



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

SPRING 2021 INVESTOR PRESENTATION

Disclaimer



This presentation includes forward-looking statements relating to the business, financial performance, results, plans, objectives and expectations of Kimbell Royalty Partners, LP ("KRP" or "Kimbell"). Statements that do not describe historical or current facts, including statements about beliefs and expectations and statements about the federal income tax treatment of future earnings and distributions, future production, Kimbell's business, prospects for growth and acquisitions, and the securities markets generally are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. Except as required by law, KRP undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in KRP's filings with the Securities and Exchange Commission ("SEC"). These include risks inherent in oil and natural gas drilling and production activities, including risks with respect to low or declining prices for oil and natural gas, including as a result of the ongoing COVID-19 outbreak and decisions regarding production and pricing by the Organization of Petroleum Exporting Countries and other foreign, oil-exporting countries, that could result in downward revisions to the value of proved reserves or otherwise cause operators to delay or suspend planned drilling and completion operations or reduce production levels, which would adversely impact cash flow; risks relating to the impairment of oil and natural gas properties; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in oil and natural gas prices; risks regarding Kimbell's ability to meet financial covenants under its credit agreement or its ability to obtain amendments or waivers to effect such compliance; risks relating to KRP's hedging activities; risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results to not be indicative of future well performance or delay the timing of sales or completion of drilling operations; risks relating to delays in receipt of drilling permits; risks relating to unexpected adverse developments in the status of properties; risks relating to borrowing base redeterminations by Kimbell's lenders; risks relating to the absence or delay in receipt of government approvals or third-party consents; risks related to acquisitions, dispositions and drop downs of assets; risks relating to Kimbell's ability to realize the anticipated benefits from and to integrate acquired assets; and other risks described in KRP's Annual Report on Form 10-K and other filings with the SEC, available at the SEC's website at www.sec.gov. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Consolidated Adjusted EBITDA. KRP believes Consolidated 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 Consolidated Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders. KRP defines Consolidated Adjusted EBITDA as net income (loss), net of non-cash unit-based compensation, change in fair value of open commodity derivative instruments, impairment of oil and natural gas properties, distributions from equity investments, equity income in affiliates, loss on debt modification, income taxes, interest expense and depreciation and depletion expense. KRP excludes the foregoing items from net income (loss) in arriving at Consolidated Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Consolidated Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Consolidated Adjusted EBITDA.

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



Section I	Company Overview and History
Section II	Detailed Asset Overview
Section III	Mineral Market Opportunity





Section I – Company Overview and History



Kimbell Overview

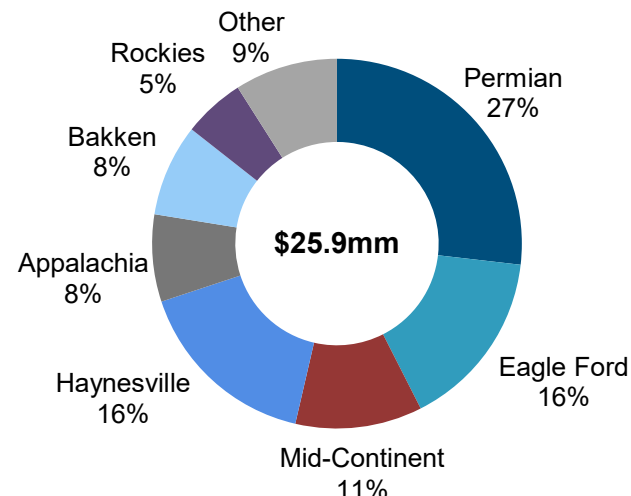


KIMBELL ROYALTY PARTNERS

Company Overview

- ✓ Pure play mineral company with diverse portfolio of interests in the highest growth shale basins and stable conventional fields with shallow decline rates
 - Over 97,000 gross wells across over 13 million gross acres in the US
- ✓ Significant insider ownership with approximately 18% of the company owned by management, board and affiliates⁽¹⁾
- ✓ Highly tax advantaged distributions⁽²⁾
- ✓ Q4 2020 production consisted of 59% natural gas, 27% oil and 14% natural gas liquids ("NGLs")⁽³⁾
- ✓ 39 rigs drilling on Kimbell acreage at no cost to the company⁽⁴⁾
- ✓ Superior proved developed producing ("PDP") decline rate of approximately 12%, which is one of the lowest in the mineral and royalty industry⁽⁵⁾
- ✓ Leading consolidator in highly fragmented oil and gas royalty space
- ✓ Approximately 2% of acreage is federal land with active fracking and, as a result, no material impact is expected from any potential suspension of permitting or fracking on federal lands in the U.S

Q4'20 Revenue by Basin



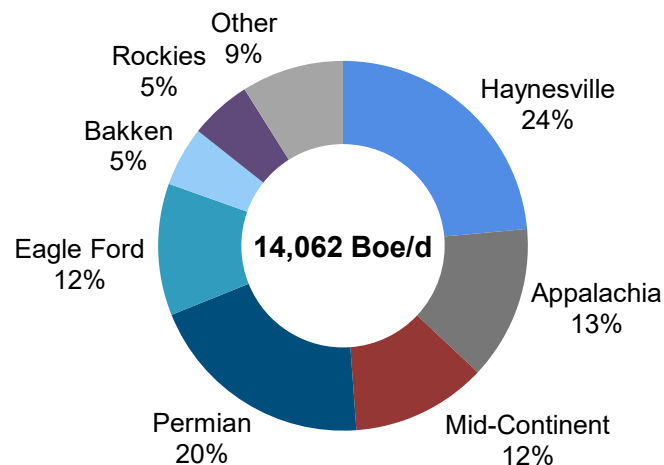
Capitalization Table⁽⁶⁾

Common Units Outstanding	38,918,689
Class B Units Outstanding ⁽⁷⁾	20,779,781
Total Units Outstanding	59,698,470
Unit Price	\$9.73
Market Capitalization	\$580,866,113
Net Debt	\$161,745,165
Series A Cumulative Convertible Preferred Units	55,000,000
Enterprise Value	\$797,611,278

Tax Status: 1099-DIV/ No K-1

Annualized Cash Yield⁽⁸⁾ 7.8%

Q4'20 Production from the Most Economic Areas (Boe/d)⁽³⁾



(1) As of 12/31/2020. Does not include Kimbell's Series A preferred units on an as-converted basis.
 (2) See page 9 of this presentation for information concerning the assumptions and estimates underlying the expected tax treatment of distributions.
 (3) Shown on a 6:1 basis.
 (4) Rig count as of 12/31/2020.
 (5) Estimated 5-Year PDP average decline rate on a 6:1 basis.

(6) Unit price and yield calculated as of 2/19/2021. All other financial and operational information are as of 12/31/2020.
 (7) A Class B unit is exchangeable together with a common unit of Kimbell's operating company for a KRP common unit.
 (8) Reflects the annualized Q4'20 distribution.



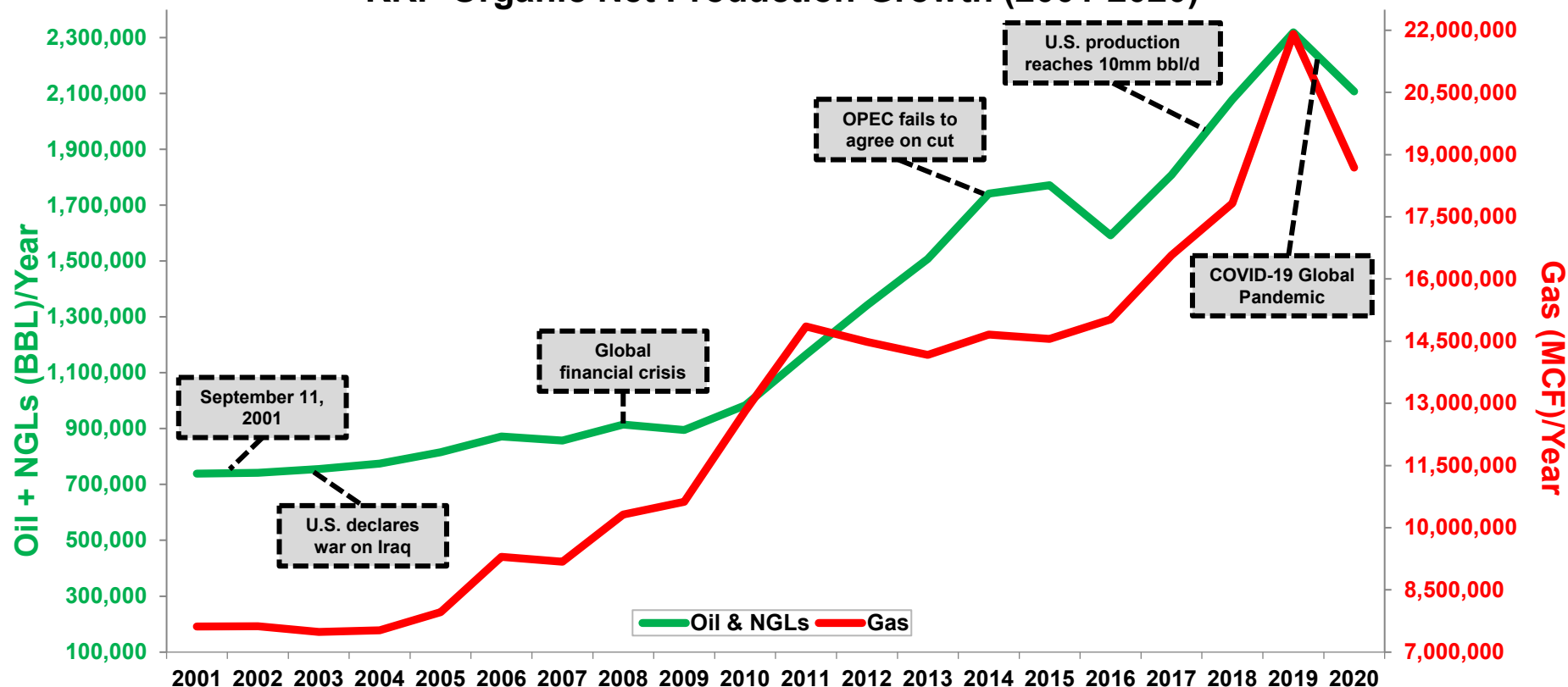
Consistent Organic Growth over the Last 20 Years



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

KRP Organic Net Production Growth (2001-2020)⁽¹⁾



Organic Growth - KRP Pro Forma				
Time Frame	Oil+NGLs	Gas	Total (6:1)	Total (20:1)
10-Year	7.9%	3.8%	5.3%	6.5%
7-Year	4.9%	4.0%	4.4%	4.6%
5-Year	3.5%	5.1%	4.5%	4.0%
3-Year	5.2%	4.1%	4.5%	4.9%
1-Year	(9.1%)	(14.7%)	(12.5%)	(10.9%)

(1) Reflects the compound annual growth rate attributable to Kimbell's currently owned mineral and royalty interests as if it had acquired all of such interests on January 1, 2001.

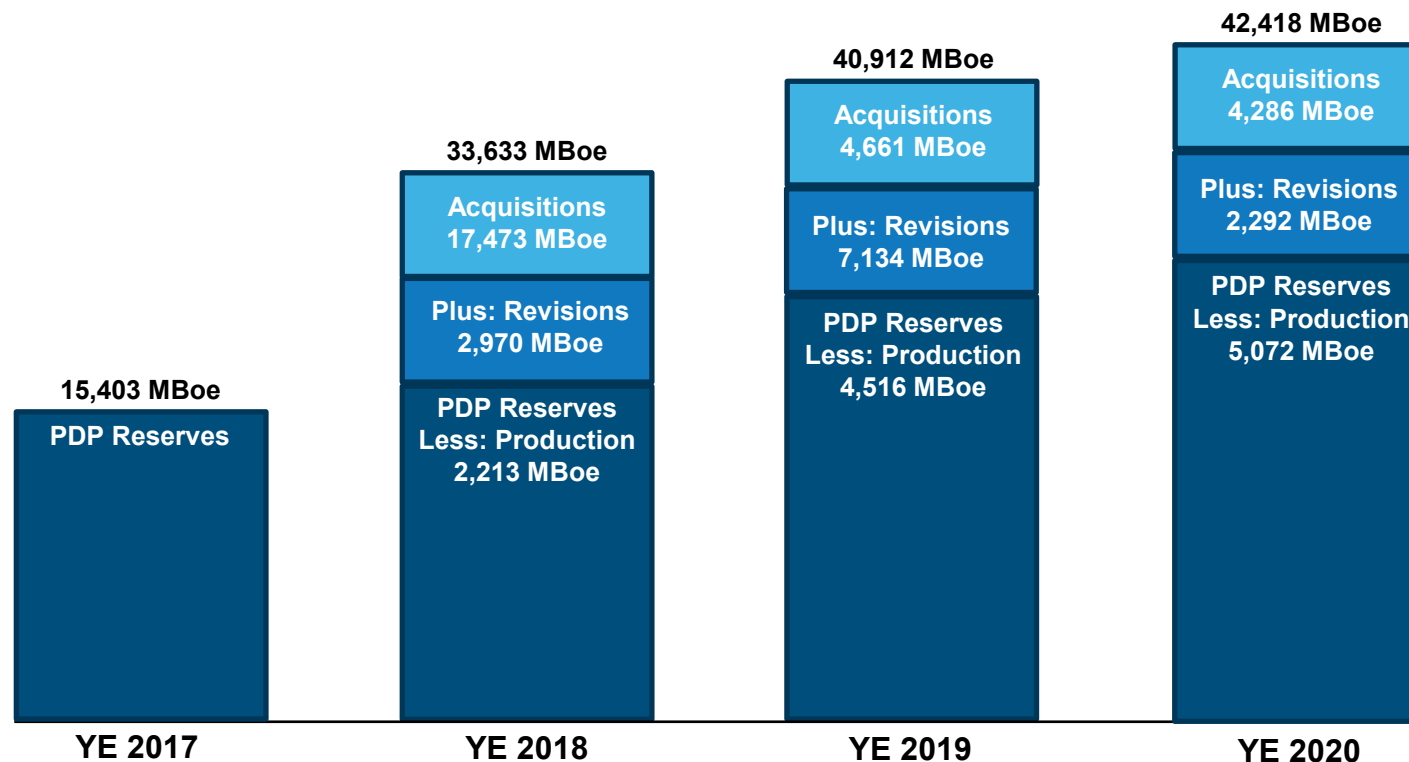


Minerals are Subsurface Real Estate



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Kimbell's PDP reserves have grown by approximately 175% since 2017 through a combination of acquisitions and organic PDP reserve growth, akin to adding additional floors to a subsurface building



Our sub-surface real estate continues to grow and our ~8% yield is approximately 2x the yield of the US REIT Index at ~4%⁽¹⁾

Source: Company filings and Bloomberg.

(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 2/19/2021.



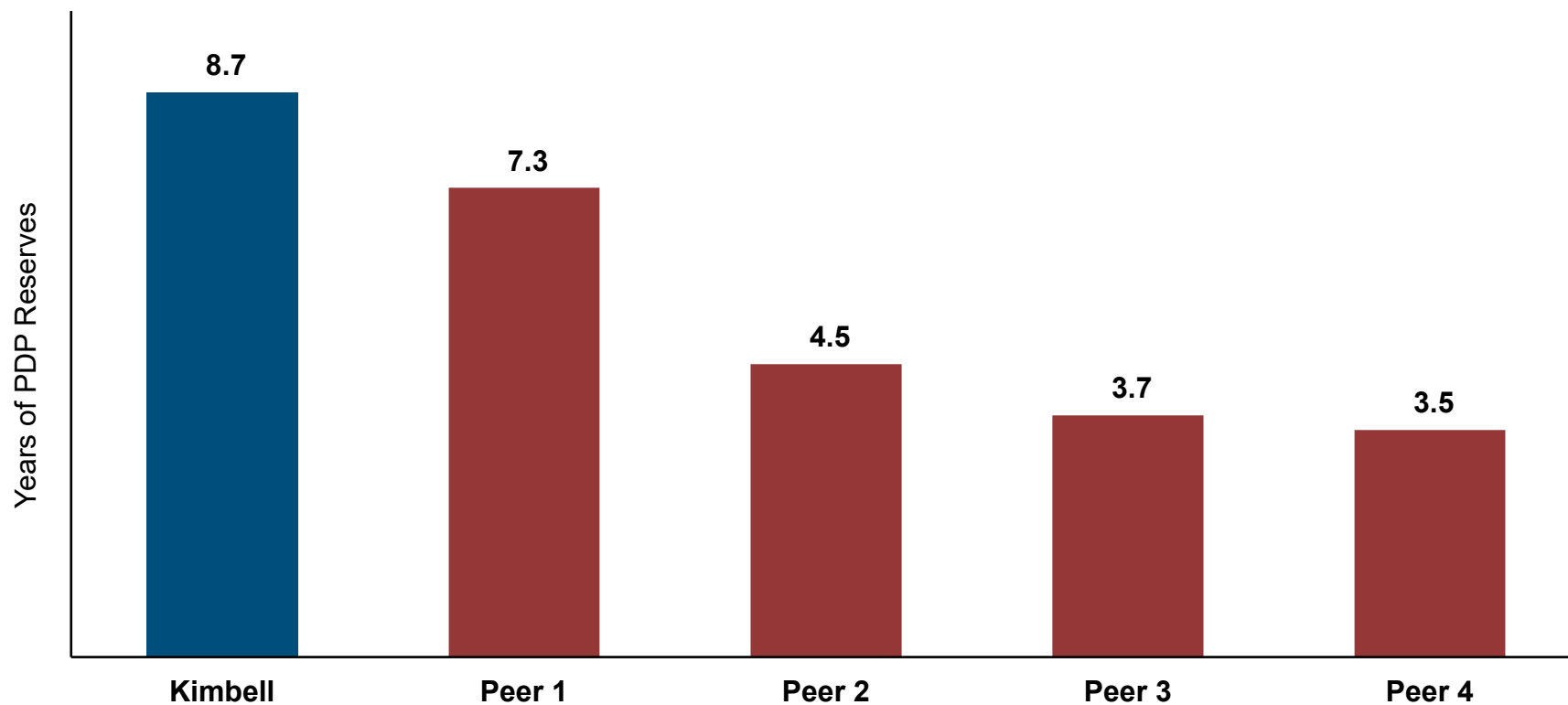
Sustainable PDP Reserves



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Kimbell has one of the best historical reserve-to-production ratios in the minerals industry
(and overall energy sector) at 8.7 years

2019 Year-End PDP Reserves/Q4 2019 Annualized Daily Production⁽¹⁾



Source: Company filings.

(1) Calculation of years involves the net PDP reserves (MBoe) as of 12/31/2019, divided by the annualized Q4 2019 average daily production (MBoe). Peer list includes BSM, FLMN, MNRL and VNOM.



Expected Favorable Tax Treatment of Earnings and Distributions⁽¹⁾



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✓ Kimbell expects that:

- The company will pay no material amount of federal corporate income taxes from 2021 through 2026 (less than 5% of Kimbell's estimated pre-tax distributable cash flow for such years)
- Substantially all distributions paid to common unitholders from 2021 to 2023 will not be taxable dividend income
- For 2024 through 2025, less than 25% of distributions paid to common unitholders will be taxable dividend income
- Distributions in excess of the amount taxable as dividend income will reduce an investor's tax basis in its common units or produce capital gain to the extent such distributions exceed an investor's tax basis, and the reduced tax basis will increase an investor's capital gain or reduce an investor's capital loss when it sells its common units

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

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

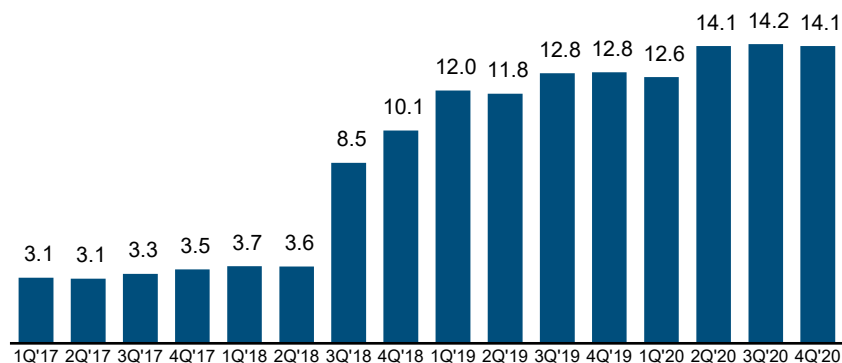


Kimbell's Track Record Since IPO

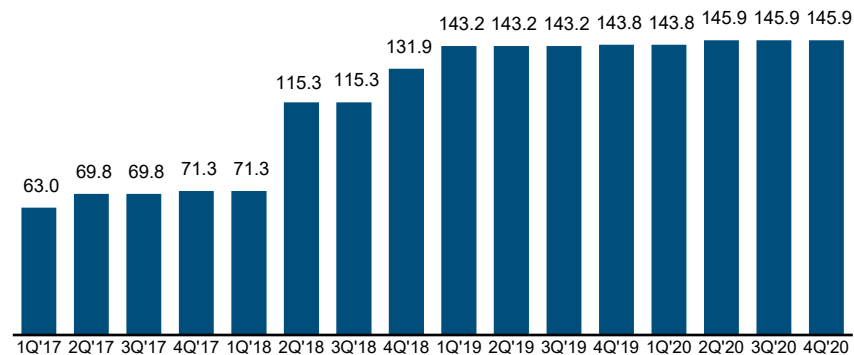


KIMBELL ROYALTY PARTNERS

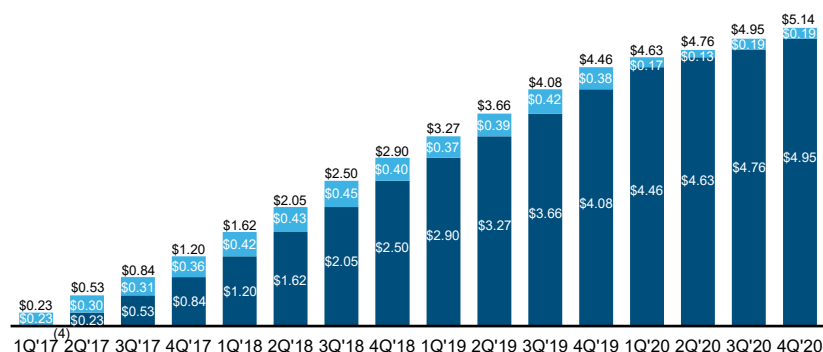
Production Growth (Boe/d)⁽¹⁾⁽²⁾



Net Royalty Acres⁽²⁾⁽³⁾

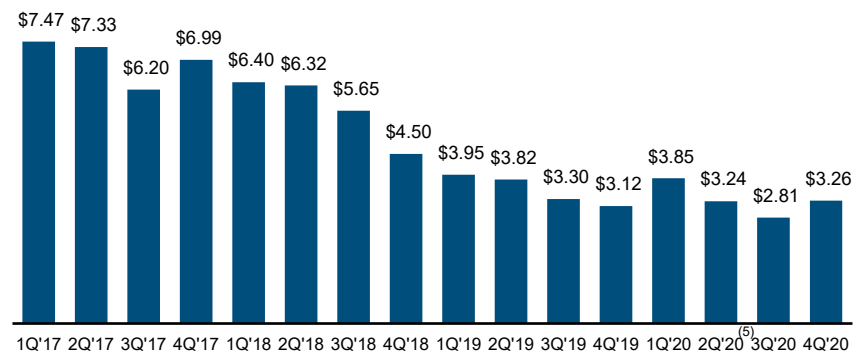


Distribution Growth



■ Prior Cumulative Distributions ■ Quarterly Distributions

Cash G&A per Boe



We have returned ~29% of our \$18.00/unit IPO price via cash dividends in under four years

Source: Company filings and presentations.

(1) Shown on a 6:1 basis.

(2) Shown in thousands.

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

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

(5) Q2'20 Cash G&A per Boe excludes the transition services agreement expense of \$300,000 related to the acquisition of Springbok Energy Partners I, LLC and Springbok Energy Partners II, LLC (collectively, "Springbok") that was incurred only during Q2'20.



DUC and Permit Inventory



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As of December 31, 2020, Kimbell had 697 gross (2.38 net) drilled but uncompleted wells (“DUCs”) and 594 gross (1.94 net) permitted locations on its acreage⁽¹⁾

Basin	Gross DUCs ⁽²⁾	Gross Permits ⁽²⁾	Net DUCs ⁽²⁾	Net Permits ⁽²⁾
Permian	245	220	0.81	0.73
Mid-Continent	119	63	0.30	0.11
Haynesville	60	23	0.39	0.05
Bakken	141	151	0.15	0.27
Eagle Ford	57	64	0.48	0.36
Appalachia	18	41	0.06	0.13
Rockies	57	32	0.19	0.29
Total	697	594	2.38	1.94

(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 are time consuming to quantify but, in the experience of Kimbell's management, can be significant in the aggregate.

(2) As of 12/31/2020.

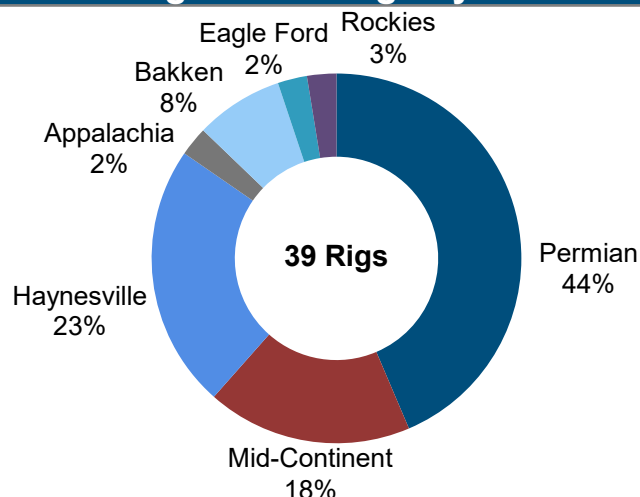


Kimbell's Rig Count Growth Over Time

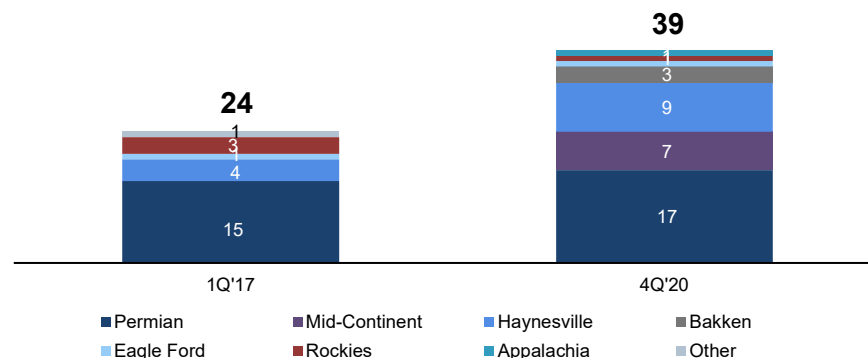


KIMBELL ROYALTY PARTNERS

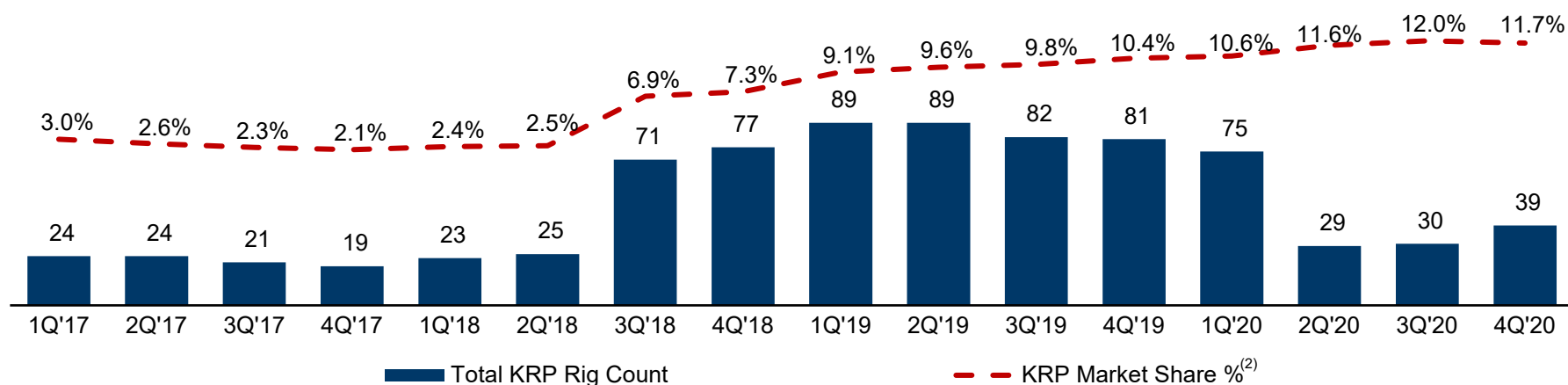
Active Rigs on Acreage by Basin⁽¹⁾



Rig Count Change since Q1 2017



Kimbell's Rig Count and Market Share Growth



(1) Rig count as of 12/31/2020.

(2) Defined as total rigs running on Kimbell's acreage divided by the Baker Hughes US Lower 48 onshore rig count as of 12/31/2020.



Active Rigs Drilling on Kimbell's Acreage (as of 12/31/2020)



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Kimbell has 39 active rigs (97% horizontal) drilling on our acreage at no cost to us

Permian

Well Name	Operator	County/State
1 TREE FROG 47 WEST UNIT-7WA	DIAMONDBACK	HOWARD, TX
2 HAZELWOOD-GRAHAM 48B-2H	PIONEER	MARTIN, TX
3 ELKIN-CRAWFORD 34D-4H	PIONEER	MIDLAND, TX
4 ELKIN-CRAWFORD 34DD-104H	PIONEER	MIDLAND, TX
5 MCCLINTIC-BRUNSON 31D-4H	PIONEER	MIDLAND, TX
6 OLDHAM-GRAHAM 35F-6H	PIONEER	MIDLAND, TX
7 WTH 24-13 G-271	ENDEAVOR	MIDLAND, TX
8 WASHINGTON WEST E 23-14-4305H	DOUBLEPOINT	REAGAN, TX
9 SACROC UNIT-159-1A	KINDER MORGAN	SCURRY, TX
10 LILIAN 25-50WC	SUMMIT	UPTON, TX
11 NEAL RANCH 41 UNIT-4101LH	CONCHO	UPTON, TX
12 PEMBROOK UNIT-321H	PIONEER	UPTON, TX
13 PEMBROOK UNIT-404H	PIONEER	UPTON, TX
14 ZEKE EAST L 22-21-4212H	DOUBLEPOINT	UPTON, TX
15 ZEKE EAST O 22-21-4215H	DOUBLEPOINT	UPTON, TX
16 GALAPAGOS 14-26 FED COM-216H	DEVON	EDDY, NM
17 GALAPAGOS 14-26 FED COM-213H	DEVON	EDDY, NM

Haynesville

Well Name	Operator	County/State
18 HA RA SUE;GEP 12 H-001-ALT	AETHON	BIENVILLE, LA
19 HA RA SUE;TIPTON 12-1 HC-002-ALT	AETHON	BIENVILLE, LA
20 HA RA SU71;ROY 7-6 H-002-ALT	ENSIGHT IV	BOSSIER, LA
21 HA RA SUG;EDGAR 31-30 HC-001-ALT	COMSTOCK	CADDO, LA
22 HA RA SU68;SABINE 36-25 HC-003-ALT	VINE	DE SOTO, LA
23 HA RC SUD;DESOTO 28-21 HC-002-ALT	VINE	DE SOTO, LA
24 JUR RA SUA;MG TRUST 29-20-17HC-002-ALT	GEOSOUTHERN	DE SOTO, LA
25 ROCKING G 23-14-11 H-1	VINE	DE SOTO, LA
26 HA RA SUI;MOSELEY 15-10 HC-001-ALT	GEOSOUTHERN	RED RIVER, LA

Mid-Continent

Well Name	Operator	County/State
27 WINNING COLORS 1816-1-13H	BLAKE PRODUCTION	DEWEY, OK
28 SPEYSIDE-1-20-19XHW	CONTINENTAL	GARVIN, OK
29 GOFF-2-10-15XHW	CONTINENTAL	GRADY, OK
30 LAMBAKIS-5-11-2XHW	CONTINENTAL	GRADY, OK
31 NORTH STANGL-1609 3H-25X	OVINTIV	KINGFISHER, OK
32 MCCORN-0704 3HM-18X	OVINTIV	MCCLAIN, OK
33 COLE FARMS 0916-5H	EOG	MCCLAIN, OK

Bakken

Well Name	Operator	County/State
34 RODNEY-12-29H	CONTINENTAL	DUNN, ND
35 RODNEY-5-29H	CONTINENTAL	DUNN, ND
36 BL-A IVERSON--155-96-1312H-8	HESS	WILLIAMS, ND

Appalachia

Well Name	Operator	County/State
37 MAGGIE-124HC	CHESAPEAKE	BRADFORD, PA

Eagle Ford

Well Name	Operator	County/State
38 NAB-HUNTER-1H	PENN VIRGINIA	LAVACA, TX

Rockies

Well Name	Operator	County/State
39 STUD HORSE BUTTERAIN-311-04-500H	JONAH ENERGY	SUBLETTE, WY



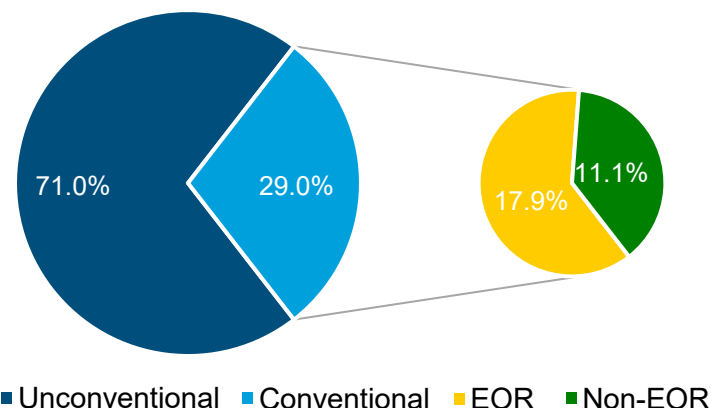
Kimbell has an Optimal Balance of Unconventional and Conventional Assets



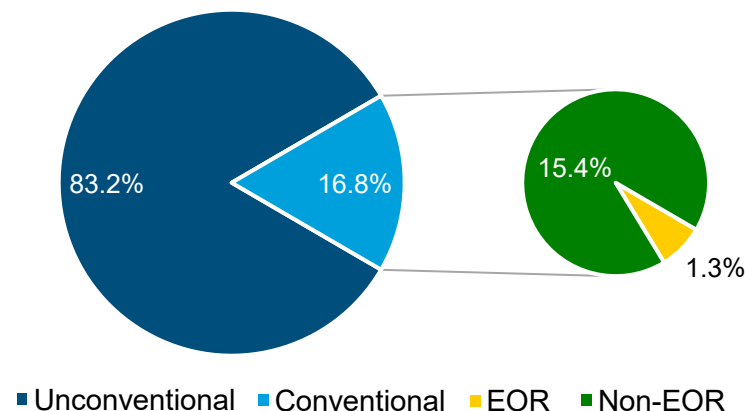
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Kimbell has approximately 21% of its overall production from conventional assets including certain Enhanced Oil Recovery (EOR) projects. This conventional production provides a base level of production stability that helps facilitate overall organic production growth as new unconventional wells come online. In addition, EOR oil production has been notably flat over the last 20 years (0.0% 20-Year CAGR).

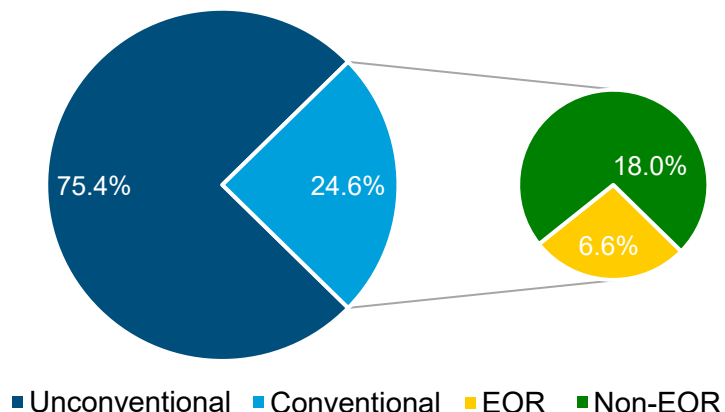
Oil



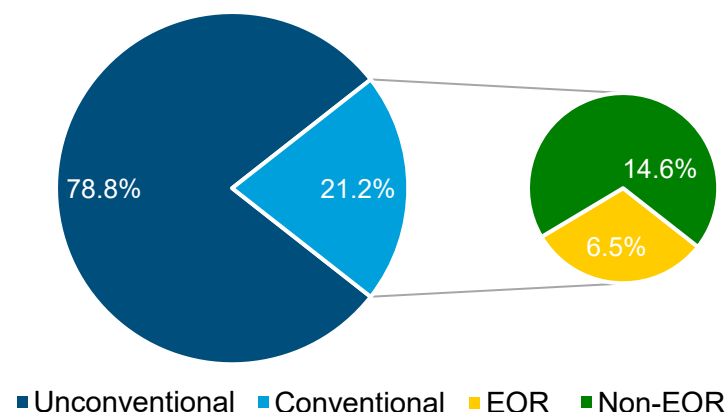
Gas



NGL



Total Production (Boe)⁽¹⁾



Note: Graphs reflect estimated production from external reserve report as of 12/31/2020.

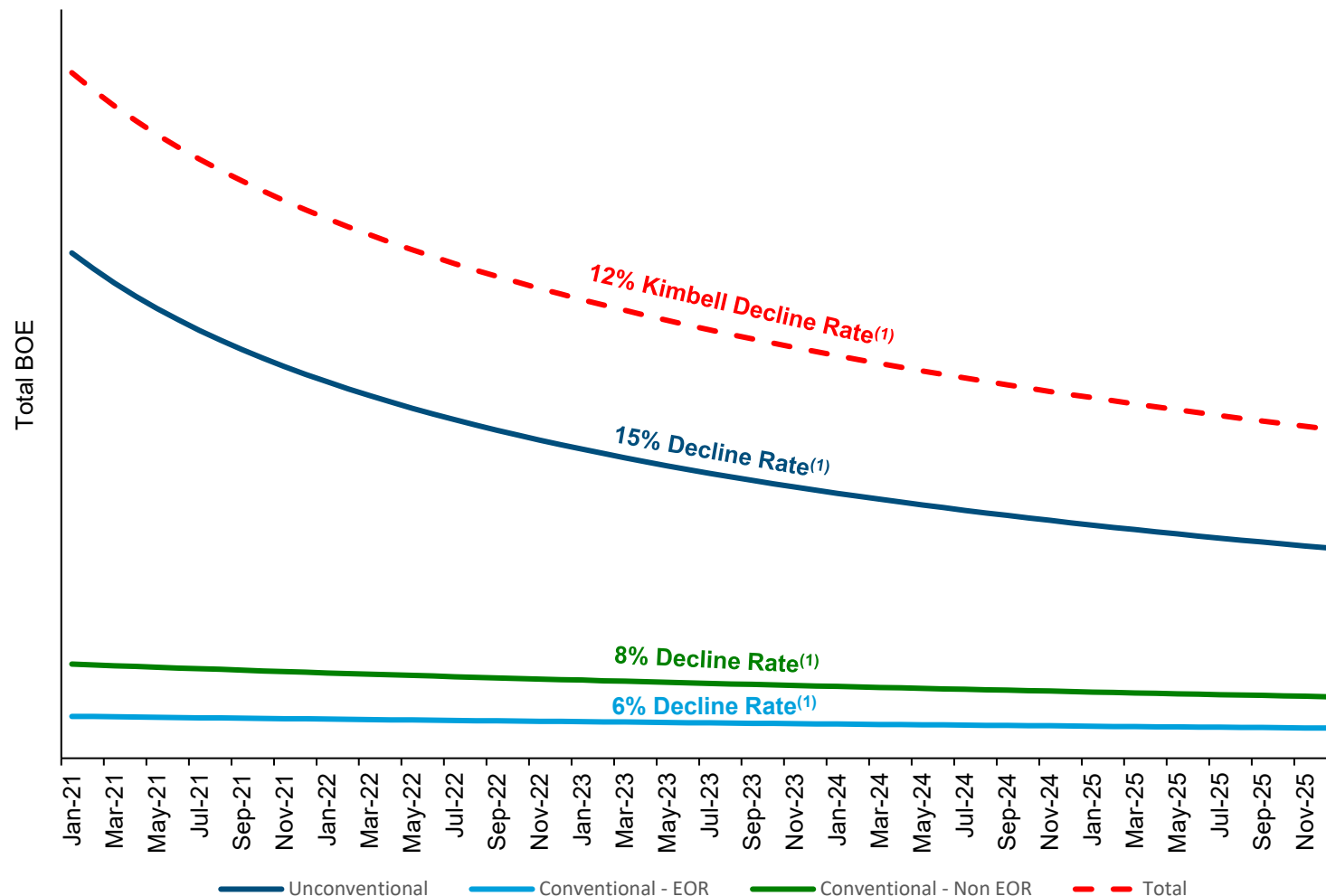
(1) Shown on a 6:1 basis.



5-Year PDP Decline Forecast



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



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



Company Highlights



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<p>High-Quality Asset Base</p>	<ul style="list-style-type: none"> ✓ Net Royalty Acre position of approximately 146,000 acres⁽¹⁾ across multiple producing basins provides diversified scale ✓ <u>~96% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions</u>⁽²⁾ ✓ <u>Superior PDP decline rate of approximately 12%</u>⁽³⁾ ✓ 21% of production is from EOR units and conventional fields with shallow declines⁽⁴⁾ <ul style="list-style-type: none"> – EOR oil production has been notably flat for the last twenty years (0.0% 20-Year CAGR) – Less than 2% of production from “stripper wells”⁽⁵⁾
<p>Attractive Tax Structure⁽⁶⁾</p>	<ul style="list-style-type: none"> ✓ Kimbell does not expect to pay a material amount of federal corporate income taxes from 2021 through 2026 (less than 5% of Kimbell’s distributable cash flow for such years) ✓ Substantially all distributions paid to common unitholders from 2021 through 2023 are not expected to be taxable dividend income ✓ Less than 25% of distributions paid to common unitholders expected to be taxable dividend income for subsequent two years (2024-2025) ✓ Status as a C-Corp for tax purposes provides a more liquid and attractive security
<p>Kimbell Positioned as a Natural Consolidator</p>	<ul style="list-style-type: none"> ✓ Kimbell will continue to opportunistically target high-quality positions in the highly fragmented minerals arena ✓ Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments ✓ Significant consolidation opportunity in the minerals industry, with approximately \$447 billion in market size and limited public participants of scale
<p>Prudent Financial Philosophy</p>	<ul style="list-style-type: none"> ✓ Kimbell targets long-term leverage of less than 1.5x <ul style="list-style-type: none"> – Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA of 2.3x as of 12/31/2020 ✓ Actively hedging for two years representing approximately 32% of current production ✓ Insider ownership of 18% ensures shareholder alignment⁽⁷⁾

Source: Company filings and Kimbell management

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

(2) As of 12/31/2020.

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

(4) Reflects estimated production from external reserve report as of 12/31/2020.

(5) Stripper wells defined as wells producing less than 10 bbl/d.

(6) See page 9 of this presentation for information concerning the assumptions and estimates underlying the expected tax treatment of distributions.

(7) As of 12/31/2020. Does not include Kimbell’s Series A preferred units on an as-converted basis.





Section II – Detailed Asset Overview

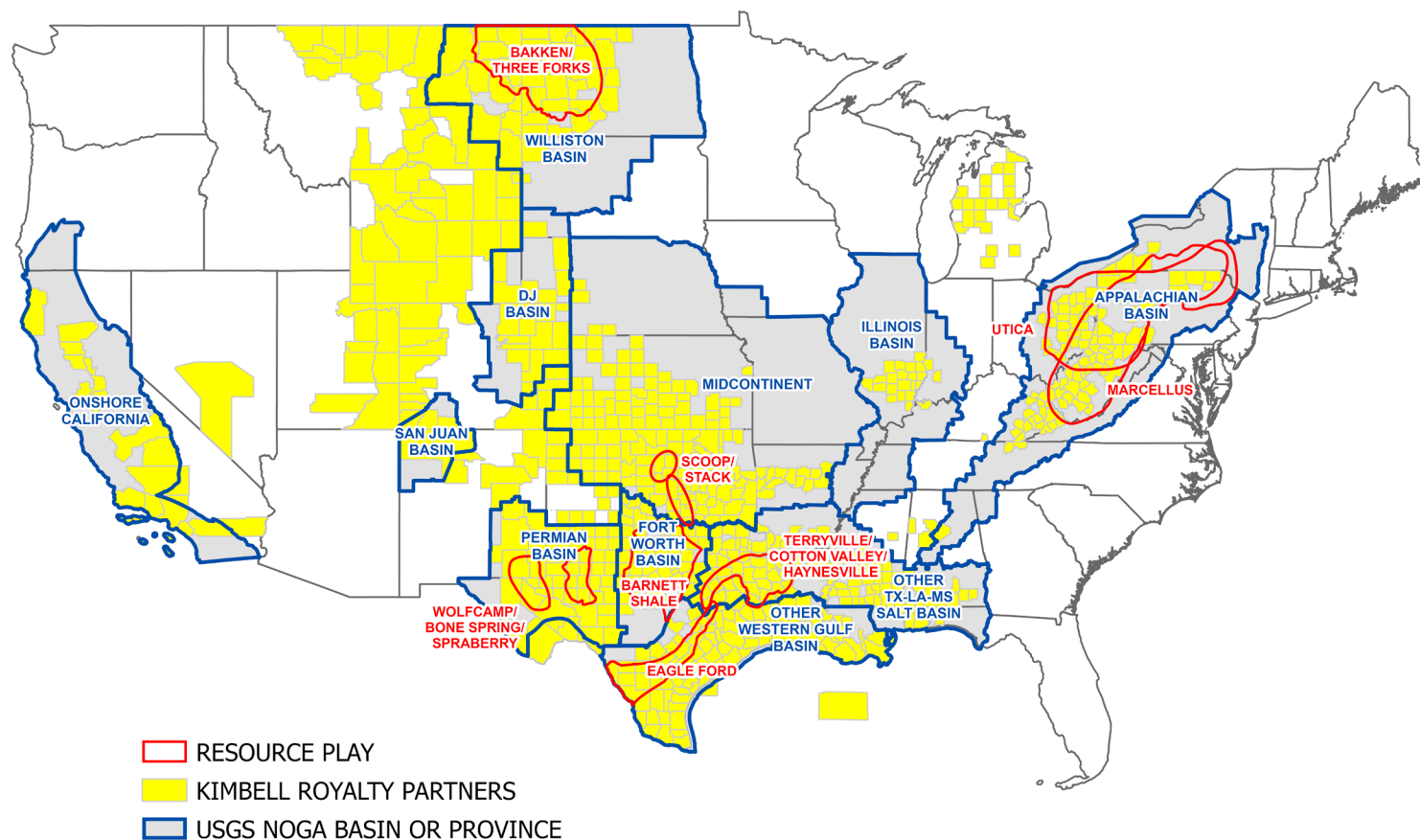


Scale Across Lower 48



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- ✓ Over 13.0 million gross acres across 28 states and in every major producing basin
- ✓ ~96% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interests positions⁽¹⁾



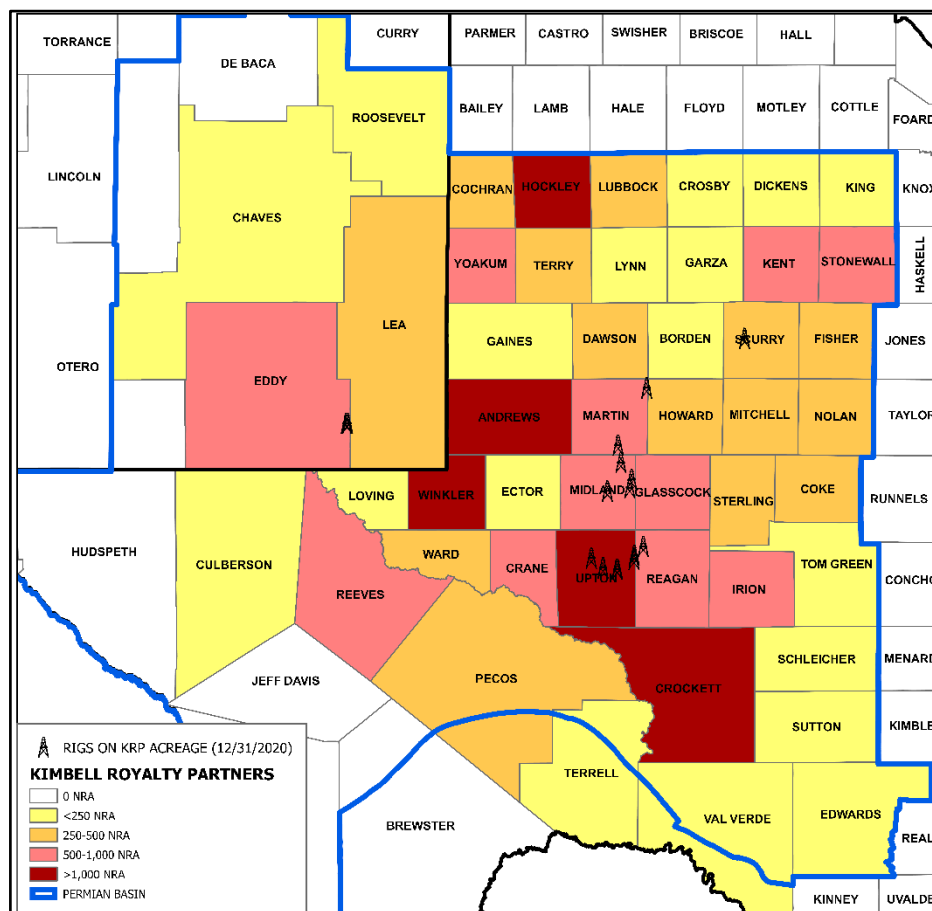
(1) Based on DrillingInfo rig count as of 12/31/2020.



Kimbell's Permian Position



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- ✓ ~2.7 million gross and ~23,100 net royalty acres represent approximately 20% and 16%, respectively, of Kimbell's acreage portfolio
- ✓ 17 rigs operating on KRP's Permian acreage
- ✓ Q4'20 production of 2,821 Boe/d
 - Represents 20% of Q4'20 production
- ✓ 27% conventional production, 73% unconventional production⁽¹⁾
- ✓ ~41,100 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



PIONEER
NATURAL RESOURCES

ConocoPhillips

XTO
ENERGY



devon

DIAMONDBACK
Energy

eogresources

Ovintiv

SM
ENERGY

Note: Well count, acreage and rig count as of 12/31/2020. Production data shown on a 6:1 basis.

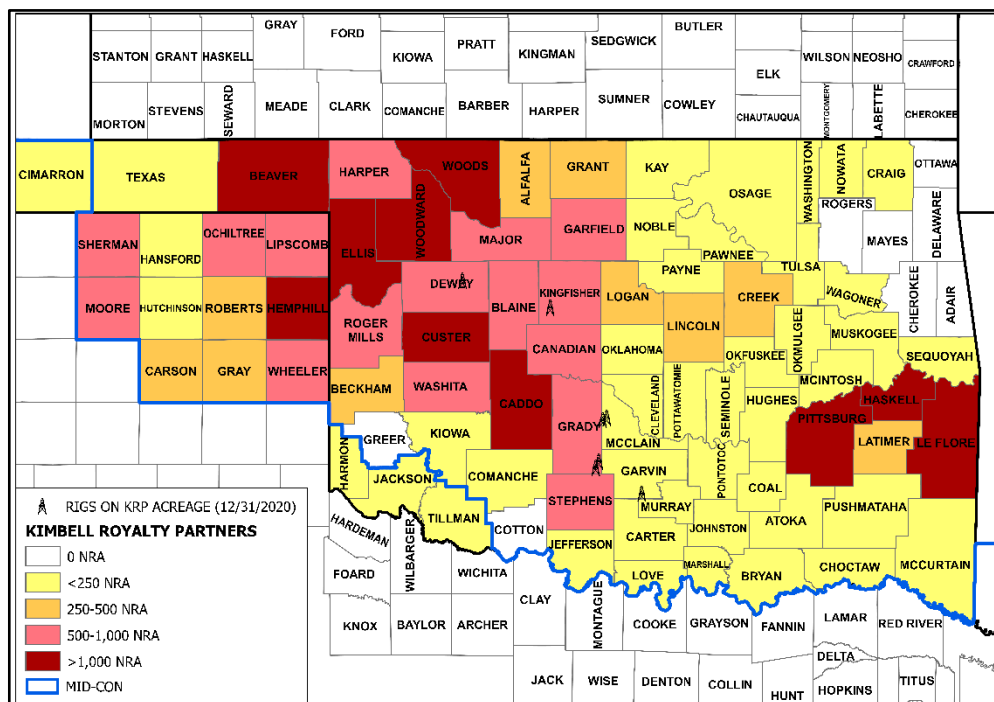
(1) Reflects estimated production from external reserve report as of 12/31/2020.



Kimbell's Mid-Continent Position



KIMBELL ROYALTY PARTNERS



- ✓ ~4.0 million gross and ~41,400 net royalty acres represent approximately 29% and 28%, respectively, of Kimbell's acreage portfolio
- ✓ 7 rigs operating on KRP's Mid-Con acreage
- ✓ Q4'20 production of 1,666 Boe/d
 - Represents 12% of Q4'20 production
- ✓ 27% conventional production, 73% unconventional production⁽¹⁾
- ✓ ~11,300 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Well count, acreage and rig count as of 12/31/2020. Data represents entire Mid-Con position while map represents KRP's Oklahoma position in the Mid-Continent. Production data shown on a 6:1 basis.

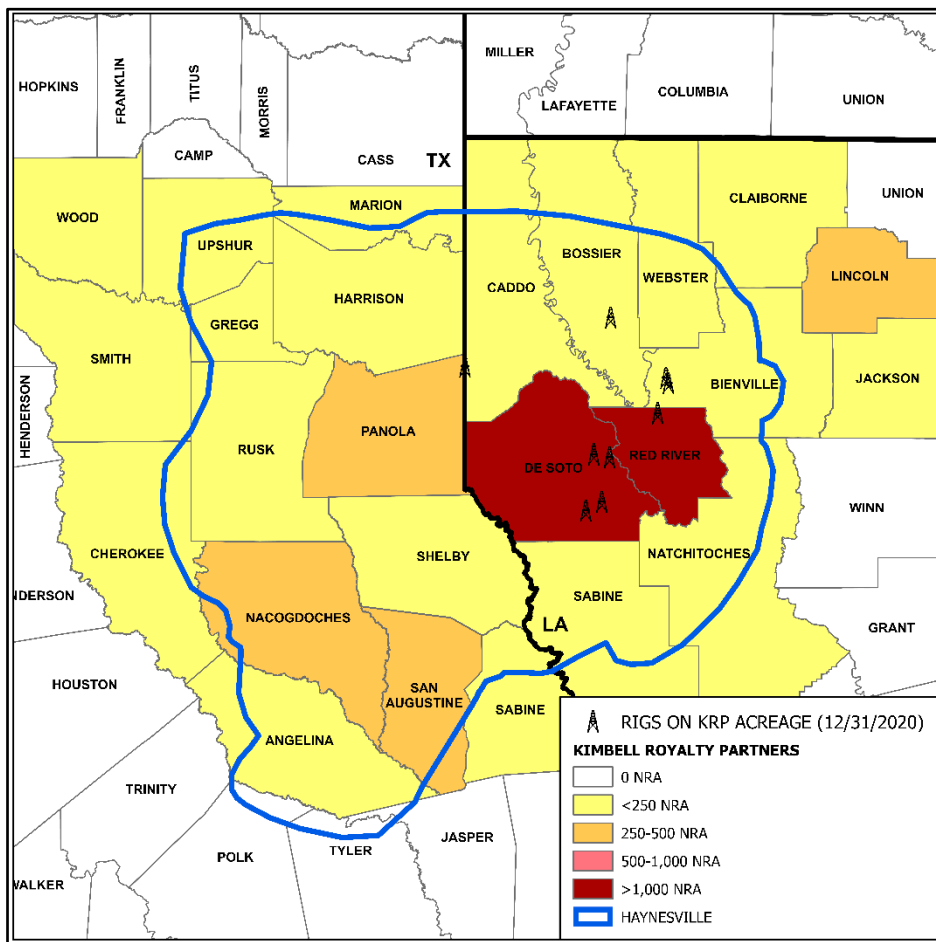
(1) Reflects estimated production from external reserve report as of 12/31/2020.



Kimbell's Haynesville Position



KIMBELL ROYALTY PARTNERS



- ✓ ~786,700 gross and ~7,700 net royalty acres represent approximately 6% and 5%, respectively, of Kimbell's acreage portfolio
- ✓ 9 rigs operating on KRP's Haynesville acreage
- ✓ Q4'20 production of 3,311 Boe/d
 - Represents 24% of Q4'20 production
- ✓ 5% conventional production, 95% unconventional production⁽¹⁾
- ✓ ~8,900 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Well count, acreage and rig count as of 12/31/2020. Production data shown on a 6:1 basis.

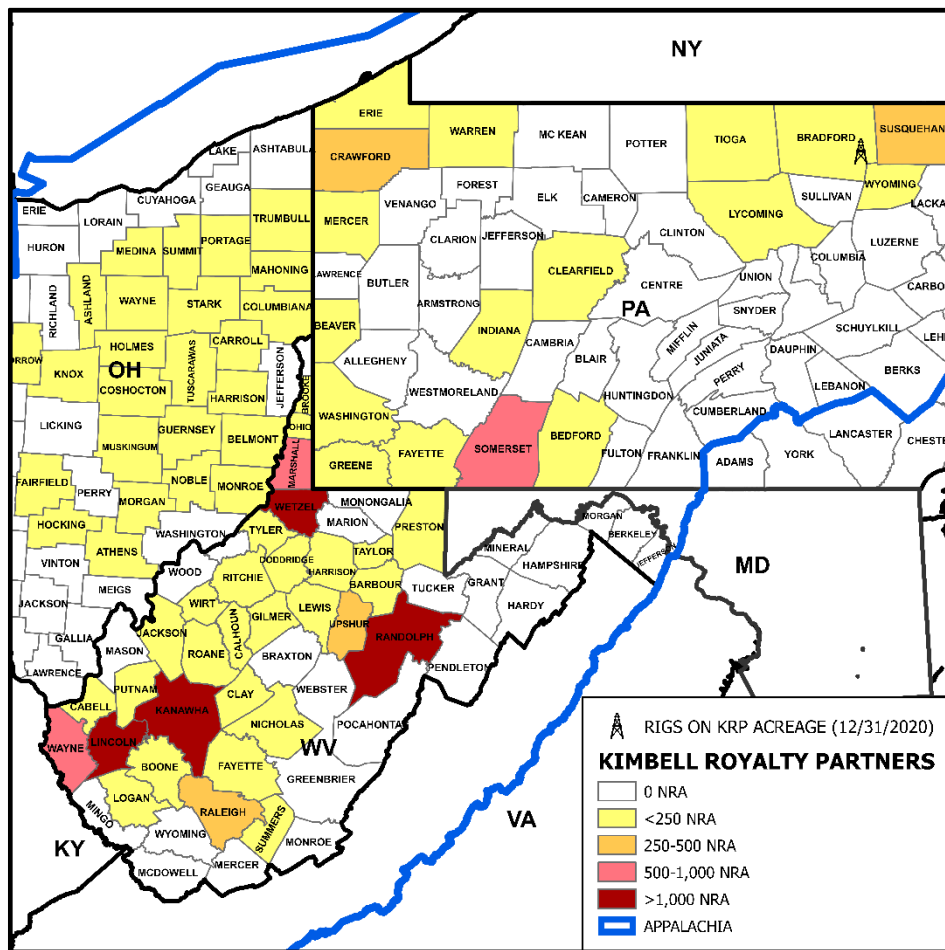
(1) Reflects estimated production from external reserve report as of 12/31/2020.



Kimbell's Appalachia Position



KIMBELL ROYALTY PARTNERS



- ✓ ~741,400 gross and ~23,200 net royalty acres represent approximately 5% and 16%, respectively, of Kimbell's acreage portfolio
- ✓ 1 rig operating on KRP's Appalachia acreage
- ✓ Q4'20 production of 1,892 Boe/d
 - Represents 13% of Q4'20 production
- ✓ 10% conventional production, 90% unconventional production⁽¹⁾
- ✓ ~3,200 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Well count, acreage and rig count as of 12/31/2020. Production data shown on a 6:1 basis.

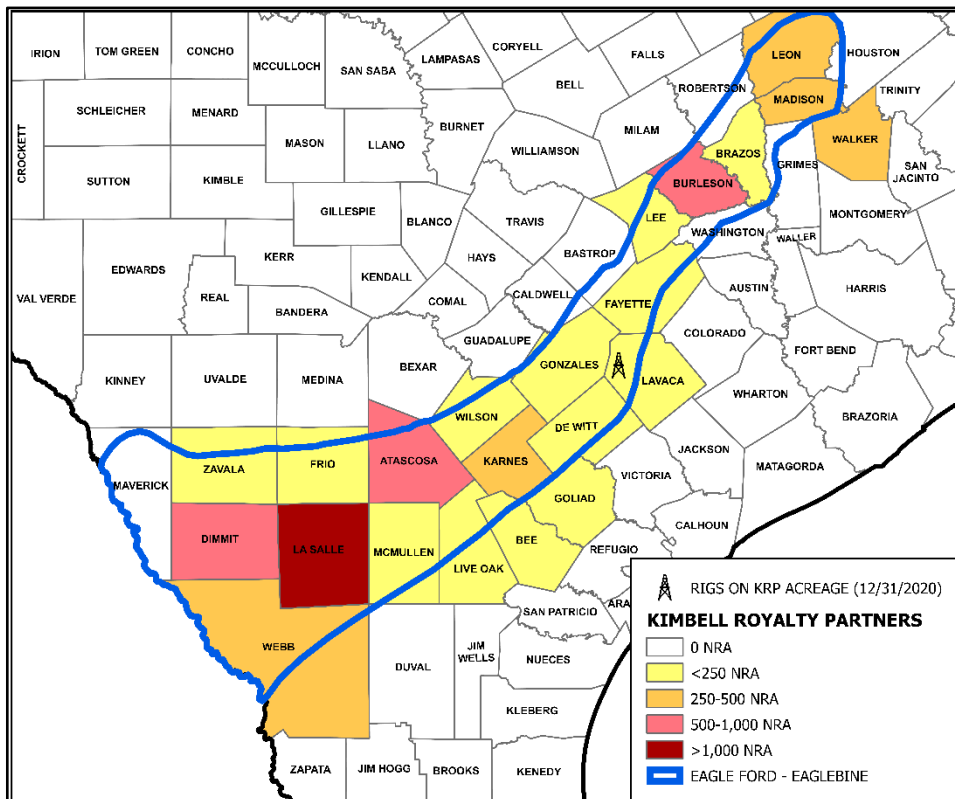
(1) Reflects estimated production from external reserve report as of 12/31/2020.



Kimbell's Eagle Ford Position



KIMBELL ROYALTY PARTNERS



- ✓ ~624,100 gross and ~6,700 net royalty acres represent approximately 5% and 5%, respectively, of Kimbell's acreage portfolio
- ✓ 1 rig operating on KRP's Eagle Ford acreage
- ✓ Q4'20 production of 1,622 Boe/d
 - Represents 12% of Q4'20 production
- ✓ 5% conventional production, 95% unconventional production⁽¹⁾
- ✓ ~3,200 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Well count, acreage and rig count as of 12/31/2020. Production data shown on a 6:1 basis.

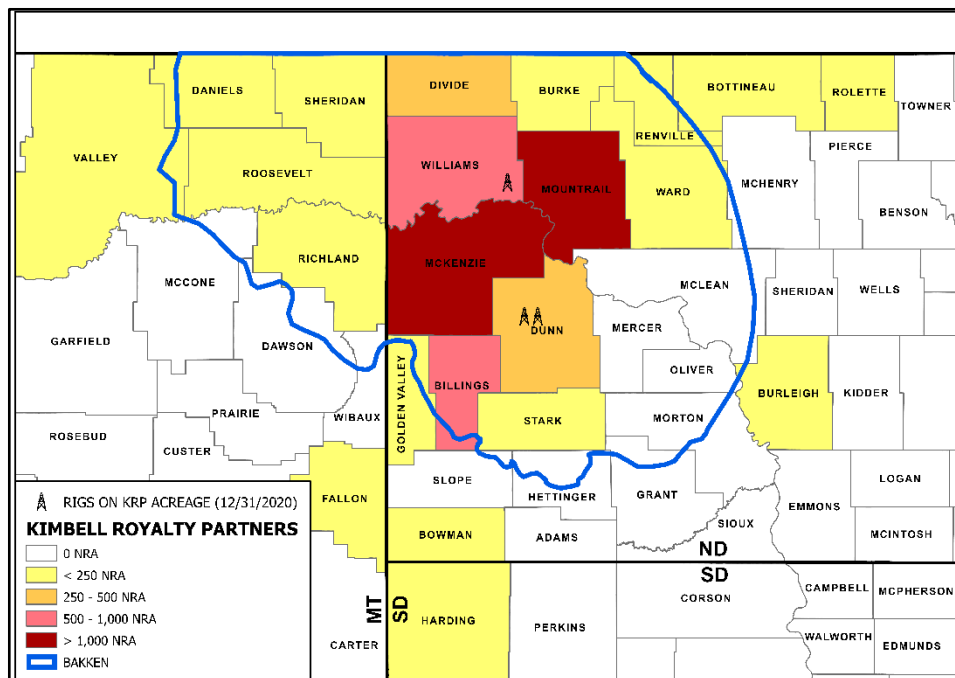
(1) Reflects estimated production from external reserve report as of 12/31/2020.



Kimbell's Bakken Position



KIMBELL ROYALTY PARTNERS



- ✓ ~1.6 million gross and ~6,100 net royalty acres represent approximately 12% and 4%, respectively, of Kimbell's acreage portfolio
- ✓ 3 rigs operating on KRP's Bakken acreage
- ✓ Q4'20 production of 734 Boe/d
 - Represents 5% of Q4'20 production
- ✓ 7% conventional production, 93% unconventional production⁽¹⁾
- ✓ ~4,100 gross wells
- ✓ Leading E&P operators on KRP's acreage include:



Note: Well count, acreage and rig count as of 12/31/2020. Production data shown on a 6:1 basis.

(1) Reflects estimated production from external reserve report as of 12/31/2020.





Section III – Mineral Market Opportunity



Positioned for Growth Through Acquisitions



KIMBELL ROYALTY PARTNERS

Acquisitions from Current Sponsors

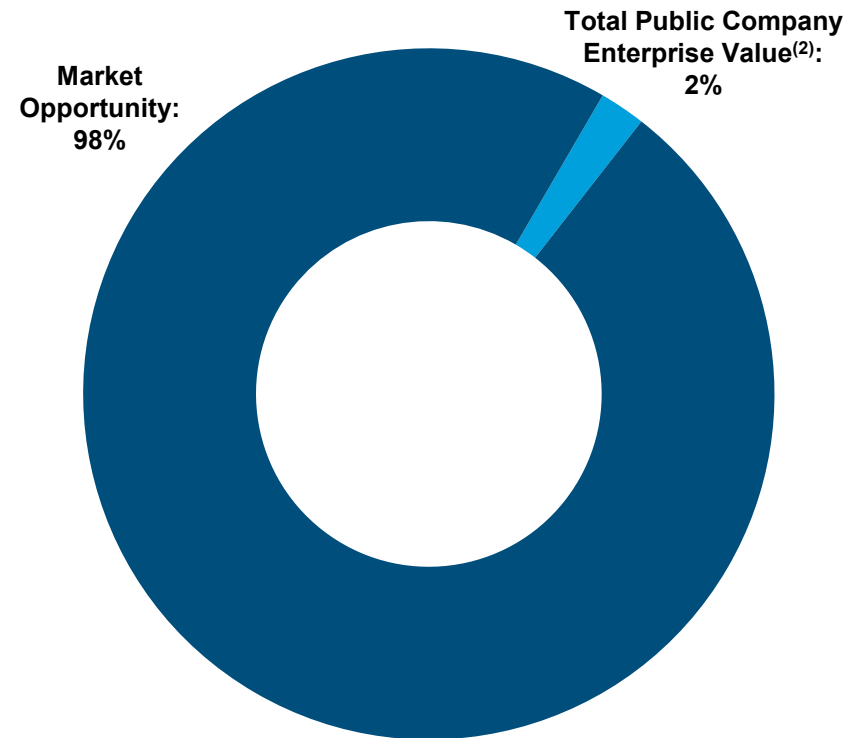
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~\$447 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⁾: ~\$447 billion



Source: EIA and S&P Capital IQ.

(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 1/12/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests.

(2) Enterprise values of KRP, BSM, FLMN, MNRL and VNOM as of 2/19/2021.



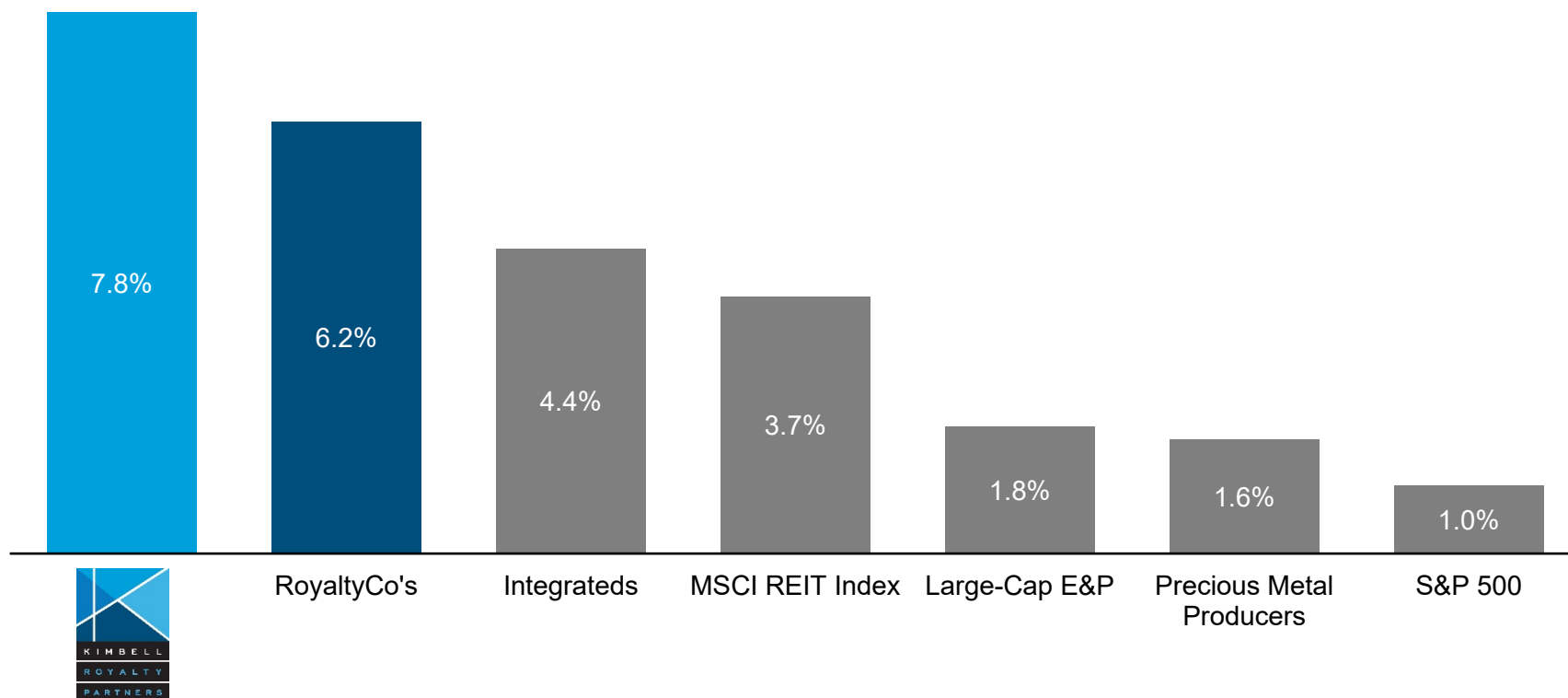
Highest Cash Flow Yield Across Multiple Sectors



KIMBELL ROYALTY PARTNERS

U.S. oil and gas royalty companies offer an attractive 6.2% yield versus the rest of the public space, including integrated companies and large cap E&Ps. In addition, royalty companies offer far superior cash yields as compared to the precious metals and REIT sectors as well as the S&P 500.

Distribution/Dividend Yield Comparison



Source: Capital IQ and Bloomberg as of 2/19/2021. RoyaltyCo: Average of VNOM, BSM, FLMN, MNRL and KRP distribution yield; Large-Cap E&Ps: Includes APA, COP, HES, MRO, MUR, OXY, DVN, OVV, COG; Integrateds: Includes CVX, XOM, CNQ, CVE, IMO, SU; Precious metal producers: Includes ABX, AEM, FCX, NEM, OR, RGLD, WPM.

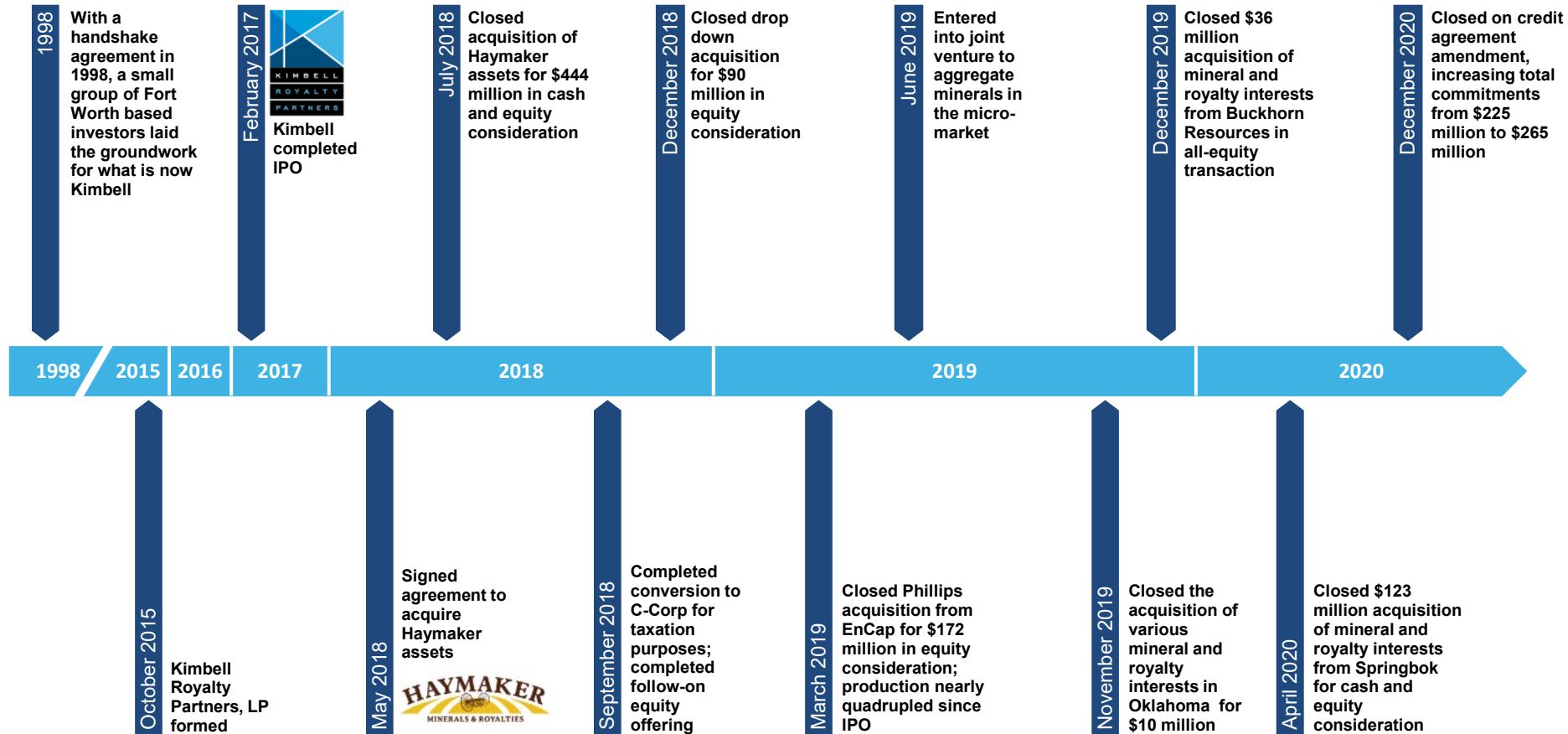




Appendix



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

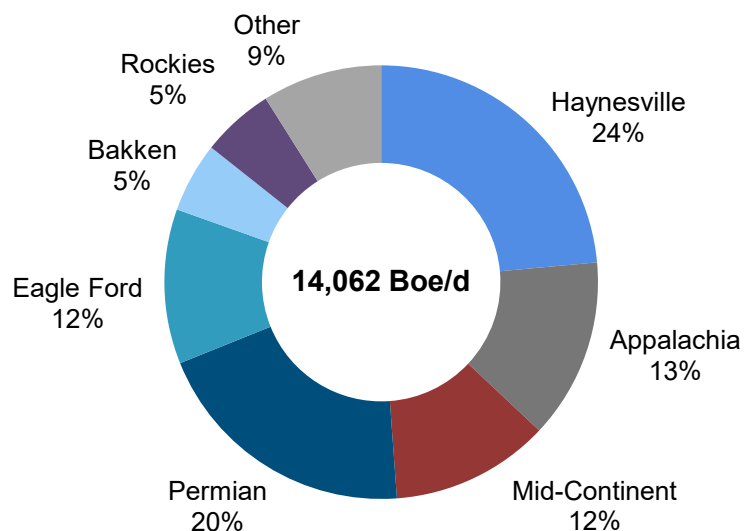


Production and Net Royalty Acreage Overview

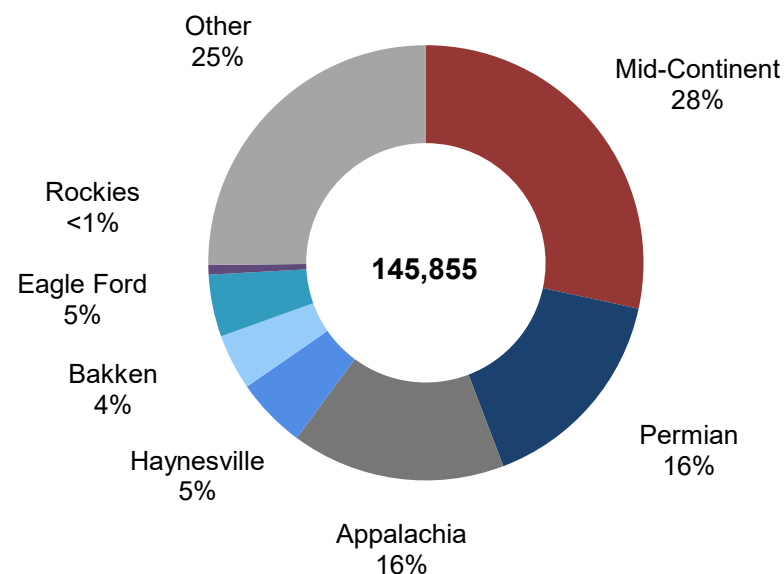


KIMBELL ROYALTY PARTNERS

Q4'20 Production from Some of the Most Economic Areas (Boe/d)⁽¹⁾



Net Royalty Acres⁽²⁾



(1) Shown on a 6:1 basis.
(2) Acreage as of 12/31/2020.





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 12/31/2020.



Mineral Interests Generally Senior to All Claims in Capital Structure



KIMBELL ROYALTY PARTNERS

In many states, mineral and royalty interests are considered by law to be real property interests and are thus afforded additional protections under bankruptcy law



Mineral Interest owner entitled to ~15-25% of production revenue

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

Working Interest owner entitled to ~75-85% of production revenue and bears 100% of development cost and lease operating expense



Overview of Mineral & Royalty Interests



Minerals

- ▶ Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- ▶ Represent the right to either explore, drill, and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e. lease bonus) and a negotiated percentage of production revenues

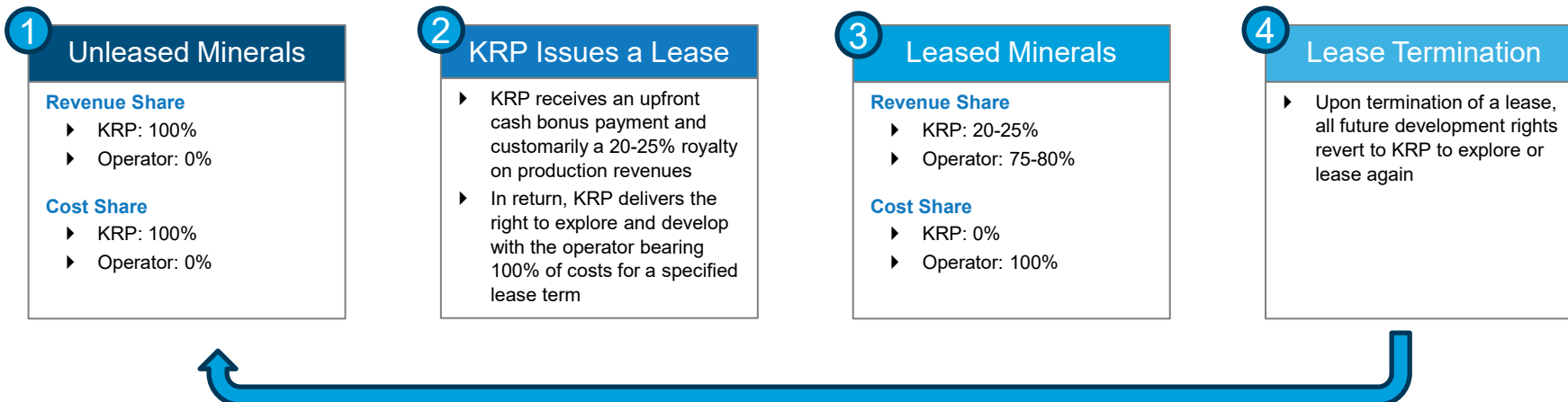
NPRIs

- ▶ Nonparticipating royalty interests
- ▶ Royalty interests that are carved out of a mineral estate
- ▶ Perpetual right to receive a fixed cost-free percentage of production revenue
- ▶ Do not participate in upfront payments (i.e. lease bonus)

ORRIs

- ▶ Overriding royalty interests
- ▶ Royalty interests that burden the working interests of a lease
- ▶ Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

Illustrative Mineral Revenue Generation



Historical Selected Financial Data



KIMBELL ROYALTY PARTNERS

Non-GAAP Reconciliation (in thousands)

	Three Months Ended December 31, 2020
Net loss	\$ (93,840)
Depreciation and depletion expense	11,987
Interest expense	1,740
Cash distribution from affiliate	355
Benefit from income taxes	(190)
Consolidated EBITDA	<u>\$ (79,948)</u>
Impairment of oil and natural gas properties	92,860
Unit-based compensation	2,180
Loss on extinguishment of debt	476
Loss on commodity derivative instruments, net of settlements	2,589
Equity income in affiliate	(304)
Consolidated Adjusted EBITDA	<u><u>\$ 17,853</u></u>
 Q1 2020 - Q3 2020 Consolidated Adjusted EBITDA ⁽¹⁾	 <u>54,003</u>
Trailing Twelve Month Consolidated Adjusted EBITDA	<u><u>\$ 71,856</u></u>
 Long-term debt (as of 12/31/20)	 171,550
Cash and cash equivalents (as of 12/31/20)	(9,805)
Net debt (as of 12/31/20)	<u><u>\$ 161,745</u></u>
 Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA	 <u><u>2.3x</u></u>

(1) Consolidated Adjusted EBITDA for each of the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 was previously reported in a news release relating to the applicable quarter, and the reconciliation of net loss to consolidated Adjusted EBITDA for each quarter is included in the applicable news release. This also includes the pro forma results from the Springbok acquisition that closed in April 2020 in accordance with the credit agreement.

