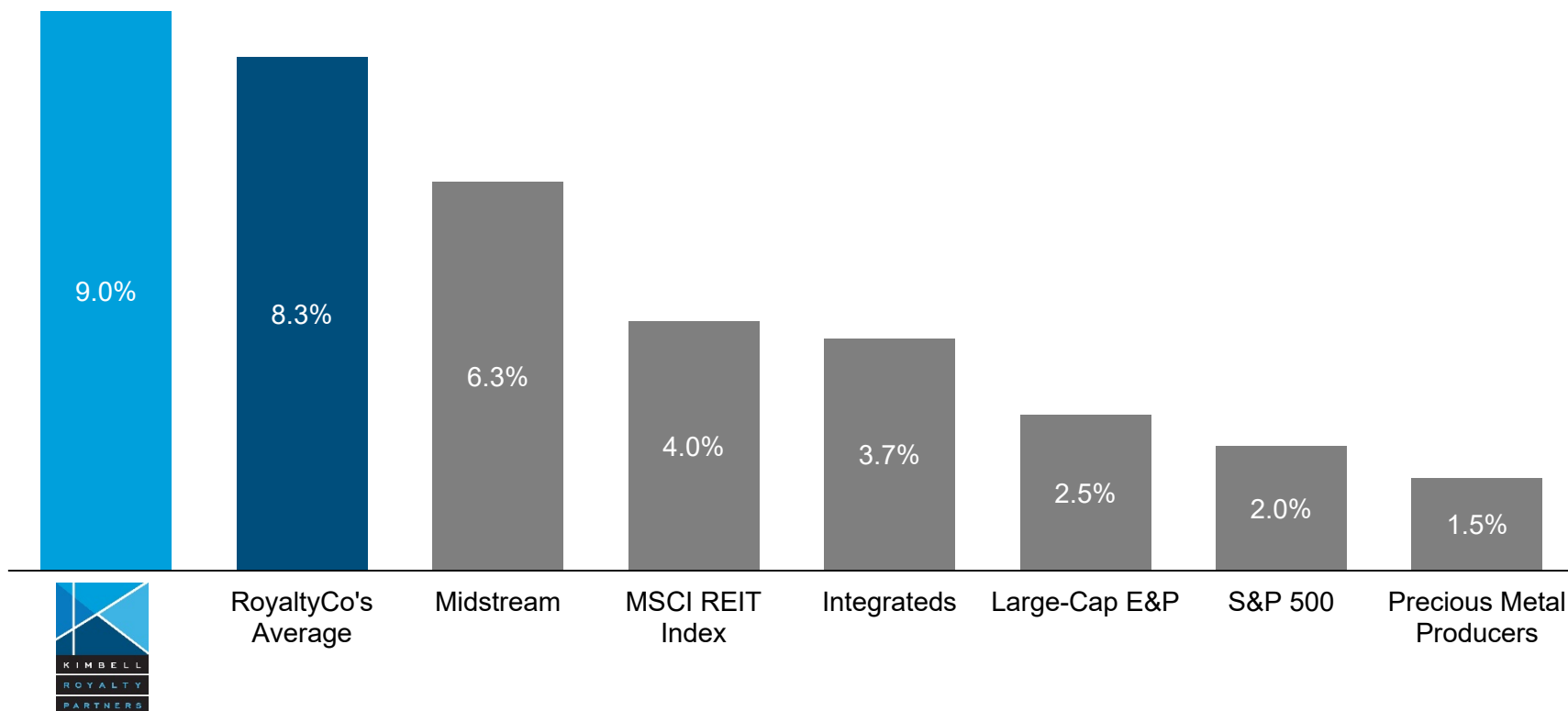
Highest Cash Flow Yield Across Multiple Sectors



KIMBELL ROYALTY PARTNERS

U.S. oil and gas royalty companies offer an attractive 8.3% yield versus the rest of the public space including midstream companies, integrateds 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 as of 6/6/2019. RoyaltyCo: Average of VNOM, BSM, FLMN and KRP distribution yield; Midstream based on AMNA Index; Large-Cap E&Ps: Includes APC, APA, COP, HES, MRO, MUR, NBL, OXY, DVN, ECA, COG; Integrateds: Includes CVX, XOM, CNQ, CVE, HSE, IMO, SU; Precious metal producers: Includes ABX (CA), AEM (CA), FCX, NEM, OR, RGLD, WPM.



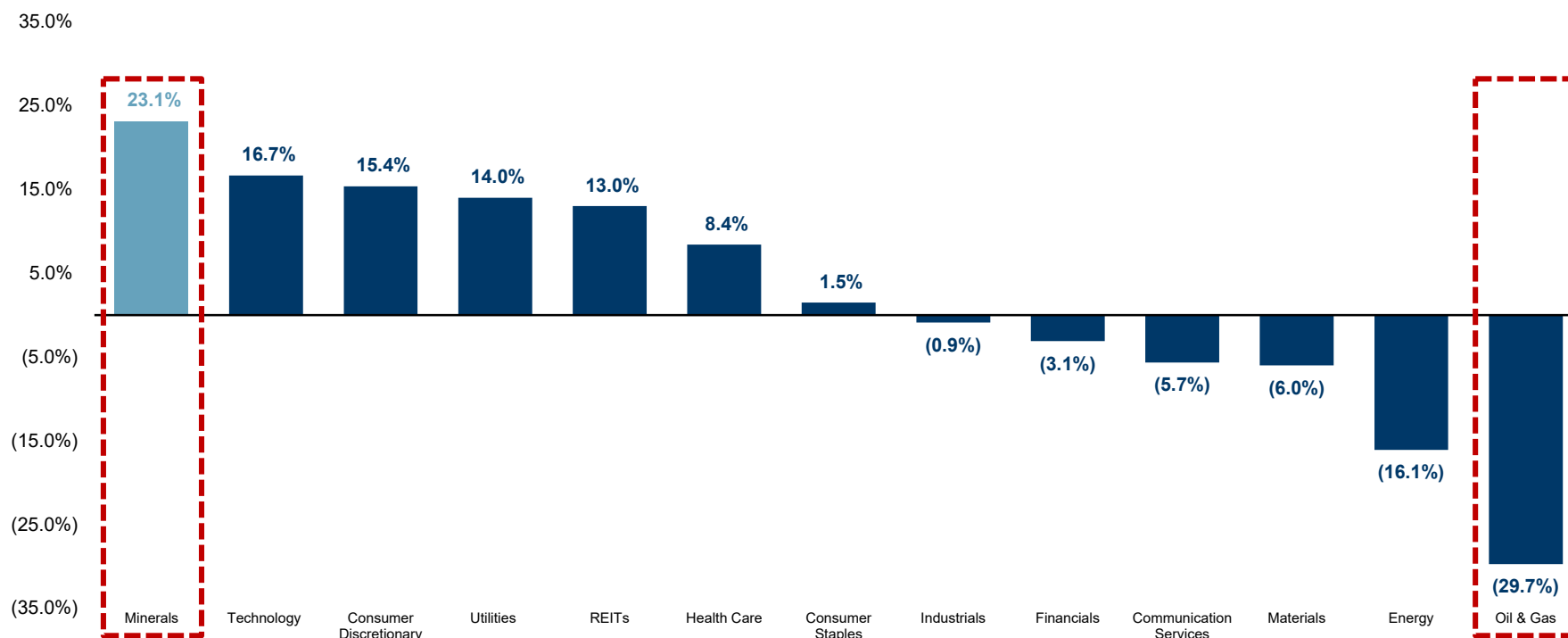
Minerals have Outperformed Other Broad Sectors



KIMBELL ROYALTY PARTNERS

In recent years, the minerals market has significantly outperformed other major sectors in regards to total return

Total Return by Sector (1/1/18 – Present)



Source: FactSet as of 6/6/2019

Note: All sectors except Minerals and Oil & Gas based on S&P 500 select sector indices. Minerals based on average total return of BSM, DMLP, KRP, VNOM and FLMN where applicable. Oil & Gas based on XOP Oil & Gas E&P ETF.

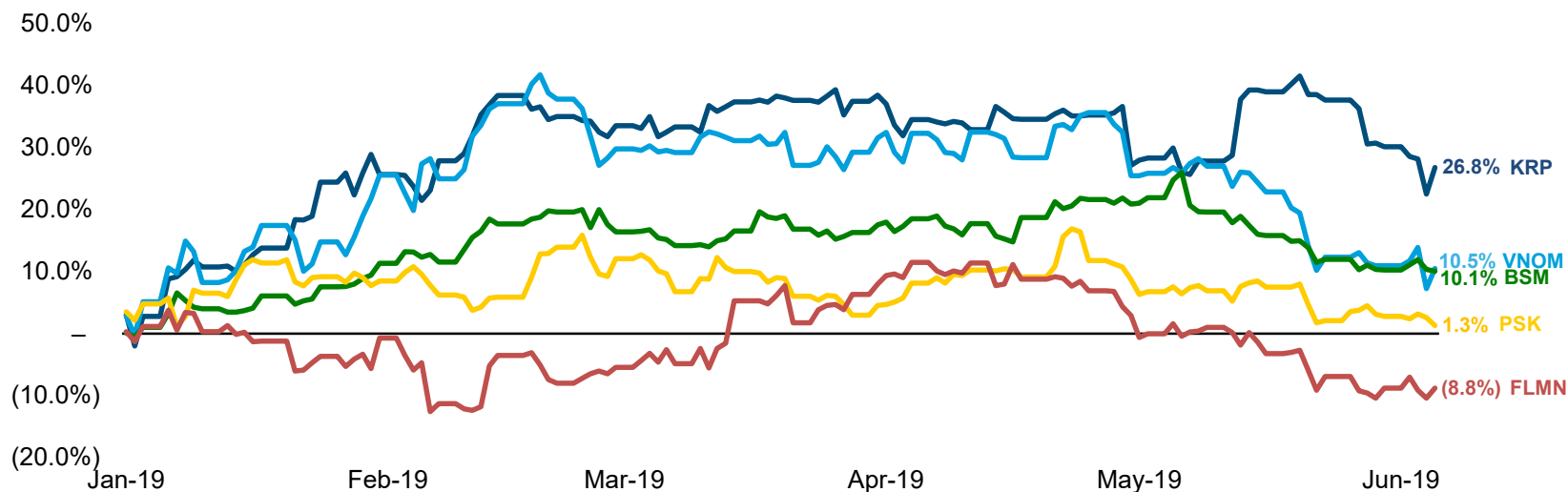


Kimbell's Performance vs. Mineral Companies

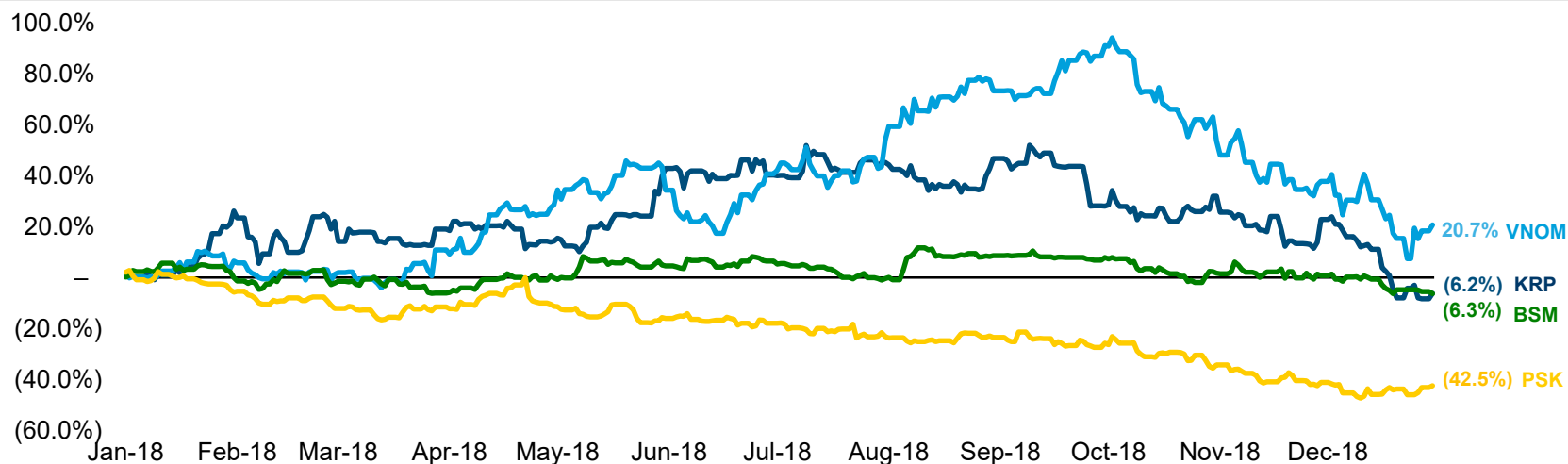


KIMBELL ROYALTY PARTNERS

Total Return YTD 2019⁽¹⁾



Total Return 2018⁽²⁾



Source: Company filings and S&P Capital IQ.

(1) Returns based on common equity price as of 1/2/2019, year-to-date distributions and common equity price as of 6/6/2019.

(2) Returns based on common equity price as of 1/2/2018, year-to-date distributions and common equity price as of 12/31/2018.

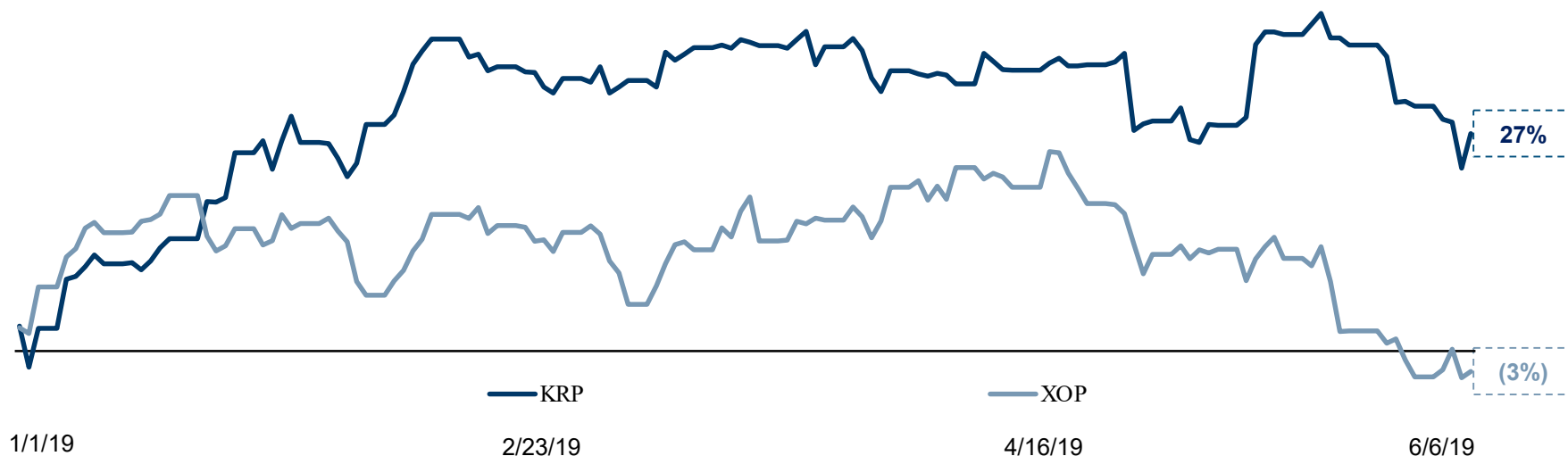


Kimbell's Performance vs. Index

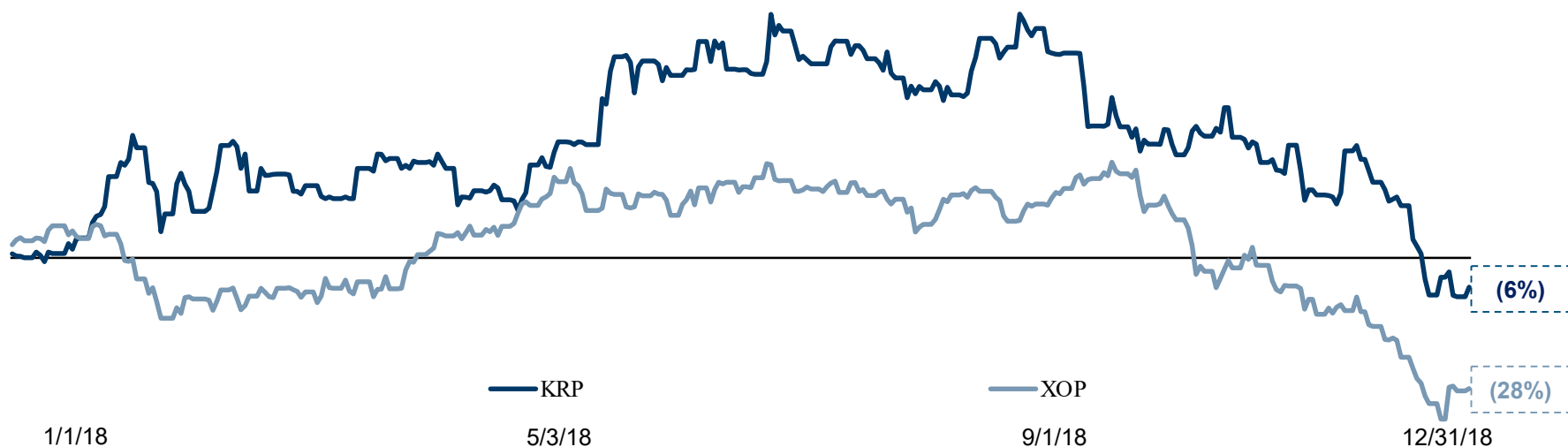


KIMBELL ROYALTY PARTNERS

Total Return YTD 2019⁽¹⁾



Total Return 2018⁽²⁾



Source: Company filings and S&P Capital IQ.

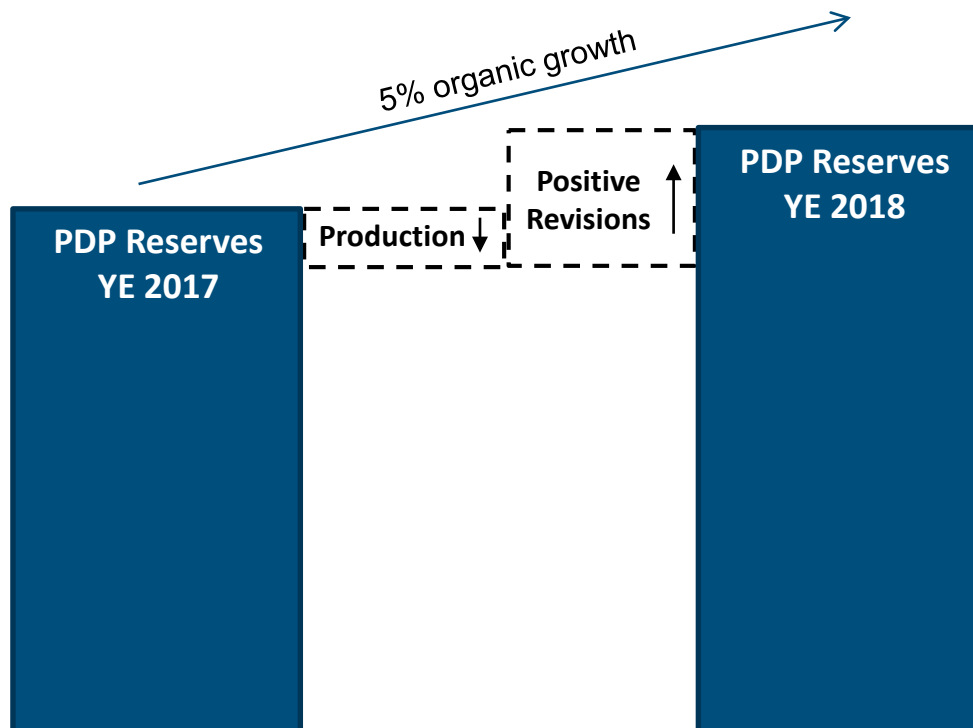
(1) KRP returns based on unit price of \$14.00 as of 1/2/2019, year-to-date distributions and unit price of \$16.45 as of 6/6/2019. S&P Oil and Gas Index (XOP) returns based on XOP's share price of \$27.29 as of 1/2/2019, year-to-date distributions and XOP's share price of \$25.79 as of 6/6/2019.

(2) KRP returns based on unit price of \$16.39 as of 1/2/2018, year-to-date distributions and unit price of \$13.58 as of 12/31/2018. XOP returns based on XOP's share price of \$38.22 as of 1/2/2018, year-to-date distributions and XOP's share price of \$26.53 as of 12/31/2018.





Kimbell's 5% organic proved developed producing (PDP) reserve growth is akin to adding additional floors to a subsurface building



- ✓ 89 active rigs drilling at no cost to Kimbell creates “additional floors” to subsurface building
- ✓ Our real estate continues to grow and our ~9% yield is approximately 2x the yield of the US REIT Index⁽¹⁾



Public Minerals Market Landscape



KIMBELL ROYALTY PARTNERS

Minerals Yield Security Comparison



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	✓	✗	✓	✗	✗

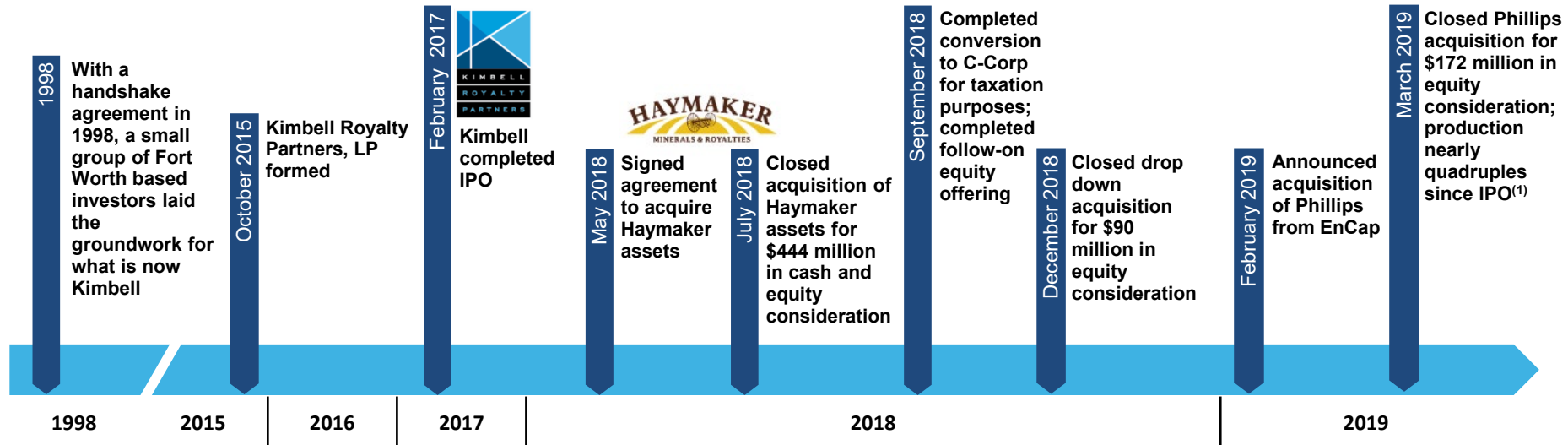




Appendix



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



(1) Includes production associated with the Phillips acquisition.

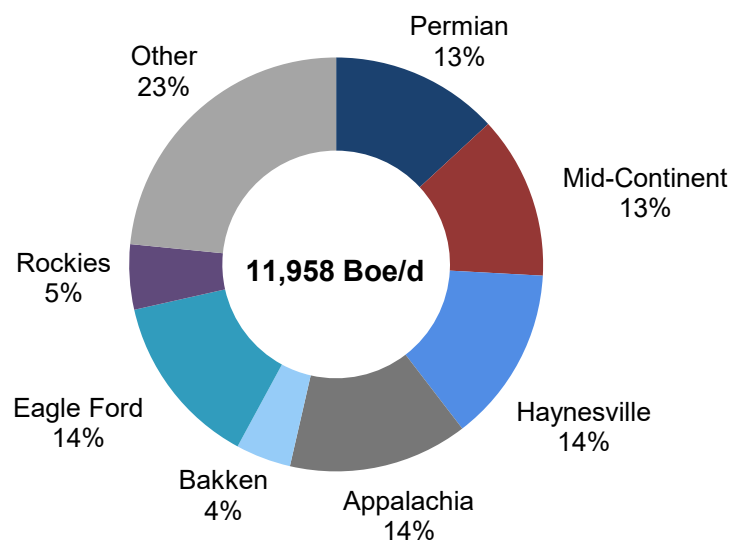


Production and Net Royalty Acreage Overview

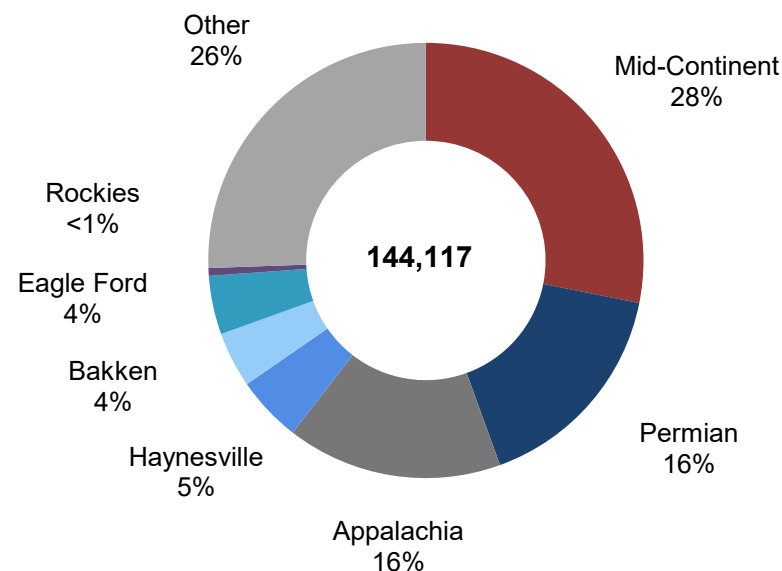


KIMBELL ROYALTY PARTNERS

Q1'19 Combined Production from the Most Economic Areas (Boe/d)⁽¹⁾

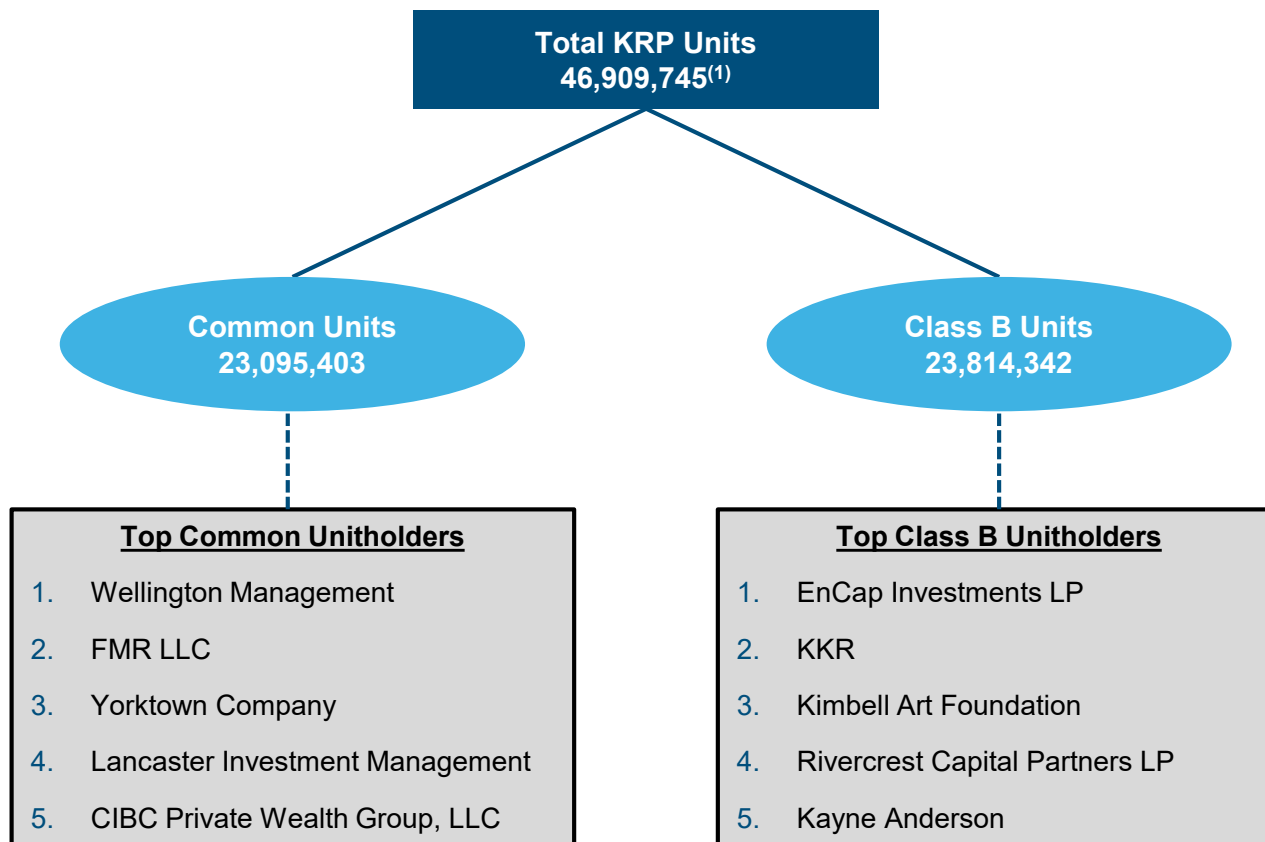


Net Royalty Acres⁽²⁾



(1) Reflects average daily production during the period from 3/25/2019 through 3/31/2019 after giving effect to the Phillips acquisition (6:1 basis).
(2) Net Royalty Acres by basin includes the Phillips assets.





We anticipate the gradual conversion from Class B units and common units in our operating company into KRP common units as certain private equity investors monetize their positions. This process will continually increase public float.

Source: Unit count and unitholder information from Bloomberg as of 5/13/2019.

(1) Does not include Kimbell's Series A Convertible Preferred Units, which are convertible into KRP common units.





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) Includes the assets acquired in the Phillips acquisition.



Mineral Interests Generally Senior to All Claims in Capital Structure



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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

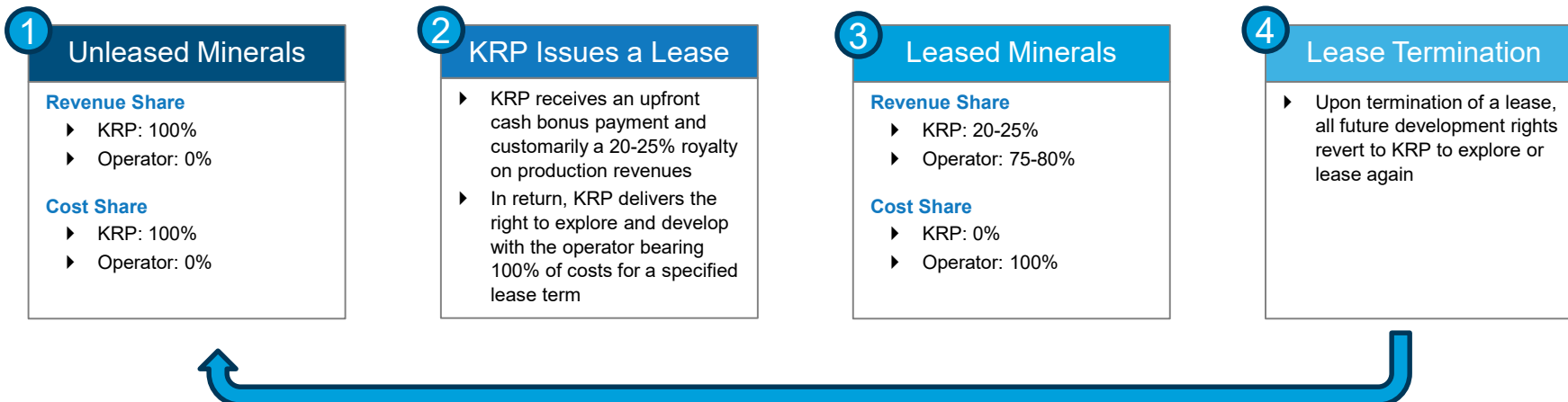
NPRIs

- ▶ 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



Historical Selected Financial Data



KIMBELL ROYALTY PARTNERS

Non-GAAP Reconciliation (in thousands)

**Three Months Ended
March 31, 2019**

Reconciliation of net cash provided by operating activities to Adjusted EBITDA

Net cash provided by operating activities	\$	15,812
Interest expense		1,423
Impairment of oil and natural gas properties		(2,802)
Amortization of right-of-use assets		(11)
Amortization of loan origination costs		(258)
Unit-based compensation		(1,770)
Change in fair value of open commodity derivative instruments		(5,166)
Changes in operating assets and liabilities:		
Oil, natural gas and NGL revenues receivable		(1,294)
Other receivables		492
Accounts payable		692
Other current liabilities		(777)
Lease liabilities		17
Consolidated EBITDA	\$	6,358
Add:		
Impairment of oil and natural gas properties		2,802
Unit-based compensation		1,770
Change in fair value of open commodity derivative instruments		5,166
Consolidated Adjusted EBITDA		16,096
Net revenue attributable to Phillips production from 1/1/19 - 3/24/19 ⁽¹⁾		4,505
Pro Forma Consolidated Adjusted EBITDA	\$	20,601
Annualized Pro Forma Consolidated Adjusted EBITDA	\$	82,404
Long-term debt (as of 3/31/19)		87,310
Debt to Pro Forma Consolidated Adjusted EBITDA		1.1x

(1) Reflects net revenue from production attributable to the Phillips assets if the transaction had closed on 1/1/2019. The effective date of the Phillips acquisition was 1/1/2019, with Kimbell entitled to revenues from production on and after such date.

