KIMBELL ROYALTY PARTNERS

Accretive Permian and Mid-Con Acquisition

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Strategic Acquisition of Premier Permian and Mid-Con Acreage

On August 2, 2023, Kimbell announced the pending acquisition of certain oil and gas mineral and royalty assets held by a private seller (the "Seller" or "Target Assets") for $455 million in an all-cash transaction

- ✓ $455 million(1) purchase price funded by $325 million 6% convertible preferred units to Apollo and a draw on the Kimbell's senior secured credit facility
- ✓ On August 2, 2023, Kimbell priced an upsized public offering of 7,250,000 common units at a $14/unit offering price for total gross proceeds (prior to underwriters' discount and offering expenses) of approximately $101.5 million
  - An underwriters' option to purchase up to 1,087,500 additional common units for additional gross proceeds of $15.2 million was exercised
  - Cash proceeds from the offering were used to pay down Kimbell's senior secured credit facility
- ✓ Transaction expected to have an effective date of June 1, 2023, and is expected to close by end of Q3 2023; Completion of the acquisition is subject to the satisfaction or waiver of certain customary closing conditions

Key Acquisition highlights

- ✓ Large-scale acquisition of mineral and royalty interests located in the Delaware Basin, Midland Basin and Mid-Continent
- ✓ Immediately accretive to distributable cash flow per unit with accelerated accretion anticipated in future years
- ✓ In terms of total proved value, 64% of transaction value allocated to Permian assets, 36% allocated to Mid-Continent assets
- ✓ Anticipated NTM average production of ~4,765 Boe per day (33% oil, 41% natural gas, 26% NGL) generating an estimated $64.3 million of cash flow at strip pricing as of July 26, 2023 (reflects a ~7.1x transaction multiple)(2)
- ✓ Bolsters the Permian Basin as Kimbell's leading basin in terms of production, active rig count, DUCs, permits and undrilled inventory
- ✓ Maintains conservative balance sheet metrics as transaction is expected to be net leverage neutral(4)

(1) Subject to purchase price adjustments and other customary closing adjustments, if any.
(2) Illustrative cash flow multiple based on expected Q3'23 through Q2'24 Target Assets production and average realized cash margin of $36.86 / Boe. Net realized crude oil, natural gas and NGL prices to calculate cash margin $76.61, $2.89 and $28.40, respectively.
(3) Based on Q3 2023 run-rate daily production of Target Assets of 4,840 Boe/d and Kimbell Q2 2023 production and cash G&A.
(4) Net leverage defined as net debt / LTM EBITDA.

Q2 2023 Combined Operational and Financial Metrics

High-growth bolt-on acquisition provides additional oil-weighted production in one of the most active basins in the U.S.

	KIMBELL ROYALTY PARTNERS Stand Alone	Private Seller Permian, Mid-Con	KIMBELL ROYALTY PARTNERS Combined	
Operational Metrics				
Current Daily Production[1]				
Oil (bbl/d)	5,723	1,619	7,342	
Natural Gas (mcf/d)	56,816	11,964	68,780	
NGL (bbl/d)	2,381	1,227	3,608	
Daily Production (boe/d)	**17,573**	**4,840**	**22,413**	***+28%***
Current Production Mix				
Oil	33%	33%	33%	
Natural Gas	54%	41%	51%	
NGL	14%	25%	16%	
Number of Current Rigs	90		100	***+11%***
Market Share of Lower 48 Rig Count[2]	14%		15%	

(1) Kimbell stand alone daily production reflects Q2 2023 run-rate results, and Target Assets production reflects estimated Q3 2023 run-rate average daily production. Shown on a 6:1 basis.

(2) Rigs as of 6/30/2023.

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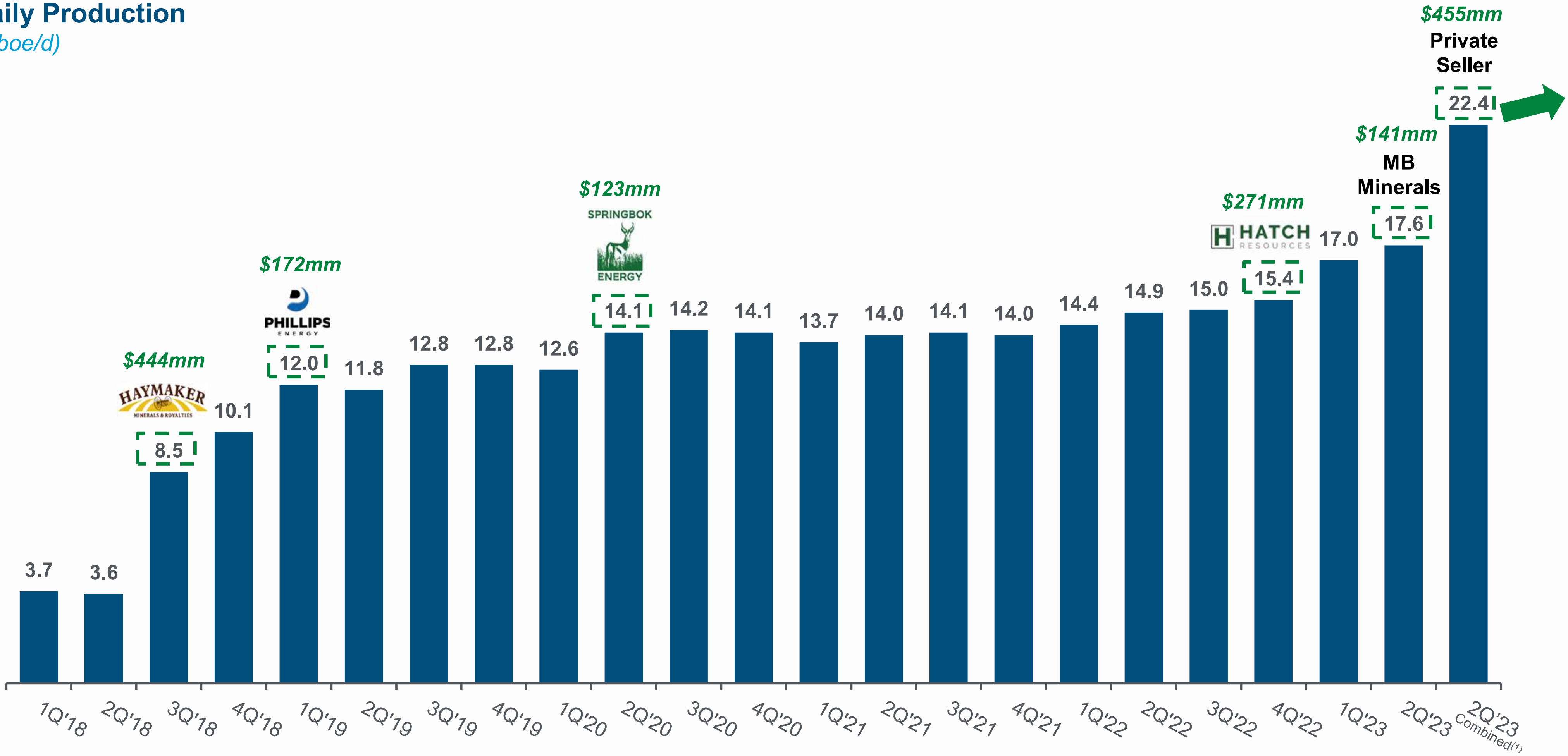
Combined Production and Leverage Profile – Consistent with Kimbell's Historical Playbook

Kimbell has consistently enhanced and improved its business portfolio, with successful M&A as one vehicle for accretive growth. Kimbell has prudently acquired assets and managed the balance sheet while growing the equity story

Daily Production
(Mboe/d)



Net Leverage

0.8x	1.1x	2.1x	1.2x	1.1x	0.8x	0.8x	0.9x	0.9x	1.9x	2.0x	2.3x	2.2x	1.7x	1.7x	1.6x	1.5x	1.2x	1.0x	0.9x	1.0x	1.1x	1.0x

Source: Seller data room, Kimbell management, Public filings, Market data as of 7/26/2023.
(1) Target Assets production reflects estimated Q3 2023 production.

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Acquisition Overview

Acquisition Expected to Enhance Kimbell's Diversified Asset Base

Transaction Highlights

Enhanced Scale with Multi-Basin Asset Base

- Significantly enhances production, net locations and rig count
- Improves positioning in two key basins

Strengthened Business Model

- Expected to increase EBITDA and Cash Available for Distributions
- Expected to improve EBITDA margins

Accretive on Key Financial and Operational Metrics

- Immediately accretive to distributable cash flow per unit with accelerated accretion anticipated in future years
- Expected to reduce cash G&A/boe by ~22%

Maintains Balance Sheet Strength

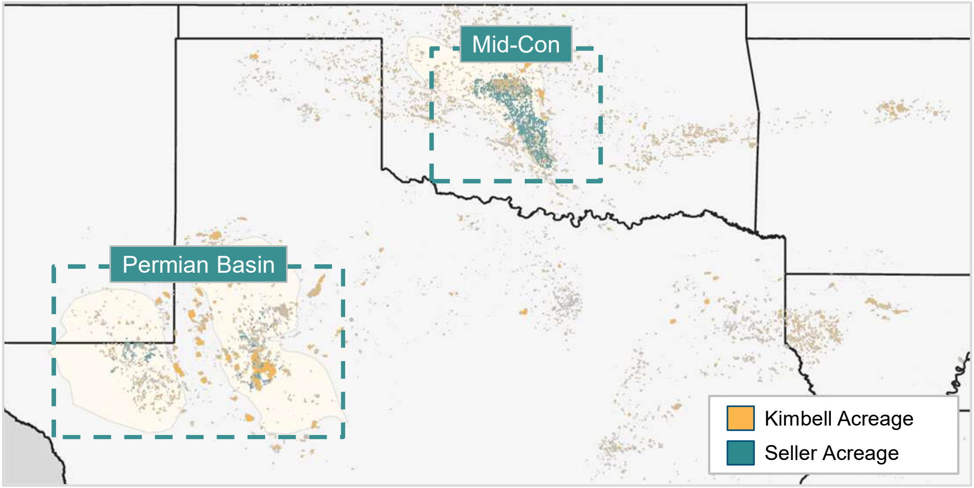
- Expected to be a leverage neutral transaction
- Strengthened free cash flow profile allows for accelerated debt paydown / unitholder returns

Attractive Acquisition Valuation in Core Delaware, Midland, and Mid-Con

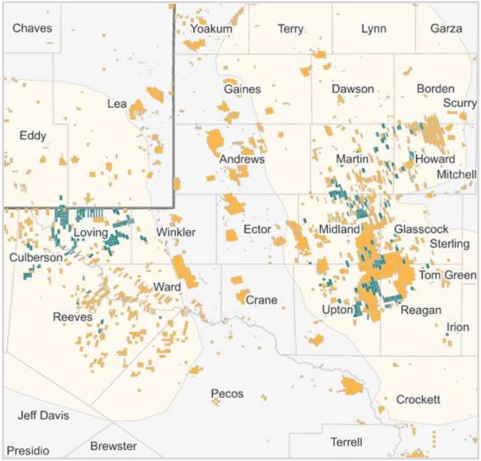
- $455mm purchase price is approximately 7.1x NTM cash flow
- Screens favorably with precedent transaction multiples

Combined Asset Footprint

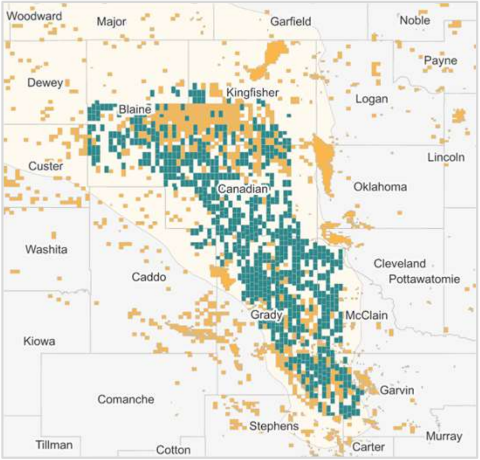
~157k(1)	~22.4	>82
Net Royalty Acres	Mboe/d	Net Locations



Permian Asset Overlay



Mid-Con Asset Overlay



(1) 1,259,850 Net Royalty Acres normalized to 1/8th.

Acquisition Represents Unique Opportunity to Enhance Asset Profile

25%
Expected Increase in Net Locations

41% of pro forma total net locations in the Permian Basin

~15%
Expected Rig Count Market Share

Expected increase in L-48 rig count market share, from ~14% to ~15%

100
Expected Pro Forma Rigs on Acreage

Expected 11% increase from 90 current rigs on acreage today standalone

~1.0x[2]
Leverage Profile

Transaction expected to be net leverage neutral

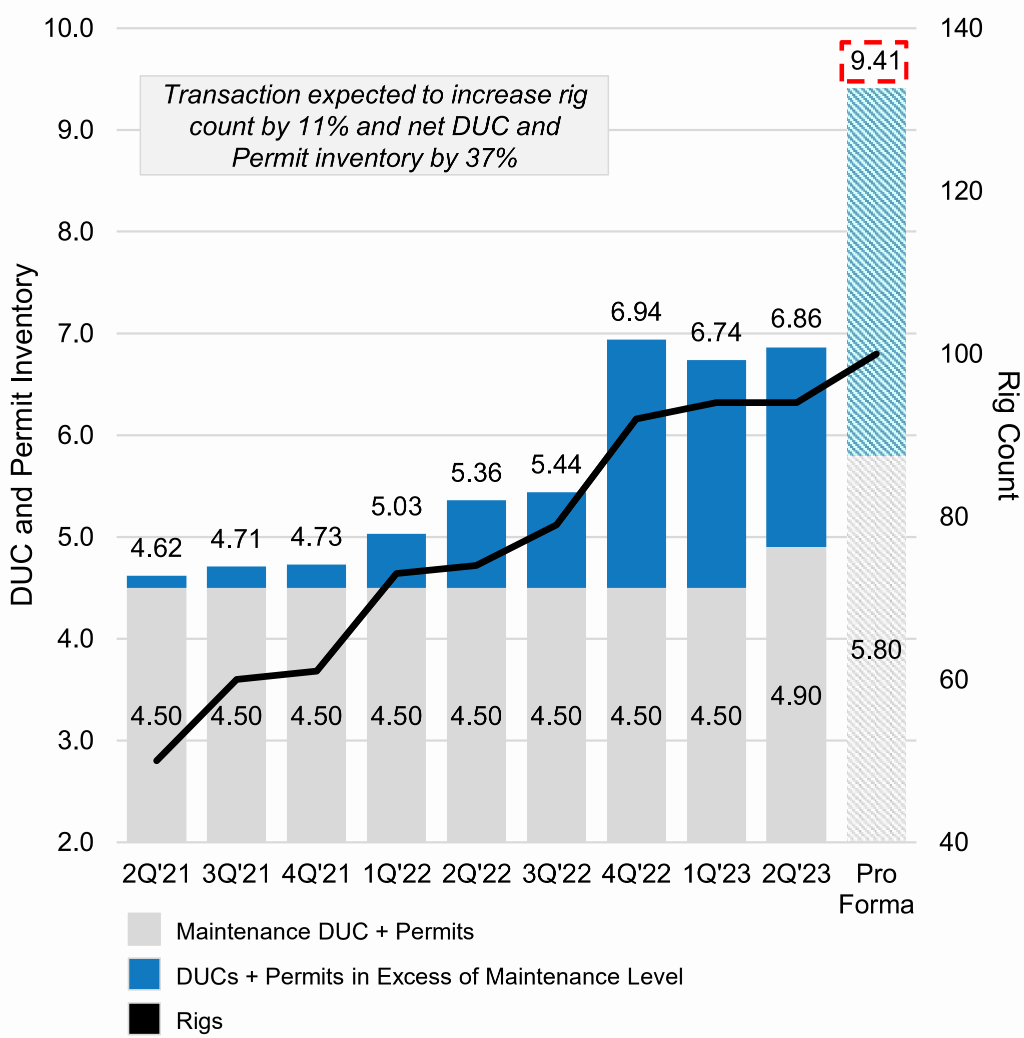
41%
Expected Delaware Acreage Increase

Expected to increase Delaware acreage from ~3.4K to ~4.8K net acres[1] and increase Delaware net locations by ~66% to ~21

~28%
Expected Q2 2023 Prod. Increase

~4.8 Mboe/d targeted production represents an expected ~28% increase and drives total production to 22.4 Mboe/d

Acquisition Drives Step Change in Rig Count and Net DUC and Permit Inventory



Source: Seller-provided materials, Kimbell estimates, Baker Hughes.
(1) Acreage includes mineral interests and overriding royalty interests. Net acres defined as Net Mineral Acres * Royalty Interest.
(2) Net leverage defined as net debt / LTM EBITDA.

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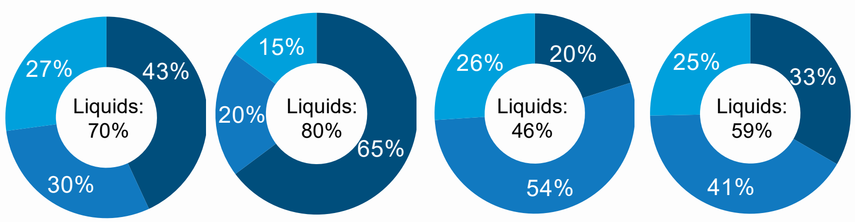
Target Assets - Diversified Mineral Package with Top Producers and Assets in Core of the Core

Scaled mineral package in core Delaware, Midland and Mid-Con with strong activity amongst top producers and significant in-process and future undeveloped inventory

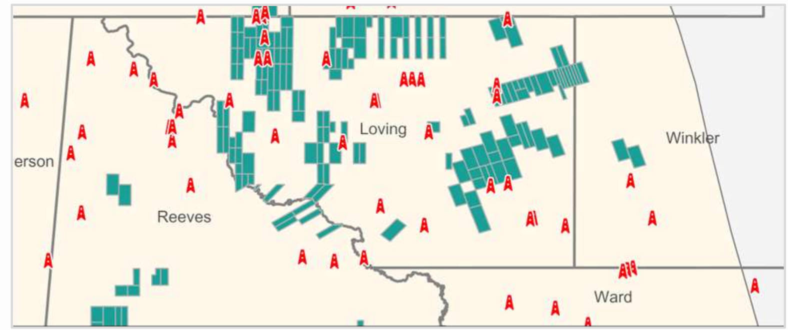
	Delaware	Midland	Mid-Con	Total
Net Royalty Acres(1)	1,407	278	4,523	6,207
Gross / Net Undeveloped Locations(2)	497 / 8.2	920 / 1.6	1,150 / 6.9	2,567 / 16.6
Gross / Net DUCs(2)	56 / 0.2	121 / 0.3	102 / 0.7	279 / 1.2
Gross / Net Permits(2)	62 / 0.8	61 / 0.2	43 / 0.4	166 / 1.4
3Q'23E Net Prod. (Mboe/d)(2)	1.9	0.5	2.5	4.8

Commodity Production Mix

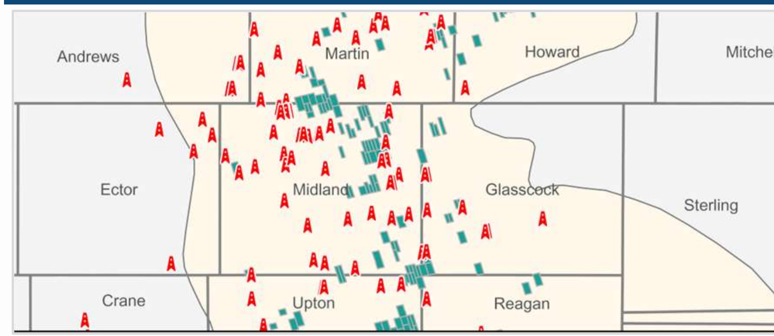


Top Operators	Delaware	Midland	Mid-Con	Total
	ConocoPhillips, eog, OXY	Endeavor Energy Resources, SM Energy, Pioneer Natural Resources	Citizen Energy, Continental Resources, devon	Continental Resources, ConocoPhillips, eog

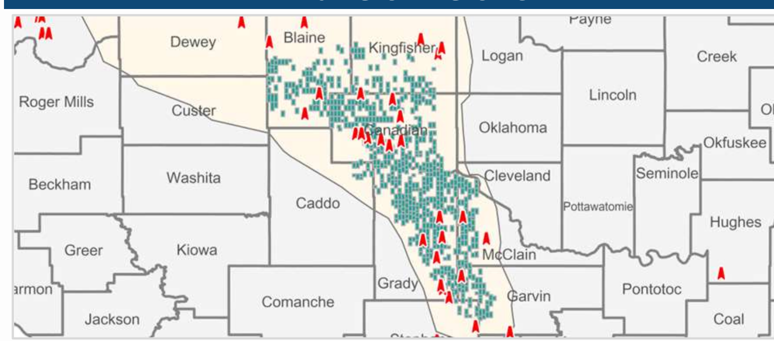
Delaware Core



Midland Core



Mid-Con Core



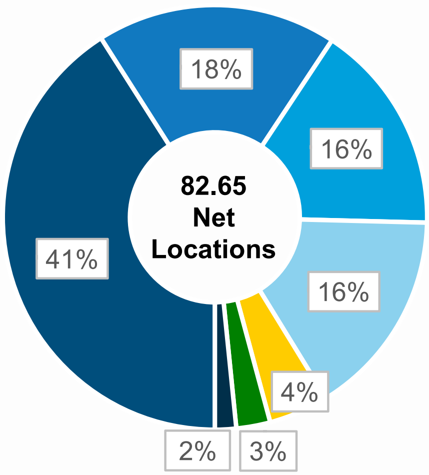
Active Rig | Seller Acreage

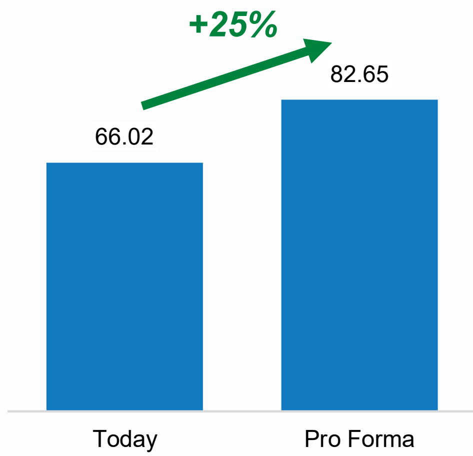
Source: Seller-provided materials, Kimbell estimates.
Note: Numbers may not add due to rounding.
(1) Defined as Net Mineral Acres * Royalty Interest.
(2) Based on Kimbell estimates; locations include proven undeveloped (PUD), Permits, and Probable; excludes DUCs.

Acquisition adds a Recharge to Undrilled Inventory[1]

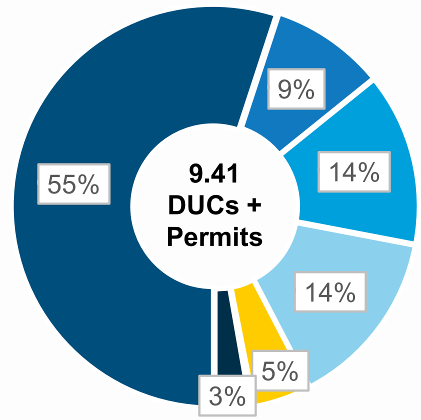
Expected to increase Net locations by 25%, Net DUC + Permits by 37% and materially increases relative exposure to the Permian Basin

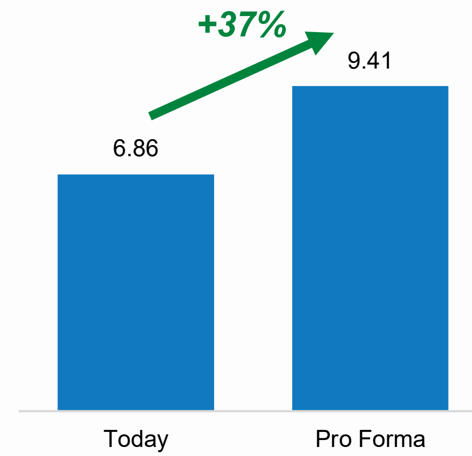
Net Locations Summary





Net DUCS & Permits Summary





	Net Locations[2]				Net DUC + Permits			
Basin	Kimbell	Seller	Total	% Increase	Kimbell	Seller	Total	% Increase
Permian	24.11	9.78	33.89	41%	3.74	1.44	5.18	39%
Eagle Ford	15.12	-	15.12	-	0.86	-	0.86	-
Haynesville	13.31	-	13.31	-	1.30	-	1.30	-
Mid-Con	6.25	6.85	13.10	109%	0.24	1.11	1.35	463%
Bakken	3.76	-	3.76	-	0.43	-	0.43	-
Appalachian	2.15	-	2.15	-	0.04	-	0.04	-
Rockies	1.33	-	1.33	-	0.25	-	0.25	-
Total	**66.02**	**16.63**	**82.65**	**25%**	**6.86**	**2.56**	**9.41**	**37%**

Source: Seller-provided materials, Kimbell estimates.
Note: Numbers may not add due to rounding.
(1) Locations only include Kimbell's major properties and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate.
(2) Locations include proven undeveloped (PUD), Permits, and Probable; excludes DUCs.

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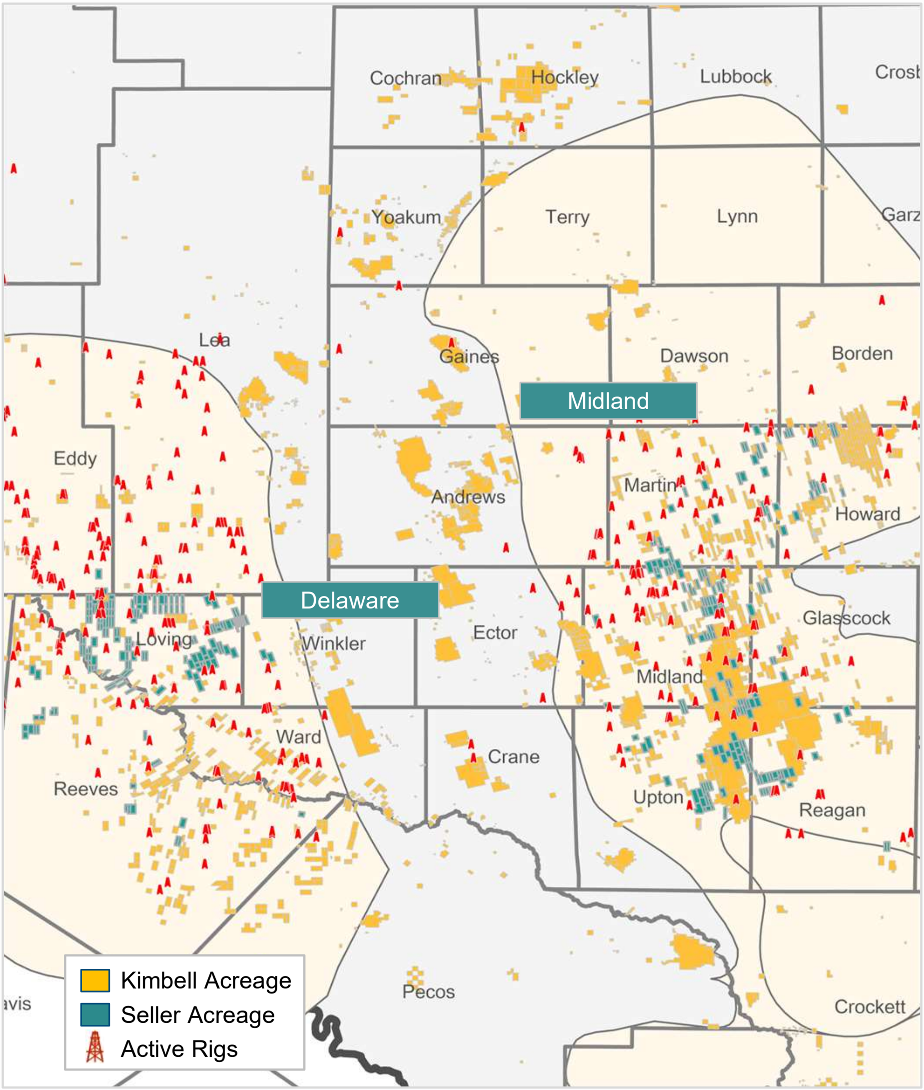
Permian Basin – Kimbell + Target Assets

Expected to increase Kimbell's aggregate Permian Basin net locations by 41%

Pro Forma Permian Portfolio



Asset Overlay

- Exposure to well-capitalized, experienced operators like EOG Resources, Oxy, ConocoPhillips in the Delaware and Pioneer, Endeavor, and SM Energy in the Midland
- Adds a core position concentrated in the most active and economic areas in the L-48
- Favorable mix of production, DUCs, Permits and near-term inventory
- Increases strategic optionality for further acquisitions in the basin

Gross Acres(1)	Kimbell	Seller	Total	% Increase
Midland	88%	12%	1,257,606	14%
Delaware	81%	19%	669,447	23%
Total	85%	15%	1,927,053	17%

Net Acres(1)	Kimbell	Seller	Total	% Increase
Midland	97%	3%	8,611	3%
Delaware	71%	29%	4,831	41%
Total	87%	13%	13,442	14%

Gross Locations(2)	Kimbell	Seller	Total	% Increase
Midland	69%	31%	2,942	46%
Delaware	81%	19%	2,657	23%
Total	75%	25%	5,599	34%

Net Locations(2)	Kimbell	Seller	Total	% Increase
Midland	88%	12%	13.35	14%
Delaware	60%	40%	20.54	65%
Total	71%	29%	33.89	41%

Kimbell Seller

Source: Seller-provided materials, Kimbell estimates.
(1) Excludes "Other Permian" acreage. Net acres defined as Net Mineral Acres * Royalty Interest.
(2) Locations include proven undeveloped (PUD), Permits, and Probable; excludes DUCs.

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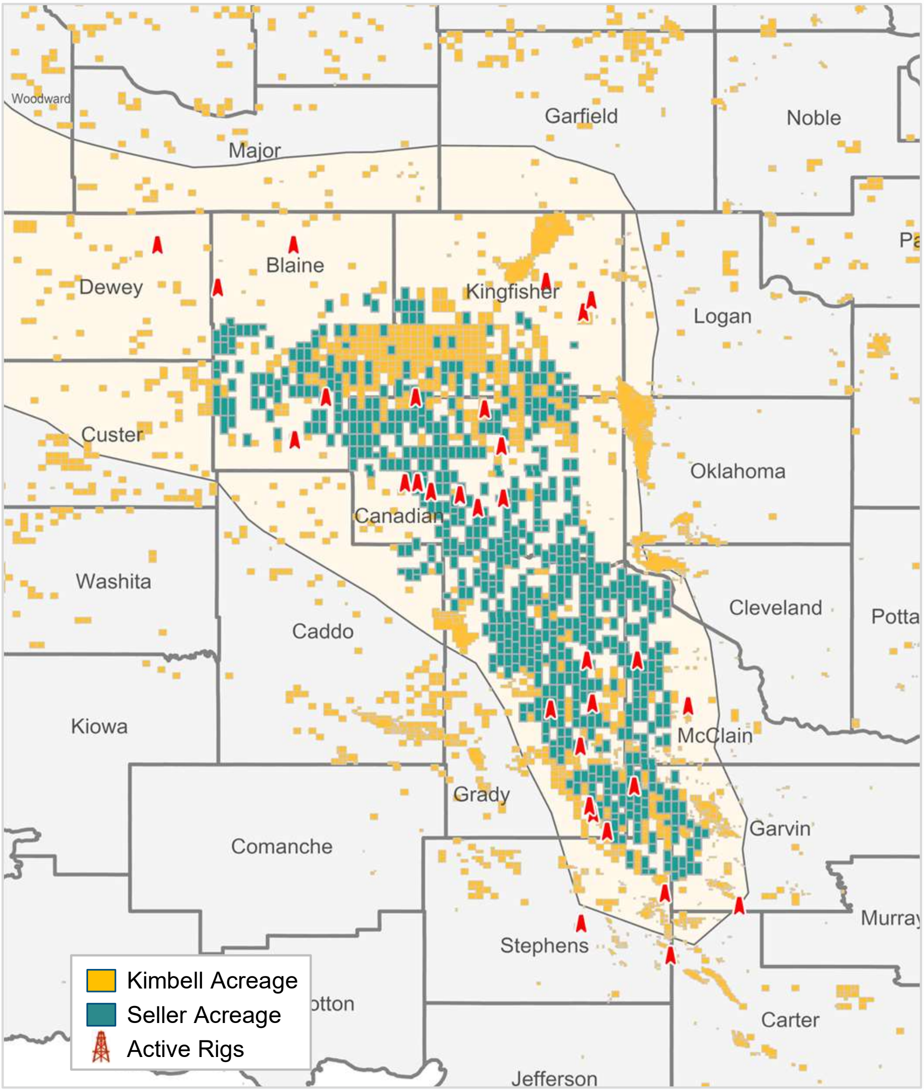
Mid-Con – Kimbell + Target Assets

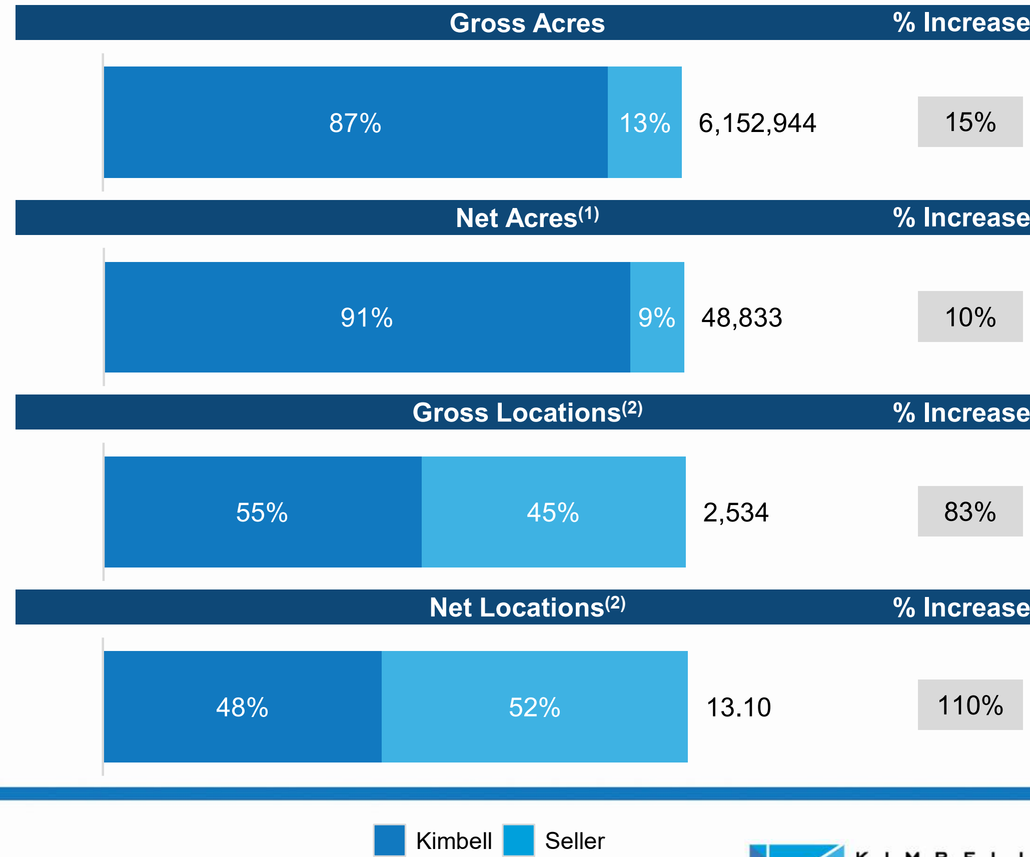
Expected to increase Kimbell's Mid-Con net locations by >100% pro forma and adds mineral exposure across the core of the prolific SCOOP/STACK/Merge plays

Pro Forma Mid-Con Portfolio



Asset Overlay

- Exposure to well capitalized operators like Citizen, Continental and Ovintiv
- Adds a core position concentrated in one of the most active and economic area in the L-48
- Asset overlap fills in key gaps prolific to the core of the SCOOP/STACK/Merge pro forma
- Favorable mix of production and near-term inventory with 1.35 DUCs + Permits pro forma



Source: Seller-provided materials, Kimbell-provided materials.
(1) Defined as Net Mineral Acres * Royalty Interest.
(2) Locations include proven undeveloped (PUD), Permits, and Probable; excludes DUCs.

Appendix

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

	Three Months Ended June 30, 2023
Net income	$ 17,797
Depreciation and depletion expense	19,657
Interest expense	6,341
Income tax expense	909
Consolidated EBITDA	$ 44,704
Unit-based compensation	3,290
Loss on extinguishment of debt	480
Gain on derivative instruments, net of settlements	(2,600)
Consolidated variable interest entities related:	
Interest earned on marketable securities in Trust Account	(1,070)
General and administrative expenses	219
Consolidated Adjusted EBITDA	$ 45,023
Q3 2022 - Q1 2023 Consolidated Adjusted EBITDA (1)	176,276
Trailing Twelve Month Consolidated Adjusted EBITDA	$ 221,299
Long-term debt (as of 6/30/23)	269,600
Cash and cash equivalents (as of 6/30/23)	(20,779)
Net debt (as of 6/30/23)	$ 248,821
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	1.1x

(1) Consolidated Adjusted EBITDA for each of the quarters ended September 30, 2022, December 31, 2022 and March 31, 2023 was previously reported in a news release relating to the applicable quarter, and the reconciliation of net income to consolidated Adjusted EBITDA for each quarter is included in the applicable news release. This also includes the trailing twelve months pro forma results from the Q4 2022 acquisition that closed in December 2022 and the Q2 2023 acquisition that closed in May 2023 in accordance with Kimbell's secured revolving credit facility.