KIMBELL ROYALTY PARTNERS

Portfolio Transparency and Defining Upside Potential

Combining Shallow Decline with High Growth Potential

MAY 2021

Disclaimer

This presentation includes forward-looking statements relating to the business, expectations, financial performance, results, plans and objectives of Kimbell Royalty Partners, LP ("KRP" or "Kimbell"). Statements that do not describe historical or current facts, including statements about beliefs and expectations about KRP's drilling inventory, growth potential, upside locations, federal income tax treatment of future earnings and distributions, future production, and KRP's business prospects generally are forward-looking statements. Such statements should not be viewed as facts and reflect various assumptions of management of KRP concerning future performance and are subject to significant business, financial, economic, operating, competitive and other risks and uncertainties and contingencies (many of which are difficult to predict and beyond the control of KRP) that could cause actual results to differ materially from the statements included in this presentation. In addition, such statements were not prepared with a view toward public disclosure or compliance with published guidelines of the Securities and Exchange Commission (the "SEC"), the guidelines established by the American Institute of Certified Public Accountants or U.S. Generally Accepted Accounting Principles. Accordingly, there can be no assurance as to the reliability or correctness of such statements, nor should any assurances be inferred, and actual results may vary materially from those projected.

Forward-looking statements in this presentation 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 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; risks impacted by the ongoing COVID-19 outbreak and decisions regarding production and pricing by the Organization of Petroleum Exporting Countries or other foreign oil-exporting countries, which could result in downward revisions to the value of proved reserves or otherwise cause our operators to delay or suspend planned drilling and completion operations or reduce production levels, which would adversely impact our business; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in oil and natural gas prices; risks relating to delays in receipt of drilling permits; risks relating to unexpected adverse developments in the status of properties; 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 the absence or delay in receipt of government approvals or third-party consents; 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.

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

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

This presentation does not constitute the solicitation of the purchase or sale of any securities. This presentation has been prepared for informational purposes only from information supplied by KRP and from third-party sources. Neither KRP nor any of its affiliates, representatives or advisors assumes any responsibility for, and makes no representation or warranty (express or implied) as to, the reasonableness, completeness, accuracy or reliability of the projections, estimates and other information contained herein, which speak only as of the date identified on cover page of this presentation. KRP and its affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom. Neither KRP nor any of its affiliates, representatives or advisors intends to update or otherwise revise the financial projections, estimates and other information contained herein to reflect circumstances existing after the date identified on the cover page of this presentation to reflect the occurrence of future events even if any or all of the assumptions, judgments and estimates on which the information contained herein is based are shown to be in error, except as required by law.

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

1. Executive Summary

Portfolio Transparency & Defining Upside Potential

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

Portfolio Transparency & Defining Upside Potential

- We believe that Kimbell is known for its superior proved developed producing ("PDP") reserves and five-year PDP decline rate of 12%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- We estimate that only 4.5 net wells are needed per year to maintain existing production
- After 19 months of work by its technical staff, Kimbell can now provide more transparency regarding its robust drilling inventory and high growth potential across its 13 million gross acres
- As of March 31, 2021, we had identified 10,160 gross / 68.14 net (100% NRI) total upside locations[3] on major[2] properties alone, which represents an estimated ~15 years[1] of drilling inventory. Major properties comprise approximately 80% of our portfolio. Management estimates that minor[2] properties can potentially add up to 20% to our net inventory, which implies our total upside inventory could potentially be as high as 85.2 net locations
- Used conservative spacing assumptions relative to our peers, averaging 12 gross horizontal wells/drilling spacing unit ("DSU") in the Permian. The Permian, Eagle Ford, and Haynesville basins account for approximately 80% of the total undrilled net inventory in Kimbell's portfolio
- Virtually no upside locations on federal (BLM) acreage, or in Colorado or California
- As of March 31, 2021, Kimbell had 761 gross / 2.20 net drilled but uncompleted wells ("DUCs") and 669 gross / 2.54 net permitted locations on its major[2] properties alone
- Upside analysis was reviewed by Ryder Scott, a leading third-party independent international engineering firm

Note: Assumes forecasted pricing of $55.00 / $2.75 flat. All inventory figures as of March 31, 2021.

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

(2) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 8.

(3) Does not include DUC inventory.

Process and Methodology

Kimbell Process & Methodology

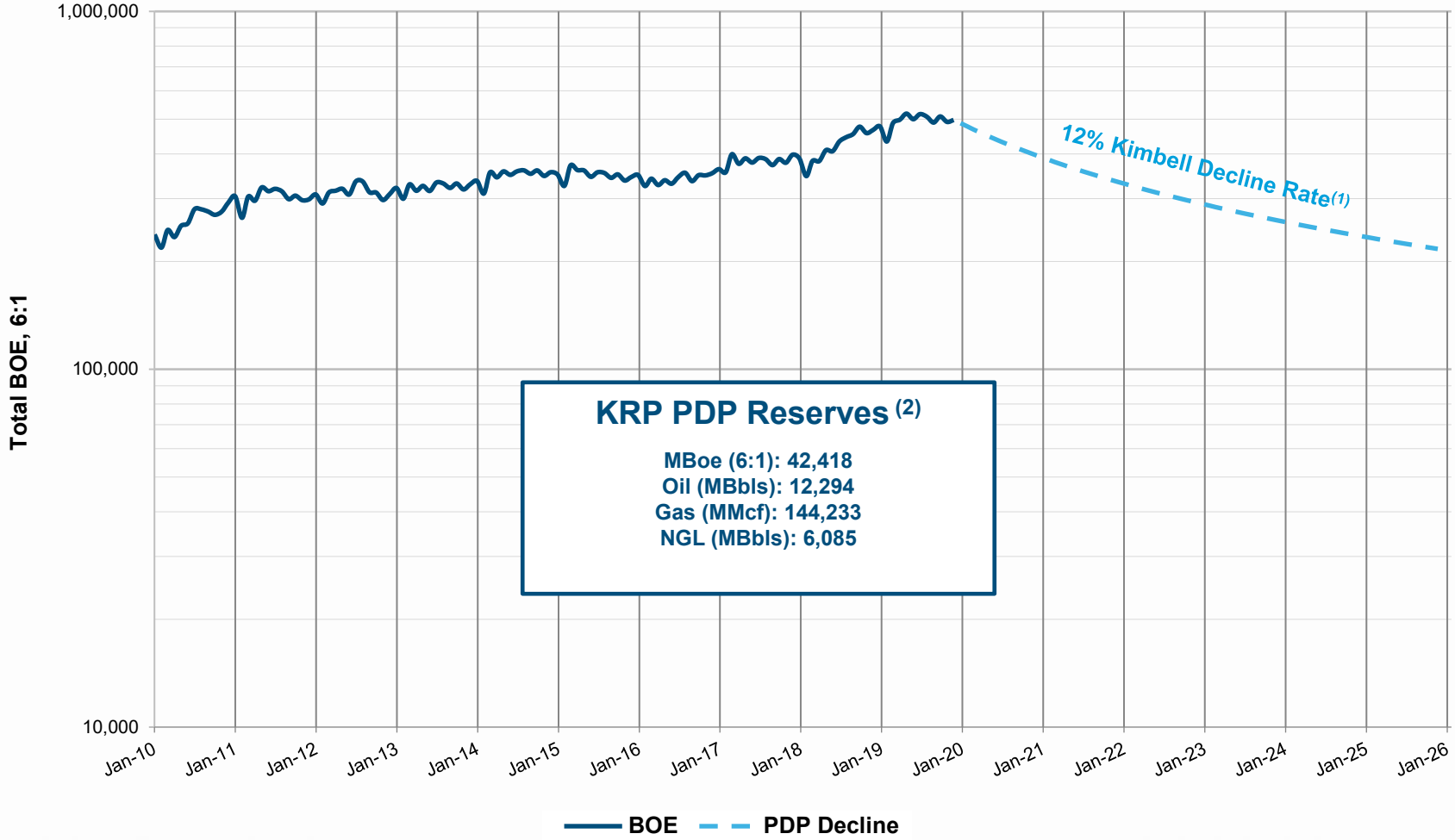
- Kimbell did not book any upside reserves in its year-end 2020 reserve report included in its Form 10-K filed with the SEC
- For purposes of this exercise, Kimbell's upside analysis was reviewed by Ryder Scott, a leading third-party independent international engineering firm. Based on the SPE-PRMS[(1)]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

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

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

Organic Growth and 5-Year PDP Decline Forecast

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

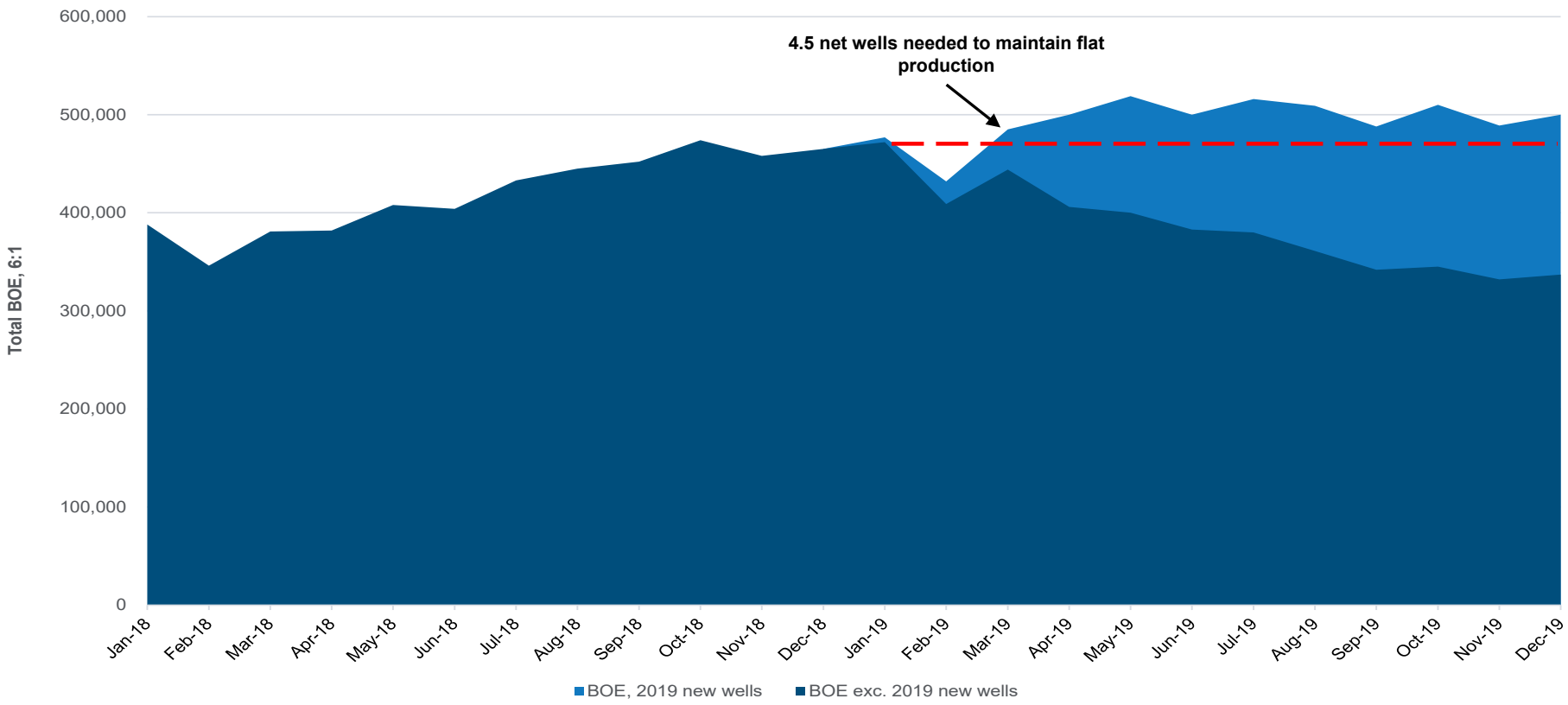


(1) Estimated 5-Year PDP average decline rate on a 6:1 basis.

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

Drilling Maintenance to Achieve Flat Production

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



As of March 31, 2021, Kimbell has a line of sight on 4.74 net wells in inventory through DUCs and Permits identified on its major acreage alone. Management estimates that minor acreage could add up to an additional 20% to our net inventory(1).

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

(1) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 8.

Portfolio Overview by Basin

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

	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other [1]	Total
Gross | Net Undeveloped Locations[2][3]	3,017 | 19.20	1,846 | 17.28	1,309 | 17.04	1,489 | 6.38	2,042 | 4.51	247 | 2.17	210 | 1.56	N/A	10,160 | 68.14
Gross | Net DUCs[3]	308 | 0.68	61 | 0.45	65 | 0.35	102 | 0.34	154 | 0.25	19 | 0.06	52 | 0.07	N/A	761 | 2.20
Gross | Net Permits[3]	258 | 0.74	73 | 0.56	31 | 0.04	65 | 0.08	174 | 0.71	36 | 0.12	32 | 0.29	N/A	669 | 2.54
Q1 2021 Production, % of Total	19%	11%	24%	11%	5%	15%	6%	9%	100%
Production Mix (Oil / Gas / NGL)	21% / 50% / 29%; 71% Liquids	21% / 49% / 30%; 70% Liquids	2% / 4% / 94%; 6% Liquids	21% / 21% / 58%; 42% Liquids	11% / 66% / 23%; 77% Liquids	12% / 3% / 85%; 15% Liquids	13% / 23% / 64%; 36% Liquids	12% / 26% / 62%; 38% Liquids	13% / 26% / 61%; 39% Liquids
Avg. Gross Horizontal wells per DSU[4]	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs	23	3	11	7	2	2	0	1	49
Top Operators	OXY, Pioneer Natural Resources, XTO Energy	bpx energy, EP Energy, eog resources	bpx energy, Vine Oil & Gas, GEP Haynesville, LLC	devon, Ovintiv, Cimarex	Continental Resources, Hess, XTO Energy	EQT, XTO Energy, Cabot Oil & Gas Corporation	PDC Energy, HighPoint Resources, eog resources	AERA, Jonah Energy LLC, MacPherson	eog resources, devon, OXY

Note: Includes only horizontal locations. All figures as of March 31, 2021.

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

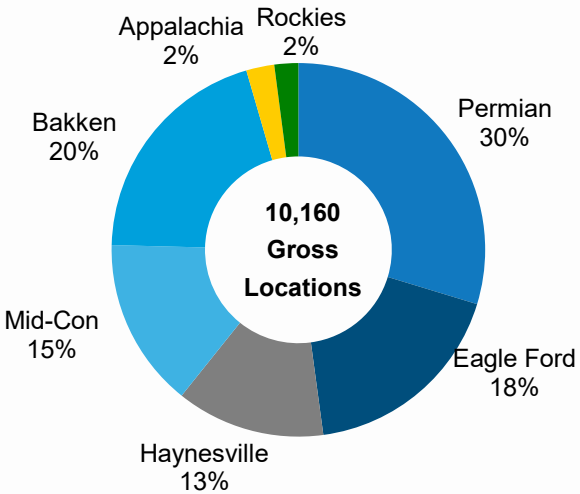
(2) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

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

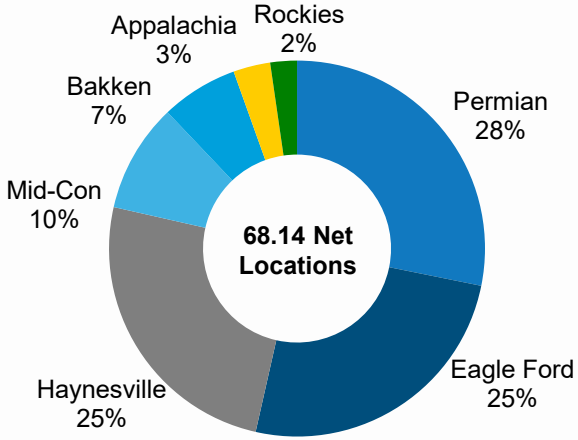
(4) Gross horizontal wells per DSU from internal reserves database as of 3/31/2021, DSU sizes vary.

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

Gross Location Breakdown[2]



Net Location Breakdown[2]



Remaining Drilling Inventory by Basin[2]

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

Note: Includes only horizontal locations.

(1) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 20% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 8.

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

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

Investment Highlights - Shallow Decline, High Growth Potential

Deep Inventory with Strong Upside

- 22% of production is from EOR units and conventional fields with shallow declines[1]
- Superior PDP decline rate of approximately 12%[2]
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions[3]

Diversified Asset Base

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

Attractive Tax Structure

- Kimbell does not expect to pay a material amount of federal corporate income taxes from 2021 through 2026 (less than 5% of Kimbell's distributable cash flow for such years)
- Substantially all distributions paid to common unitholders from 2021 through 2023 are not expected to be taxable dividend income
- Less than 25% of distributions paid to common unitholders expected to be taxable dividend income for subsequent two years (2024-2025)
- Status as a C-Corp for tax purposes provides a more liquid and attractive security (no K-1)

Positioned as Natural Consolidator

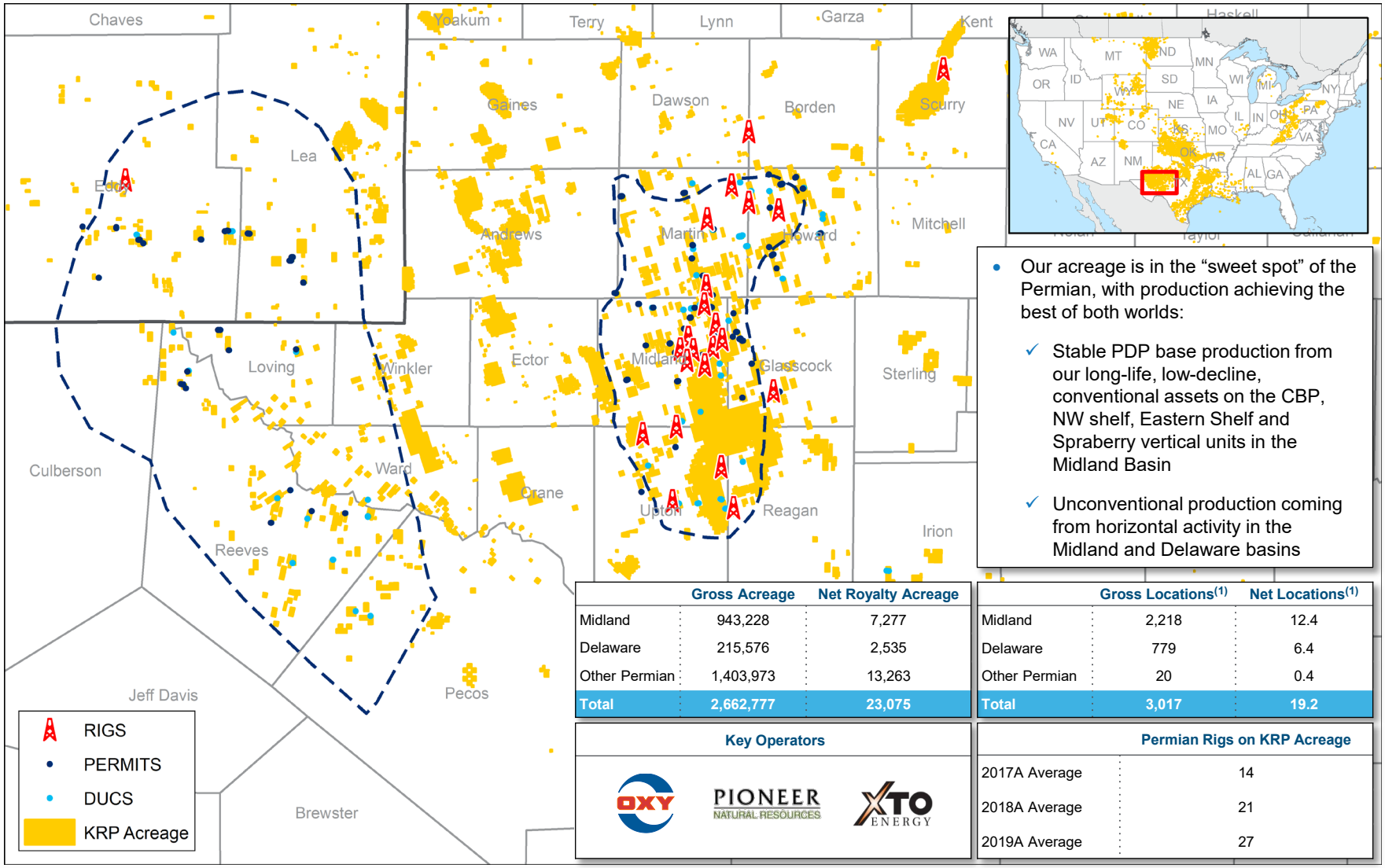
- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments
- Significant consolidation opportunity in the minerals industry, with approximately $508 billion[5] in market size and limited public participants of scale

(1) Reflects estimated production from internal reserve report as of 3/31/2021.
(2) Estimated 5-Year PDP average decline rate on a 6:1 basis.
(3) As of 3/31/2021.
(4) Acreage numbers include mineral interests and overriding royalty interests.
(5) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/6/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

2. Technical Basin Review

Permian Basin Acreage Map

Permian | Eagle Ford | Haynesville | Other Basins



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

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

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

Key Operators

OXY | PIONEER NATURAL RESOURCES | XTO ENERGY

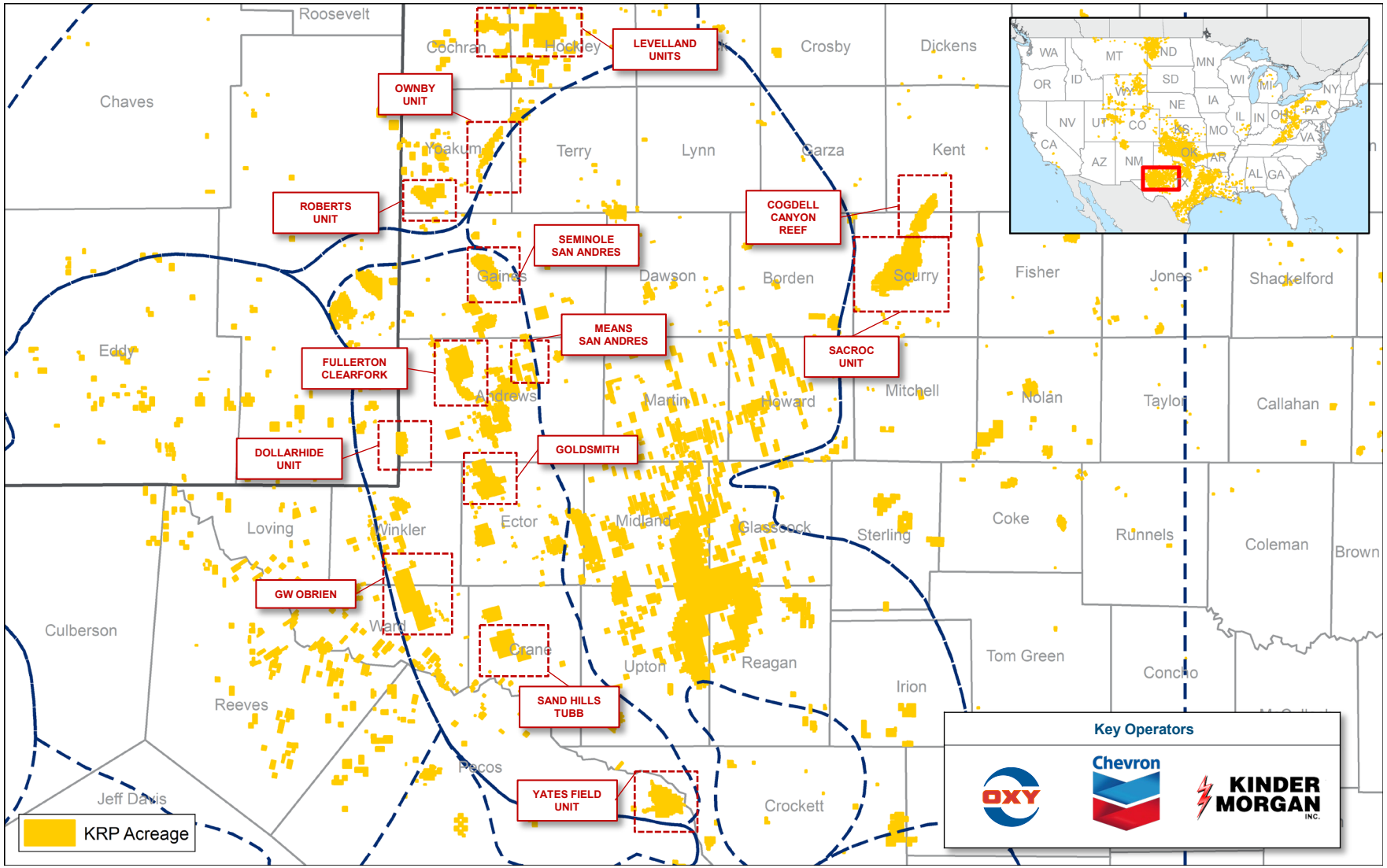
	Permian Rigs on KRP Acreage
2017A Average	14
2018A Average	21
2019A Average	27

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

KIMBELL ROYALTY PARTNERS

Permian Basin EOR / Waterflood Conventional Production

Permian | Eagle Ford | Haynesville | Other Basins



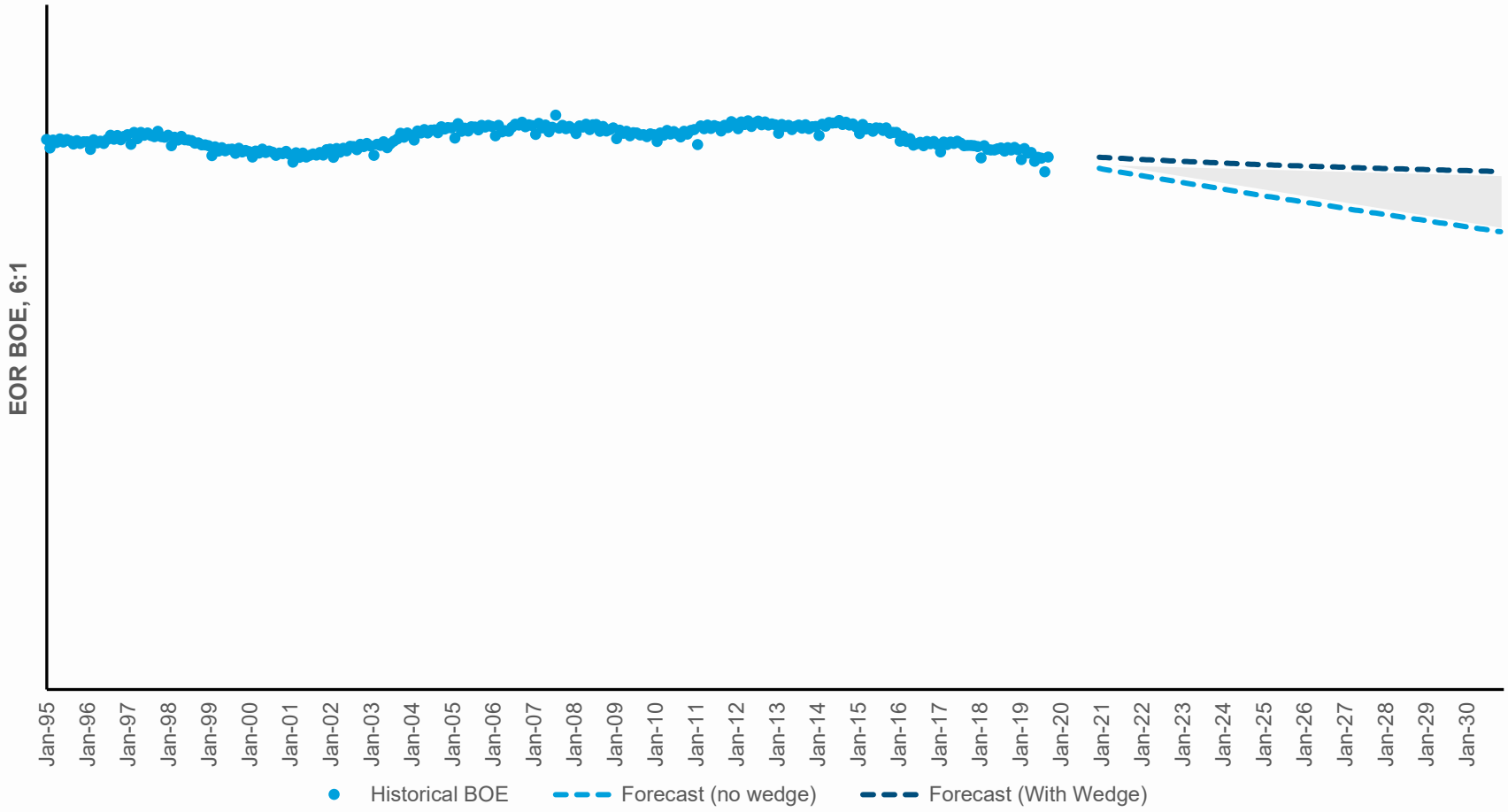
Source: Enverus as of 3/31/2021.

KIMBELL ROYALTY PARTNERS

Permian Conventional Overview (EOR / Waterflood)

Permian | Eagle Ford | Haynesville | Other Basins

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

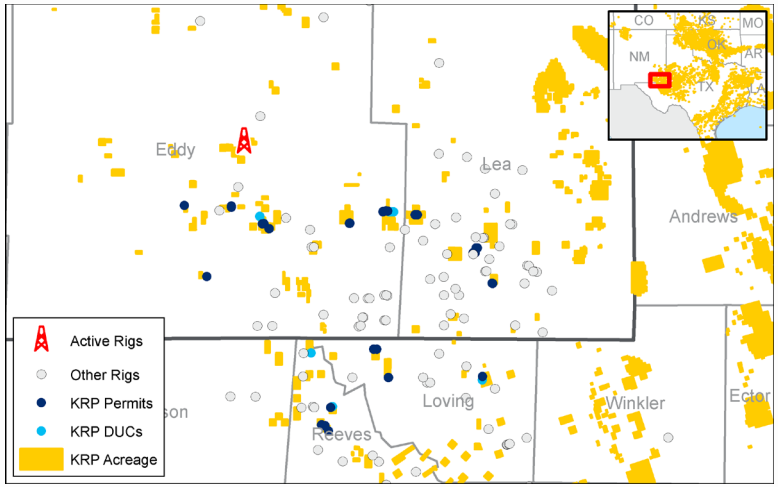


KIMBELL ROYALTY PARTNERS

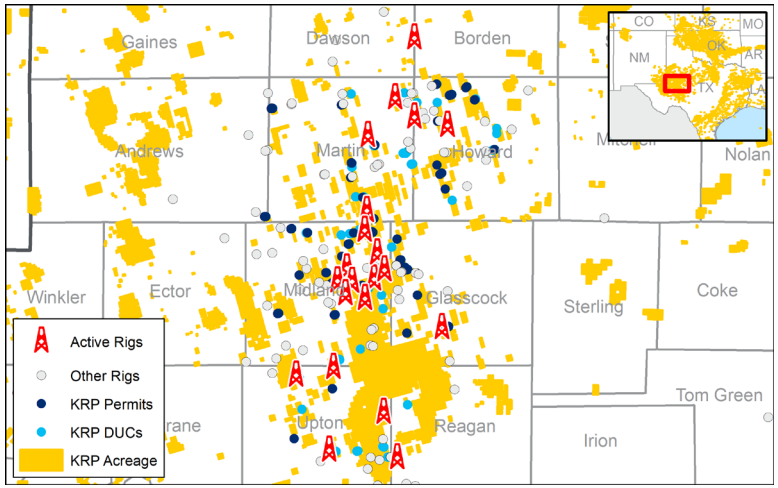
Permian Unconventional Upside Overview

Permian | Eagle Ford | Haynesville | Other Basins

Delaware Core Area(s)



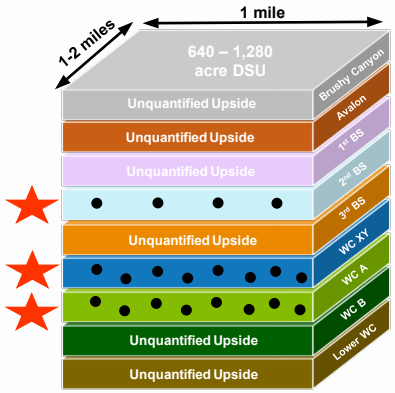
Midland Core Area(s)



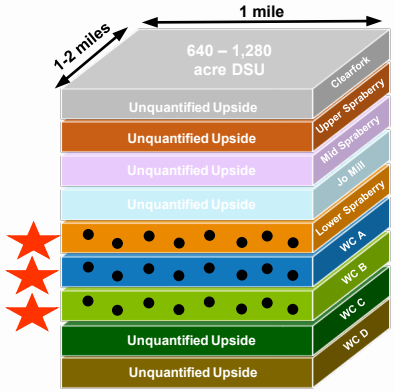
Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
  - Average of 12.0 gross wells/DSU(1)
  - Only zones annotated by a star were quantified
  - Potential for additional upside in other formations not quantified
- 3,017 gross / 19.2 net (100% NRI) upside locations remain in undrilled inventory
  - 308 gross / 0.7 net DUCs have been identified on KRP's major acreage

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

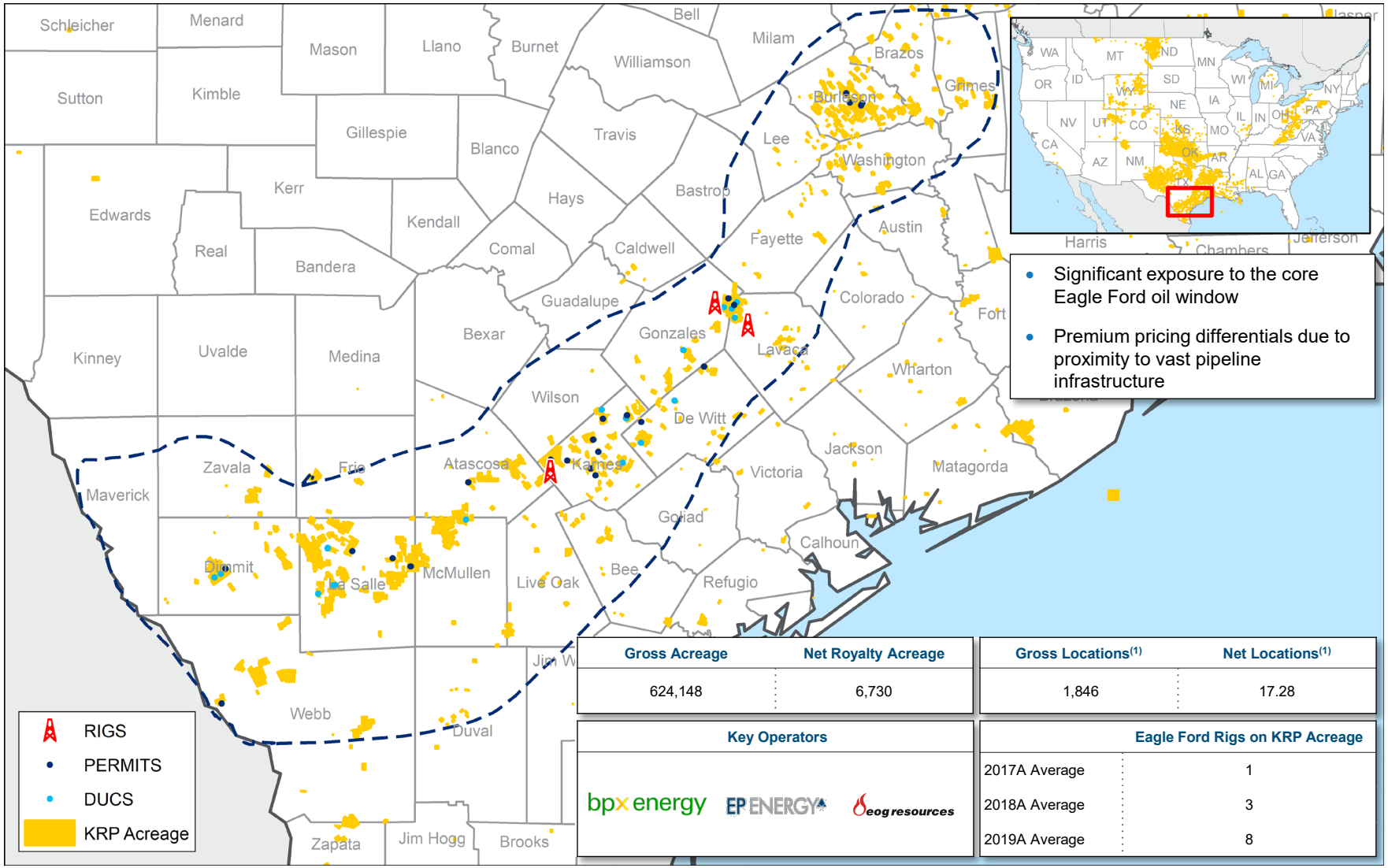
- 23 rigs running on KRP's Permian acreage as of March 31, 2021
- Permian production represents 19% of the 1Q 2021 portfolio (boe 6:1)
- Industry-wide rig count growing alongside improvements in oil pricing, with an emphasis in the Permian Basin. KRP's Permian exposure, specifically in the Midland Basin, will continue to benefit with activity
- Permian is currently 47% of KRP's total rig inventory, and 30% of net DUC and Permit inventory

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

KIMBELL ROYALTY PARTNERS

Eagle Ford Acreage Map

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



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

Gross Acreage	Net Royalty Acreage
624,148	6,730

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

Key Operators

bpx energy | EP ENERGY | eog resources

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

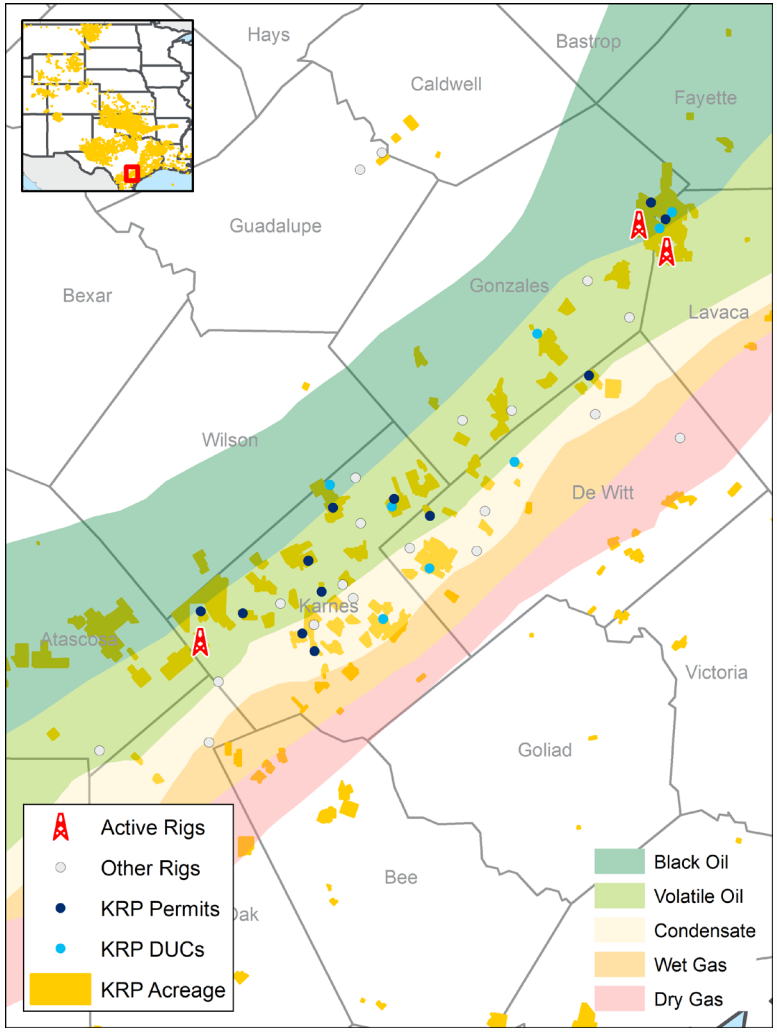
Source: Enverus as of 3/31/2021.
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

Eagle Ford Upside Overview

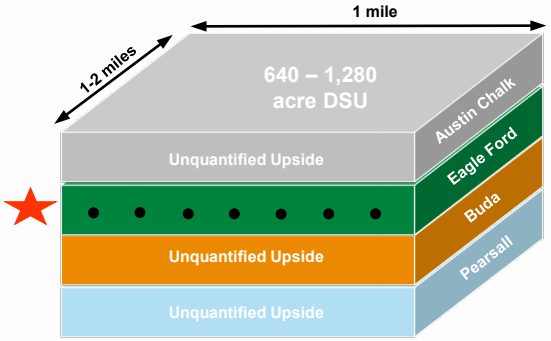
Permian | **Eagle Ford** | Haynesville | Other Basins

Eagle Ford Core Area(s)



Defining Basin Potential and Inventory

- Eagle Ford development spacing defined by geology and development trends by surrounding operators
  - Average of 6.9 gross wells/DSU[1]
  - Only a single bench in the Eagle Ford was quantified to stay with a conservative yet reasonable underwriting approach
  - Potential for additional upside with "wine-racking" well placement in multiple Eagle Ford benches as well as unquantified formations such as the Austin Chalk
- 1,846 gross / 17.3 net (100% NRI) upside locations remain in undrilled inventory
  - 61 gross / 0.5 net DUCs have been identified on KRP's major acreage



Basin Contribution to KRP Portfolio

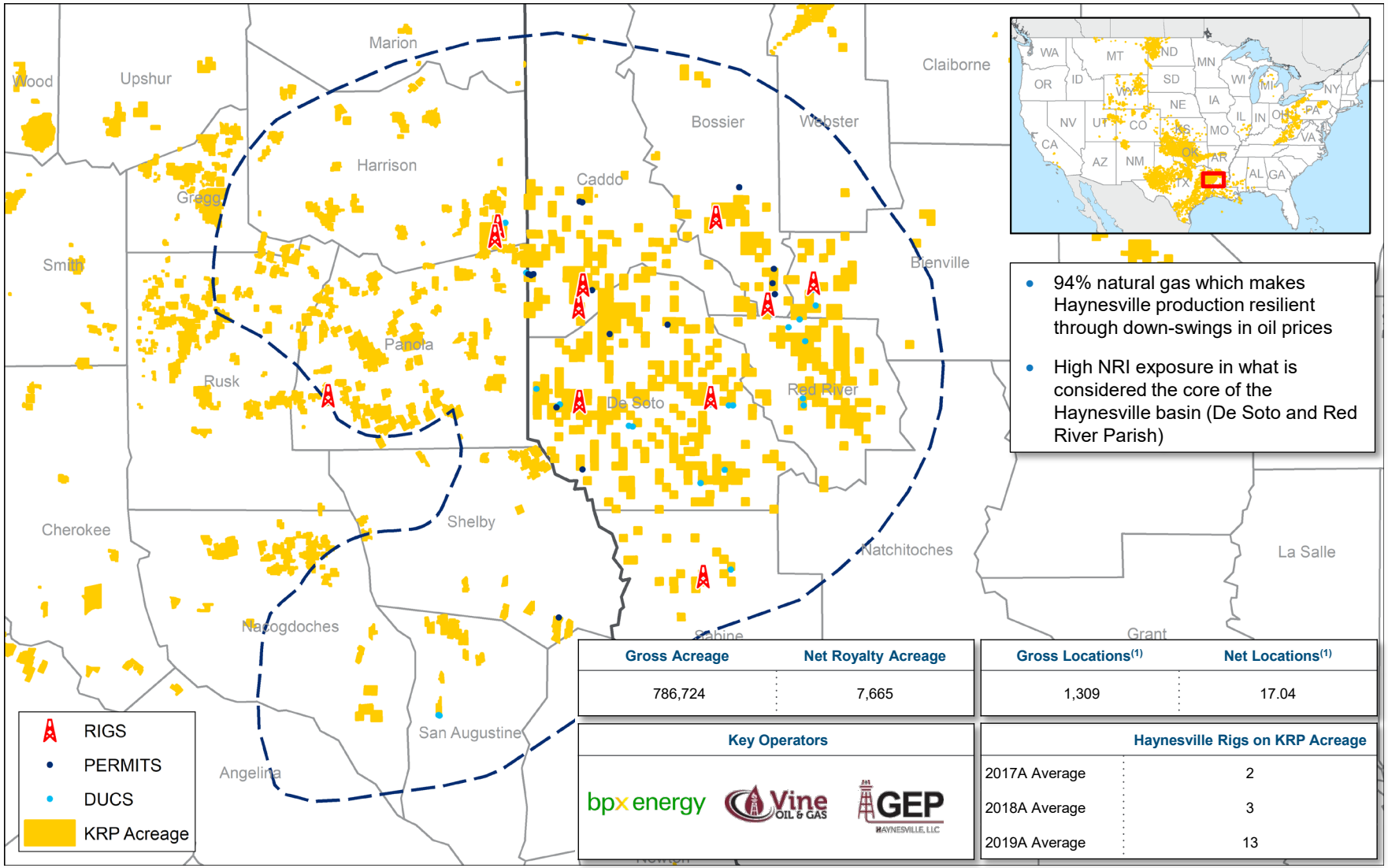
- 3 rigs running on KRP's Eagle Ford acreage as of March 31, 2021
- Eagle Ford production represents 11% of the 1Q 2021 portfolio (boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific "Karnes trough"
- Eagle Ford is currently 25% of KRP's net undrilled inventory with a production mix that consists of 70% liquids

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

KIMBELL ROYALTY PARTNERS

Haynesville Acreage Map

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



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

Gross Acreage	Net Royalty Acreage
786,724	7,665

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

Key Operators

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

	Haynesville Rigs on KRP Acreage
2017A Average	2
2018A Average	3
2019A Average	13

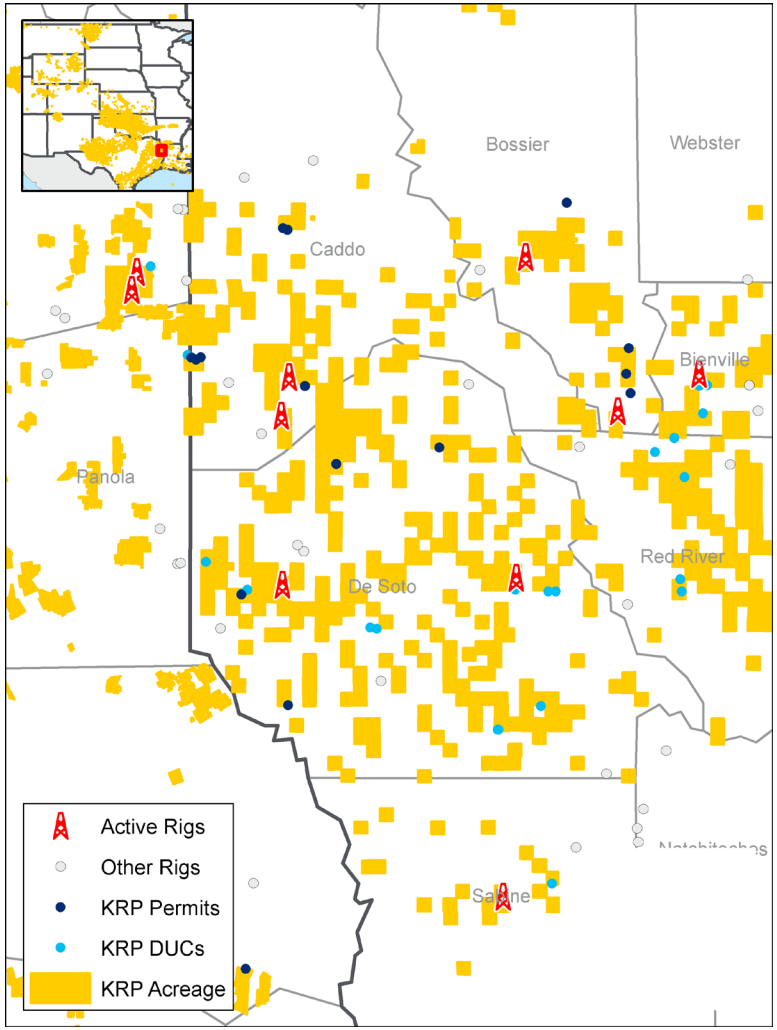
Source: Enverus as of 3/31/2021.
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

Haynesville Upside Overview

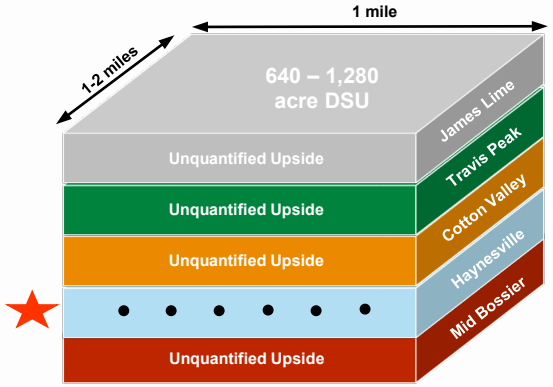
Permian | Eagle Ford | **Haynesville** | Other Basins

Haynesville Core Area(s)



Defining Basin Potential and Inventory

- Haynesville development spacing defined by geology and development trends by surrounding operators
  - Average of 5.9 gross wells/DSU[1]
  - In the core areas shown in the map, only Haynesville upside locations were quantified
  - Potential for additional upside in other formations such as middle Bossier and Cotton Valley sands
- 1,309 gross / 17.0 net (100% NRI) upside locations remain in undrilled inventory
  - 65 gross / 0.4 net DUCs have been identified on KRP's major acreage



Basin Contribution to KRP Portfolio

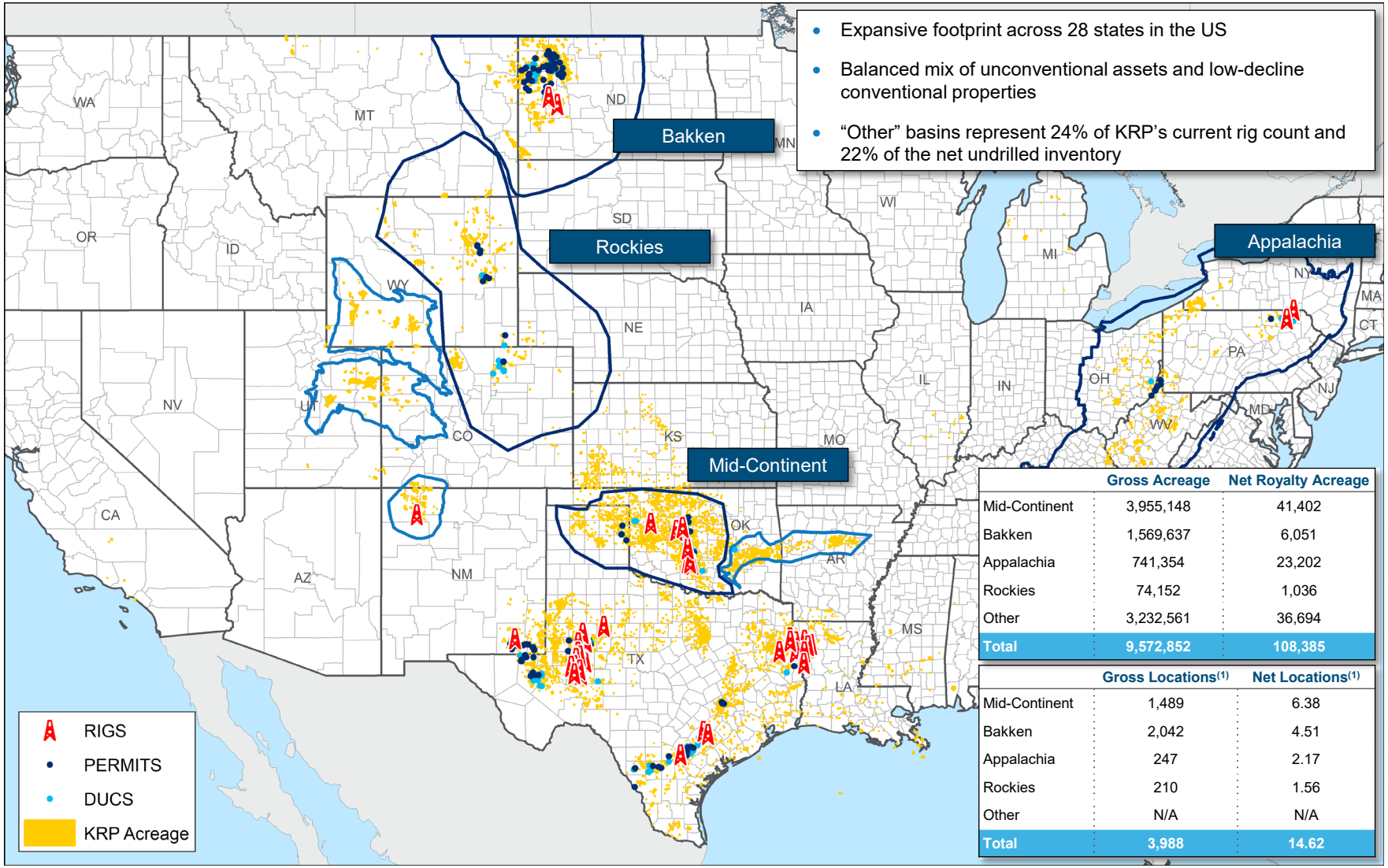
- 11 rigs running on KRP's Haynesville acreage as of March 31, 2021
- Haynesville production represents 24% of the 1Q 2021 portfolio (boe 6:1)
- Average undeveloped NRI of 1.3%
- Haynesville is currently 23% of KRP's total rig inventory, and 25% of the net undeveloped inventory

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

Other Basins Acreage Map

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

- Expansive footprint across 28 states in the US
- Balanced mix of unconventional assets and low-decline conventional properties
- "Other" basins represent 24% of KRP's current rig count and 22% of the net undrilled inventory



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

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

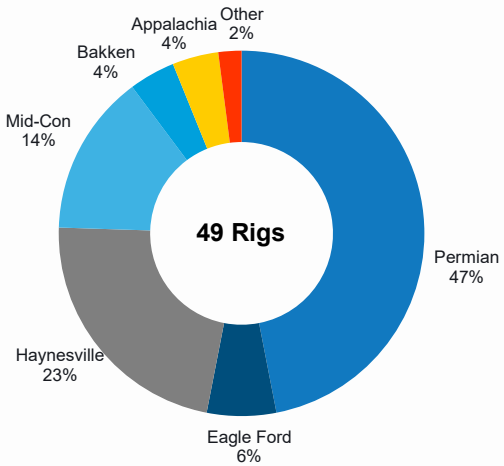
Source: Enverus as of 3/31/2021.
(1) Assumes forecasted pricing of $55.00 / $2.75 flat. Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 3/31/2021). Excludes DUCs and small interest wells (minor properties).

KIMBELL ROYALTY PARTNERS

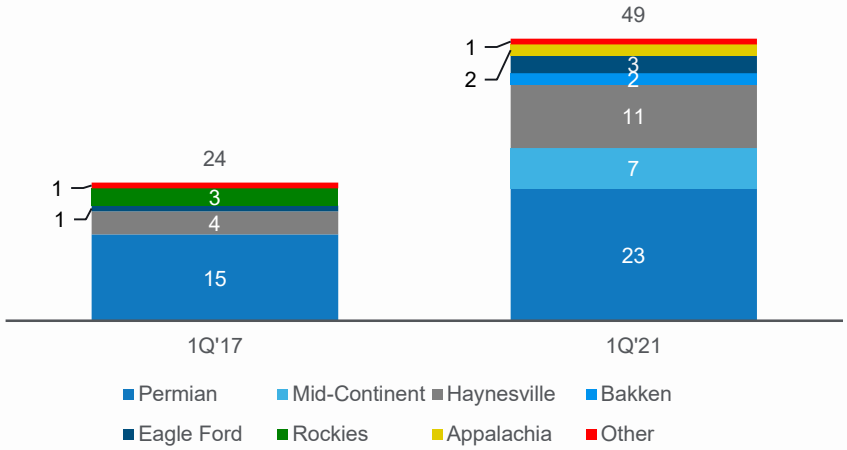
3. Supplemental Information

Kimbell's Rig Count Growth Over Time

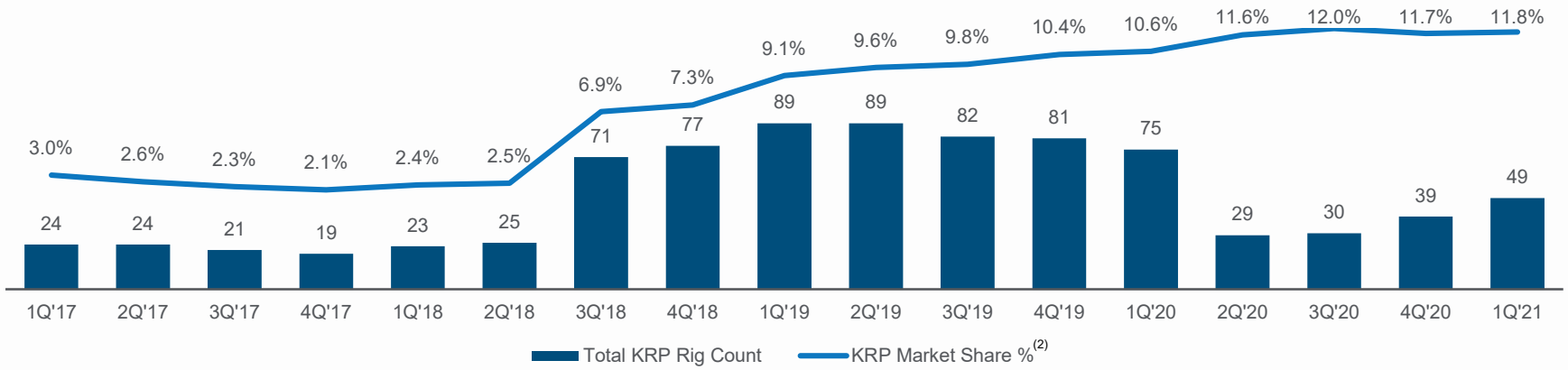
Active Rigs on Acreage by Basin[1]



Rig Count Changes since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of March 31, 2021.
(2) Defined as total rigs running on Kimbell acreage as of 3/31/2021 divided by the Baker Hughes US Lower 48 onshore rig count as of the closest applicable release date.

DUC and Permit Inventory

As of March 31, 2021, Kimbell had 761 gross (2.20 net) drilled but uncompleted wells ("DUCs") and 669 gross (2.54 net) permitted locations on its acreage[1].

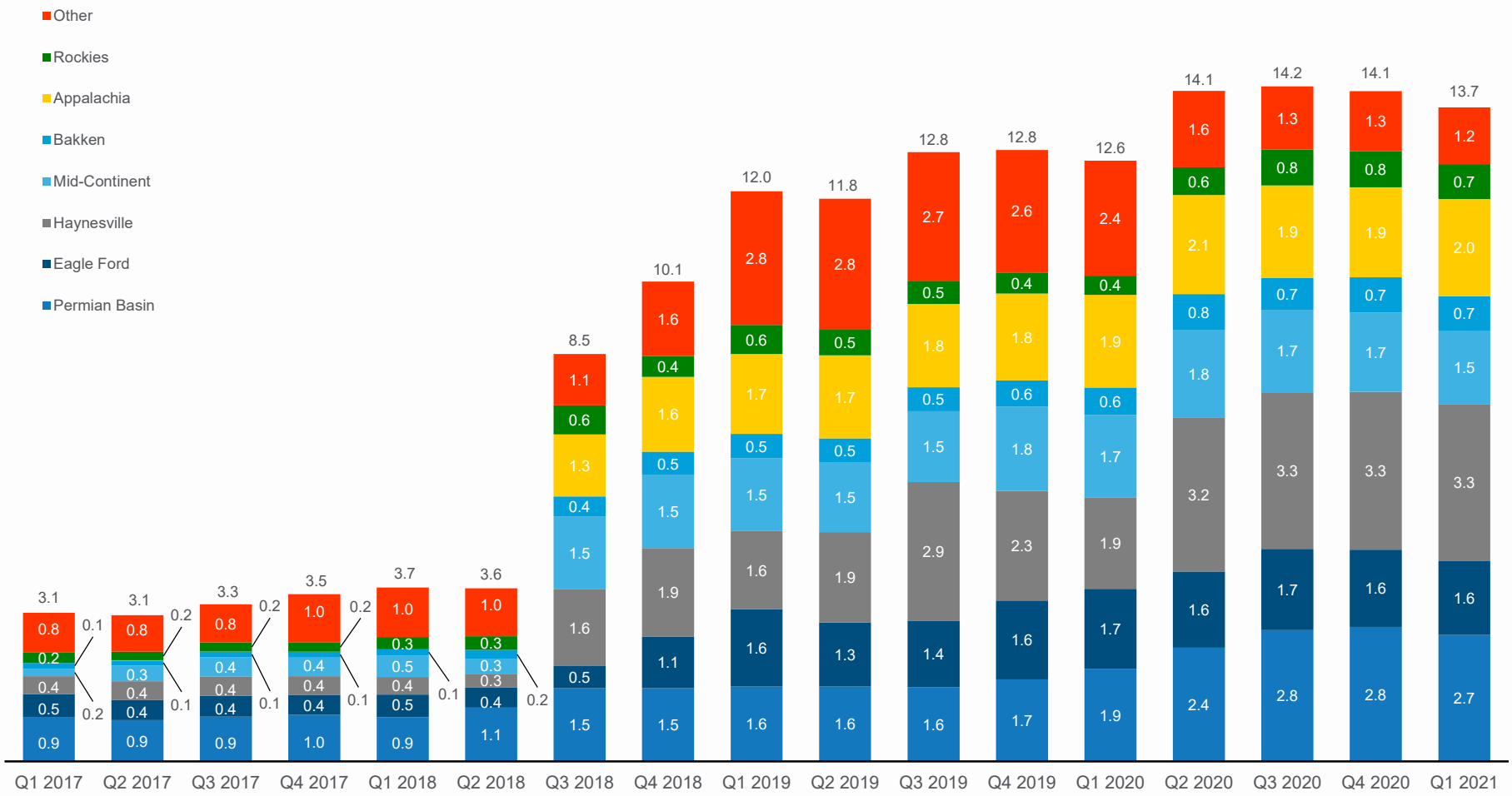
Basin	Gross DUCs[2]	Gross Permits[2]	Net DUCs[2]	Net Permits[2]
Permian	308	258	0.68	0.74
Eagle Ford	61	73	0.45	0.56
Haynesville	65	31	0.35	0.04
Mid-Continent	102	65	0.34	0.08
Bakken	154	174	0.25	0.71
Appalachia	19	36	0.06	0.12
Rockies	52	32	0.07	0.29
Total	**761**	**669**	**2.20**	**2.54**

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

(2) As of 3/31/2021.

Historical Production Mix (6:1 BOE) by Basin

Production in mboepd



KIMBELL ROYALTY PARTNERS