



Spring 2024 Investor Presentation

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This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA. KRP believes Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP’s operating performance and compare the results of KRP’s operations period to period without regard to KRP’s financing methods or capital structure. In addition, KRP’s management uses Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders. Kimbell defines Adjusted EBITDA as net income (loss), net of depreciation and depletion expense, interest expense, income taxes, impairment of oil and natural gas properties, non cash unit based compensation, unrealized gains and losses on derivative instruments, cash distribution from affiliate, equity income (loss) in affiliate, gains and losses on sales of assets and operational impacts of variable interest entities, which include general and administrative expense and interest income. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. KRP excludes the foregoing items from net income (loss) in arriving at 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 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 Adjusted EBITDA.

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

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, 2022 and December 31, 2023 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.

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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. Company Overview and History

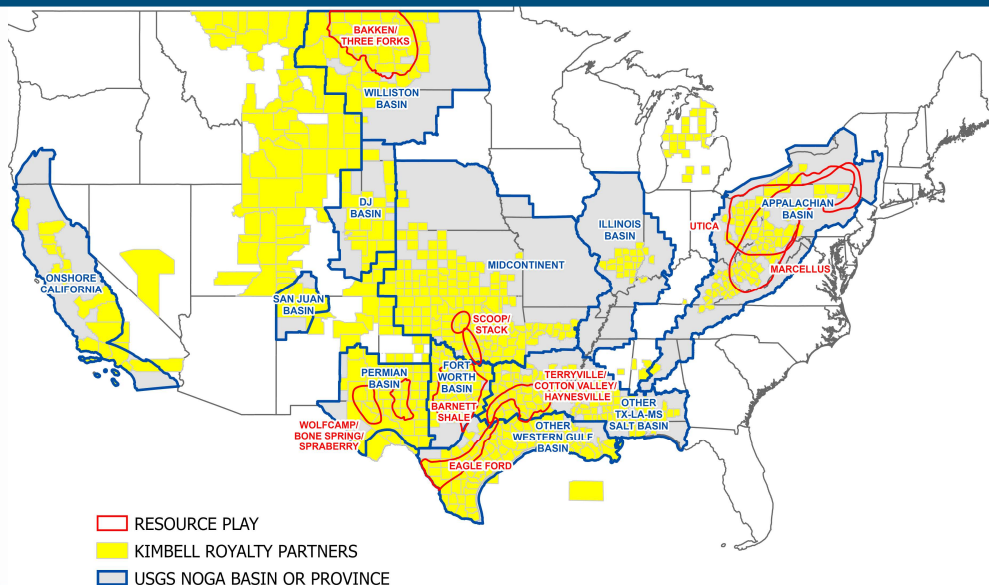
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 11.4% annualized cash distribution yield⁽¹⁾

Company Overview

- Provides ownership in diversified, high margin, shallow decline assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 129,000 gross wells across approximately 17 million gross acres in the US, including highest growth shale basins and stable conventional fields
- ~97% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions⁽²⁾
- Since IPO in 2017, Kimbell has completed over \$1.8 billion in M&A transactions, grown run-rate average daily production by ~8x, and returned 56% of \$18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 16+ years of drilling inventory remaining⁽³⁾
- Superior PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 157,481 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 93% of the distribution to be paid on March 20, 2024 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes⁽⁵⁾

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.0x as of 12/31/2023
- Actively hedging for two years representing approximately 16% of current production
- Significant insider ownership with approximately 10% of the company owned by management, board and affiliates ensures shareholder alignment⁽⁶⁾

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately \$709 billion⁽⁷⁾ in market size and limited public participants of scale

(1) Cash distribution yield reflects annualized 4Q'23 distribution. Unit price calculated as of 2/9/2024.

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

(3) Based on estimated major and minor upside net locations of 93.05 divided by estimated 5.8 net wells completed per year to maintain flat production. See pages 11-13 and 38 for additional detail.

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

(5) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change, including with respect to prior quarters.

As of 12/31/23. Does not include Kimbell's Series A preferred units on an as-converted basis.

(6) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 2/6/2024. 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 natural gas liquids ("NGLs") value and overriding royalty interests.



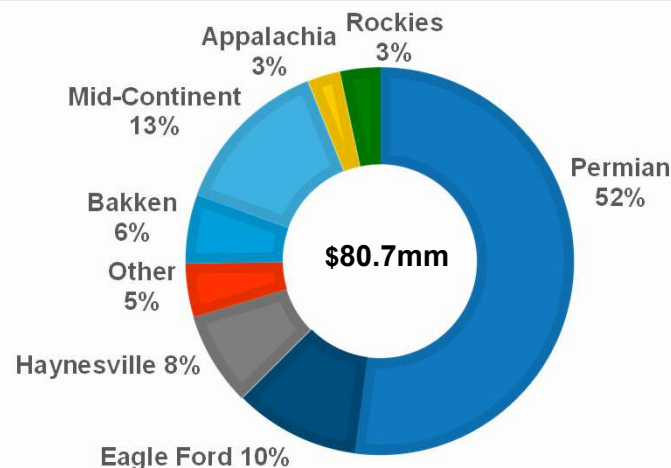
Q4 2023 Highlights – Record Performance

In Q4'23, Kimbell generated record \$83.9 million in oil, natural gas and NGL revenues, record \$69.0 million in consolidated Adjusted EBITDA, and record run-rate average daily production

Q4'23 Snapshot

- Record Q4 2023 run-rate average daily production of 24,332 Boe/d, reflecting 3.4% organic growth between Q3 2023 and Q4 2023⁽¹⁾
- Record Q4 2023 run-rate oil, natural gas and NGL revenues of \$80.7 million⁽¹⁾
- Q4 2023 net income of approximately \$17.8 million and net income attributable to common units of approximately \$9.8 million
- Record Q4 2023 consolidated Adjusted EBITDA of \$69.0 million, an increase of 23.7% from Q3 2023
- Cash distribution of \$0.43 per common unit
- Activity on acreage remains robust with 98 active rigs drilling, which represents approximately 16% market share of U.S. land rig count⁽²⁾

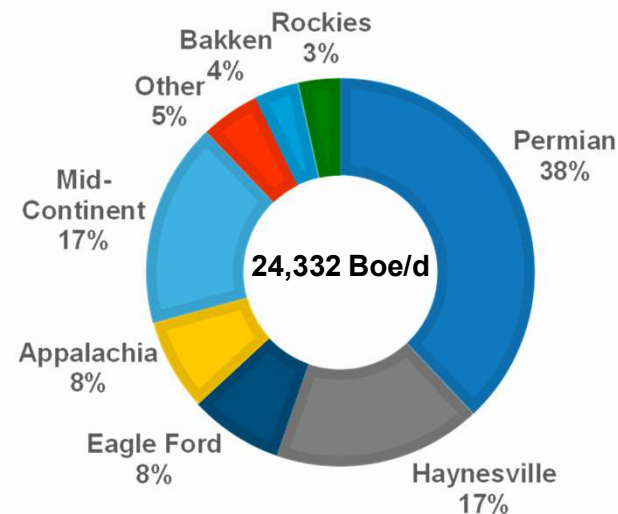
Q4'23 Run-Rate Revenue by Basin⁽¹⁾



Capitalization Table⁽³⁾

Common Units Outstanding	73,851,458
Class B Units Outstanding ⁽⁴⁾	20,847,295
Total Units Outstanding	94,698,753
Unit Price	\$15.09
Market Capitalization	\$1,429,004,183
Total Debt	\$294,200,000
Cash and Cash Equivalents ⁽⁵⁾	(25,000,000)
Net Debt	\$269,200,000
Series A Cumulative Convertible Preferred Units	\$325,000,000
Enterprise Value	\$2,023,204,183
Q4 2023 Consolidated Adjusted EBITDA	\$68,993,375
TTM Consolidated Adjusted EBITDA ⁽⁶⁾	\$278,214,623
Net Leverage Ratio	1.0x
Tax Status:	1099-DIV/ No K-1
Annualized Cash Distribution Yield⁽⁷⁾	11.4%

Q4'23 Run-Rate Production by Basin⁽¹⁾



(1) Shown on a 6:1 basis. Q4'23 run-rate average daily production and revenue excludes approximately 903 Boe/d of prior period production and approximately \$3.3 million of prior period revenue recognized in Q4'23.

(2) Based on Kimbell rig count as of 12/31/2023 and Baker Hughes U.S. land rig count of 602 as of 12/31/2023.

(3) Unit price and yield calculated as of 2/9/2024. All other financial and operational information are as of 12/31/2023.

(4) A Class B unit is exchangeable together with a common unit of Kimbell's operating company for a KRP common unit.

(5) In accordance with Kimbell's secured revolving credit facility, the maximum deduction of cash and cash equivalents to be included in the net debt calculation for compliance purposes is \$25 million. Please reference page 39 for consolidated adjusted EBITDA non-GAAP reconciliation.

(6) Reflects the annualized Q4'23 distribution.

Kimbell's Track Record Since IPO

10

of major M&A transactions closed since IPO

\$1.8Bn

Invested in M&A since IPO





~12mm

Gross acres acquired since IPO⁽¹⁾

\$2.59/Boe

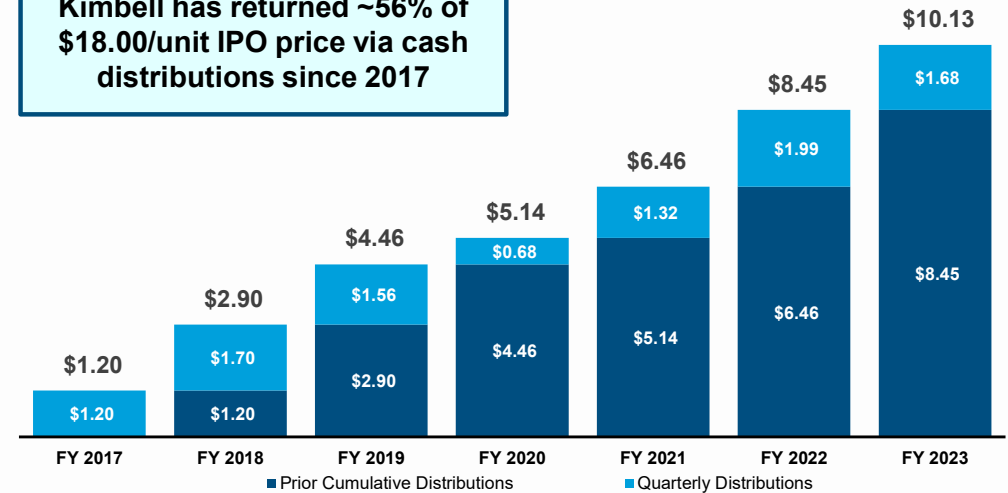
Reduced Cash G&A / Boe by ~65% since IPO

Selected Acquisitions

Transaction	Size / Consideration	Close Date
 LONGPOINT MINERALS	<ul style="list-style-type: none"> \$455mm Cash 	September 2023
 HAYMAKER MINERALS & ROYALTIES	<ul style="list-style-type: none"> \$444mm Cash & Equity 	July 2018
 HATCH RESOURCES	<ul style="list-style-type: none"> \$271mm Cash & Equity 	December 2022
 PHILLIPS ENERGY	<ul style="list-style-type: none"> \$172mm Equity 	March 2019

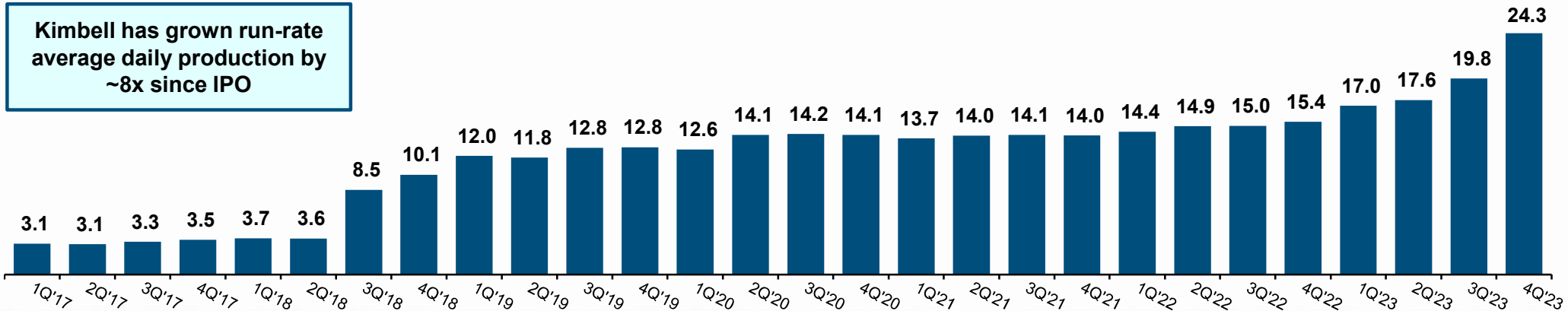
Cash Distribution Growth

Kimbell has returned ~56% of \$18.00/unit IPO price via cash distributions since 2017



Run-Rate Average Daily Production Growth (Boe/d)⁽²⁾

Kimbell has grown run-rate average daily production by ~8x since IPO



Source: Company filings and presentations.

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

(2) Boe shown in thousands, and on a 6:1 basis.

Full Year 2024 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield in 2024⁽¹⁾

FY 2024 Guidance

22.5 - 25.5 Mboe/d (6:1)

Net Production

32% - 36%

Oil Production - % of Net Production

48% - 52%

Natural Gas Production - % of Net Production

14% - 18%

NGL Production - % of Net Production

\$1.60 - \$2.40

Marketing and Other Expense (\$/boe)

\$2.50 - \$2.70

Cash G&A (\$/boe)

\$10.00 - \$14.00

Depreciation & Depletion Expense (\$/boe)

7.0% - 9.0%

Production and ad valorem taxes (% of Oil, Natural Gas, and NGL Revenues)

75%

Payout Ratio

2024E Distribution / Common Unit Sensitivity @ 75% Payout Ratio⁽²⁾

		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$1.50	\$1.16	\$1.26	\$1.36	\$1.46	\$1.55	\$1.65	\$1.75
	\$2.00	\$1.22	\$1.32	\$1.42	\$1.51	\$1.61	\$1.71	\$1.80
	\$2.50	\$1.28	\$1.38	\$1.47	\$1.57	\$1.67	\$1.76	\$1.86
	\$3.00	\$1.34	\$1.43	\$1.53	\$1.63	\$1.72	\$1.82	\$1.92
	\$3.50	\$1.39	\$1.49	\$1.59	\$1.68	\$1.78	\$1.88	\$1.98
	\$4.00	\$1.45	\$1.55	\$1.64	\$1.74	\$1.84	\$1.94	\$2.03
	\$4.50	\$1.51	\$1.60	\$1.70	\$1.80	\$1.90	\$1.99	\$2.09

2024E Annualized Distribution Yield Sensitivity @ 75% Payout Ratio

		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$1.50	7.7%	8.4%	9.0%	9.7%	10.3%	10.9%	11.6%
	\$2.00	8.1%	8.7%	9.4%	10.0%	10.7%	11.3%	12.0%
	\$2.50	8.5%	9.1%	9.8%	10.4%	11.1%	11.7%	12.3%
	\$3.00	8.9%	9.5%	10.1%	10.8%	11.4%	12.1%	12.7%
	\$3.50	9.2%	9.9%	10.5%	11.2%	11.8%	12.5%	13.1%
	\$4.00	9.6%	10.3%	10.9%	11.5%	12.2%	12.8%	13.5%
	\$4.50	10.0%	10.6%	11.3%	11.9%	12.6%	13.2%	13.9%

Source: Management Guidance as of 2/21/2024. Per Unit metrics assume 73,851,458 common units, 20,847,295 Class B units, and \$325 million face value of 6.00% Series A Cumulative Convertible Preferred Units outstanding.

1) Cash distribution yield reflects expected sum of Q1 2024 through Q4 2024 distributions, assuming 75% payout ratio. Distribution yield calculated based on unit price as of 2/9/2024.

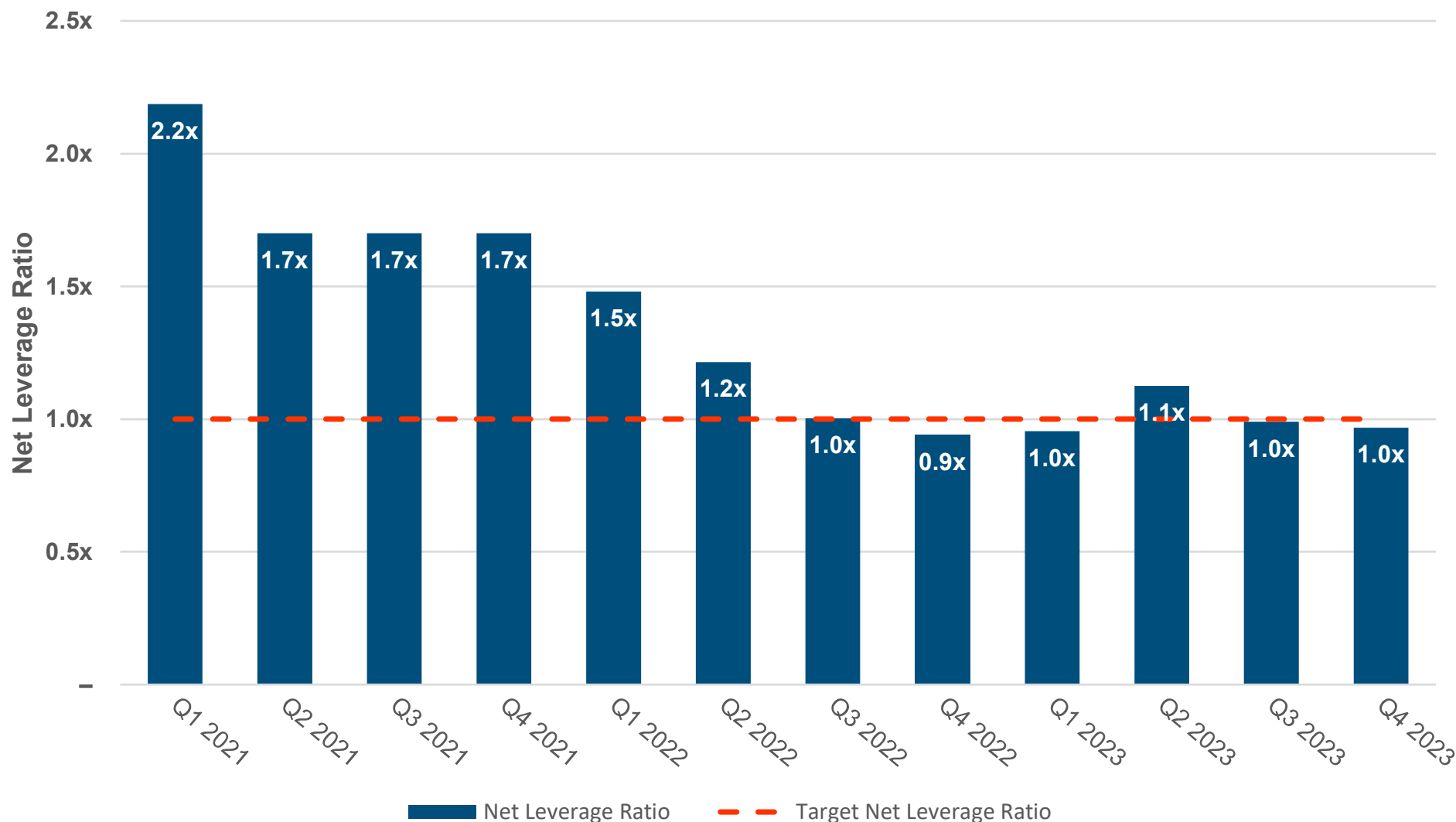
2) Other assumptions include existing hedges, \$250k lease bonus revenue / quarter, and realized oil, natural gas, and NGL differentials consistent with Q4 2023 results. Cash interest expense assumes 25% of expected Cash Available for Distribution will be used to pay down RBL facility.



Attractive Balance Sheet Metrics

In Q4 2023, Kimbell maintained targeted net leverage ratio of 1.0x

Historical Net Debt⁽¹⁾ / TTM Consolidated Adj. EBITDA⁽²⁾



1) Sum of borrowings from secured credit facility less cash. In accordance with Kimbell's secured revolving credit facility, the maximum deduction of cash and cash equivalents to be included in the net debt calculation for compliance purposes is \$25 million.

2) Please reference page 39 for consolidated adjusted EBITDA non-GAAP reconciliation.

Sell-Side Equity Research – Favorable Outlook on KRP

Universal “Buy” ratings from all research analysts that cover KRP, with an average price target of \$21.13

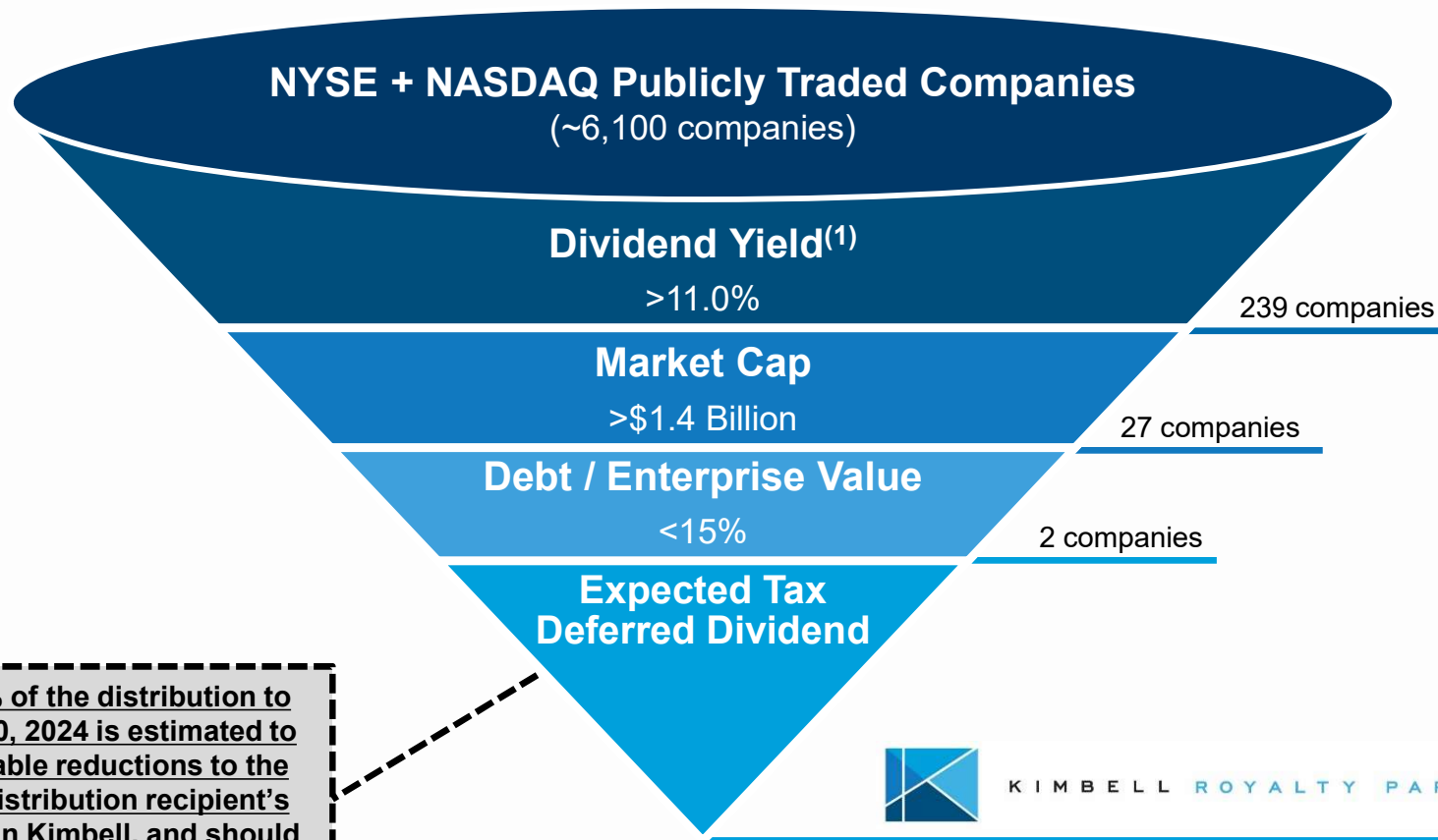
Overview of Coverage

Investment Bank	Analyst	Rating	Price Target	Upside to PT ⁽¹⁾
1 Bank of America	John Abbott	Buy	\$17.00	12.7%
2 Citi	Paul Diamond	Buy	\$20.00	32.5%
3 KeyBanc	Tim Rezvan	Overweight	\$20.00	32.5%
4 Raymond James	John Freeman	Strong Buy	\$20.00	32.5%
5 RBC	Scott Hanold	Outperform	\$23.00	52.4%
6 Stifel	Derrick Whitfield	Buy	\$21.00	39.2%
7 TD Securities	Aaron Bilkoski	Buy	\$26.00	72.3%
8 Truist	Neal Dingmann	Buy	\$22.00	45.8%
		Average	\$21.13	40.0%

(1) Upside to Price Target reflects KRP share price as of 2/9/2024.

Superior Value Proposition

- ✓ Kimbell compares favorably on key traditional investment metrics to publicly traded companies across various industries
- ✓ Offers superior combination of tax advantaged dividend yield with a strong balance sheet



Source: Bloomberg as of 2/9/2024.

(1) Dividend yield is defined as a company's most recent quarterly distribution annualized divided by such company's current share price.

(2) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

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 the industry.

	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other ⁽¹⁾	Total
Gross Net Undeveloped Locations ⁽²⁾⁽³⁾	5,216 32.14	1,577 14.42	1,022 12.90	2,440 12.64	1,708 3.59	257 2.13	197 1.27	N/A	12,417 79.09
Gross Net Drilled but Uncompleted wells ("DUCs") ⁽³⁾⁽⁴⁾	495 2.55	45 0.33	66 0.51	139 0.96	55 0.13	3 0.01	4 0.06	N/A	807 4.55
Gross Net Permits ⁽³⁾⁽⁴⁾	396 2.22	61 0.47	30 0.37	68 0.52	148 0.11	9 0.02	15 0.12	N/A	727 3.83
Q4 2023 Production, % of Total	38%	8%	17%	17%	4%	8%	3%	5%	100%
Q4 2023 Production Mix ■ Oil ■ Gas ■ NGL									
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU") ⁽⁵⁾	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	8.3
Rigs ⁽⁴⁾	50	8	13	17	6	3	1	-	98
Top Operators									

Note: Includes only horizontal locations. Q4'23 average daily production is shown on a 6:1 basis. Numbers may not add due to rounding.

- 11
- (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) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). 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 15% to Kimbell's net inventory in the aggregate.

(4) As of 12/31/2023.

- (5) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.



Portfolio Transparency & Defining Upside Potential

Kimbell's acreage position contains over 16 years⁽¹⁾ of drilling inventory across its major and minor⁽²⁾ properties

Portfolio Transparency & Defining Upside Potential

- We believe that Kimbell is known for its superior proved developed producing (“PDP”) reserves and five-year average PDP decline rate of 14%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- As of December 31, 2023, we had identified 12,417 gross / 79.09 net (100% NRI) total upside locations⁽³⁾ on major⁽²⁾ properties alone. Major properties comprise approximately 85% of our portfolio. Management estimates that minor⁽²⁾ properties can potentially add up to 15% to our net inventory, which implies our total upside inventory could potentially be as high as 93.05 net locations
- Kimbell applied conservative spacing assumptions relative to our peers, averaging 12 gross horizontal wells/DSU in the Permian. The Permian, Eagle Ford, and Haynesville basins account for approximately 75% of the total undrilled net inventory in Kimbell's portfolio
- Kimbell estimates that only 5.8 net wells are needed per year to maintain production, which reflects over 16 years of drilling inventory including the major and minor locations
- Virtually no upside locations on federal (BLM) acreage, or in Colorado or California
- As of December 31, 2023, Kimbell had 807 gross / 4.55 net DUCs and 727 gross / 3.83 net permitted locations on its major⁽²⁾ properties alone

Note: All inventory figures as of December 31, 2023, unless specified separately. See page 38 in appendix for further details on process and methodology.

(1) Reflects 93.05 net (100% NRI) total upside locations on major and minor properties divided by estimated 5.8 net wells completed to maintain flat production.

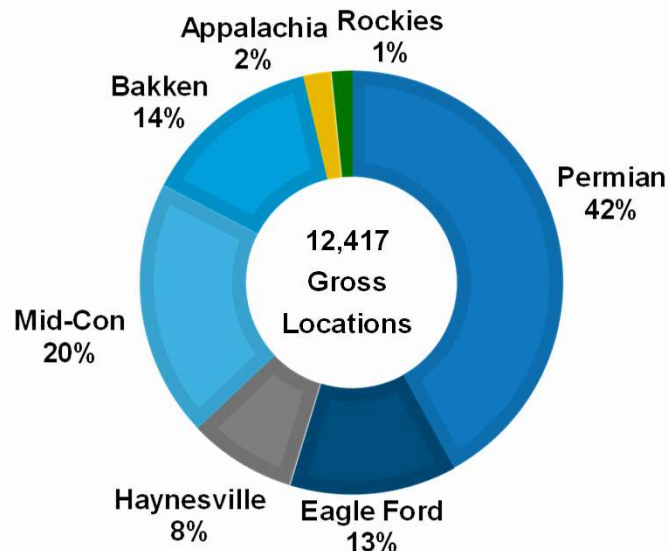
(2) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 11.

(3) Does not include DUC inventory.

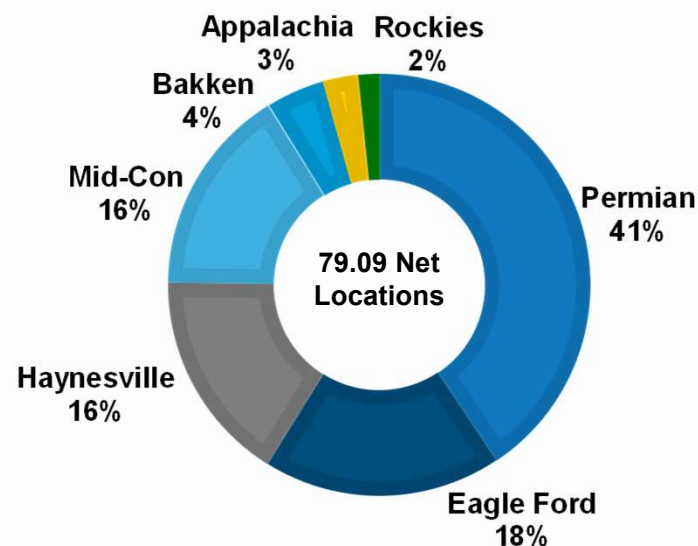


Upside Location Drilling Inventory (Major⁽¹⁾ Properties Only)

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	5,216	32.14	12.0
Eagle Ford	1,577	14.42	6.9
Haynesville	1,022	12.90	5.9
Mid-Con	2,440	12.64	6.8
Bakken	1,708	3.59	8.5
Appalachia	257	2.13	7.6
Rockies	197	1.27	10.5
Total (Major Properties Only)	12,417	79.09	8.3

Note: Includes only horizontal locations. Numbers may not add due to rounding.

(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 15% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 11.

13 (2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). Excludes DUCs and small interest wells (minor properties).

(3) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.



Record DUC and Permit Inventory

As of December 31, 2023, Kimbell had 807 gross (4.55 net) DUCs and 727 gross (3.83 net) permitted locations on its acreage, in excess of estimated 5.8 net wells to maintain flat production⁽¹⁾

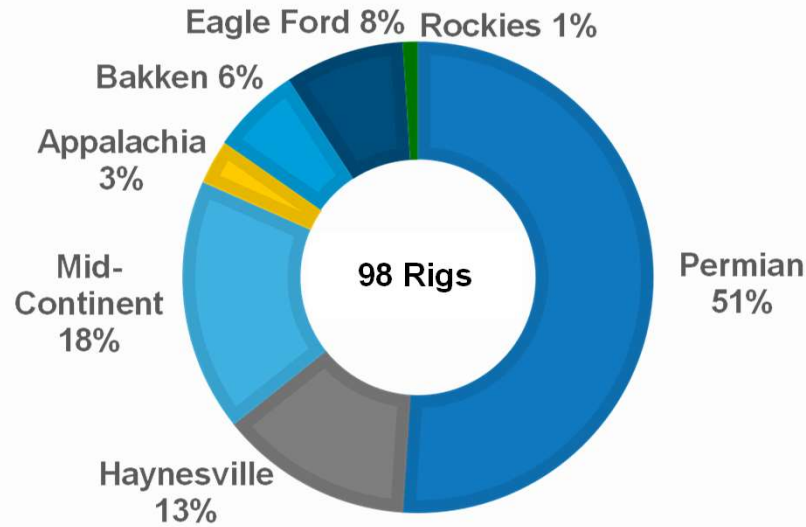
Basin	Gross DUCs ⁽²⁾	Gross Permits ⁽²⁾	Net DUCs ⁽²⁾	Net Permits ⁽²⁾	Total Net Wells ⁽²⁾
Permian	495	396	2.55	2.22	4.77
Eagle Ford	45	61	0.33	0.47	0.80
Haynesville	66	30	0.51	0.37	0.88
Mid-Continent	139	68	0.96	0.52	1.48
Bakken	55	148	0.13	0.11	0.24
Appalachia	3	9	0.01	0.02	0.03
Rockies	4	15	0.06	0.12	0.18
Total	807	727	4.55	3.83	8.38

(1) These figures pertain only to Kimbell's major properties and do not include possible additional DUCs and permits from Kimbell's 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 15% to Kimbell's net inventory. Please refer to page 12 for additional detail.

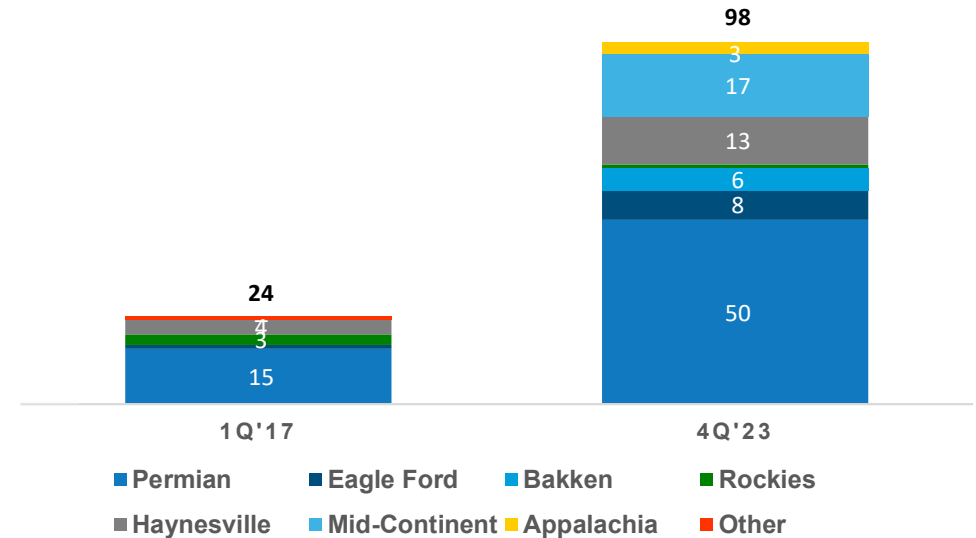
(2) As of 12/31/2023.

Kimbell's Rig Count Growth Over Time

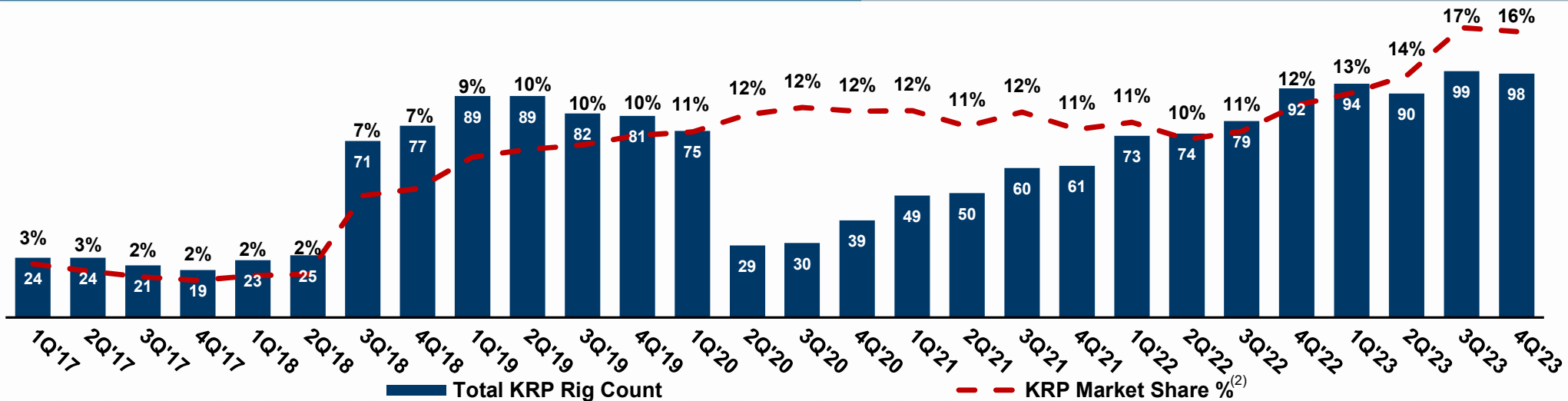
Active Rigs on Acreage by Basin⁽¹⁾



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 12/31/2023.

(2) Defined as total rigs running on Kimbell's acreage as of 12/31/2023 divided by the Baker Hughes U.S. land rig count of 602 as of 12/31/2023.

Active Rigs Drilling on Kimbell's Acreage (as of 12/31/23)

Kimbell has 98 active rigs (97% horizontal) drilling on our acreage at no cost to us; 66% of rigs are operated by public companies and 34% by private operators

Permian

Well Name	Operator	County/State
1 STONE STREET 46 UNIT-13H	CIMAREX	CULBERSON, TX
2 JACK RABBIT SPECIAL 28-33-2881DN	SM ENERGY	DAWSON, TX
3 DENVER UNIT-6847	OCCIDENTAL	GAINES, TX
4 DENVER UNIT-8631	OCCIDENTAL	GAINES, TX
5 WEATHER MAN E-5HC	APACHE	GLASSCOCK, TX
6 WICKER MAN E-5HC	APACHE	GLASSCOCK, TX
7 FARVA A-4821LS	SM ENERGY	HOWARD, TX
8 O'DANIEL RANCH 3-10 A UNIT-L 3H	HIGHPEAK ENERGY	HOWARD, TX
9 OLDHAM TRUST EAST-3AH	SURGE	HOWARD, TX
10 ROBINSON 07-06 B-2AH	SURGE	HOWARD, TX
11 COPPERHEAD 53-14-W301HB	PETRO-HUNT	LOVING, TX
12 CHEST THUMPER 1-5 UNIT 1-112	ENDEAVOR	MARTIN, TX
13 DESPERADO 8-25 F-6WA	DIAMONDBACK	MARTIN, TX
14 DESPERADO 8-25 I-9WB	DIAMONDBACK	MARTIN, TX
15 GLASPIE-HARVARD 11L-12H	PIONEER	MARTIN, TX
16 GLASPIE-HARVARD 11O-15H	PIONEER	MARTIN, TX
17 HERA 56-46 E-152	ENDEAVOR	MARTIN, TX
18 LONESOME DOVE E-14LL	CROWNQUEST	MARTIN, TX
19 LONESOME DOVE-6HB	CROWNQUEST	MARTIN, TX
20 MO-MC 1H-8H	PIONEER	MARTIN, TX
21 RHAEGAL UNIT 1-4603BH	EXXON	MARTIN, TX
22 RHAEGAL UNIT 1-4662DH	EXXON	MARTIN, TX
23 RIVERS UNIT 2-1966DH	EXXON	MARTIN, TX
24 SIMMS 30-18 A-22WD	DIAMONDBACK	MARTIN, TX
25 SIMMS 30-18 H-8WA	DIAMONDBACK	MARTIN, TX
26 SIMMS 30-18 M-14WB	DIAMONDBACK	MARTIN, TX
27 SIMMS 30-18 Q-17WB	DIAMONDBACK	MARTIN, TX
28 WILLIAMS-EILAND 3J-210H	PIONEER	MARTIN, TX
29 WILLIAMS-EILAND 46E-205H	PIONEER	MARTIN, TX
30 CAMERON POE-1HC	APACHE	MIDLAND, TX
31 NE CITY 35-47 UNIT 2A-163	ENDEAVOR	MIDLAND, TX
32 NE CITY 35-47 UNIT 2A-183	ENDEAVOR	MIDLAND, TX
33 RAY-OXY W43T-20H	PIONEER	MIDLAND, TX
34 RAY-WINKLEMAN C43A-101H	PIONEER	MIDLAND, TX
35 SHULL-MIDKIFF 15J-10H	PIONEER	MIDLAND, TX
36 SHULL-MIDKIFF 15LL-112H	PIONEER	MIDLAND, TX
37 COWTOWNS CAT 3903B-2HB	VENCER	REAGAN, TX
38 RINGO-SLAUGHTER 7B-2H	PIONEER	REAGAN, TX
39 ADOBE CHEVELLE A-331H	PERMIAN RESOURCES	REEVES, TX
40 ADOBE CHEVELLE D-334H	PERMIAN RESOURCES	REEVES, TX
41 BAT MASTERSON A-331H	PERMIAN RESOURCES	REEVES, TX
42 BAT MASTERSON C-132H	PERMIAN RESOURCES	REEVES, TX
43 BLACK FLAG STATE UNIT 253-254W-10BS	CALLON	REEVES, TX
44 BLUE DUCK C-333H	PERMIAN RESOURCES	REEVES, TX
45 STATE GOODSPEED 57-T2-45X4 YA-X101H	BPX	REEVES, TX
46 SACROC UNIT-10-1A	KINDER MORGAN	SCURRY, TX
47 KISBER 10-89 E-5WA	DIAMONDBACK	WARD, TX
48 KISBER 90-89 C-3WA	DIAMONDBACK	WARD, TX
49 TEEWINOT A1-3LA	CALLON	WARD, TX
50 SANDLOT 9/8 FEE-716H	MEWBOURNE	EDDY, TX

Haynesville

Well Name	Operator	County/State
51 HA RA SUC;F11&14&23&26-16-15HC-001-ALT	CHESAPEAKE	CADDO, LA
52 HA RA SUE6;PETRO HUNT 33 HZ-002-ALT	COMSTOCK	DE SOTO, LA
53 HA RA SUE;BURCH 14-11HC-003-ALT	COMSTOCK	DE SOTO, LA
54 HA RA SUG;RAMSEY 33-4-9HC-001-ALT	COMSTOCK	DE SOTO, LA
55 RKN G 20&17&8-11-12H-1	SWN	DE SOTO, LA
56 OLYM 25&36&1-9-12HC-1	SWN	SABINE, LA
57 CADENHEAD GBH A-1H	COMSTOCK	HARRISON, TX
58 LOWRY-DAVIDSON A HS (AW)-1H	SABINE	HARRISON, TX
59 T.P. SMITH HV UNIT B-2H	TG NATURAL RESOURC	HARRISON, TX
60 T.P. SMITH HV UNIT C-3H	TG NATURAL RESOURC	HARRISON, TX
61 WALLACE HV UNIT A-1H	TG NATURAL RESOURC	PANOLA, TX
62 INGRAM MARTIN A-1H	COMSTOCK	ROBERTSON, TX
63 KTULU-1HB	AETHON	SHELBY, TX

Mid-Con

Well Name	Operator	County/State
64 LORETTA 16_21_28-14N-9W-3HXX	DEVON	CANADIAN, OK
65 MAXINE-6H-1201X	COTERRA	CANADIAN, OK
66 MOUNT SCOTT 1207-4-9-5MXH	CAMINO	CANADIAN, OK
67 RENBARGER 30_19-14N-9W-3HX	DEVON	CANADIAN, OK
68 RHINO 8_5-14N-9W-2HX	DEVON	CANADIAN, OK
69 SMITH 29_20-14N-9W-4HX	DEVON	CANADIAN, OK
70 BRENDA KAY 24/25 AO-1H	MEWBOURNE	ELLIS, OK
71 SHREWDER TRUST-22-15-10 2H	VALPOINT	ELLIS, OK
72 PRAIRIE-0404 33-28-21 75XH	89 ENERGY III	GARVIN, OK
73 ANGELA SOUTH-2-27X02H	GULFPORT	GRADY, OK
74 CKSMOU-16-13-2	MACK ENERGY	GRADY, OK
75 CKSMOU-38206	MACK ENERGY	GRADY, OK
76 GOFF-6-10-15XHS	CONTINENTAL	GRADY, OK
77 HATFIELD RANCH 0606-4-1-12WXH	MARATHON	GRADY, OK
78 LOOKOUT 07-05-12-13-1H	STAGHORN	GRADY, OK
79 DOVER UNIT (TRIDENT) 1807-10H-27-34	CANVAS ENERGY	KINGFISHER, OK
80 LINCOLN NORTH UNIT-62-5HO	BCE-MACH III	KINGFISHER, OK

Eagle Ford

Well Name	Operator	County/State
81 APPALOOSA D-4H	EOG	ATASCOSA, TX
82 DAVE HUSEMAN-2H	MODERN EXPLORATIO	GONZALES, TX
83 APOLLO UNIT-1020H	BLACKBRUSH	KARNES, TX
84 ARNOLD C-D ALLOC A-86H	RIDGEMAR	LA SALLE, TX
85 DOGFIGHT B-2H	VERDUN	LA SALLE, TX
86 KEYSTONE A-1H	EOG	LA SALLE, TX
87 TEAK C-3H	BAYTEX	LA SALLE, TX
88 MILLER C UNIT-101H	VERDUN	MCMULLEN, TX

Bakken

Well Name	Operator	County/State
89 PIANO MAN 7-6-31-2H	KRAKEN	RICHLAND, MT
90 VIRGINIA 25-36-4H	KRAKEN	ROOSEVELT, MT
91 BB-OLSON-150-95-0817H-6	HESS	MCKENZIE, ND
92 EN-LONETREE FARM-LW-156-94-0805H-1	HESS	MOUNTRAIL, ND
93 RS-JUMA-156-92-1131H-4	HESS	MOUNTRAIL, ND
94 BL-KERBAUGH-156-96-3427H-8	HESS	WILLIAMS, ND

Rockies

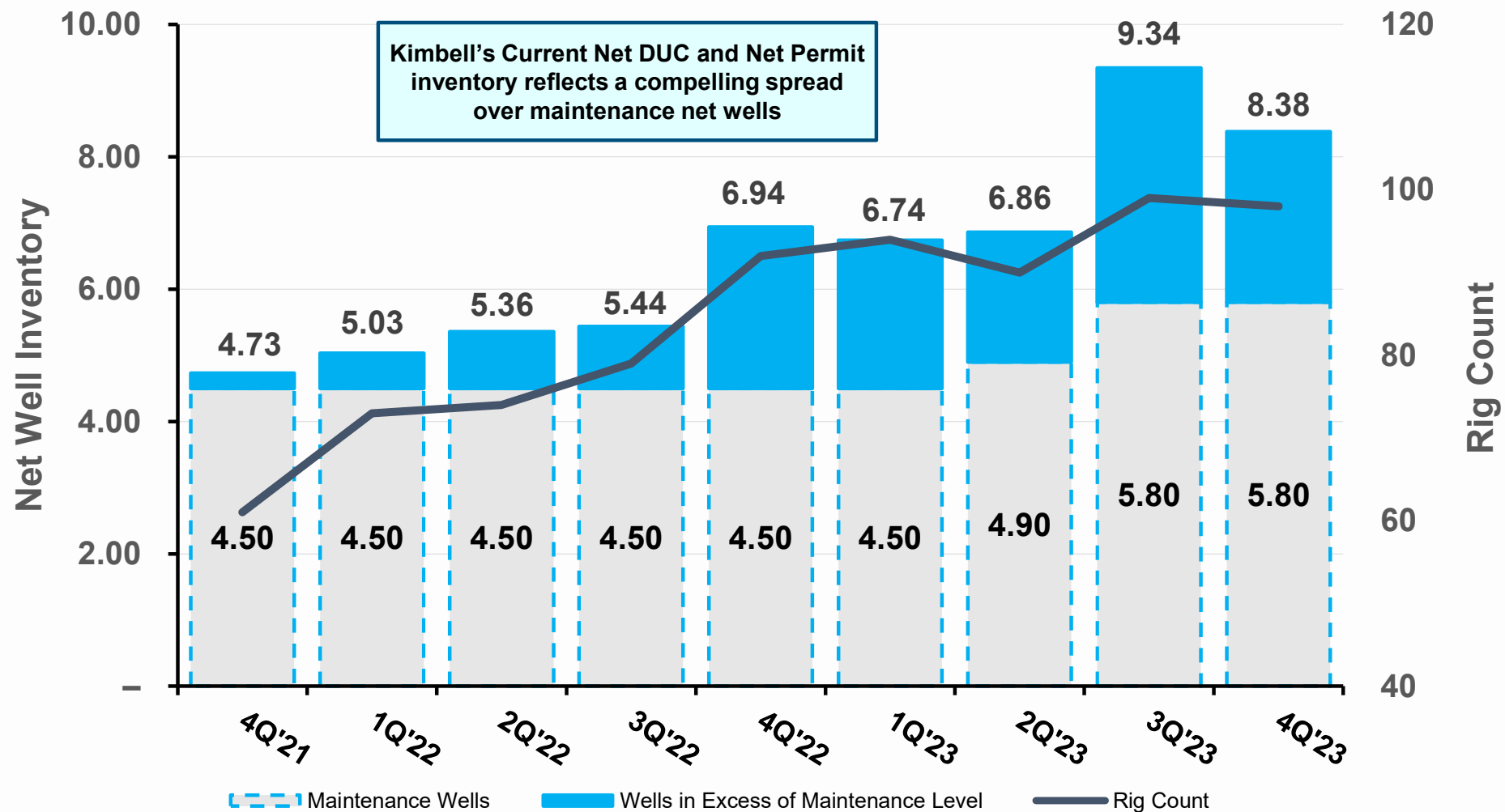
Well Name	Operator	County/State
95 BISHOP-A08-665	CHEVRON	WELD, CO

Appalachia

Well Name	Operator	County/State
96 BUSIK J-34	COTERRA	SUSQUEHANNA, PA
97 MILLARD K-13	COTERRA	SUSQUEHANNA, PA
98 HUDSON S-3HM	EQT	MARSHALL, WV

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory of 8.38 net wells (which is in excess of 5.8 net wells needed to maintain flat production), coupled with 98 rigs actively drilling on Kimbell's acreage, implies organic production growth potential⁽¹⁾



(1) As of 12/31/2023. Net DUCs + Net Permits = Net Wells.

Investment Highlights - Shallow Decline, High Growth Potential



Investment Highlights

Deep Inventory with Strong Upside

- Superior PDP decline rate of approximately 14%⁽¹⁾
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 16 years of drilling locations remaining⁽²⁾

Diversified Asset Base

- Net Royalty Acre position of approximately 157,481 acres (1,259,850 NRA normalized to 1/8th)⁽³⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 93% of the distribution to be paid on March 20, 2024 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes⁽⁴⁾
- 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 \$709 billion⁽⁵⁾ in market size and limited public participants of scale

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

(2) Based on estimated major and minor upside net locations of 93.05 divided by estimated 5.8 net wells completed per year to maintain flat production. See pages 11-13 and 38 for additional detail.

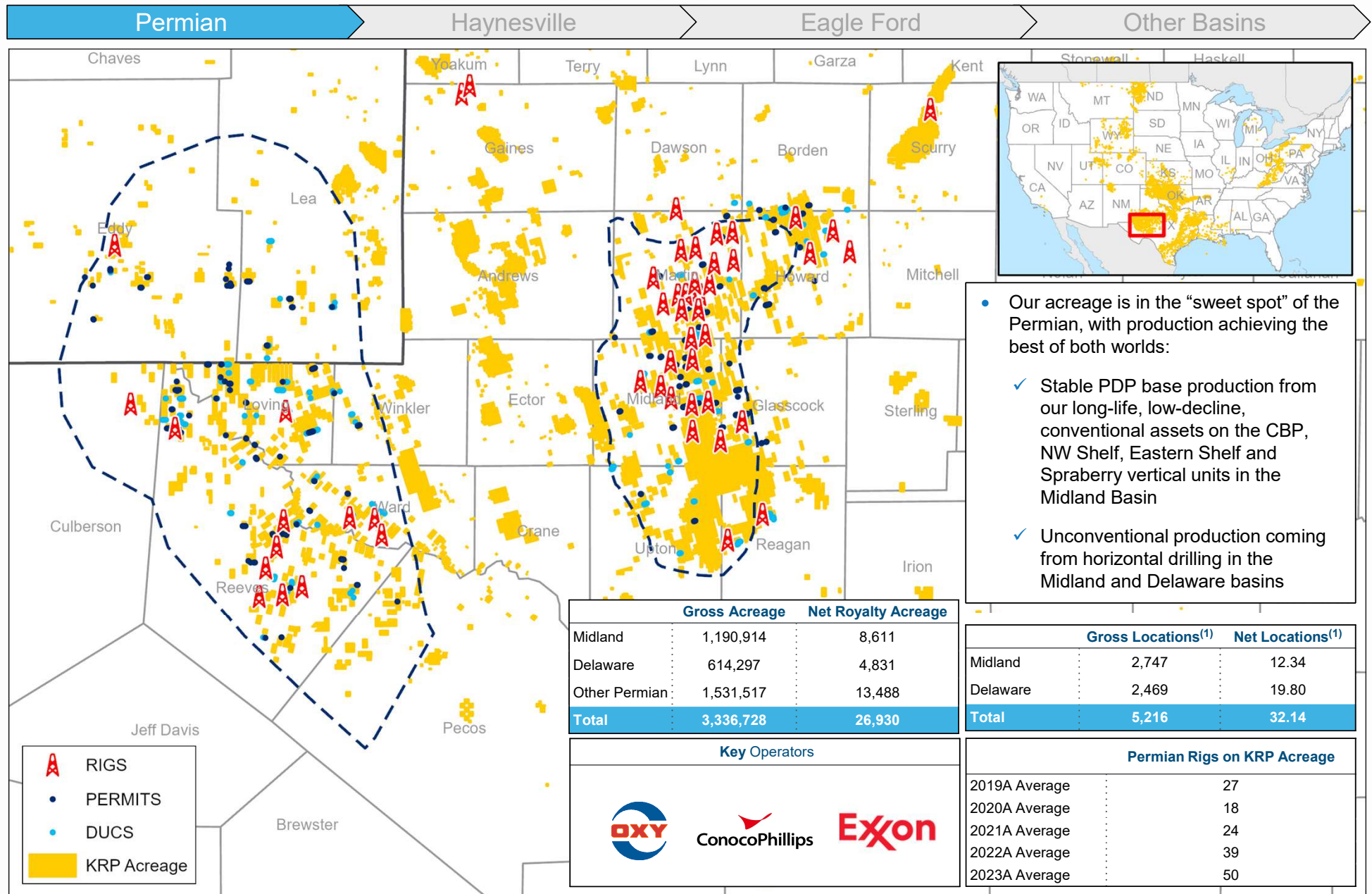
(3) Acreage numbers include mineral interests and overriding royalty interests.

(4) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

(5) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 2/6//2024. 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. Detailed Asset Overview

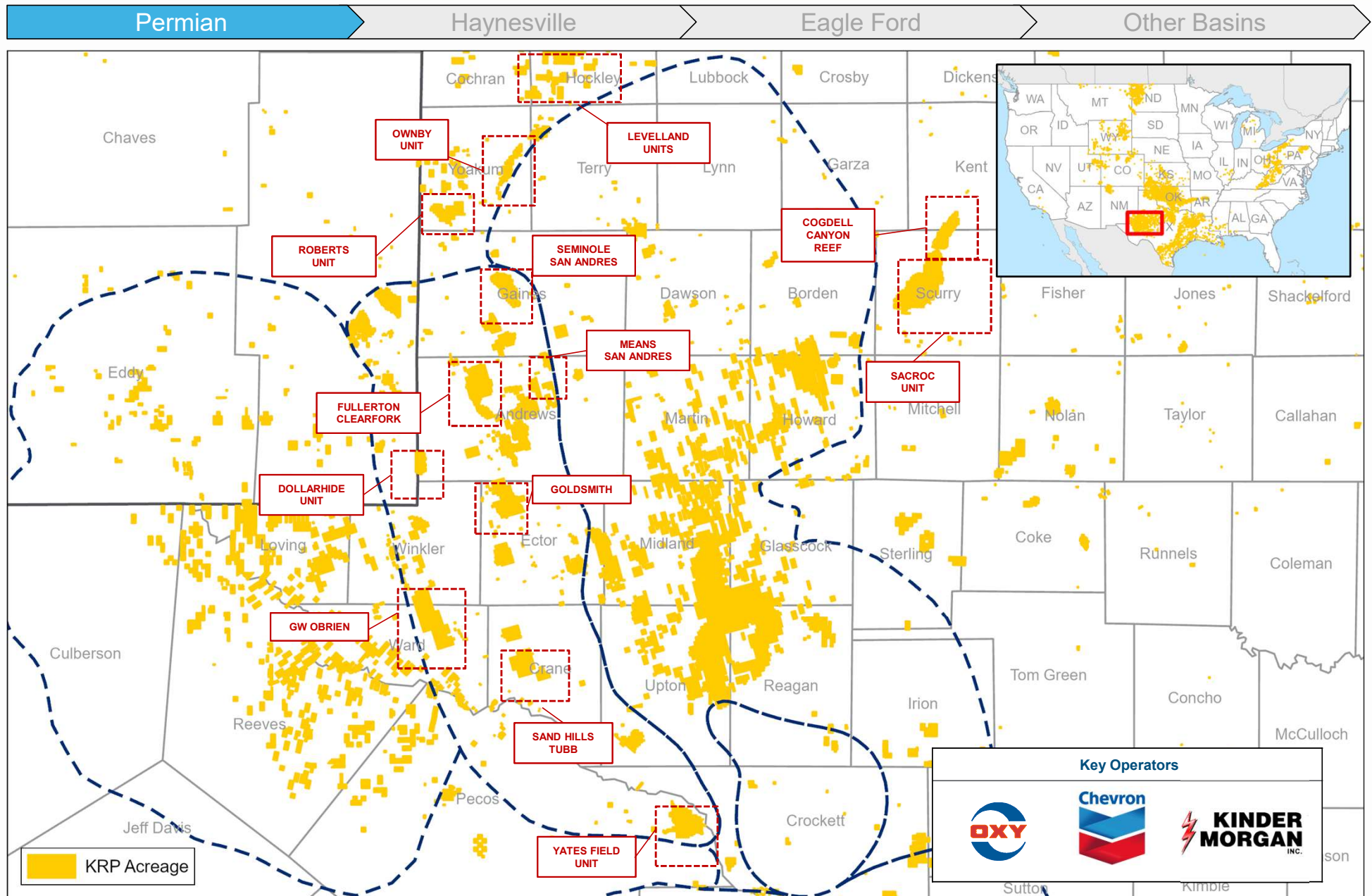
Permian Basin Acreage Map



Source: Enverus as of 12/31/2023. Numbers may not add due to rounding.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). Excludes DUCs and small interest wells (minor properties).

Permian Basin EOR / Waterflood Conventional Production

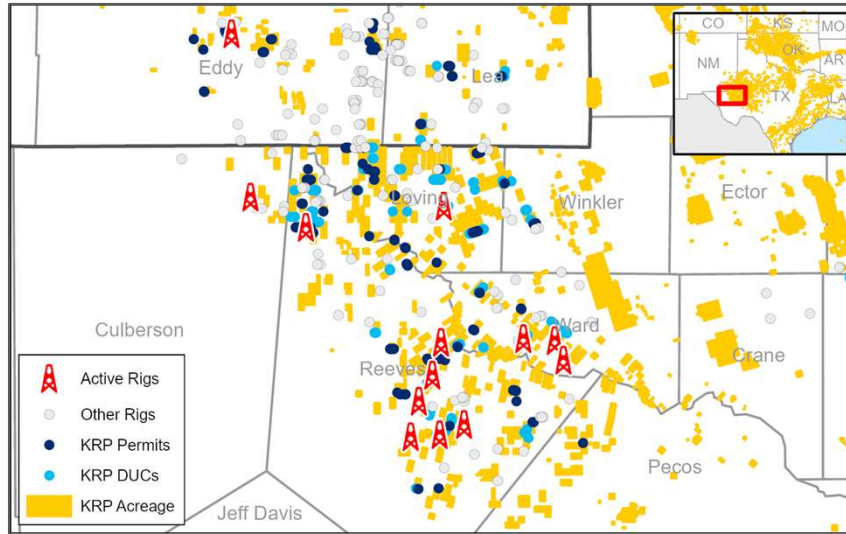


Source: Enverus as of 12/31/2023.

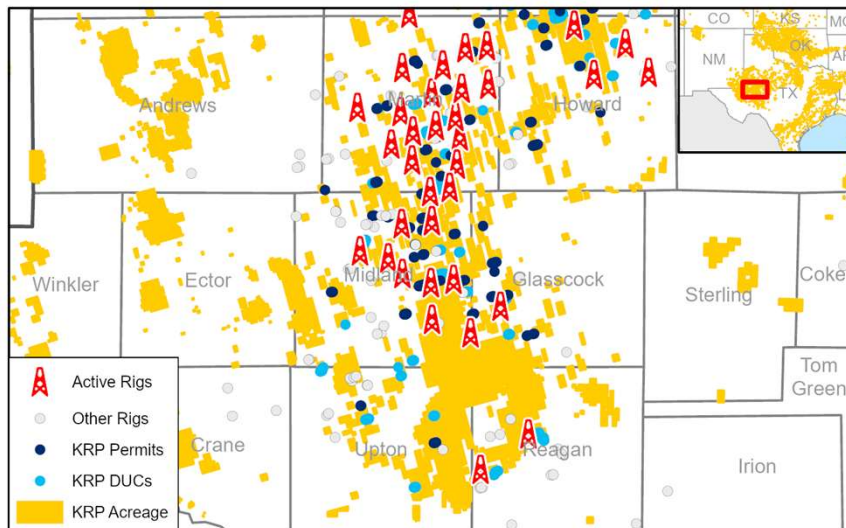
Permian Unconventional Upside Overview



Delaware Core Area(s)



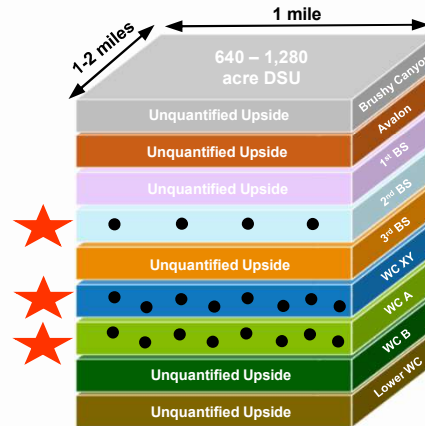
Midland Core Area(s)



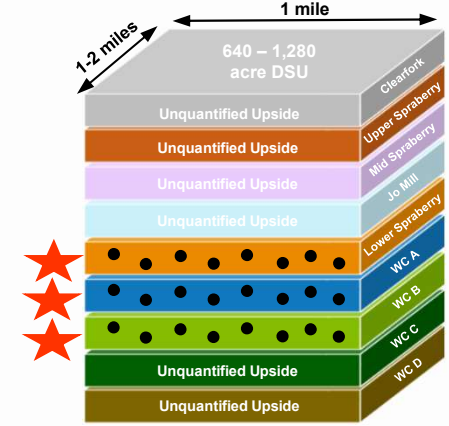
Defining Basin Potential and Inventory

- 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
- 5,216 gross / 32.14 net (100% NRI) upside locations remain in undrilled inventory⁽²⁾
 - 495 gross / 2.55 net DUCs have been identified on KRP's major acreage⁽²⁾

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

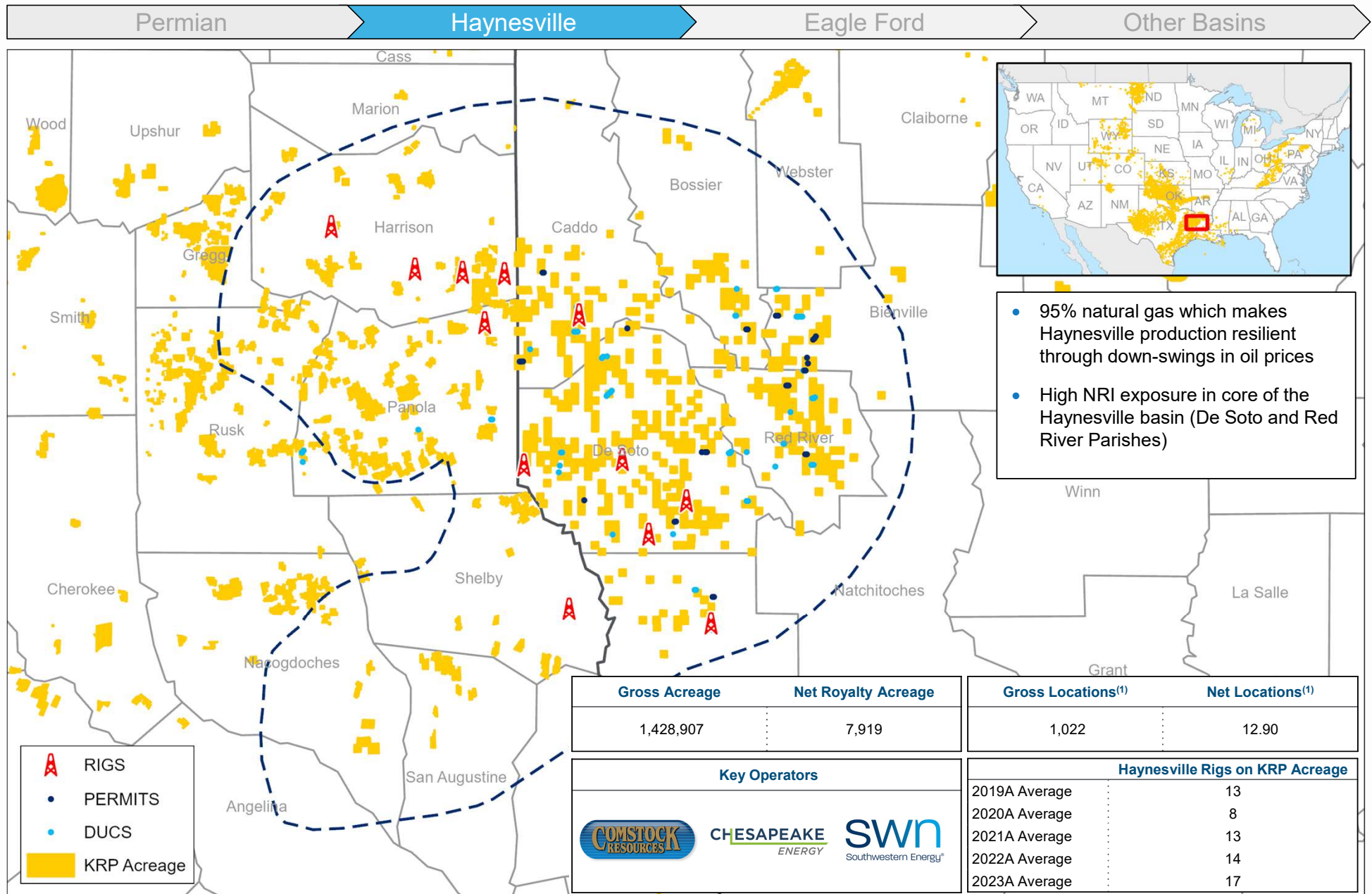
- 50 rigs running on KRP's Permian acreage as of December 31, 2023
- Permian production represents 38% of the 4Q 2023 portfolio (Boe 6:1)
- US rig count growing, with an emphasis on the Permian Basin. KRP's Permian exposure, specifically in the Midland and Delaware Basins, will continue to benefit with activity
- Permian is currently 51% of KRP's total rig inventory, and 57% of net DUC and Permit inventory⁽²⁾

Source: Enverus as of 12/31/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.

(2) As of 12/31/2023.

Haynesville Acreage Map



Source: Enverus as of 12/31/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). Excludes DUCs and small interest wells (minor properties).

Haynesville Upside Overview

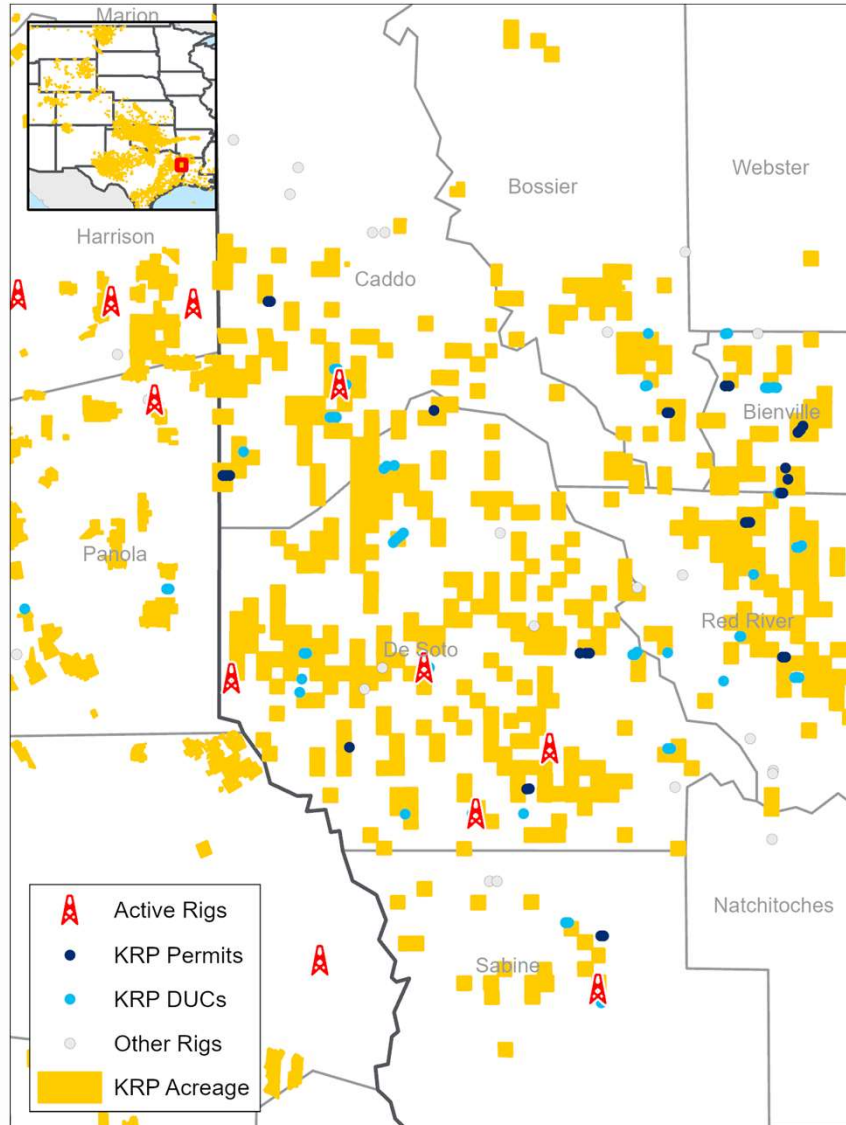
Permian

Haynesville

Eagle Ford

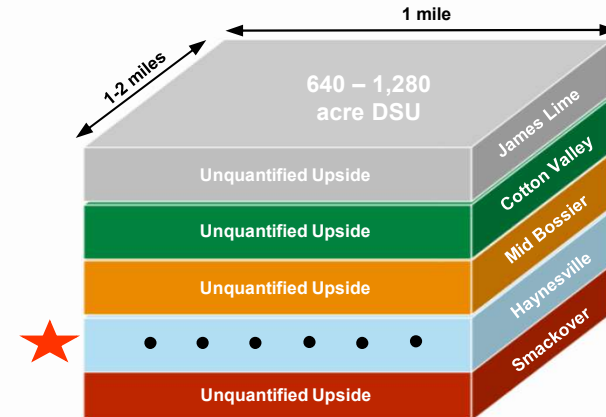
Other Basins

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
- 1,022 gross / 12.90 net (100% NRI) upside locations remain in undrilled inventory⁽²⁾
 - 66 gross / 0.51 net DUCs have been identified on KRP's major acreage⁽²⁾



Basin Contribution to KRP Portfolio

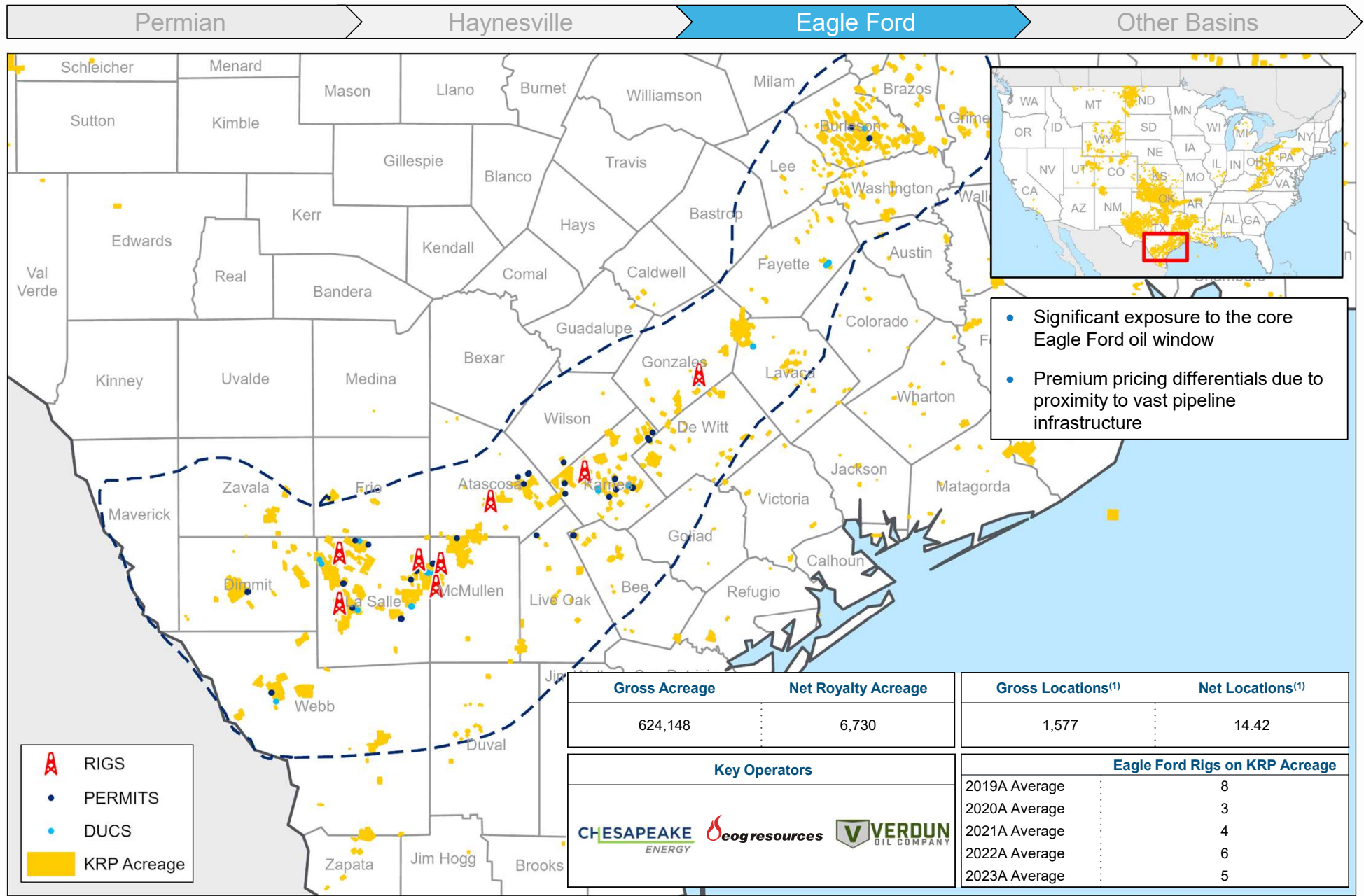
- 13 rigs running on KRP's Haynesville acreage as of December 31, 2023
- Haynesville production represents 17% of the 4Q 2023 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.3%⁽²⁾
- Haynesville is currently 13% of KRP's total rig inventory, and 11% of the major net DUC and Permit inventory⁽²⁾

Source: Enverus as of 12/31/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.

(2) As of 12/31/2023.

Eagle Ford Acreage Map



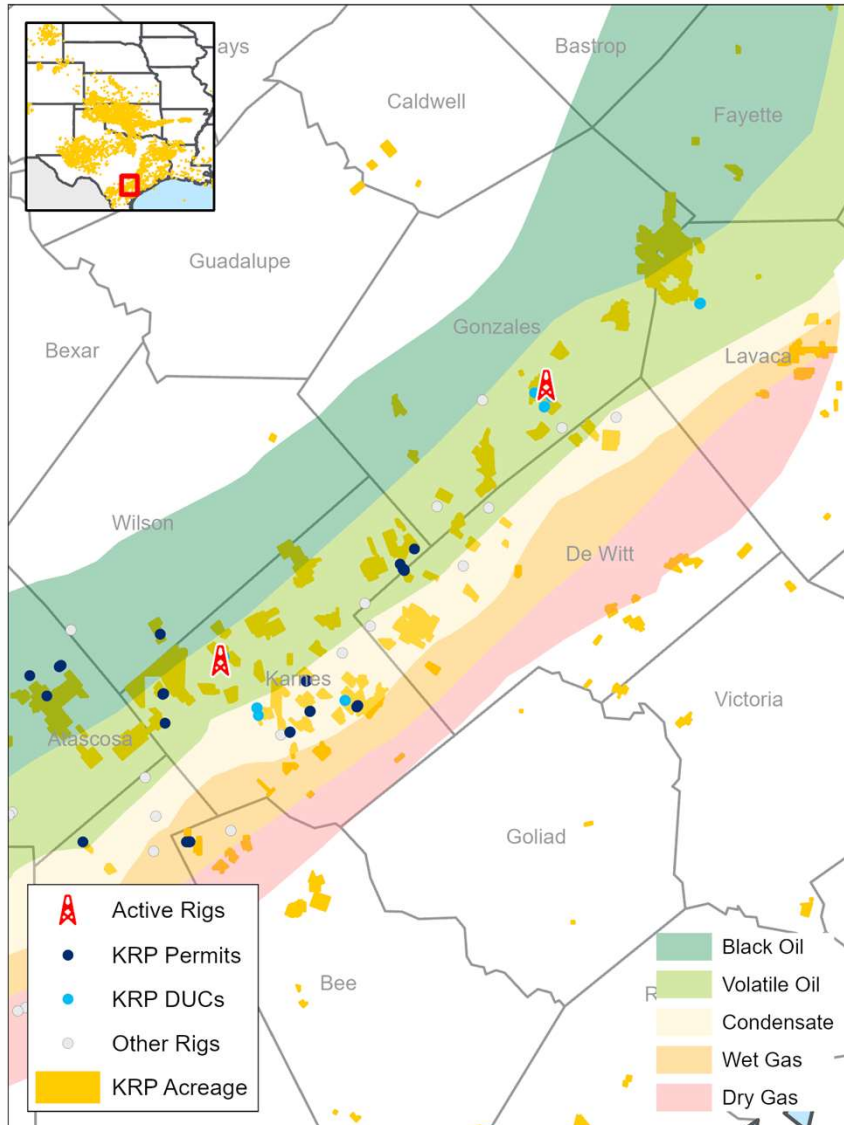
Source: Enverus as of 12/31/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). Excludes DUCs and small interest wells (minor properties).

Eagle Ford Upside Overview

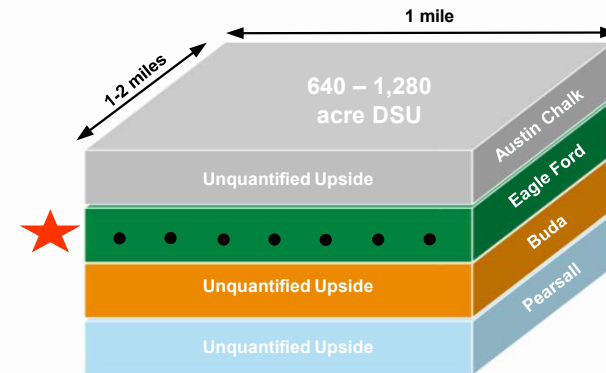


Eagle Ford Core Area(s)



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
- 1,577 gross / 14.42 net (100% NRI) upside locations remain in undrilled inventory⁽²⁾
 - 45 gross / 0.33 net DUCs have been identified on KRP’s major acreage⁽²⁾



Basin Contribution to KRP Portfolio

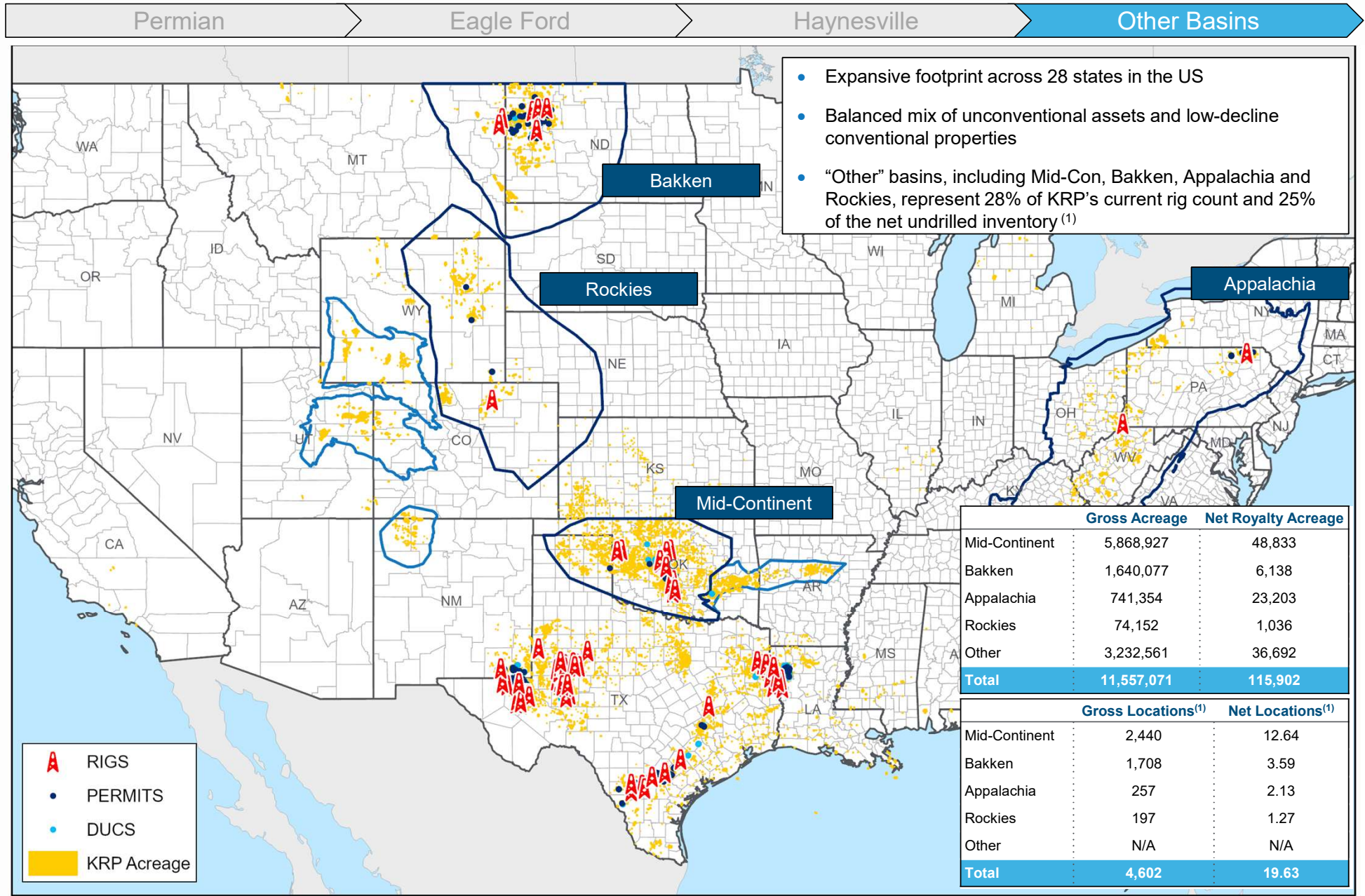
- 8 rigs running on KRP’s Eagle Ford acreage as of December 31, 2023
- Eagle Ford production represents 8% of the 4Q 2023 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific “Karnes trough”
- Eagle Ford is currently 18% of KRP’s net undrilled inventory with a production mix that consists of approximately 72% liquids⁽²⁾

Source: Enverus as of 12/31/2023.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.

(2) As of 12/31/2023.

Other Basins Acreage Map



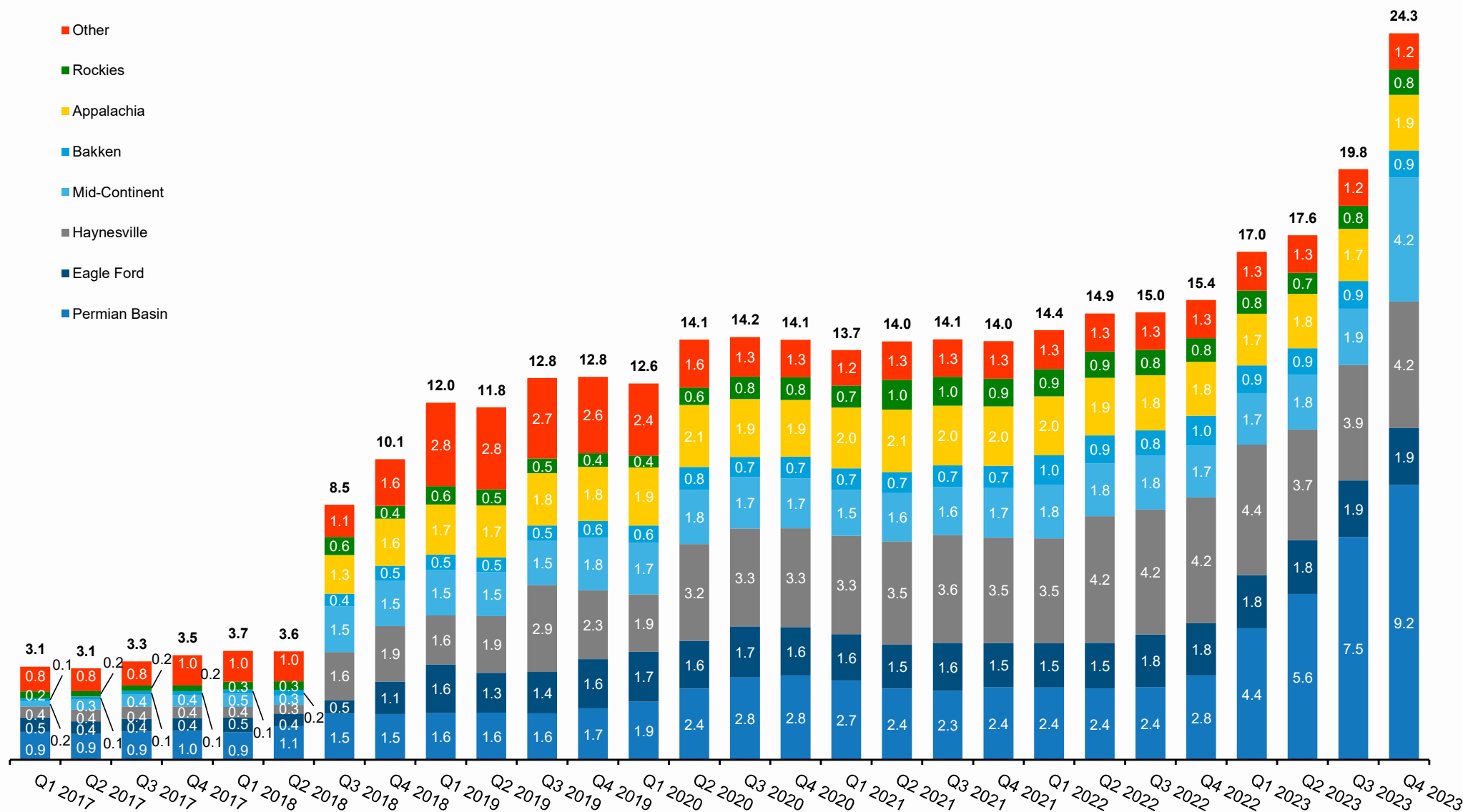
Source: Enverus as of 12/31/2023.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2023). Excludes DUCs and small interest wells (minor properties).

3. Supplemental Information

Historical Run-Rate Average Daily Production Mix by Basin

Production in mboepd

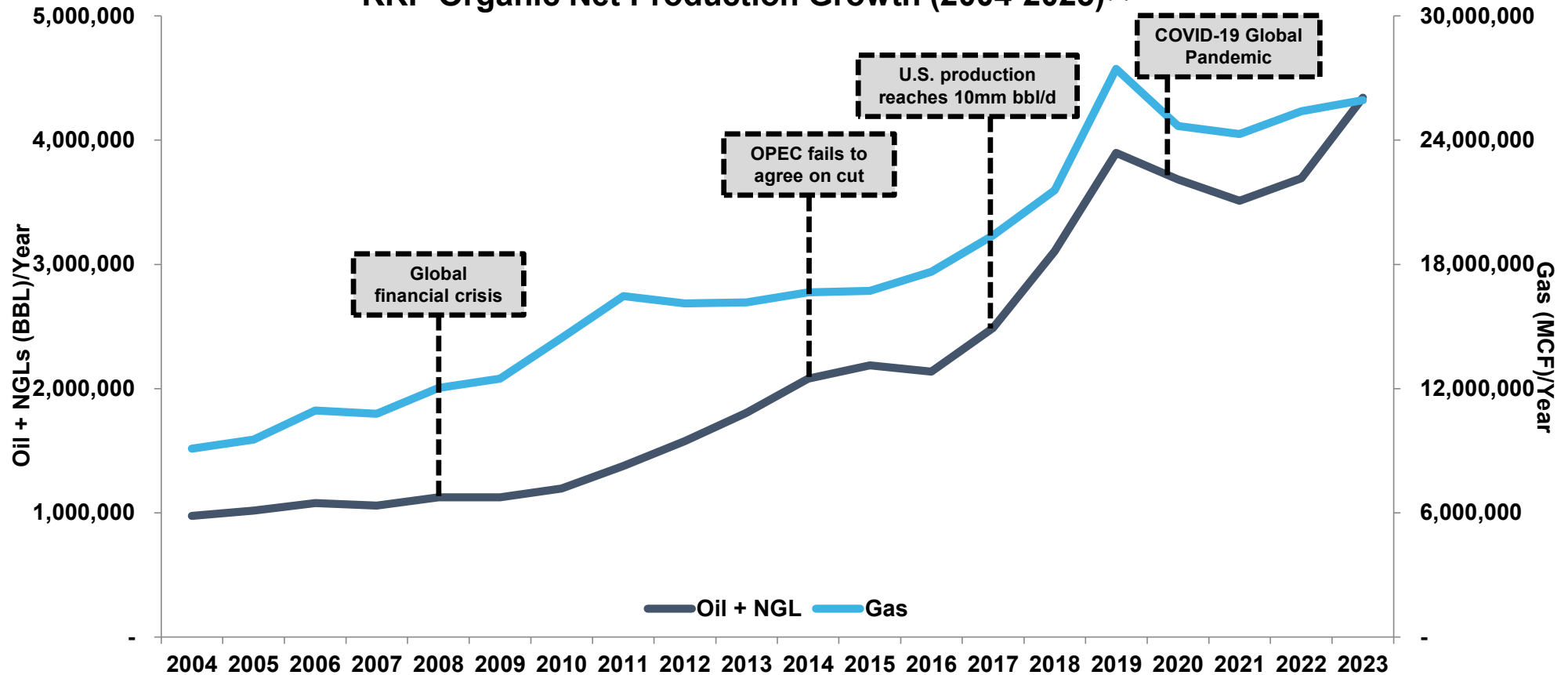


Note: Shown on a 6:1 basis.

Consistent Organic Growth over the Last 20 Years

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

KRP Organic Net Production Growth (2004-2023)⁽¹⁾

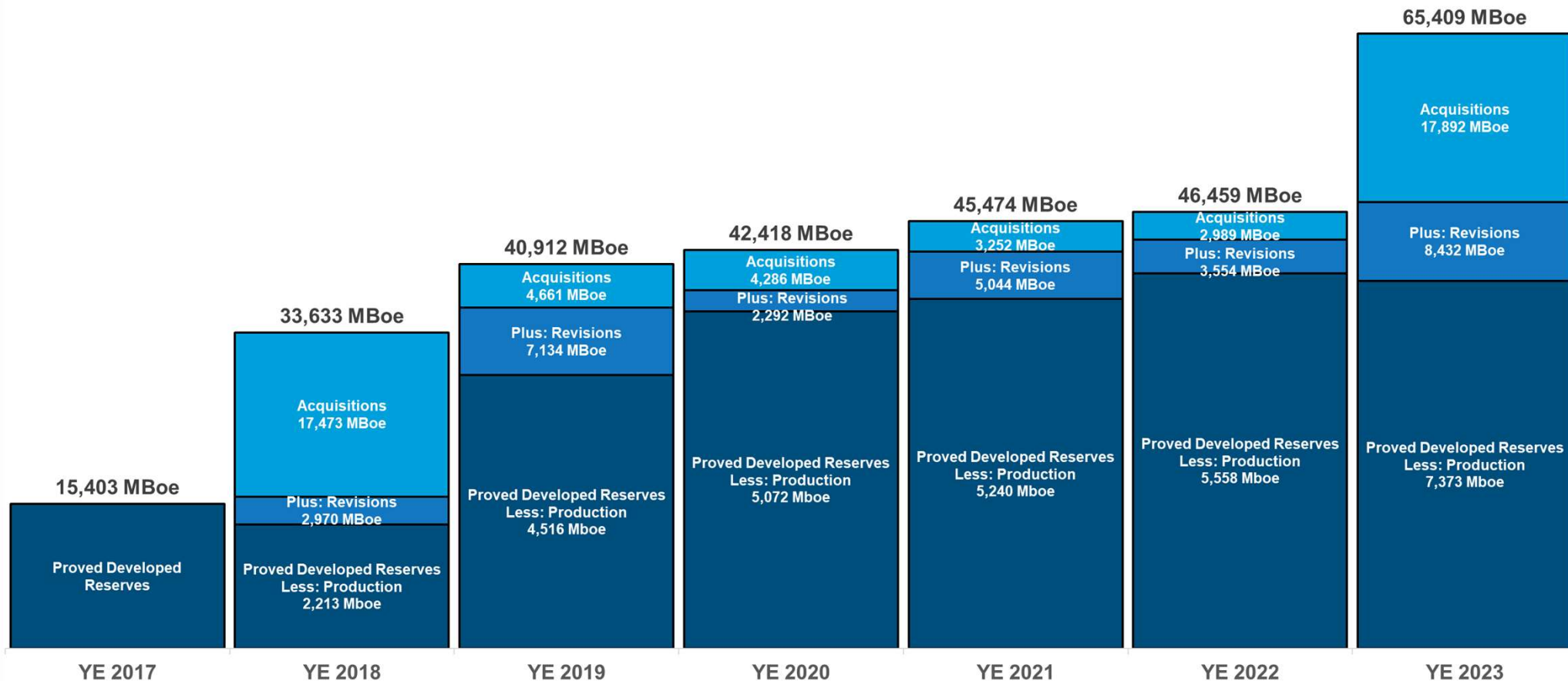


Organic Growth - KRP Pro Forma				
Time Frame	Oil+NGLs	Gas	Total (6:1)	Total (20:1)
10-Year	9.2%	4.8%	6.8%	8.0%
7-Year	10.7%	5.7%	7.9%	9.3%
5-Year	6.9%	3.8%	5.3%	6.1%
3-Year	5.6%	1.7%	3.6%	4.7%
1-Year	17.6%	2.1%	9.3%	13.6%

(1) Reflects the compound annual growth rate attributable to Kimbell's currently owned mineral and royalty interests as if it had acquired all such interests on January 1, 2004.

Reserve Replacement

Kimbell's proved developed reserves have quadrupled since 2017 through a combination of acquisitions and organic proved developed reserve growth, akin to adding additional floors to a subsurface building



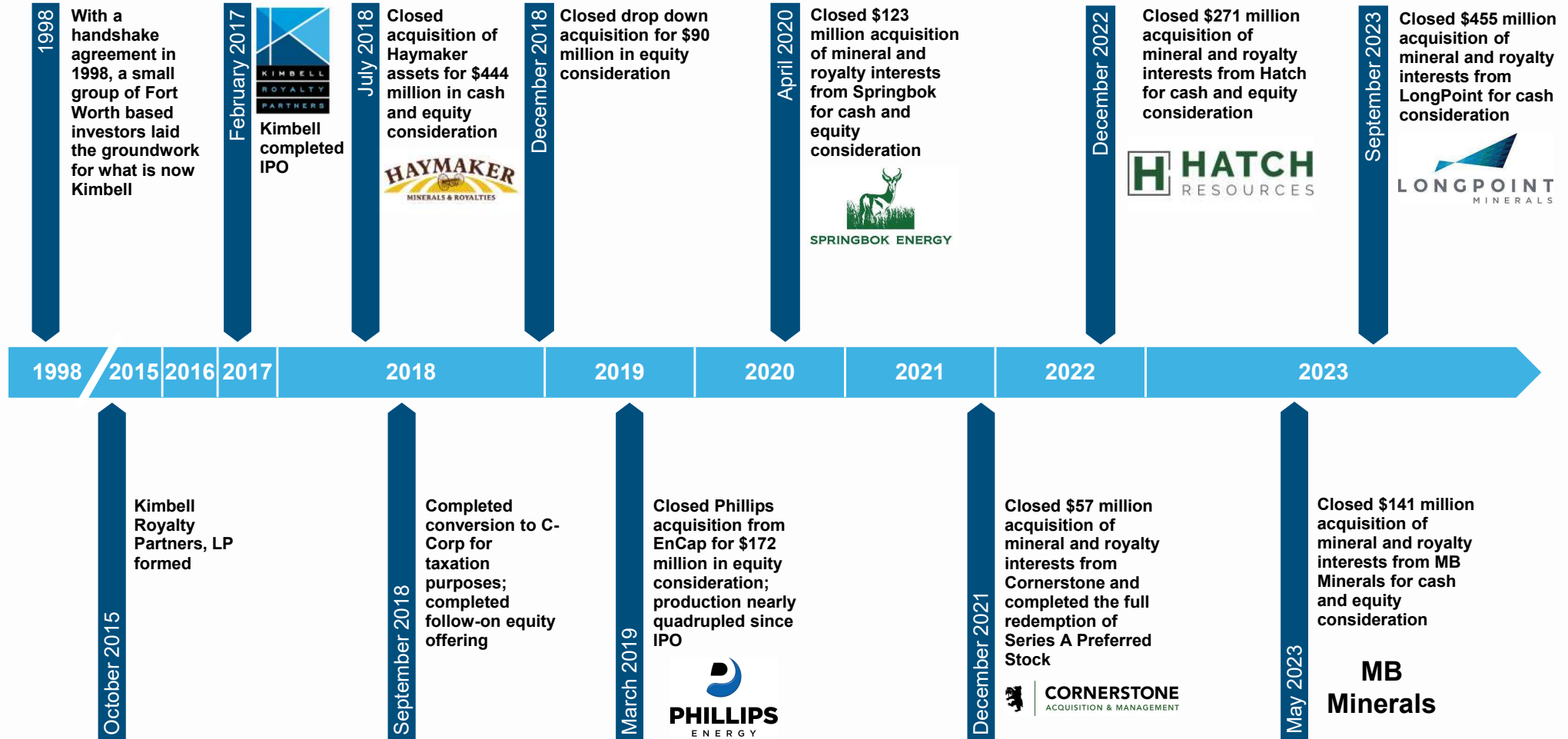
Kimbell's growing portfolio of sub-surface real estate generates a 11.4% distribution yield, which is approximately 2.7x the yield of the US REIT Index at ~4.2%⁽¹⁾

Source: Company filings and Bloomberg.

(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 2/9/2024.

History

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



Defining a Net Royalty Acre

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) Acreage as of 12/31/2023.

Mineral Interests Generally Senior to All Claims in Capital Structure

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

1

Unleased Minerals

Revenue Share

- ▶ KRP: 100%
- ▶ Operator: 0%

Cost Share

- ▶ KRP: 100%
- ▶ Operator: 0%

2

KRP Issues a Lease

- ▶ KRP receives an upfront cash bonus payment and customarily a 20-25% royalty on production revenues
- ▶ In return, KRP delivers the right to explore and develop with the operator bearing 100% of costs for a specified lease term

3

Leased Minerals

Revenue Share

- ▶ KRP: 20-25%
- ▶ Operator: 75-80%

Cost Share

- ▶ KRP: 0%
- ▶ Operator: 100%

4

Lease Termination

- ▶ Upon termination of a lease, all future development rights revert to KRP to explore or lease again



Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

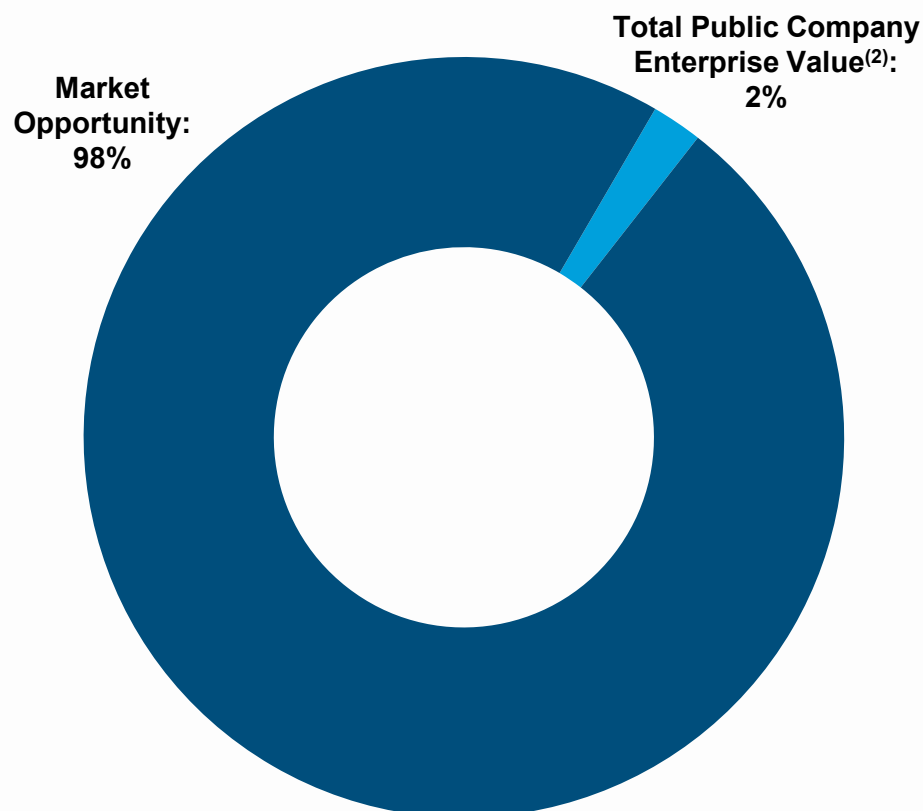
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~\$709 billion market with minimal amount in publicly traded mineral and royalty companies
 - Excludes value derived from Overriding Royalty Interests
- ✓ Highly fragmented private minerals market with significant capital invested by sponsor-backed mineral acquisition companies
- ✓ Lack of scale is proving difficult for sponsors to monetize investments via IPOs
- ✓ Kimbell is uniquely positioned to capitalize on private equity need for liquidity and value enhancement

Sizing the Minerals Market

Total Minerals Market Size⁽¹⁾: ~\$709 billion



Source: EIA and Bloomberg.

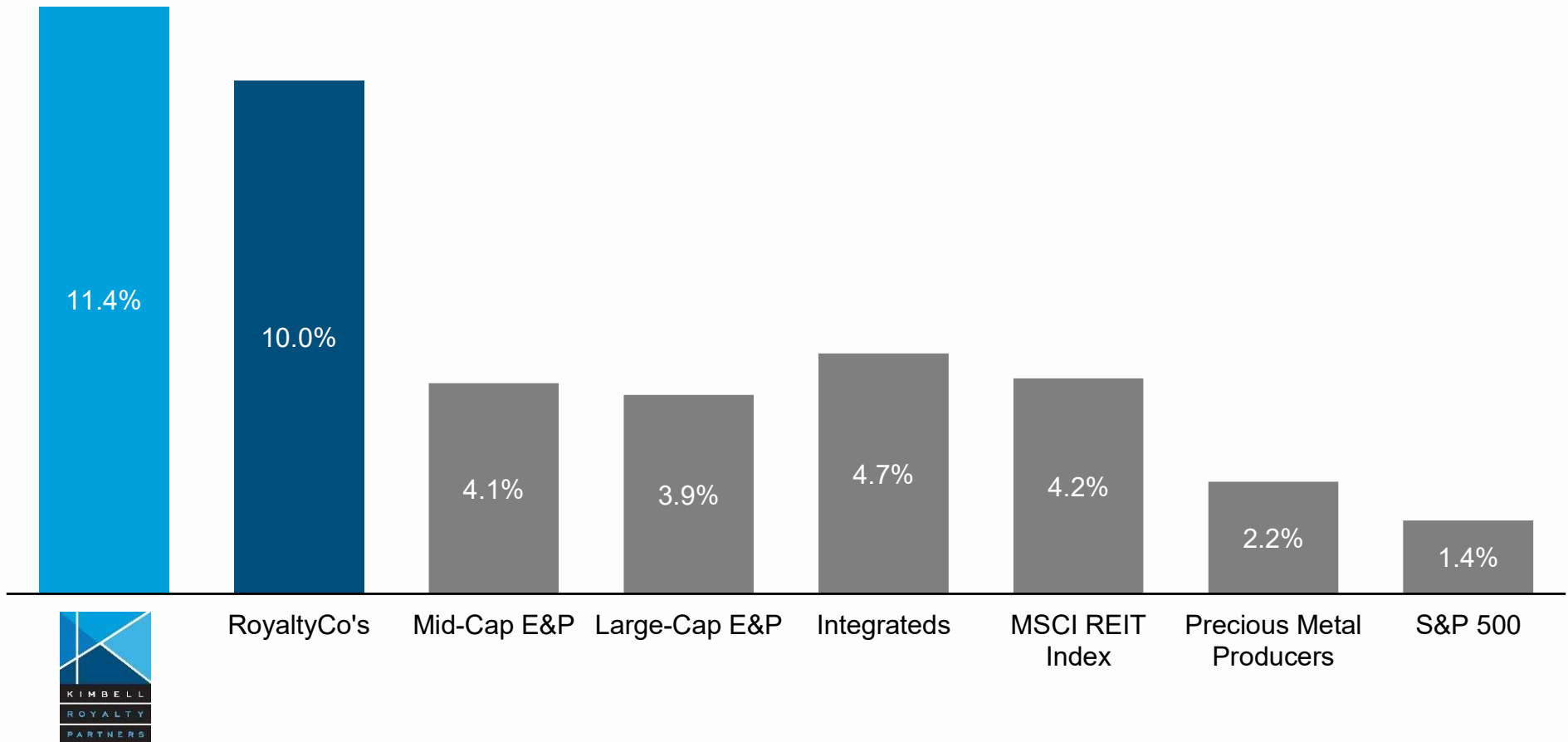
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 2/6/2024. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

(2) Enterprise values of KRP, BSM, STR, and VNOM as of 1/29/2024.

Highest Dividend Yield Across Multiple Sectors

Kimbell offers an attractive 11.4% yield versus the rest of the public space, including integrated companies, large-cap E&Ps and mid-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: Bloomberg as of 2/9/2024. RoyaltyCo: Average of VNOM, BSM, STR and KRP distribution yield; Large-Cap E&Ps: includes APA, COP, HES, MRO, MUR, OXY, DVN, OVV, PXD, CTRA, EOG, FANG; Mid-Cap E&Ps: includes CHRD, CIVI, CPE, CRC, MTDR, NOG, PR, SM, CRK, CRGY, EQT, RRC; Integrations: Includes CVX, XOM, CNQ, CVE, IMO, SU; Precious metal producers: Includes ABX, AEM, FCX, NEM, OR, RGLD, WPM.

Process and Methodology

Kimbell Process & Methodology

- Kimbell did not book any undeveloped reserves in its year-end 2023 reserve report included in its Form 10-K filed with the SEC
- Based on the SPE-PRMS⁽¹⁾ reserve definitions, these undeveloped 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 approximately 17 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 15% 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 12/31/2023.

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

	Three Months Ended December 31, 2023
Net income	\$ 17,828
Depreciation and depletion expense	36,196
Interest expense	7,465
Income tax expense	1,326
Consolidated EBITDA	<u>\$ 62,815</u>
Impairment of oil and natural gas properties	18,220
Unit-based compensation	3,326
Gain on derivative instruments, net of settlements	(15,368)
Consolidated Adjusted EBITDA	<u><u>\$ 68,993</u></u>
 Q1 2023 - Q3 2023 Consolidated Adjusted EBITDA ⁽¹⁾	 209,221
Trailing Twelve Month Consolidated Adjusted EBITDA	<u><u>\$ 278,214</u></u>
 Long-term debt (as of 12/31/23)	 294,200
Cash and cash equivalents (as of 12/31/23) ⁽²⁾	(25,000)
Net debt (as of 12/31/23)	<u><u>\$ 269,200</u></u>
 Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	 <u><u>1.0x</u></u>

(1) Consolidated Adjusted EBITDA for each of the quarters ended March 31, 2023, June 30, 2023 and September 30, 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 Q2 2023 acquisition that closed in May 2023 and the Q3 2023 acquisition that closed in September 2023 in accordance with Kimbell's secured revolving credit facility.

(2) In accordance with Kimbell's secured revolving credit facility, the maximum deduction of cash and cash equivalents to be included in the net debt calculation for compliance purposes is \$25 million.