KIMBELL ROYALTY PARTNERS

Summer 2024 Investor Presentation

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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

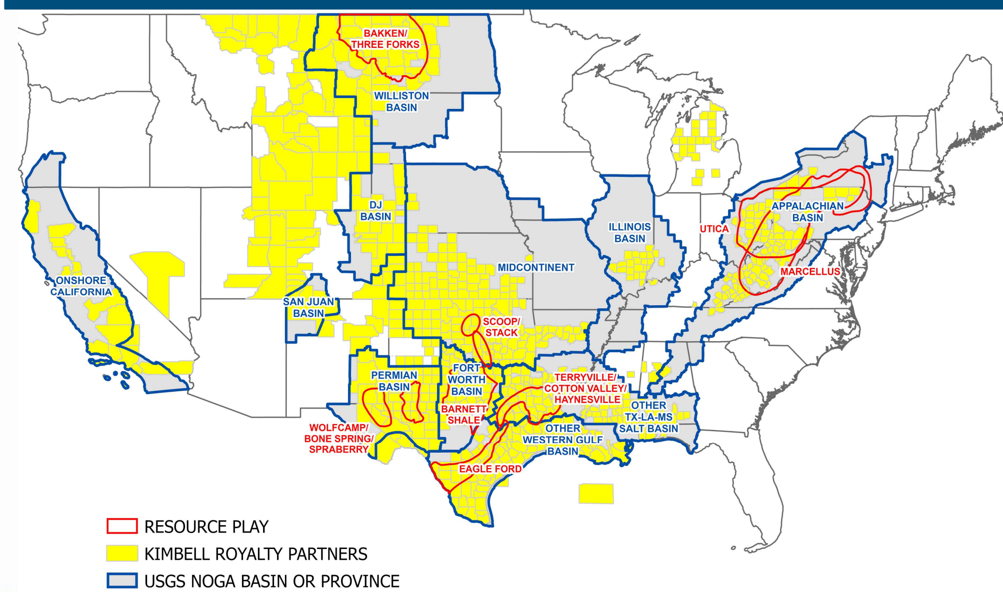
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 12.2% 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 59% 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 157,479 acres(2) across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 79% of the distribution to be paid on May 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 3/31/2024
- Actively hedging for two years representing approximately 16% of current production
- Significant insider ownership with approximately 11% 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 $728 billion(7) in market size and limited public participants of scale

(1) Cash distribution yield reflects annualized Q1'24 distribution. Unit price calculated as of 4/23/2024.
(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 41 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.
(6) As of 3/31/24. Does not include Kimbell's Series A preferred units on an as-converted basis.
(7) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/9/2024. 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.

Q1 2024 Highlights – Record Performance

In Q1’24, Kimbell generated record $87.5 million in oil, natural gas and NGL revenues, record $74.1 million in consolidated Adjusted EBITDA, and record run-rate average daily production

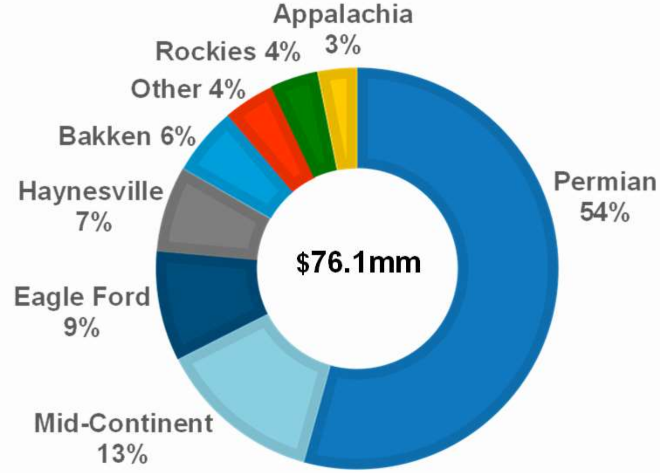
Q1’24 Snapshot

- Record Q1 2024 run-rate average daily production of 24,678 Boe/d, reflecting 1.4% quarter-over-quarter organic growth(1)
- Q1 2024 run-rate oil, natural gas and NGL revenues of $76.1 million(1)
- Q1 2024 net income of approximately $9.3 million and net income attributable to common units of approximately $3.2 million
- Record Q1 2024 consolidated Adjusted EBITDA of $74.1 million, an increase of 7.4% from Q4 2023
- Cash distribution of $0.49 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)
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.0x

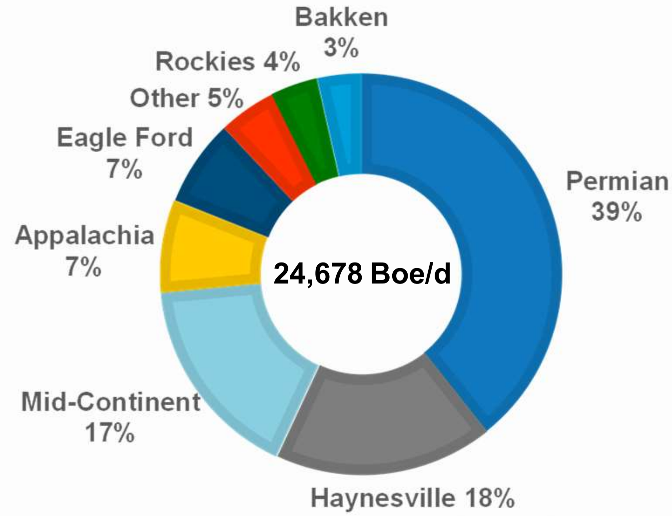
Capitalization Table(3)

Common Units Outstanding	74,646,476
Class B Units Outstanding(4)	20,847,295
Total Units Outstanding	**95,493,771**
Unit Price	$16.01
Market Capitalization	**$1,528,855,274**
Total Debt	$285,359,776
Cash and Cash Equivalents(5)	(25,000,000)
Net Debt	**$260,359,776**
Series A Cumulative Convertible Preferred Units	$325,000,000
Enterprise Value	**$2,114,215,050**
Q1 2024 Consolidated Adjusted EBITDA	$74,113,012
TTM Consolidated Adjusted EBITDA(6)	$273,802,511
Net Leverage Ratio	**1.0x**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Distribution Yield(7)	**12.2%**

Q1’24 Run-Rate Revenue by Basin(1)



Q1’24 Run-Rate Production by Basin(1)



(1) Shown on a 6:1 basis. Q1’24 run-rate average daily production and revenue excludes approximately 2,776 Boe/d of prior period production and approximately $11.4 million of prior period revenue recognized in Q1’24.
(2) Based on Kimbell rig count as of 3/31/2024 and Baker Hughes U.S. land rig count of 601 as of 3/28/2024.
(3) Unit price and yield calculated as of 4/23/2024. All other financial and operational information are as of 3/31/2024.
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.
6) Please reference page 42 for consolidated adjusted EBITDA non-GAAP reconciliation.
7) Reflects the annualized Q1’24 distribution.

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Kimbell's Track Record Since IPO

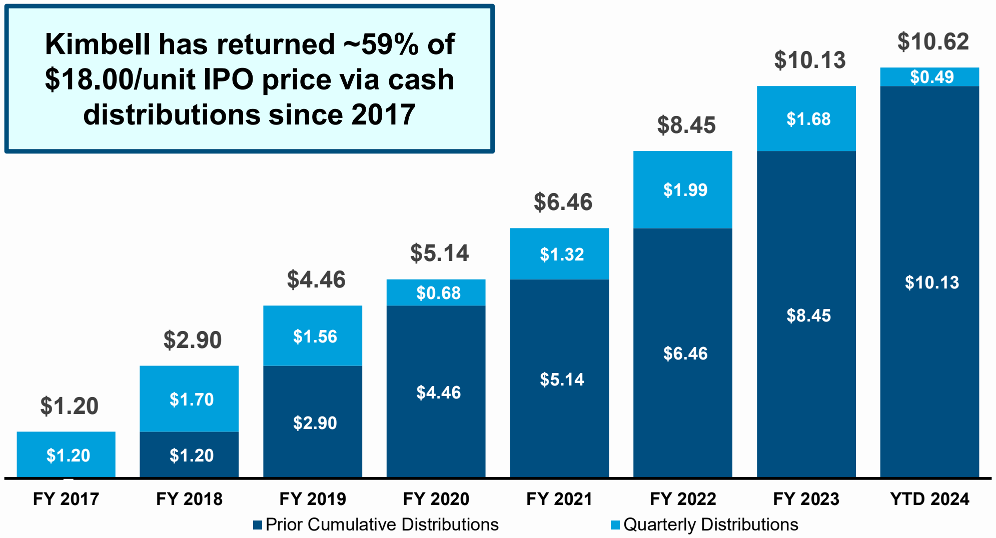
10	# of major M&A transactions closed since IPO
~12mm	Gross acres acquired since IPO[1]
$1.8Bn	Invested in M&A since IPO
$2.57/Boe	Reduced Cash G&A / Boe by ~66% since IPO

Selected Acquisitions

Transaction	Size / Consideration	Close Date
LONGPOINT MINERALS	▪ $455mm ▪ Cash	September 2023
HAYMAKER MINERALS & ROYALTIES	▪ $444mm ▪ Cash & Equity	July 2018
HATCH RESOURCES	▪ $271mm ▪ Cash & Equity	December 2022
PHILLIPS ENERGY	▪ $172mm ▪ Equity	March 2019

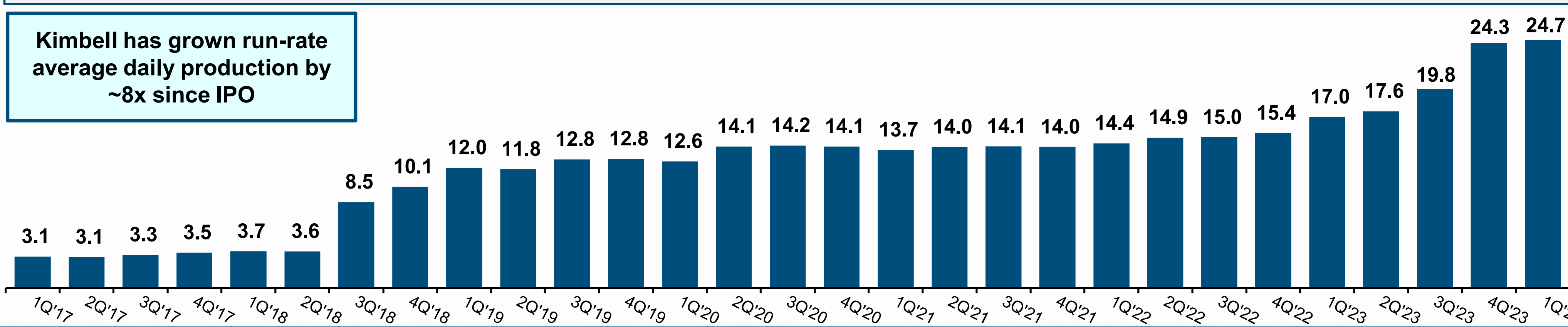
Cash Distribution Growth

Kimbell has returned ~59% 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.

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Reaffirming 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 ($/Bbl)						
Nat Gas Price ($/Mcf)	**$60.00**	**$65.00**	**$70.00**	**$75.00**	**$80.00**	**$85.00**	**$90.00**
$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 ($/Bbl)						
Nat Gas Price ($/Mcf)	**$60.00**	**$65.00**	**$70.00**	**$75.00**	**$80.00**	**$85.00**	**$90.00**
$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.

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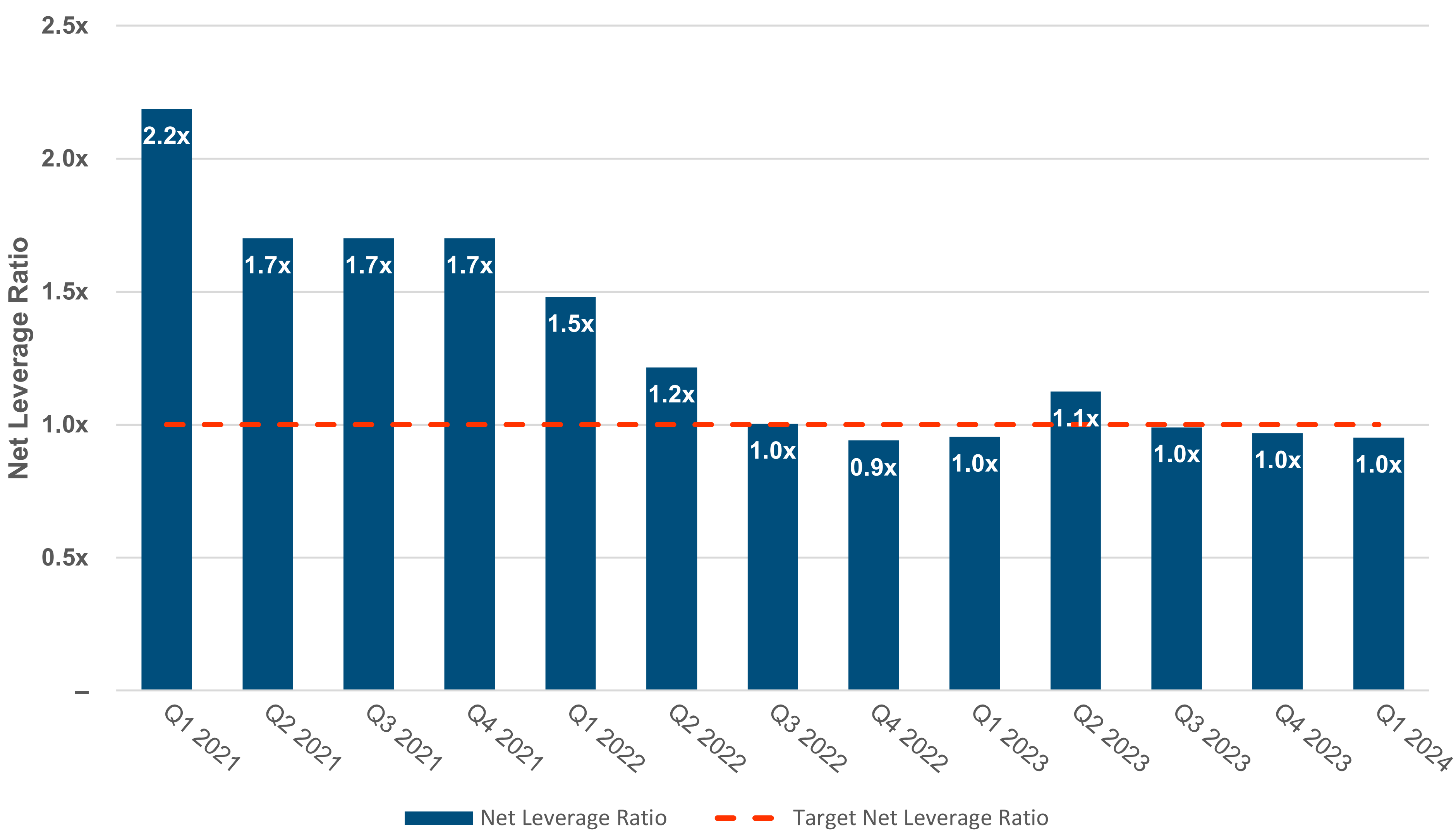
Attractive Balance Sheet Metrics

In Q1 2024, 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 42 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 $21.17

Overview of Coverage

Investment Bank	Analyst	Rating	Price Target	Upside to PT (1)
1 Citi	Paul Diamond	Buy	$20.00	24.9%
2 KeyBanc	Tim Rezvan	Overweight	$21.00	31.2%
3 Raymond James	John Freeman	Strong Buy	$20.00	24.9%
4 Stifel	Derrick Whitfield	Buy	$20.00	24.9%
5 TD Securities	Aaron Bilkoski	Buy	$25.00	56.2%
6 Truist	Neal Dingmann	Buy	$21.00	31.2%
		Average	**$21.17**	**32.2%**

(1) Upside to Price Target reflects KRP share price as of 4/23/2024.

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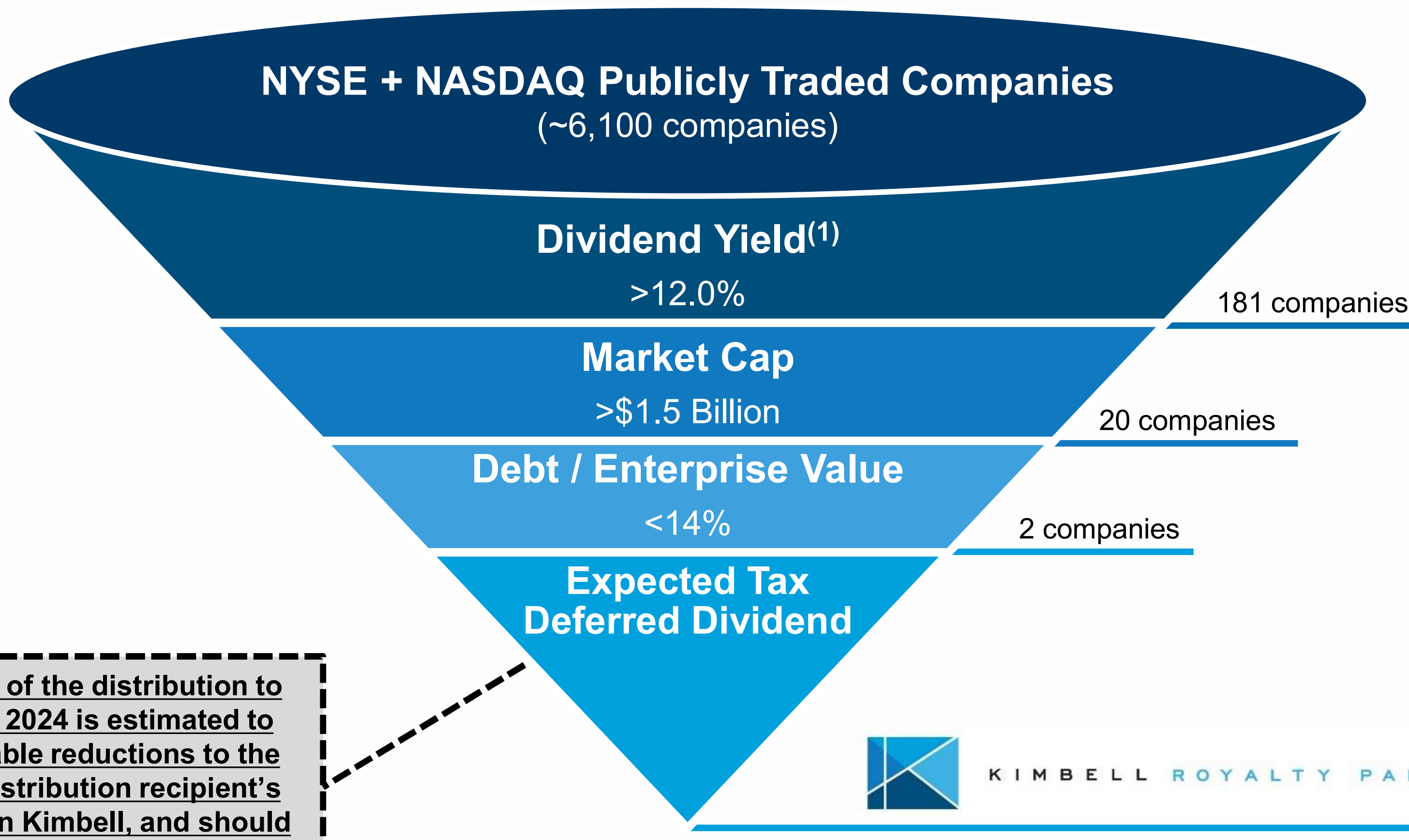
Superior Value Proposition

- ✓ 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



Approximately 79% of the distribution to be paid on May 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[(2)]

Source: Bloomberg as of 4/23/2024.
(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)]	421 | 1.83	73 | 0.44	55 | 0.46	132 | 1.06	68 | 0.11	3 | 0.00	4 | 0.06	N/A	756 | 3.96
Gross | Net Permits[(3)(4)]	439 | 2.55	83 | 0.60	24 | 0.38	63 | 0.44	135 | 0.13	9 | 0.02	15 | 0.12	N/A	768 | 4.24
Q1 2024 Production, % of Total	39%	7%	18%	17%	3%	7%	4%	5%	100%
Q1 2024 Production Mix (Oil, Gas, NGL)	74% Liquids; 23%, 51%, 26%	69% Liquids; 25%, 44%, 31%	5% Liquids; 2%, 3%, 95%	45% Liquids; 27%, 18%, 55%	77% Liquids; 16%, 23%, 61%	14% Liquids; 11%, 3%, 86%	49% Liquids; 17%, 32%, 51%	40% Liquids; 13%, 27%, 60%	50% Liquids; 18%, 32%, 50%
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	9	23	6	-	1	1	98
Top Operators	OXY; ConocoPhillips; Exxon	Chesapeake Energy; Verdun Oil Company; eog resources	Comstock Resources; Chesapeake Energy; SWN Southwestern Energy	devon; Continental Resources; Ovintiv	Continental Resources; Hess; Exxon	EQT; SWN Southwestern Energy; Coterra	PDC Energy; HighPoint Resources; eog resources	Aera; Jonah Energy LLC; MacPherson	eog resources; devon; OXY

Note: Includes only horizontal locations. Q1'24 average daily production is shown on a 6:1 basis. Numbers may not add due to rounding.

(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 3/31/2024.

(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 March 31, 2024, Kimbell had 756 gross / 3.96 net DUCs and 768 gross / 4.24 net permitted locations on its major[2] properties alone

Note: All inventory figures as of December 31, 2023, unless specified separately. See page 41 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.

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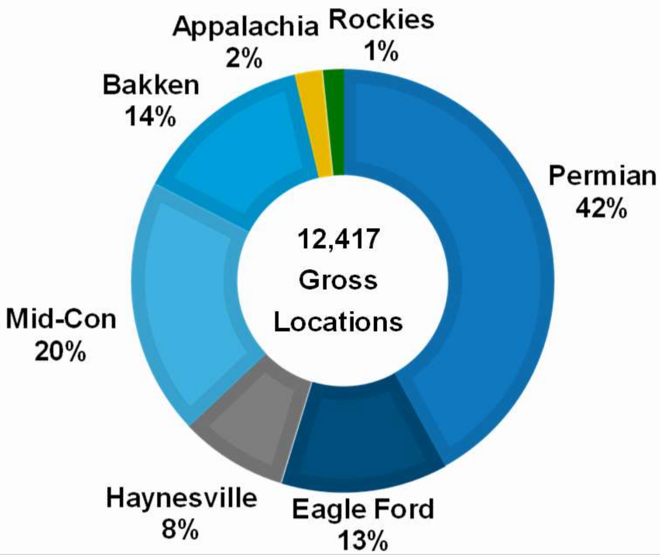
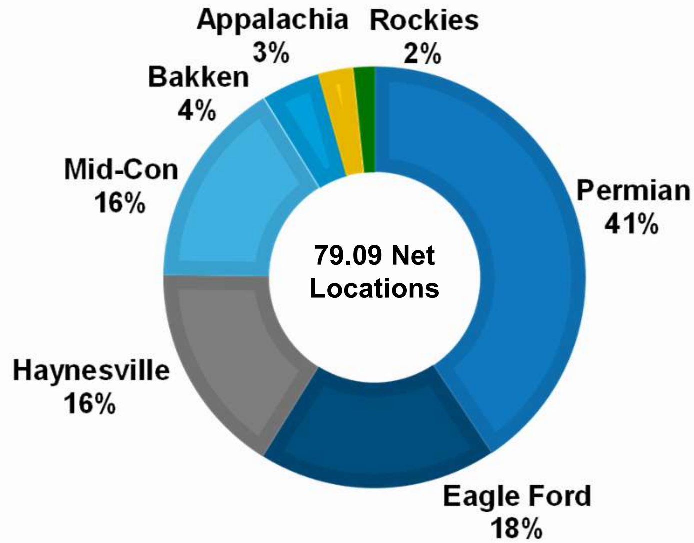
Upside Location Drilling Inventory (Major[1] Properties Only)

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.

(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.

KIMBELL ROYALTY PARTNERS

Record DUC and Permit Inventory

As of March 31, 2024, Kimbell had 756 gross (3.96 net) DUCs and 768 gross (4.24 net) permitted locations on its acreage, which is 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	421	439	1.83	2.55	4.38
Eagle Ford	73	83	0.44	0.60	1.04
Haynesville	55	24	0.46	0.38	0.84
Mid-Continent	132	63	1.06	0.44	1.50
Bakken	68	135	0.11	0.13	0.24
Appalachia	3	9	0.00	0.02	0.02
Rockies	4	15	0.06	0.12	0.18
Total	**756**	**768**	**3.96**	**4.24**	**8.20**

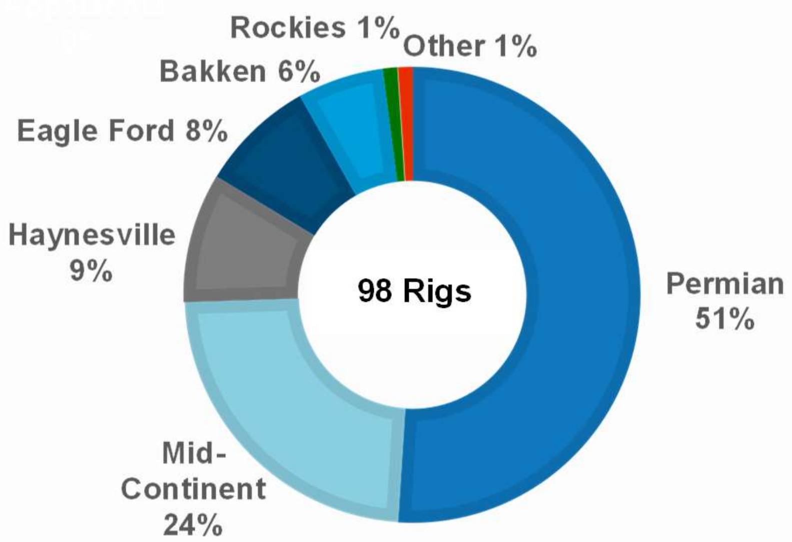
(1) These figures pertain only to Kimbell's major properties and do not include possible additional DUCs and permits from Kimbell's minor properties, which generally have a net revenue interest of 0.1% or below and are time consuming to quantify but, in the estimation of Kimbell's management, could add an additional 15% to Kimbell's net inventory. Please refer to page 12 for additional detail.

(2) As of 3/31/2024.

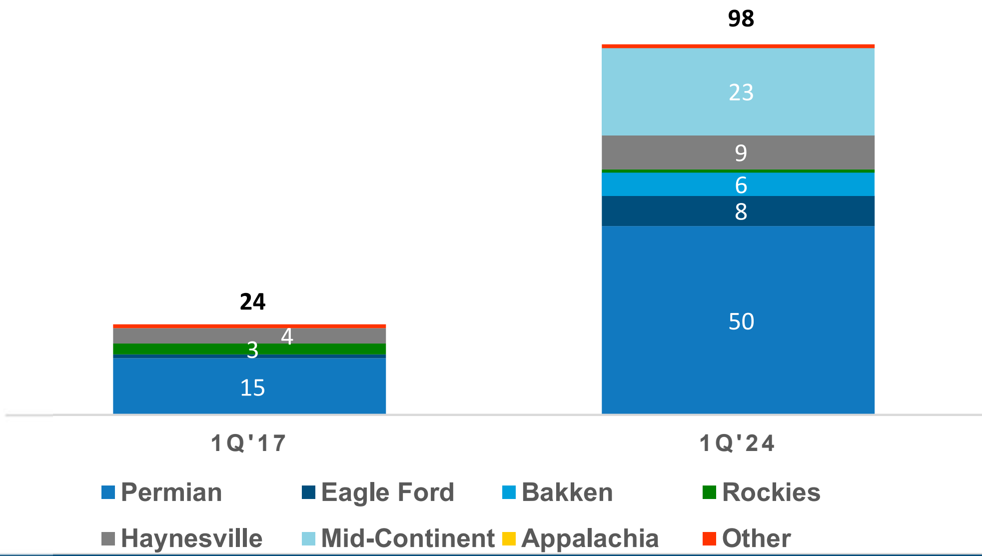
KIMBELL ROYALTY PARTNERS

Kimbell's Rig Count Growth Over Time

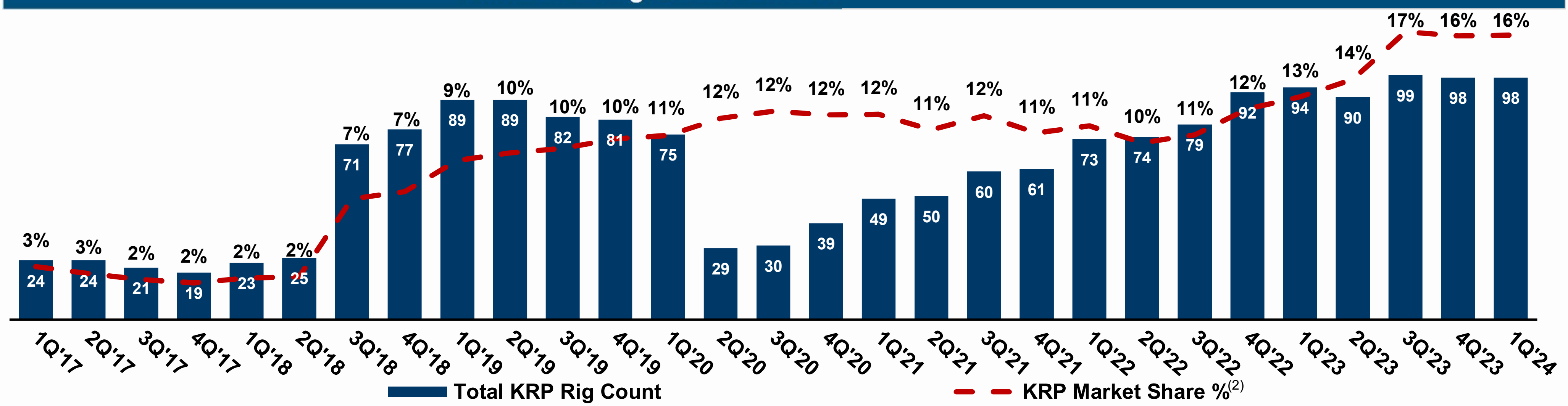
Active Rigs on Acreage by Basin(1)



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 3/31/2024.

(2) Defined as total rigs running on Kimbell's acreage as of 3/31/2024 divided by the Baker Hughes U.S. land rig count of 601 as of 3/28/2024.

Active Rigs Drilling on Kimbell's Acreage (as of 3/31/24)

Kimbell has 98 active rigs (98% horizontal) drilling on our acreage at no cost to us; 64% of rigs are operated by public companies and 36% by private operators

Permian

Well Name	Operator	County/State
1 INDIANA DUNES 21-4 B-6DN	IKE OPERATING	DAWSON, TX
2 JACK RABBIT SPECIAL 28-33-2881DN	SM ENERGY	DAWSON, TX
3 BRUNSON 36G-7H	PIONEER	GLASSCOCK, TX
4 BRUNSON-ARNETT 36D-204H	PIONEER	GLASSCOCK, TX
5 SEQUOIA 13E-3HF	OVINTIV	HOWARD, TX
6 ZION 15A-8HF	OVINTIV	HOWARD, TX
7 DARK KNIGHT 75 B-1201H	CONOCOPHILLIPS	LOVING, TX
8 DARK KNIGHT 75 C-1212H	CONOCOPHILLIPS	LOVING, TX
9 CBR 15-10-3C-56-1-334H	DEVON ENERGY	LOVING, TX
10 CBR 15-10-3H-56-1-324H	DEVON ENERGY	LOVING, TX
11 HELGA 19-0-4-40 A-11H	OCCIDENTAL	LOVING, TX
12 HELGA 19-0-4-40 E-15H	OCCIDENTAL	LOVING, TX
13 COPPERHEAD 53-14-W102HA	PETRO-HUNT	LOVING, TX
14 DODGE CITY A4-9H	CALLON PETROLEUM	MARTIN, TX
15 MOJITO 17-87 D-1WA	DIAMONDBACK	MARTIN, TX
16 PIER 22-23 UNIT 1-124	ENDEAVOR ENERGY	MARTIN, TX
17 HILL UNIT 1-2572JH	EXXON	MARTIN, TX
18 HILL UNIT 2-2506BH	EXXON	MARTIN, TX
19 HILL UNIT 2-2568DH	EXXON	MARTIN, TX
20 BALMORHEA 258N-105HD	OVINTIV	MARTIN, TX
21 ROBERT MICHAEL-2006MS	SM ENERGY	MARTIN, TX
22 ROBERT MICHAEL-2082DN	SM ENERGY	MARTIN, TX
23 PARKS, ROY-311JH	CONOCOPHILLIPS	MIDLAND, TX
24 TIMMERMAN A1-403BH	CONOCOPHILLIPS	MIDLAND, TX
25 TIMMERMAN A6-412JH	CONOCOPHILLIPS	MIDLAND, TX
26 PIB E-16JM	CROWNQUEST	MIDLAND, TX
27 WILLIS 44-41 F-221	ENDEAVOR ENERGY	MIDLAND, TX
28 BUCHANAN C17G-7H	PIONEER	MIDLAND, TX
29 BUCHANAN W17C-3H	PIONEER	MIDLAND, TX
30 CRAWFORD-WELCHEST 27F-6H	PIONEER	MIDLAND, TX
31 CRAWFORD-WELCHEST 27G-7H	PIONEER	MIDLAND, TX
32 CRESPI E30B-2H	PIONEER	MIDLAND, TX
33 CRESPI E30C-3H	PIONEER	MIDLAND, TX
34 DONOVAN 2C-103H	PIONEER	MIDLAND, TX
35 DONOVAN 2N-114H	PIONEER	MIDLAND, TX
36 DONOVAN-WILLIS E32Q-217H	PIONEER	MIDLAND, TX
37 DONOVAN-WILLIS W32B-102H	PIONEER	MIDLAND, TX
38 DONOVAN-WILLIS W32H-108H	PIONEER	MIDLAND, TX
39 KILLER BEE K 8-44-4411HR	DE IV	REAGAN, TX
40 STATE GOODSPEED 57-T2-45X4 BG-W207H	BP	REEVES, TX
41 REV CON T8-50-8 A-0021WA	CHEVRON	REEVES, TX
42 GIRAFFE 19 UNIT 62-62H	VTX ENERGY	REEVES, TX
43 RATLIFF H-11HM	APACHE	UPTON, TX
44 FRASER TXL H1-106LH	CONOCOPHILLIPS	UPTON, TX
45 BENEDUM 3 EAST D-6BL	PERMIAN RESOURCES	UPTON, TX
46 WILLARD UNIT-2H	OCCIDENTAL	YOAKUM, TX
47 MICHAEL RYAN FEDERAL COM-223H	MATADOR	EDDY, NM
48 RED HILLS 32 5 STATE COM-201H	COTERRA ENERGY	LEA, NM
49 FLOOFY CAT 21-16 FED STATE COM-124H	DEVON ENERGY	LEA, NM
50 GATO GRANDE 9-4 FED COM-801H	DEVON ENERGY	LEA, NM

Mid-Con

Well Name	Operator	County/State
51 IRETA-2-33-4-9XHW	CONTINENTAL	BLAINE, OK
52 MARK PRICE 1007-7-18-4MXH	CAMINO	CANADIAN, OK
53 LOUIS-3H-142326X	COTERRA ENERGY	CANADIAN, OK
54 ROBERTS BIA-4H-0904X	COTERRA ENERGY	CANADIAN, OK
55 ROBERTS COM-7H-0904X	COTERRA ENERGY	CANADIAN, OK
56 AUSTIN 27_34-14N-9W-4HX	DEVON ENERGY	CANADIAN, OK
57 RENBARGER 30-14N-9W-6H	DEVON ENERGY	CANADIAN, OK
58 GREY-2-22-27CHX	CRAWLEY PETROLEUM	ELLIS, OK
59 PERRY 13/12 PA-1HR	MEWBOURNE OIL	ELLIS, OK
60 SHREWDER TRUST-22-15-10 1H	VALPOINT	ELLIS, OK
61 WILEY-5-26-27-28XHW	CONTINENTAL	GARVIN, OK
62 STONECLOUD-0605 14-13-2WXH	89 ENERGY III LLC	GRADY, OK
63 MICKEY MANTLE 1008-12-13-2MXH	CAMINO	GRADY, OK
64 RALPH ELLISON 0707-27-22-15-1WXH	CAMINO	GRADY, OK
65 LANA-1H-7-18	CITIZEN ENERGY III	GRADY, OK
66 HILLARY-1-8-17XHW	CONTINENTAL	GRADY, OK
67 LAMBAKIS-8-2-11-14XHS	CONTINENTAL	GRADY, OK
68 ANGELA SOUTH-2-27X02H	GULFPORT ENERGY	GRADY, OK
69 CKSMOU-16-13-4	MACK ENERGY	GRADY, OK
70 JACKALOPE 0305-1-22-27-34SXH	MARATHON OIL	GRADY, OK
71 CRESCENT-1-15/22HR	TRINITY OPERATING	PITTSBURG, OK
72 BEARDEN-17-12-1-36XHS	CONTINENTAL	STEPHENS, OK
73 CKSMOU-11-34-9	MACK ENERGY	STEPHENS, OK

Haynesville

Well Name	Operator	County/State
74 HA RA SUS;WILLIAMS 29-32HC-001-ALT	AETHON ENERGY	BIENVILLE, LA
75 HA RA SUN;MUL-KEN 15-22HC-001-ALT	COMSTOCK	BIENVILLE, LA
76 HA RC SUFF;LAFF 26&35-13-12HC-001-ALT	CHESAPEAKE ENERGY	DE SOTO, LA
77 HA RA SUGG;DESOTO20&8-12-14HC-001-ALT	SOUTHWESTERN	DE SOTO, LA
78 WHELAN OU2 (AW)-1HU	TANOS EXPLORATION	HARRISON, TX
79 FIELDS-ISAACS HV UNIT CR-3HR	TG	HARRISON, TX
80 FIELDS-ISAACS HV UNIT E-5H	TG	HARRISON, TX
81 WALLACE HV UNIT A-1H	TG	PANOLA, TX
82 LANDERS-ROCKY CREEK A (AW)-1H	SABINE OIL & GAS	UPSHUR, TX

Eagle Ford

Well Name	Operator	County/State
83 WINDHAM A-2H	WARWICK PARTNERS	BEE, TX
84 MOC A-MOC B SA 4-4H	BP	DEWITT, TX
85 W. BUTLER A-E. BUTLER A SA 2-2H	BP	DEWITT, TX
86 BEAVER A-1H	EOG RESOURCES	GONZALES, TX
87 SPENDLOVE UNIT-4H	1776 ENERGY	KARNES, TX
88 KENRUBYLIE-KENEDY (SA) A2-A 2H	REPSOL	KARNES, TX
89 KINSEL BROWN HC7-B 7HR	INEOS	LA SALLE, TX
90 DOBBY N-13H	EOG RESOURCES	MCMULLEN, TX

Bakken

Well Name	Operator	County/State
91 FOSSUM-5301 43-35 4B	CHORD ENERGY	MCKENZIE, ND
92 LEE N-5201 21-5 2B	CHORD ENERGY	MCKENZIE, ND
93 SPONHEIM 31-34F-4H	GRAYSON MILL	MCKENZIE, ND
94 HERON-5792 43-32 3B	CHORD ENERGY	MOUNTRAIL, ND
95 RS-F NELSON--156-91-2413H-6	HESS	MOUNTRAIL, ND
96 MORGAN FEDERAL-158-93-17-20-1MBH	LIBERTY RESOURCES	MOUNTRAIL, ND

Rockies

Well Name	Operator	County/State
97 GOOSE-70 2423-23B	XCL RESOURCES	DUCHESNE, UT

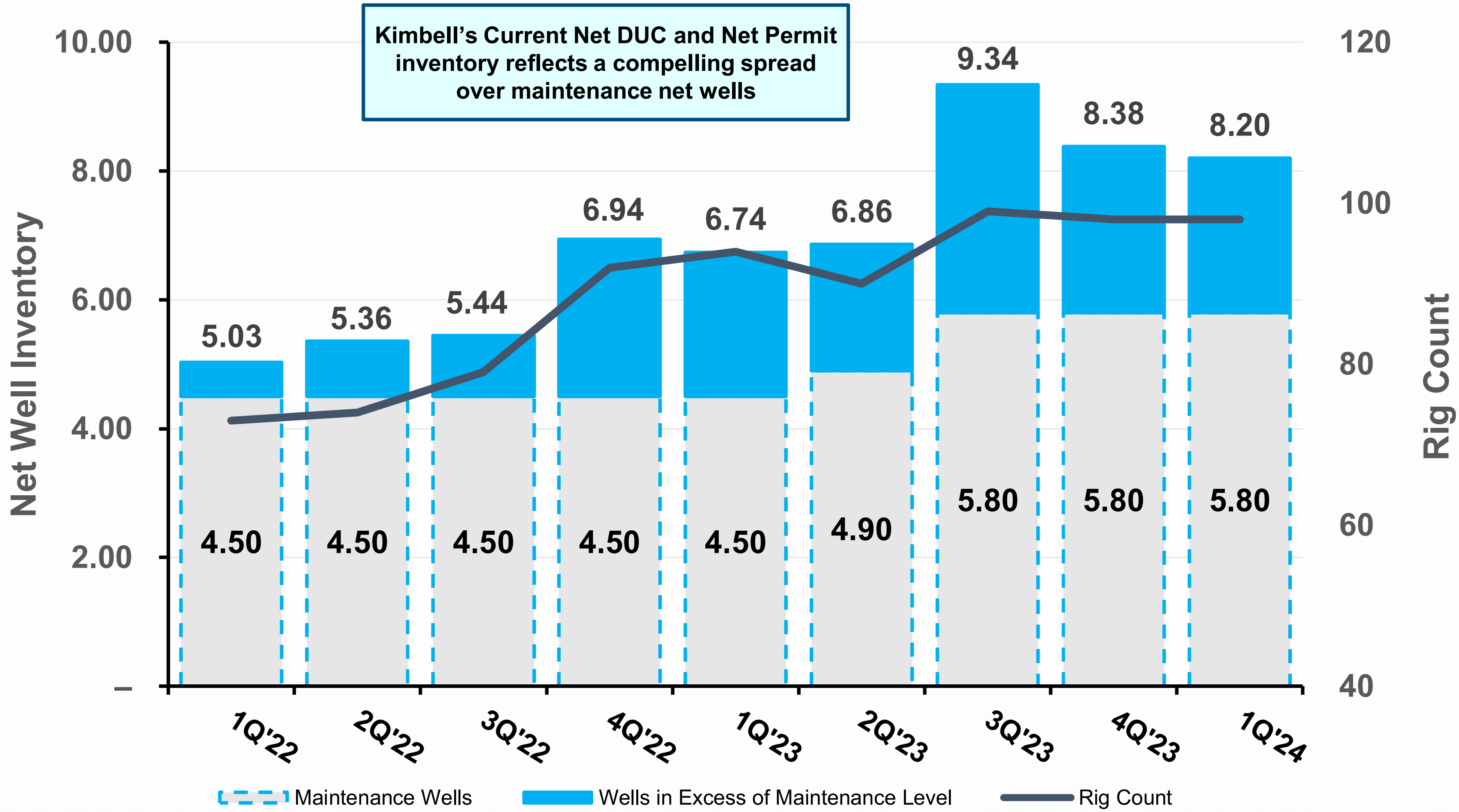
Other

Well Name	Operator	County/State
98 WHITE C-3H	TOTALENERGIES	TARRANT, TX

KIMBELL ROYALTY PARTNERS

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory of 8.20 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 3/31/2024. 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 157,479 acres (1,259,832 NRA normalized to 1/8th)[(3)] across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 79% of the distribution to be paid on May 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**)

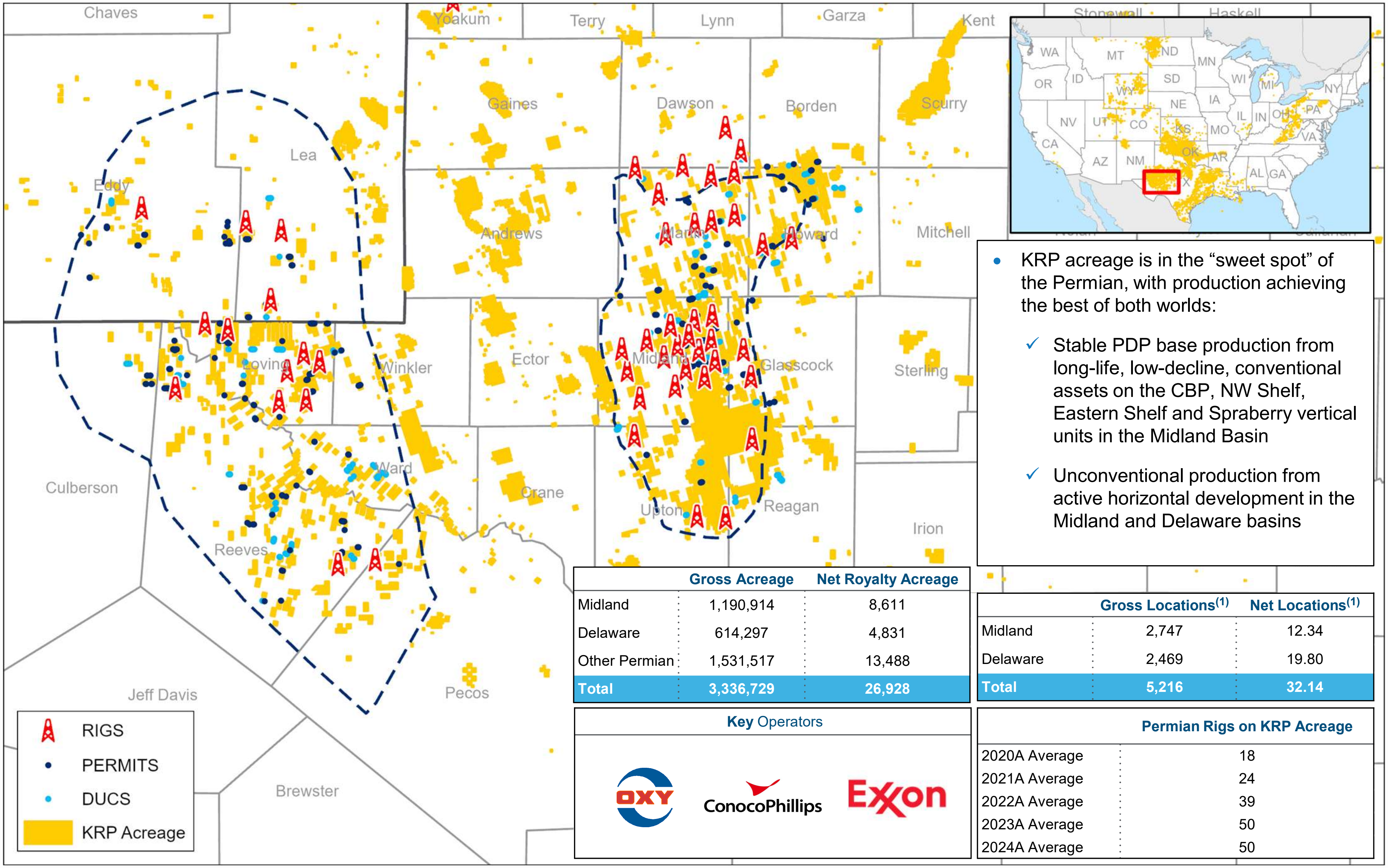
Positioned as Natural Consolidator

- 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 $728 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 41 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 4/9//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



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

	Gross Acreage	Net Royalty Acreage
Midland	1,190,914	8,611
Delaware	614,297	4,831
Other Permian	1,531,517	13,488
Total	**3,336,729**	**26,928**

	Gross Locations(1)	Net Locations(1)
Midland	2,747	12.34
Delaware	2,469	19.80
Total	**5,216**	**32.14**

Key Operators

OXY ConocoPhillips Exxon

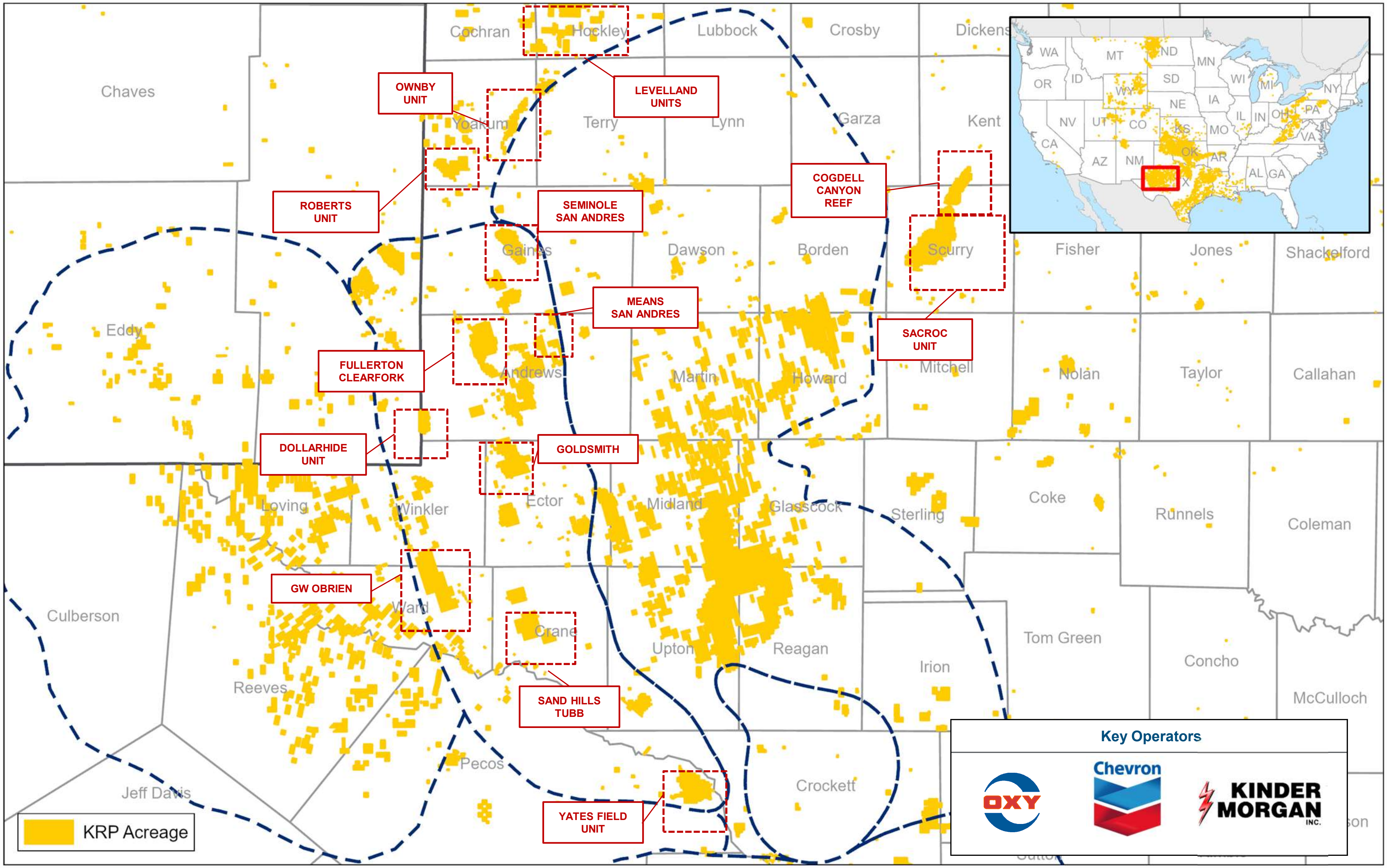
Permian Rigs on KRP Acreage	
2020A Average	18
2021A Average	24
2022A Average	39
2023A Average	50
2024A Average	50

Source: Enverus as of 03/31/2024. 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).

KIMBELL ROYALTY PARTNERS

Permian Basin EOR / Waterflood Conventional Production

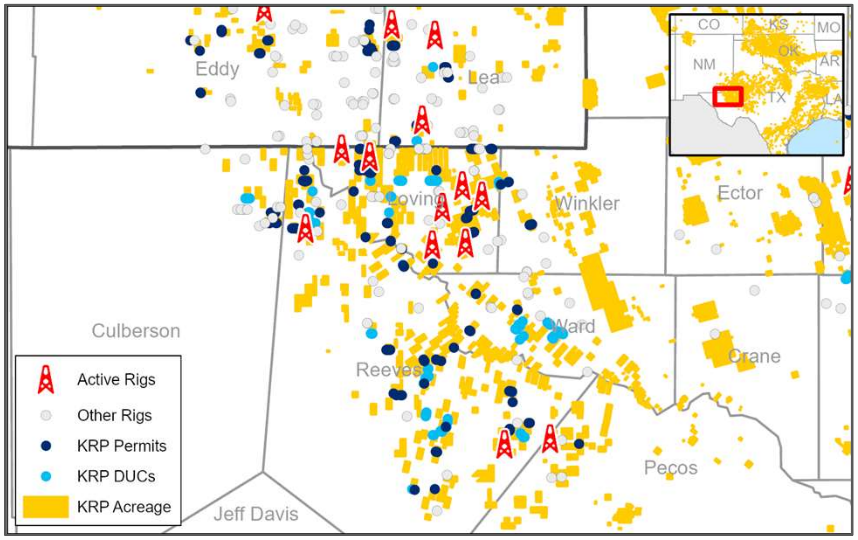
Permian | Haynesville | Mid-Continent | Eagle Ford | Other Basins



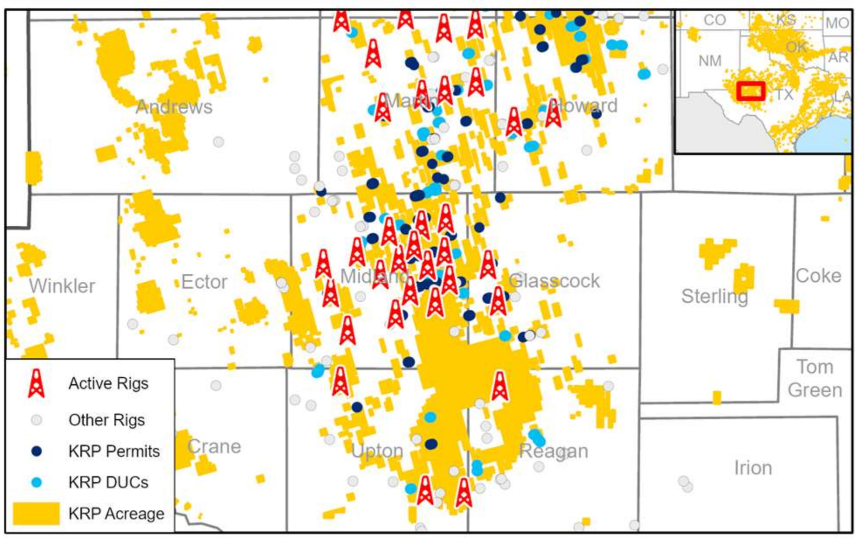
Source: Enverus as of 03/31/2024.

KIMBELL ROYALTY PARTNERS

Delaware Core Area(s)



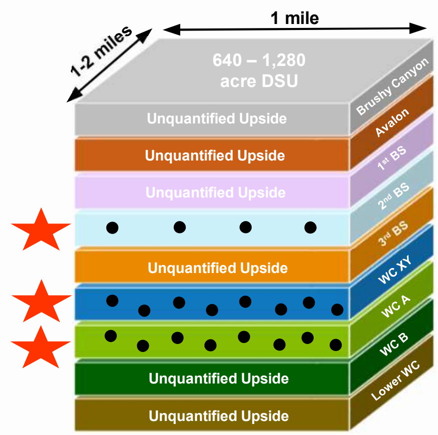
Midland Core Area(s)



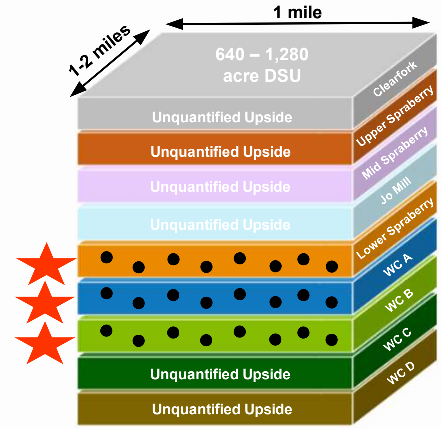
Defining Basin Potential and Inventory

- 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(1)
  - 421 gross / 1.83 net DUCs have been identified on KRP's major acreage(2)

Delaware Spacing (core areas)



Midland Spacing (core areas)



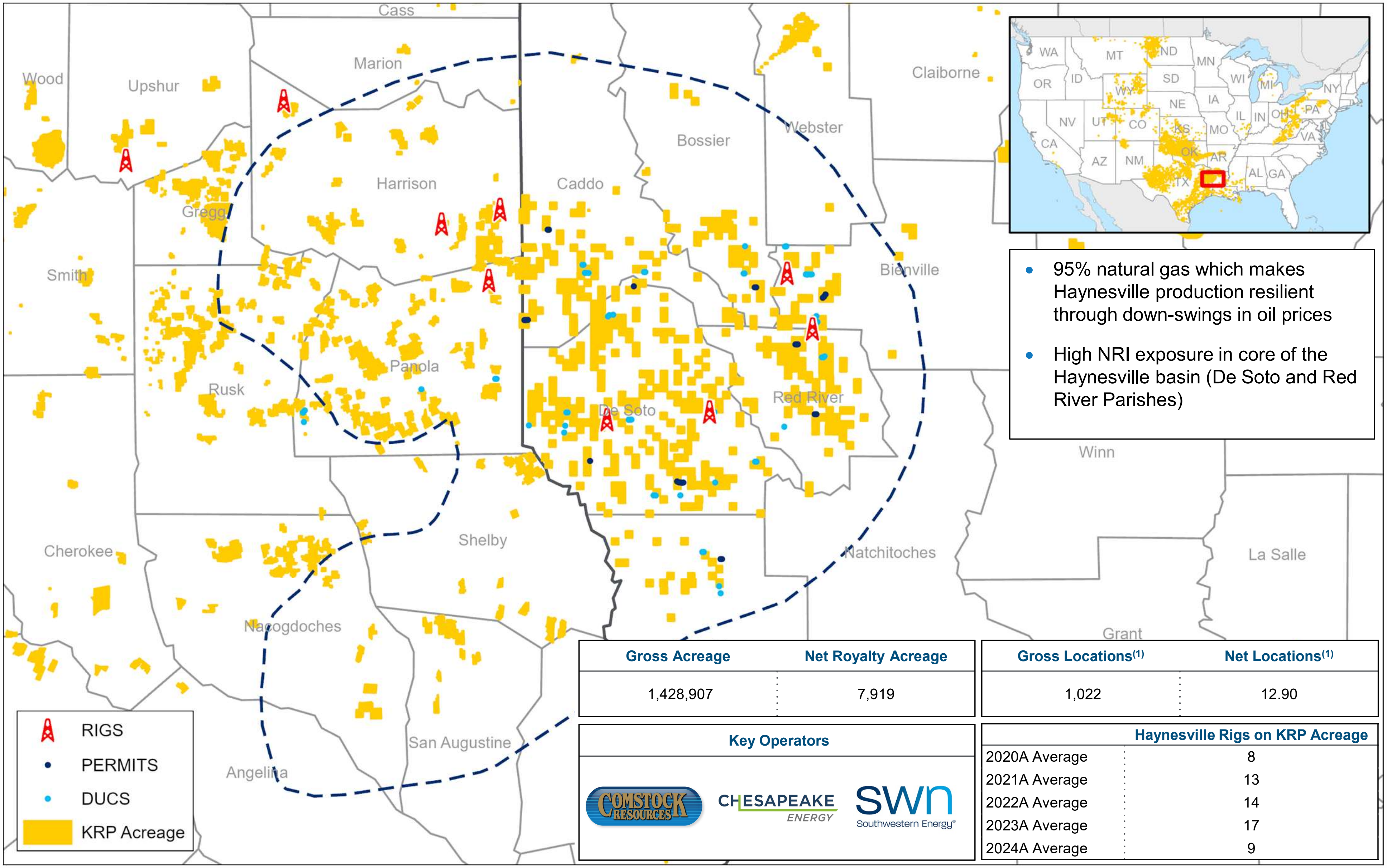
Basin Contribution to KRP Portfolio

- 50 rigs running on KRP's Permian acreage as of March 31, 2024
- Permian production represents 39% of the Q1 2024 portfolio (Boe 6:1)
- KRP's highly economic inventory in the core of the prolific Midland and Delaware Basins yields years of future development
- Permian is currently 51% of KRP's total rig inventory, and 53% of net DUC and Permit inventory(2)

Source: Enverus as of 03/31/2024.
(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.
(2) As of 03/31/2024.

KIMBELL ROYALTY PARTNERS

Haynesville Acreage Map



- 95% natural gas which makes Haynesville production resilient through down-swings in oil prices
- High NRI exposure in core of the Haynesville basin (De Soto and Red River Parishes)

Gross Acreage	Net Royalty Acreage
1,428,907	7,919

Gross Locations[(1)]	Net Locations[(1)]
1,022	12.90

Key Operators

COMSTOCK RESOURCES | CHESAPEAKE ENERGY | SWN Southwestern Energy

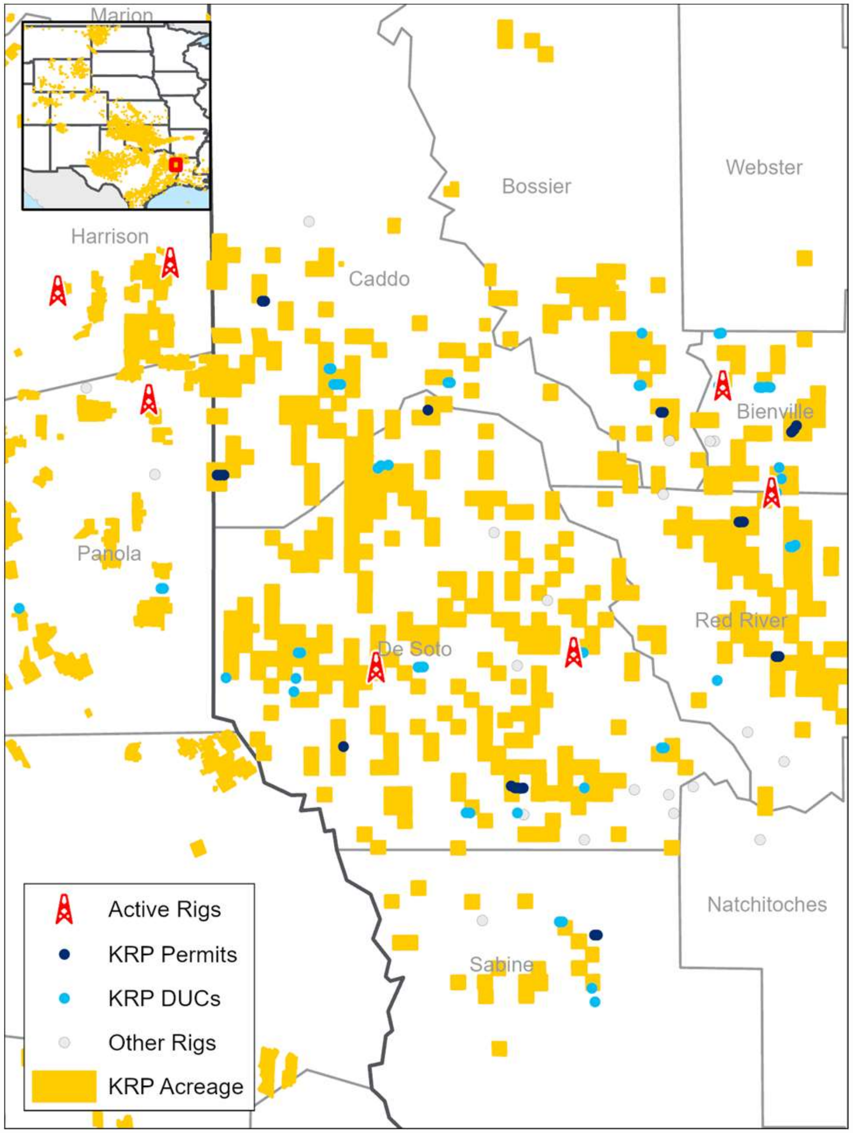
Haynesville Rigs on KRP Acreage	
2020A Average	8
2021A Average	13
2022A Average	14
2023A Average	17
2024A Average	9

Source: Enverus as of 03/31/2024.
(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

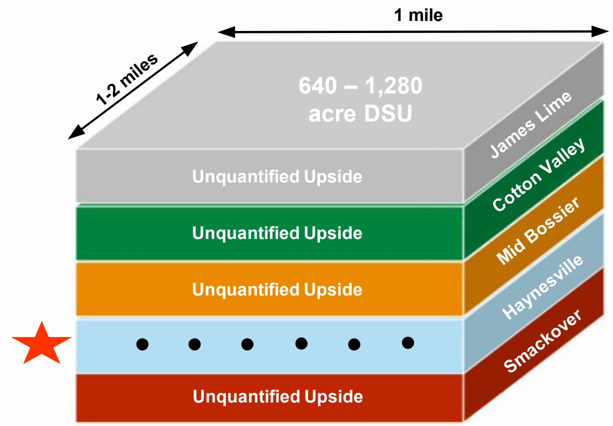
Permian | **Haynesville** | Mid-Continent | Eagle Ford | Other Basins

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(1)
  - 58 gross / 0.65 net DUCs have been identified on KRP's major acreage(2)



Basin Contribution to KRP Portfolio

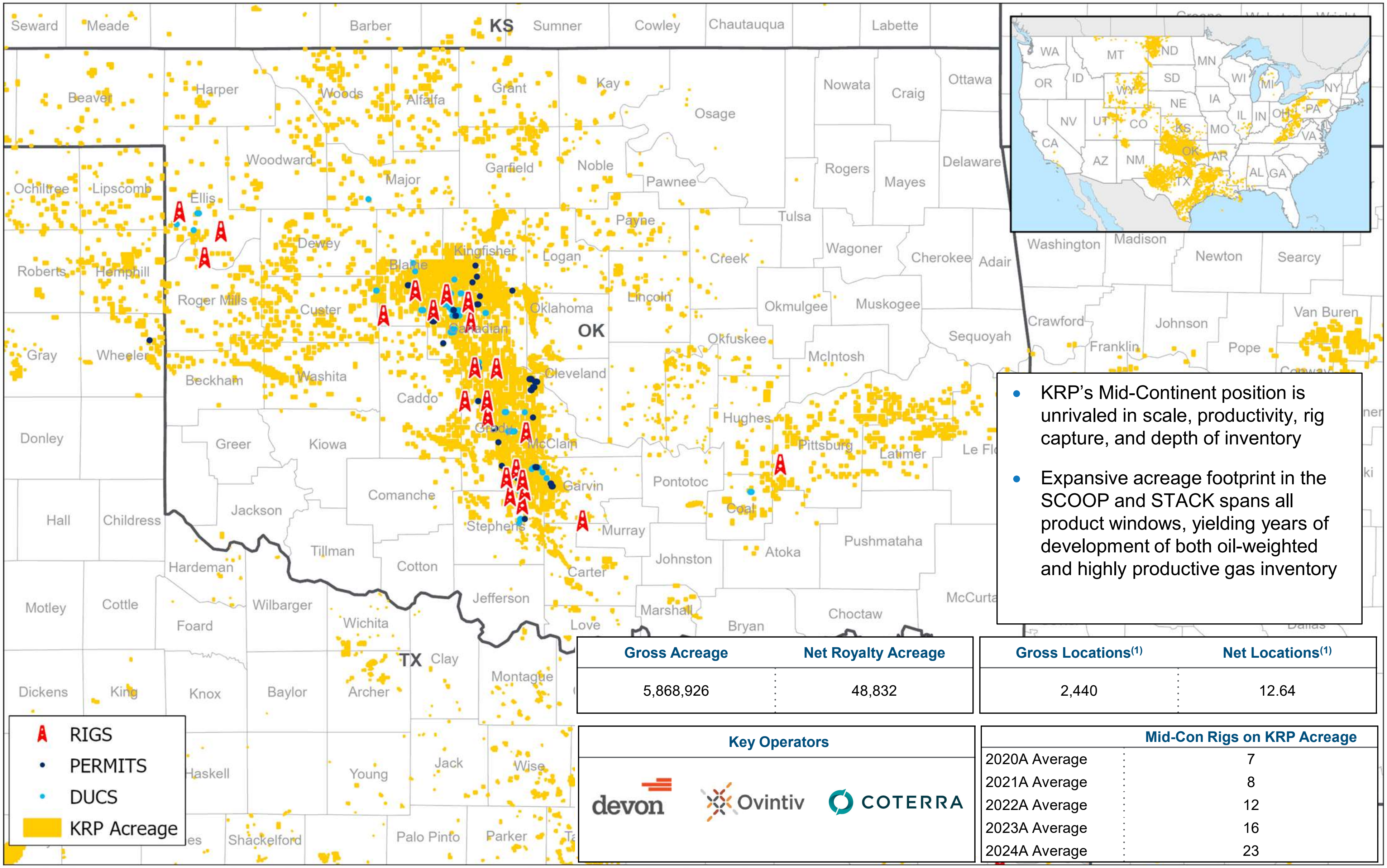
- 9 rigs running on KRP's Haynesville acreage as of March 31, 2024
- Haynesville production represents 18% of the Q1 2024 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.3%(2)
- Haynesville is currently 9% of KRP's total rig inventory, and 10% of the major net DUC and Permit inventory(2)

Source: Enverus as of 03/31/2024.
(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.
(2) As of 12/31/2023.

KIMBELL ROYALTY PARTNERS

Mid-Continent Acreage Map

Permian | Haynesville | **Mid-Continent** | Eagle Ford | Other Basins



- KRP's Mid-Continent position is unrivaled in scale, productivity, rig capture, and depth of inventory
- Expansive acreage footprint in the SCOOP and STACK spans all product windows, yielding years of development of both oil-weighted and highly productive gas inventory

Gross Acreage	Net Royalty Acreage
5,868,926	48,832

Gross Locations(1)	Net Locations(1)
2,440	12.64

Key Operators

devon | Ovintiv | COTERRA

	Mid-Con Rigs on KRP Acreage
2020A Average	7
2021A Average	8
2022A Average	12
2023A Average	16
2024A Average	23

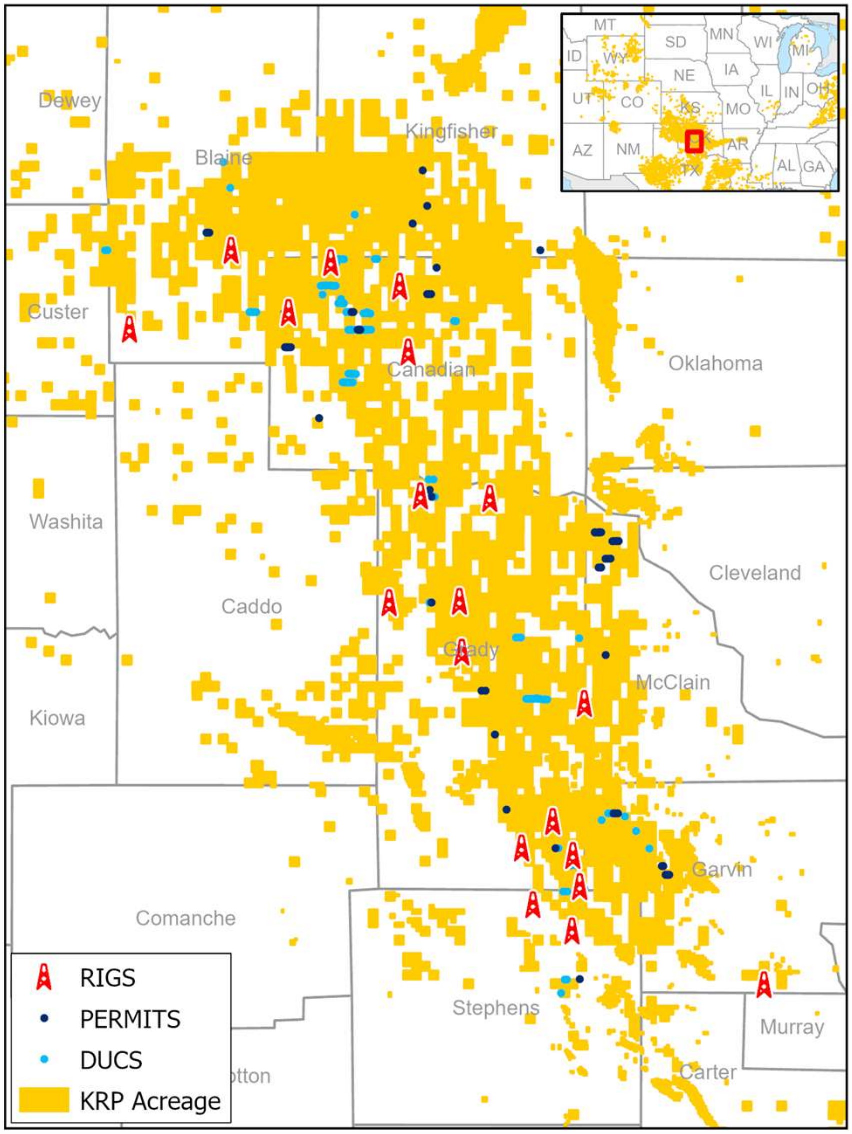
Source: Enverus as of 03/31/2024.

(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).

KIMBELL ROYALTY PARTNERS

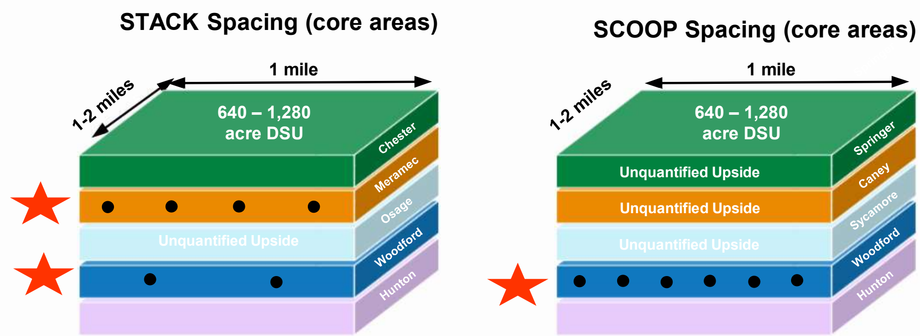
Mid-Continent Upside Overview

Mid-Continent Core Area(s)



Defining Basin Potential and Inventory

- Mid-Continent development spacing defined by geology and development trends by surrounding operators
  - Average of 6.0 gross wells/DSU[1] in core areas
  - Only zones annotated by a star were quantified
  - Potential for additional upside in unquantified formations such as Sycamore and Springer
- 2,440 gross / 12.64 net (100% NRI) upside locations remain in undrilled inventory[2]
  - 132 gross / 1.06 net DUCs have been identified on KRP's major acreage[2]



Basin Contribution to KRP Portfolio

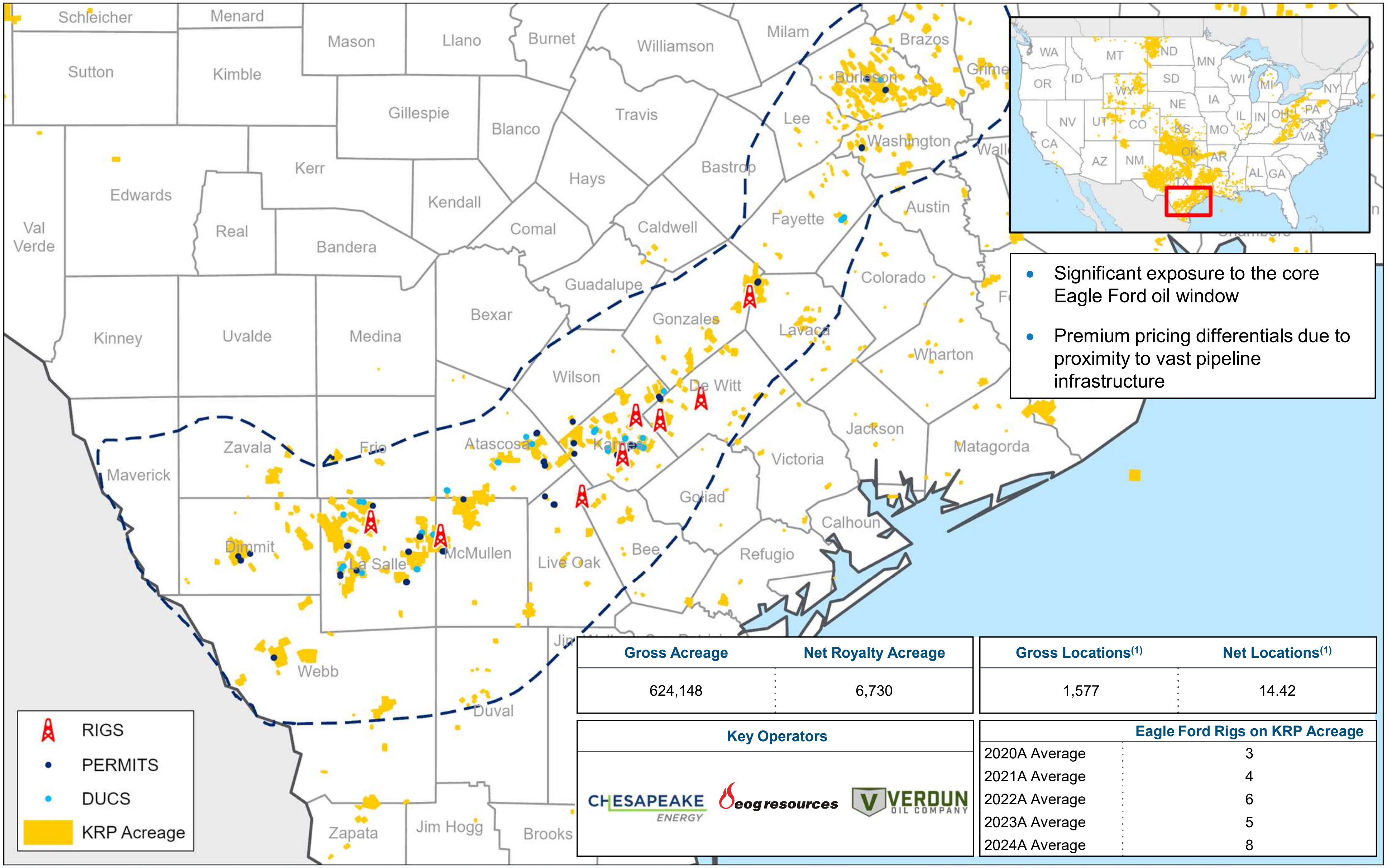
- 23 rigs running on KRP's Mid-Continent acreage as of March 31, 2024
- Mid-Continent production represents 17% of the Q1 2024 portfolio (Boe 6:1)
- Unconcentrated position with exposure to a diversified set of well-capitalized operators committed to the long-term development of SCOOP/STACK
- Mid-Continent is currently 16% of KRP's net undrilled inventory

Source: Enverus as of 03/31/2024.
(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.
(2) As of 03/31/2024.

KIMBELL ROYALTY PARTNERS

Eagle Ford Acreage Map

Permian | Haynesville | Mid-Continent | **Eagle Ford** | 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)]
1,577	14.42

Key Operators

Chesapeake Energy; eog resources; Verdun Oil Company

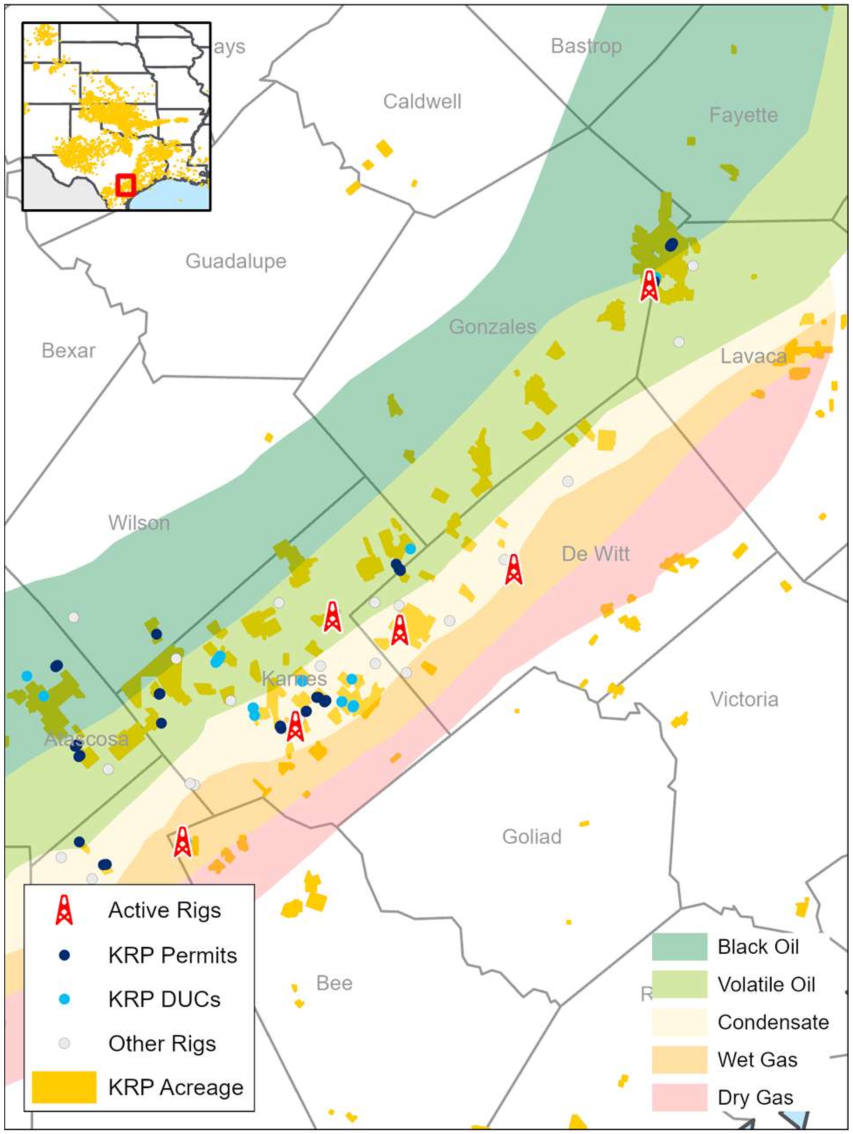
Eagle Ford Rigs on KRP Acreage	
2020A Average	3
2021A Average	4
2022A Average	6
2023A Average	5
2024A Average	8

Source: Enverus as of 03/31/2024.
(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).

KIMBELL ROYALTY PARTNERS

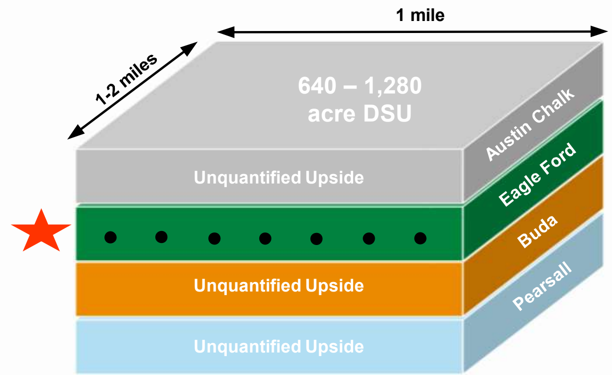
Eagle Ford Upside Overview

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(1)
  - 73 gross / 0.44 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 March 31, 2024
- Eagle Ford production represents 7% of the Q1 2024 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 69% liquids(1)

Source: Enverus as of 03/31/2024.
(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2023, DSU sizes vary.
(2) As of 03/31/2024.

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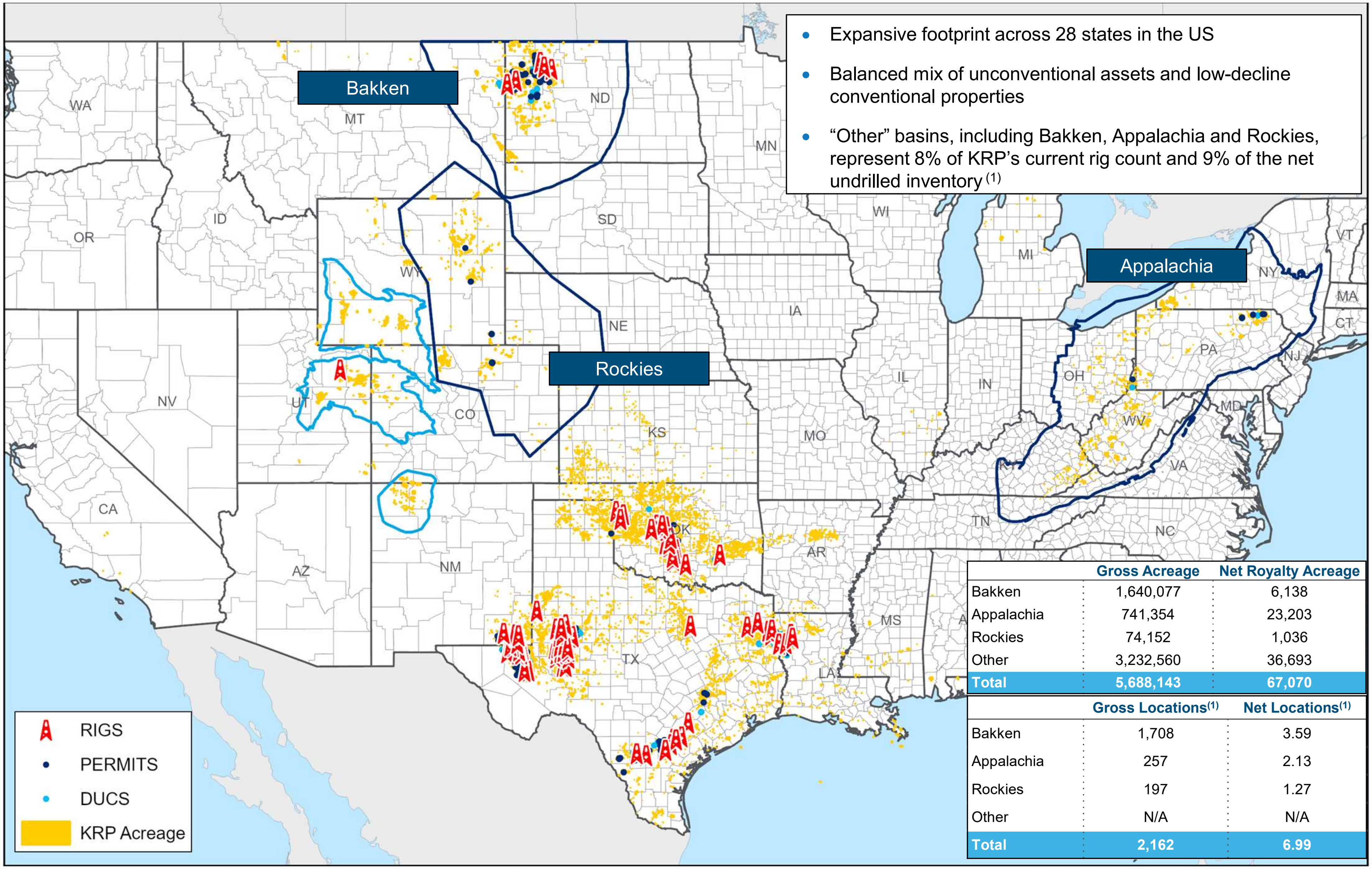
Other Basins Acreage Map

- Expansive footprint across 28 states in the US
- Balanced mix of unconventional assets and low-decline conventional properties
- "Other" basins, including Bakken, Appalachia and Rockies, represent 8% of KRP's current rig count and 9% of the net undrilled inventory (1)



	Gross Acreage	Net Royalty Acreage
Bakken	1,640,077	6,138
Appalachia	741,354	23,203
Rockies	74,152	1,036
Other	3,232,560	36,693
Total	**5,688,143**	**67,070**

	Gross Locations(1)	Net Locations(1)
Bakken	1,708	3.59
Appalachia	257	2.13
Rockies	197	1.27
Other	N/A	N/A
Total	**2,162**	**6.99**

Source: Enverus as of 03/31/2024.

(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).

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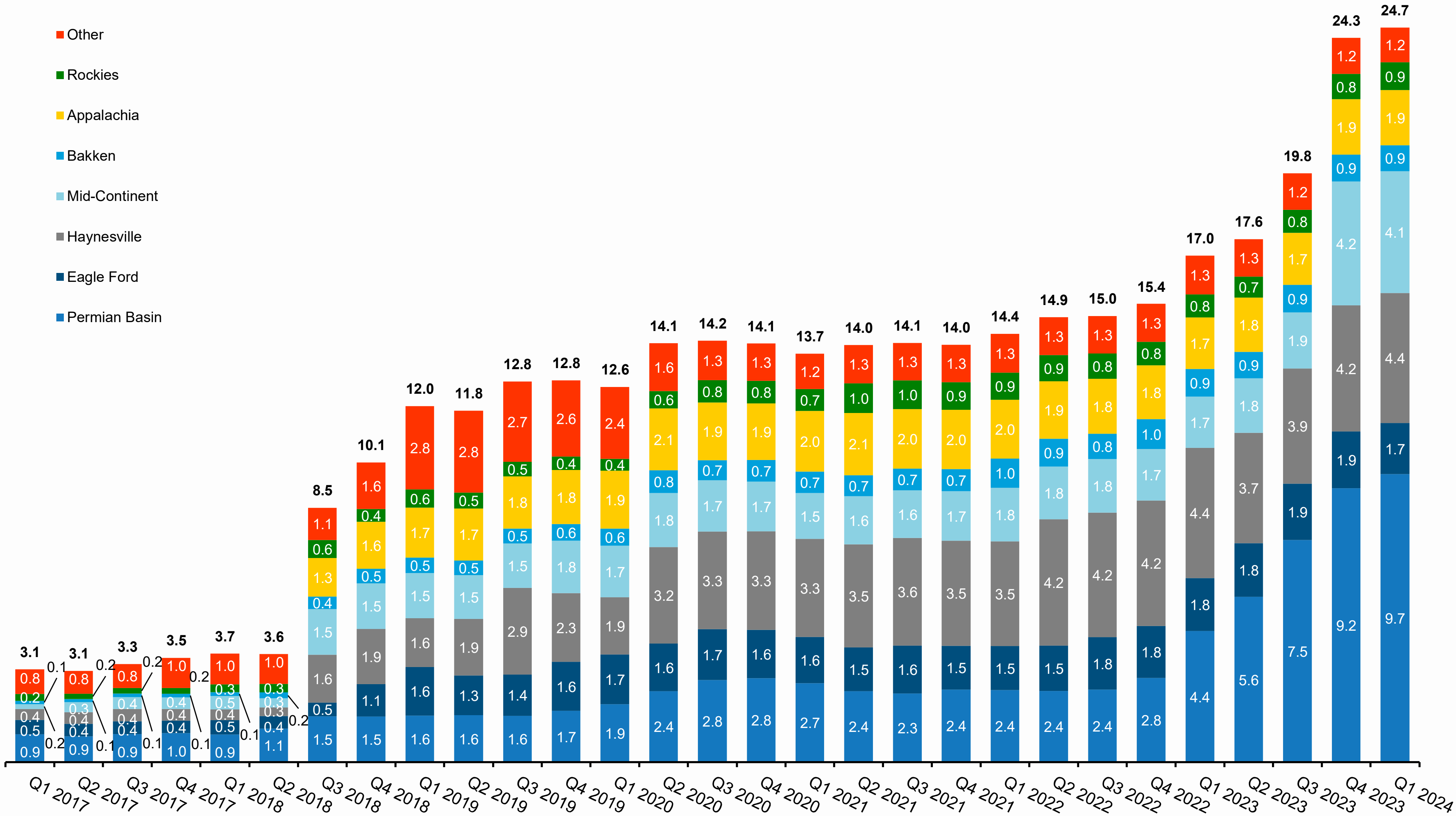
3. Supplemental Information

Historical Run-Rate Average Daily Production Mix by Basin

Production in mboepd

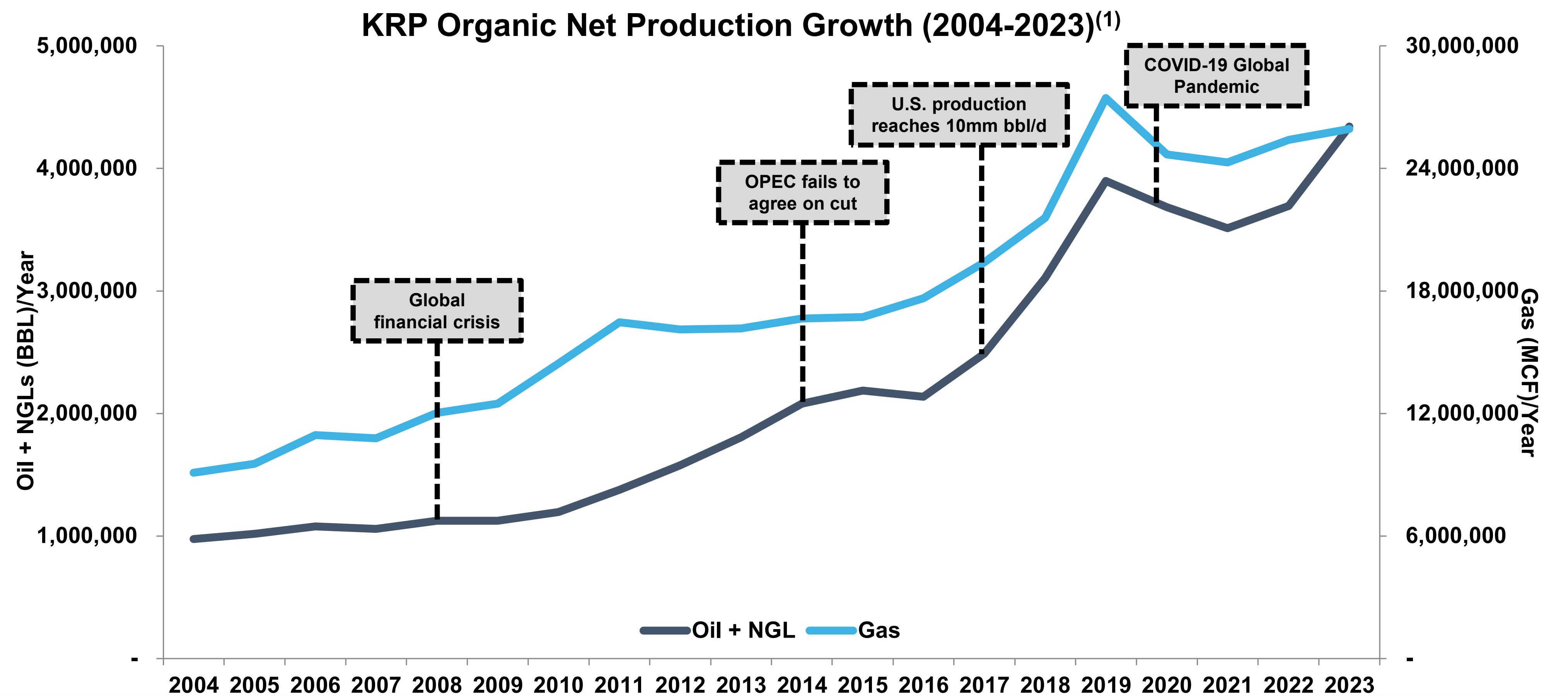


Note: Shown on a 6:1 basis.

KIMBELL ROYALTY PARTNERS

Consistent Organic Growth over the Last 20 Years

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



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.

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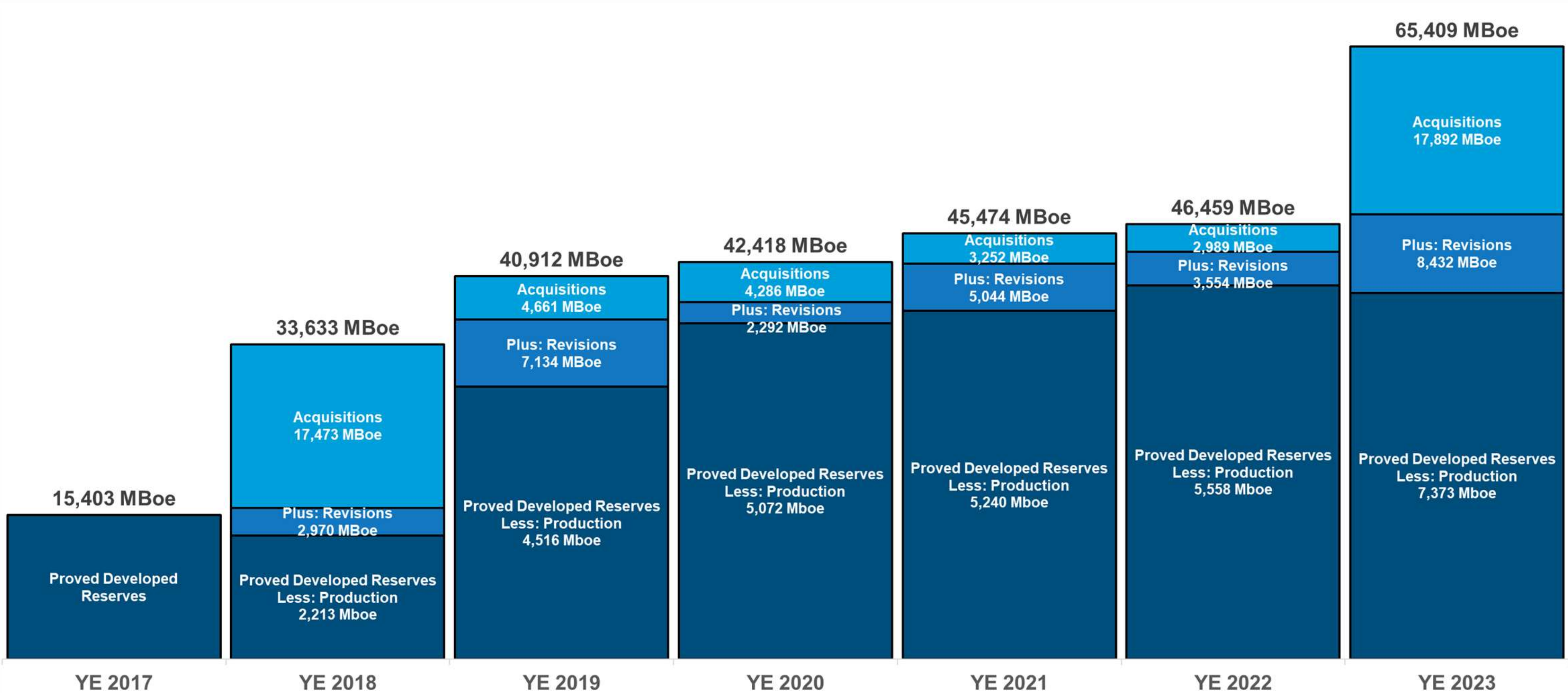
Reserve Replacement

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 12.2% distribution yield, which is approximately 2.8x the yield of the US REIT Index at ~4.3%(1)

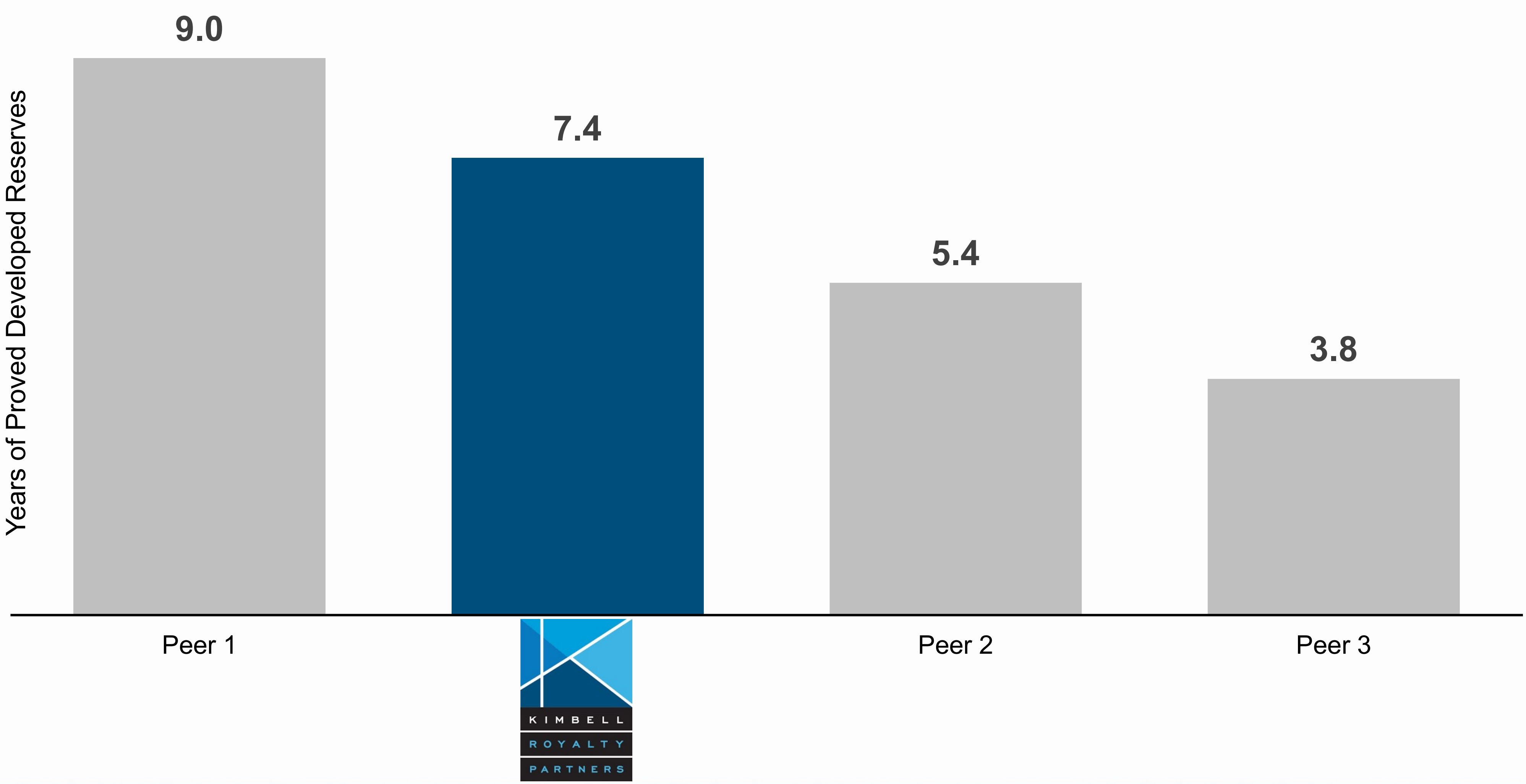
Source: Company filings and Bloomberg.
(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 4/23/2024.

KIMBELL ROYALTY PARTNERS

Sustainable Proved Developed Reserves

Kimbell has one of the best historical reserve-to-production ratios in the minerals industry (and overall energy sector) at 7.4 years

2023 Year-End Proved Developed Reserves/Q4 2023 Annualized Daily Production(1)



Source: Company filings.

(1) Calculation of years involves the net PDP reserves (MBoe) as of 12/31/2023, divided by the annualized Q4 2023 average daily production (MBoe). Peer list includes BSM, STR and VNOM.

KIMBELL ROYALTY PARTNERS

History

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

1998: With a handshake agreement in 1998, a small group of Fort Worth based investors laid the groundwork for what is now Kimbell

October 2015: Kimbell Royalty Partners, LP formed

February 2017: Kimbell completed IPO

July 2018: Closed acquisition of Haymaker assets for $444 million in cash and equity consideration

September 2018: Completed conversion to C-Corp for taxation purposes; completed follow-on equity offering

December 2018: Closed drop down acquisition for $90 million in equity consideration

March 2019: Closed Phillips acquisition from EnCap for $172 million in equity consideration; production nearly quadrupled since IPO

April 2020: Closed $123 million acquisition of mineral and royalty interests from Springbok for cash and equity consideration

December 2021: Closed $57 million acquisition of mineral and royalty interests from Cornerstone and completed the full redemption of Series A Preferred Stock

December 2022: Closed $271 million acquisition of mineral and royalty interests from Hatch for cash and equity consideration

May 2023: Closed $141 million acquisition of mineral and royalty interests from MB Minerals for cash and equity consideration

MB Minerals

September 2023: Closed $455 million acquisition of mineral and royalty interests from LongPoint for cash consideration

1998	2015	2016	2017	2018	2019	2020	2021	2022	2023

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

Net Mineral Acres × Royalty Interest = Net Royalty Acres

- Many companies use a 1/8th convention which assumes eight royalty acres for every mineral acre
  - This convention overstates a company's net royalty interest in its total mineral acreage position as shown below

Kimbell Acreage Under Both Methodologies[3]

(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.
(2) Royalty Interest is inclusive of all other burdens.
(3) Acreage as of 3/31/2024.

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

KIMBELL ROYALTY PARTNERS

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

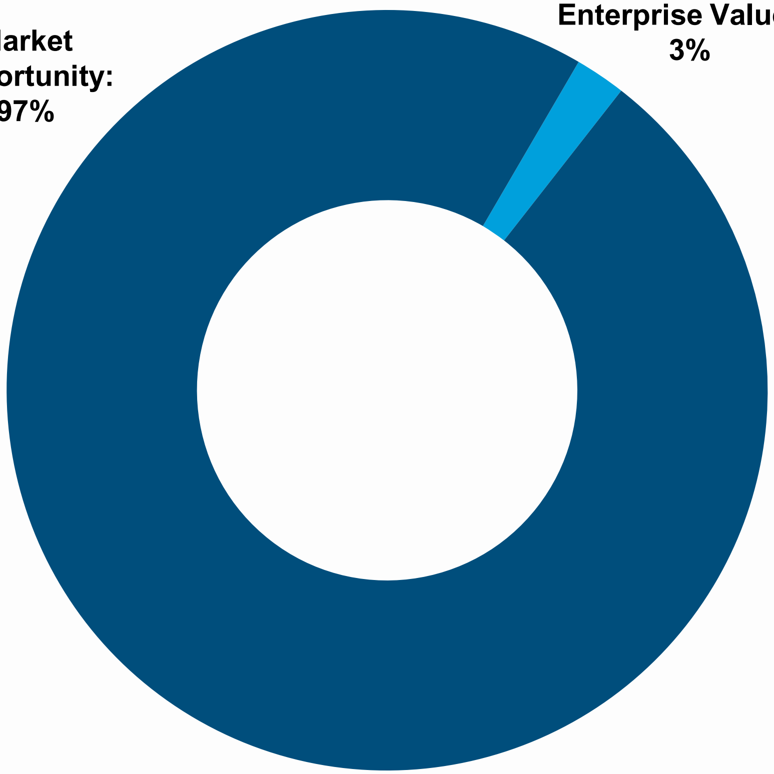
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~$728 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): ~$728 billion



Source: EIA and Bloomberg.
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/9/2024. 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 4/23/2024.

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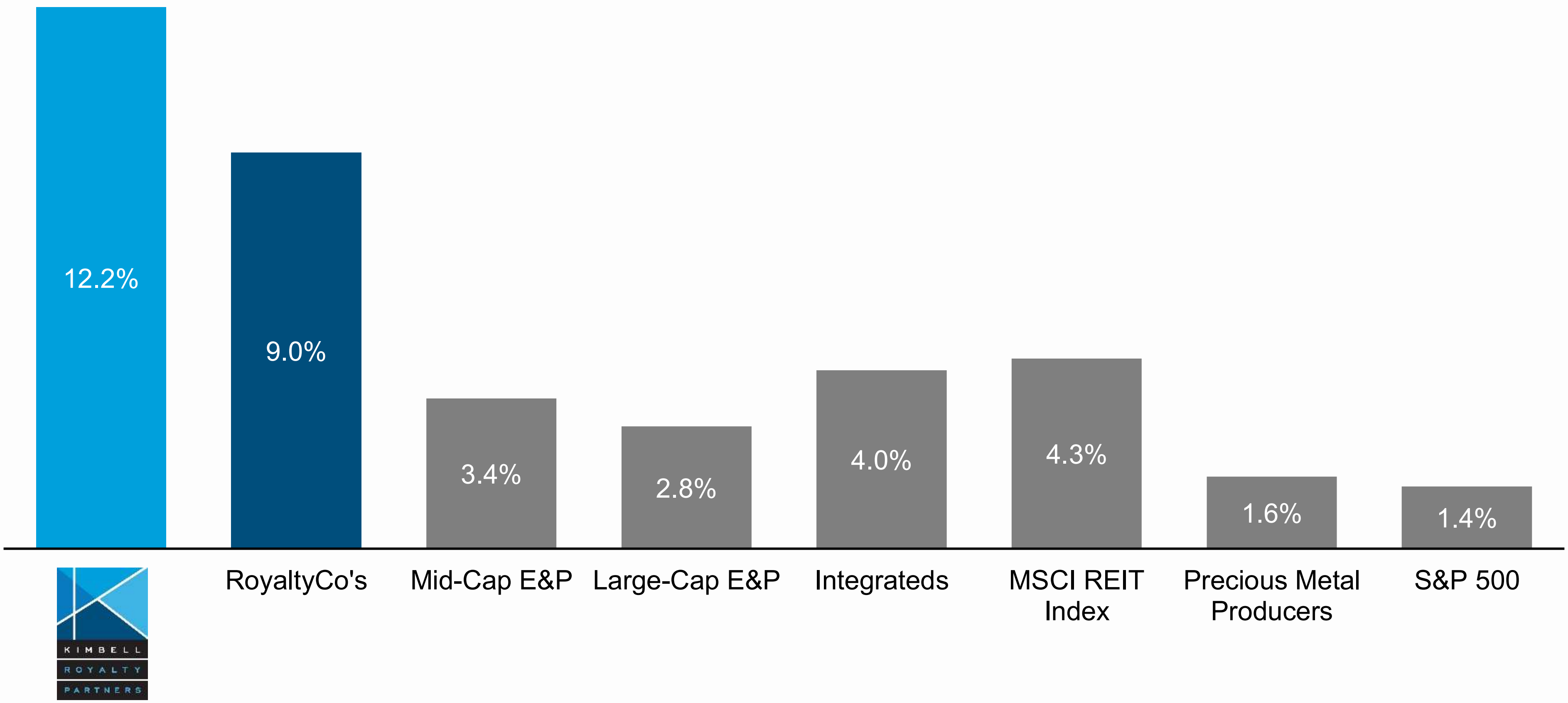
Highest Dividend Yield Across Multiple Sectors

Kimbell offers an attractive 12.2% 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 4/23/2024. 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, CRC, MTDR, NOG, PR, SM, CRGY, EQT, RRC; Integrateds: Includes CVX, XOM, CNQ, CVE, IMO, SU; Precious metal producers: Includes ABX, AEM, FCX, NEM, OR, RGLD, WPM.

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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 March 31, 2024
Net income	$ 9,337
Depreciation and depletion expense	38,167
Interest expense	7,301
Income tax expense	923
Consolidated EBITDA	$ 55,728
Impairment of oil and natural gas properties	5,963
Unit-based compensation	3,684
Loss on derivative instruments, net of settlements	8,738
Consolidated Adjusted EBITDA	$ 74,113
Q2 2023 - Q4 2023 Consolidated Adjusted EBITDA (1)	199,689
Trailing Twelve Month Consolidated Adjusted EBITDA	$ 273,802
Long-term debt (as of 3/31/24)	285,360
Cash and cash equivalents (as of 3/31/24) (2)	(25,000)
Net debt (as of 3/31/24)	$ 260,360
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	1.0x

(1) Consolidated Adjusted EBITDA for each of the quarters ended June 30, 2023, September 30, 2023 and December 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 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.