

Management

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R. Davis Ravnaas, President & CFO
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www.kimbellrp.com

EPG Commentary by Dan Steffens

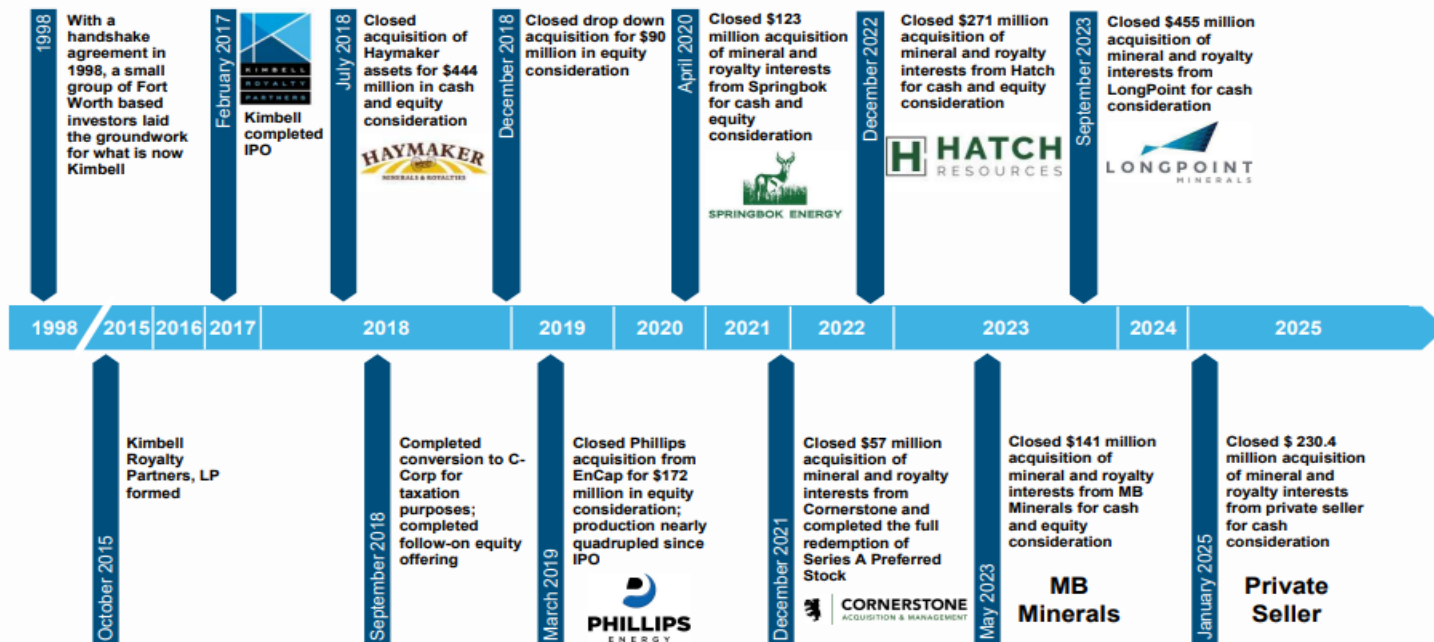
Kimbell Royalty Partners (NYSE: KRP) is one of four minerals companies in our High Yield Income Portfolio. Its production mix is approximately 48% natural gas, 33% crude oil & 19% NGLs. **On January 20, 2025 KRP closed the Mabee Ranch Acquisition adding ~1,850 Boepd of production.**

Kimbell's policy is to pay out approximately 75% of distributable cash flow (DCF) as quarterly dividends. **Based on my forecast below, 2025 dividends should total ~\$1.65 for annualized yield of ~11.3%.**

The Partnership, which has elected to be taxed as a C-Corp., is based in Fort Worth, Texas. Kimbell owns mineral and royalty interests in over 17 million gross acres in 28 states and in every major onshore basin in the continental United States, including ownership in more than 130,000 gross wells with over 50,000 wells in the Permian Basin.

Since going public in 2017, KRP has closed 9 significant acquisitions

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



My Fair Value Estimate is \$17.50/unit

Compares to TipRanks' Price Target of \$15.75

Disclosure: I have a long position in KRP and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Overview

Kimbell Royalty Partners (NYSE: KRP) is an owner of mineral and royalty interests across the leading oil & gas producing basins in the United States.

- Current production is approximately 25,500 Boepd (~48% natural gas, 19% NGLs & 33% crude oil).
- The Company offers investors a compelling risk-adjusted cash yield through direct mineral ownership in over 17 million gross acres without any associated operating costs or capital expenditures.
- Kimbell benefits from continued development of their acreage by leading operators, at no cost to the Company and continued technological advances that are driving the U.S. energy renaissance.
- Kimbell is neither a traditional Master Limited Partnership nor a Royalty Trust. **It has elected to be taxed as a corporation for federal income tax purposes.**
- Investors receive tax advantaged distributions via 1099-DIV without a K-1.
- **As of the date of this report**, annualized dividend yield for 2025 should be ~11.3%. *< Based on my forecast.*

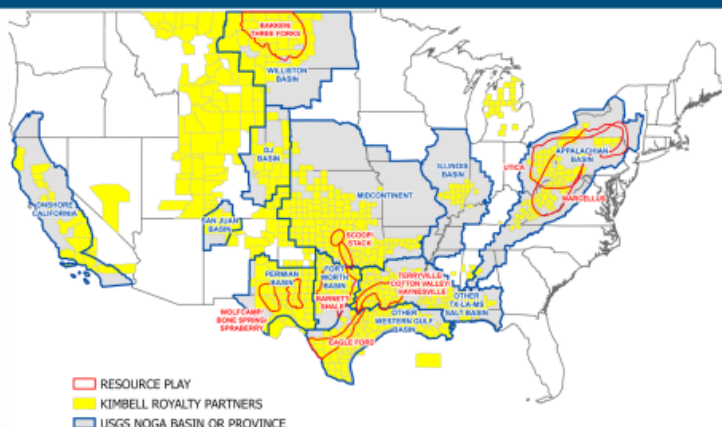
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 15.2% 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 131,000 gross wells across over 17 million gross acres in the US, including highest growth shale basins and stable conventional fields⁽²⁾
- ~98% 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 \$2.0 billion in M&A transactions, grown run-rate average daily production by over 8x, and returned 68% of \$18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 14+ years of drilling inventory remaining⁽³⁾
- Shallow PDP decline rate of approximately 14%⁽⁴⁾
- Net Royalty Acre position of approximately 158,350 acres⁽²⁾ across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 70% of the distribution to be paid on May 28, 2025 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 0.9x as of 3/31/2025
- Actively hedging for two years representing approximately 15% of current production
- Significant insider ownership with approximately 9% 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 \$719 billion⁽⁷⁾ in market size and limited public participants of scale

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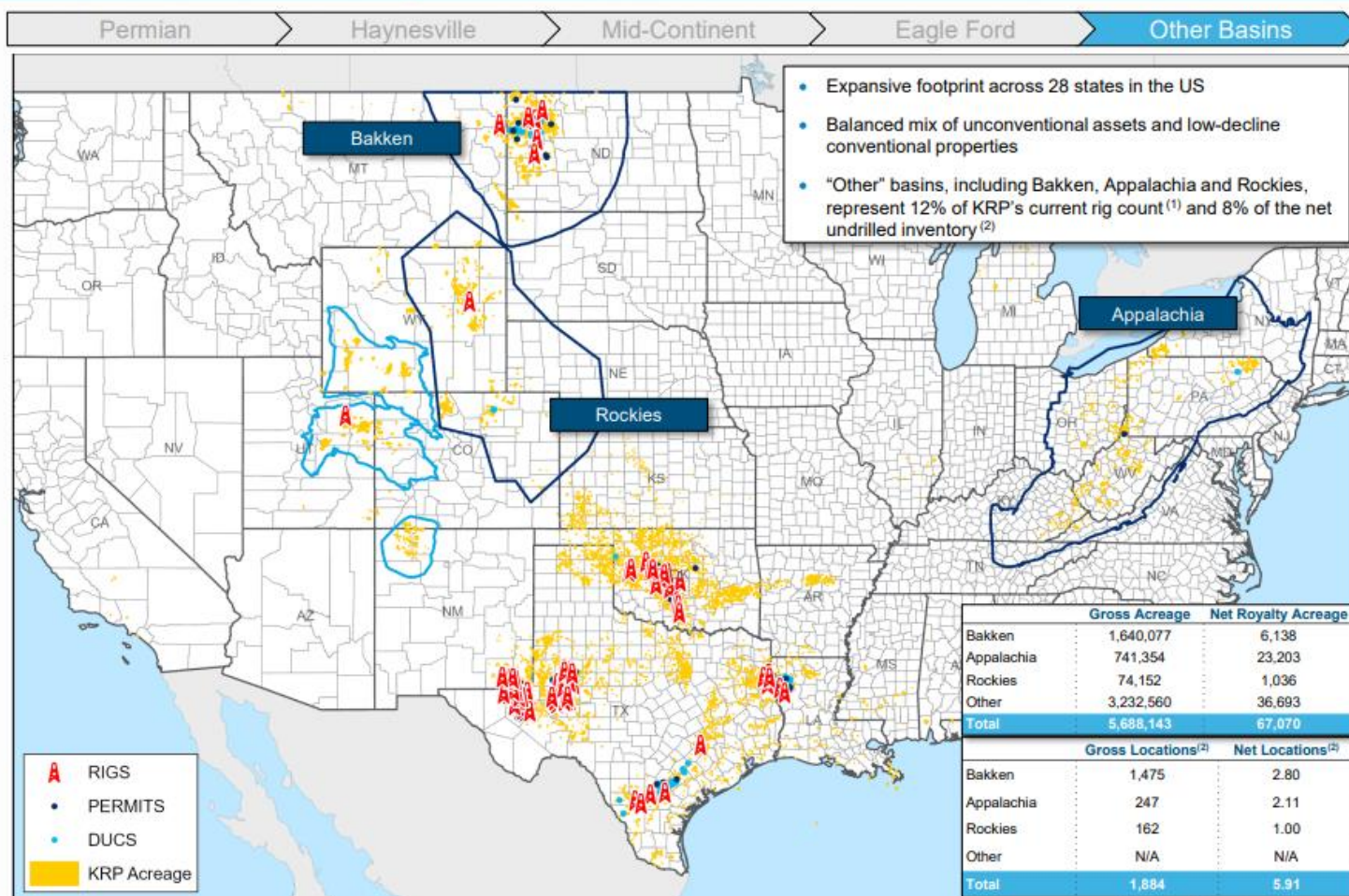


KIMBELL ROYALTY PARTNERS

Business Strategy

The Company's investment strategy is to acquire premier quality, long-life, shallow decline oil and gas minerals. Kimbell offers fair valuations for high quality properties, ensuring the best outcome for both parties and has earned a reputation in the industry for honesty and transparency by sticking to its word and cultivating long-term relationships. For these reasons and more, Kimbell is a trusted leader in the field of oil and gas mineral ownership.

Other Basins Acreage Map



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First Quarter 2025 Highlights

- Q1 2025 run-rate daily production of 25,501 barrels of oil equivalent ("Boe") per day (6:1).
- Includes 74 days of production from the Company's \$230 million acquisition from a private seller (the "Acquired Production"), which closed on January 17, 2025 with an effective date of October 1, 2024.
- Including a full Q1 2025 impact of the Acquired Production, the revenues of which will be received by the Company, run-rate production was 25,841 Boe per day (6:1).
- Record Q1 2025 oil, natural gas and NGL revenues of \$90.0 million.
- Including a full Q1 2025 impact of the Acquired Production, the revenues of which will be received by the Company, Q1 2025 oil, natural gas and NGL revenues were \$91.6 million.
- Q1 2025 net income of approximately \$25.9 million and net income attributable to common units of approximately \$17.9 million.
- Record Q1 2025 consolidated Adjusted EBITDA of \$75.5 million.
- Including a full Q1 2025 impact of the Acquired Production, the revenues of which will be received by the Company, consolidated Adjusted EBITDA was \$77.1 million.
- On May 7, 2025, Kimbell redeemed 50% of its Series A Cumulative Convertible Preferred Units outstanding, further simplifying its capital structure and reducing its cost of capital.
- On May 1, 2025, the borrowing base and aggregate commitments on Kimbell's secured revolving credit facility were increased from \$550 million to \$625 million in connection with its spring redetermination.
- As of March 31, 2025, Kimbell's major properties had 8.10 net DUCs and net permitted locations on its acreage (4.67 net DUCs and 3.43 net permitted locations) compared to an estimated 6.5 net wells needed to maintain flat production.
- **As of March 31, 2025, Kimbell had 90 rigs actively drilling on its acreage**, representing approximately 16% market share of all land rigs drilling in the continental United States as of such time.
- Announced a Q1 2025 cash distribution of \$0.47 per common unit, an increase of 17.5% from Q4 2024, reflecting a payout ratio of 75% of cash available for distribution; implies a 15.8% annualized yield based on the May 7, 2025 closing price of \$11.88 per common unit; Kimbell intends to utilize the remaining 25% of its cash available for distribution to repay a portion of the outstanding borrowings under Kimbell's revolving credit facility.
- Kimbell affirms its financial and operational guidance ranges for 2025 previously disclosed in its Q4 2024 earnings release.

Management Commentary

"We are beginning 2025 with several new milestones for Kimbell, which include records for oil, natural gas and NGL revenues, consolidated adjusted EBITDA and cash available for distribution for Q1 2025. Other 2025 milestones so far include completing a highly attractive and accretive acquisition in the core of the Permian Basin on January 17, 2025, increasing the Company's borrowing base and elected commitments on the credit facility from \$550 million to \$625 million on May 1, 2025 and redeeming 50% of the Series A Cumulative Convertible Preferred Units on May 7, 2025, further simplifying our capital structure and reducing our cost of capital. Even with the uncertainty occurring across the broader

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geopolitical landscape, activity on our acreage remains robust with 90 rigs actively drilling on our acreage as of March 31, 2025, representing 16% market share of all land rigs drilling in the lower 48. We are pleased to declare the Q1 2025 distribution of 47 cents per common unit, an increase of 17.5% from Q4 2024 and reflecting a 15.8% annualized tax advantaged yield based on Kimbell's closing price on May 7, 2025. We estimate that approximately 70% of this distribution is expected to be considered return of capital and not subject to dividend taxes, further enhancing the after-tax return to our common unitholders. As we look forward in 2025 and beyond, we remain bullish about the U.S. oil and natural gas royalty industry, our role as a leading consolidator in the sector and the prospects for Kimbell to generate long-term unitholder value." - Robert Ravnaas, Chairman & CEO of Kimbell Royalty Partners

Operations Update

As of March 31, 2025, Kimbell's major properties had 808 gross (4.67 net) DUCs and 682 gross (3.43 net) permitted locations on its acreage. In addition, as of March 31, 2025, Kimbell had 90 rigs actively drilling on its acreage, which represents an approximate 15.7% market share of all land rigs drilling in the continental United States as of such time.

Basin	Gross DUCs as of March 31, 2025 ⁽¹⁾	Gross Permits as of March 31, 2025 ⁽¹⁾	Net DUCs as of March 31, 2025 ⁽¹⁾	Net Permits as of March 31, 2025 ⁽¹⁾
Permian	503	491	2.64	2.55
Eagle Ford	67	22	0.32	0.08
Haynesville	40	22	0.37	0.16
Mid-Continent	114	78	0.91	0.41
Bakken	70	67	0.31	0.22
Appalachia	2	1	0.02	0.00
Rockies	12	1	0.10	0.01
Total	808	682	4.67	3.43

Financial Highlights

Kimbell's first quarter 2025 average realized price per Bbl of oil was \$70.34, per Mcf of natural gas was \$3.68, per Bbl of NGLs was \$26.02 and per Boe combined was \$38.61. During the first quarter of 2025, the Company's total revenues were \$84.2 million, net income was approximately \$25.9 million and net income attributable to common units was approximately \$17.9 million, or \$0.20 per common unit. Total first quarter 2025 consolidated Adjusted EBITDA was \$75.5 million.

In the first quarter of 2025, G&A expense was \$9.6 million, \$5.8 million of which was Cash G&A expense, or \$2.52 per BOE. Unit-based compensation in the first quarter of 2025, which is a non-cash G&A expense, was \$3.9 million or \$1.68 per Boe.

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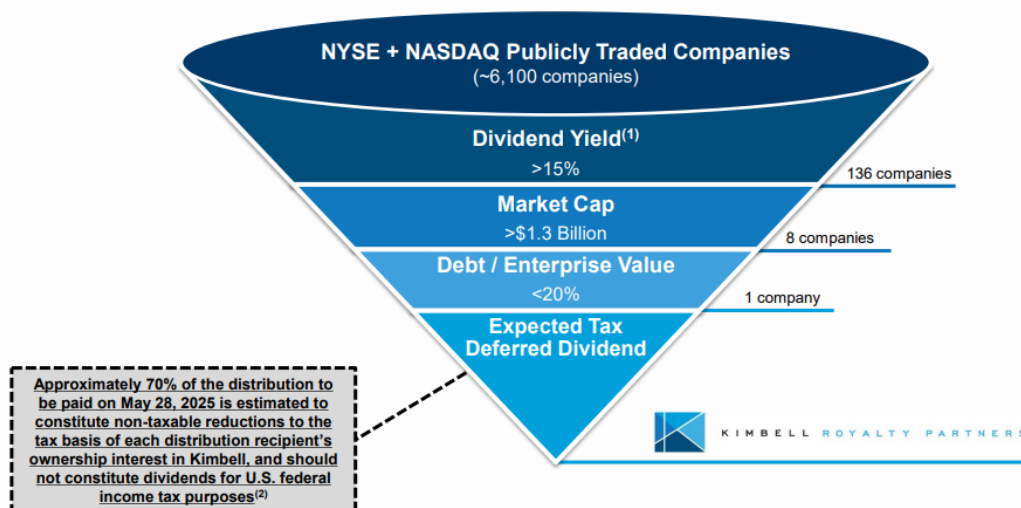
As of March 31, 2025, Kimbell had approximately \$299.0 million in debt outstanding under its secured revolving credit facility, had net debt to first quarter 2025 trailing twelve month consolidated Adjusted EBITDA of approximately 0.9x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately \$251.0 million in undrawn capacity under its secured revolving credit facility as of March 31, 2025.

On May 1, 2025, the borrowing base and aggregate commitments on Kimbell's secured revolving credit facility were increased from \$550 million to \$625 million in connection with its spring redetermination. In addition, on May 7, 2025, the Company redeemed 50% of its Series A Cumulative Convertible Preferred Units outstanding, further simplifying its capital structure and reducing its cost of capital. After giving effect to this redemption, along with the expected pay-down from the remaining 25% of Q1 2025 cash available for distribution, Kimbell expects to have approximately \$462.1 million in debt outstanding under its secured credit facility, have net debt to first quarter 2025 trailing twelve month consolidated Adjusted EBITDA of approximately 1.5x and to be in compliance with all financial covenants under its secured credit facility. As of March 31, 2025, Kimbell had outstanding 93,396,488 common units and 14,491,540 Class B units. As of May 8, 2025, Kimbell had outstanding 93,396,488 common units and 14,491,540 Class B units.

Shareholder Returns

Today, the Board of Directors of the General Partner (the "Board of Directors") approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the first quarter of 2025, or \$0.47 per common unit. The distribution will be payable on May 28, 2025 to common unitholders of record at the close of business on May 20, 2025. Kimbell plans to utilize the remaining 25% of cash available for distribution for the first quarter of 2025 to pay down approximately \$16.9 million of the outstanding borrowings under its secured revolving credit facility.

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



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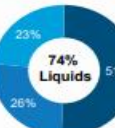


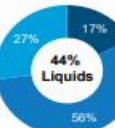
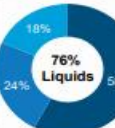
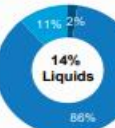
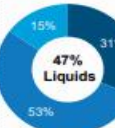
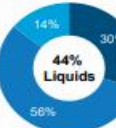










"My forecast below does not include any significant acquisitions after January 2025." – Dan Steffens

Running Room

"Key to my valuation of the four minerals / royalty companies in our High Yield Income Portfolio is size and quality of their undeveloped acreage ("Running Room"). Also important is the quality of the upstream companies that are operating within their acreage. As you can see at the bottom of this chart, several of our high-quality Sweet 16 companies are their operators. As you can see in the Total Column, ConocoPhillips, Expand Energy and Exxon/Mobil are running the most drilling rigs on KRP acreage." – Dan Steffens

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⁾	5,028 34.92	1,369 13.17	988 12.32	2,241 11.39	1,475 2.80	247 2.11	162 1.00	N/A	11,510 77.71
Gross Net Drilled but Uncompleted wells ("DUCs") ⁽³⁾⁽⁴⁾	503 2.64	67 0.32	40 0.37	114 0.91	70 0.31	2 0.02	12 0.10	N/A	808 4.67
Gross Net Permits ⁽³⁾⁽⁴⁾	491 2.55	22 0.08	22 0.16	78 0.41	67 0.22	1 0.00	1 0.01	N/A	682 3.43
Q1 2025 Production, % of Total	43%	7%	15%	18%	3%	6%	3%	5%	100%
Q1 2025 Production Mix									
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⁾	49	5	6	19	8	-	1	2	90
Top Operators									

Kimbell's Track Record Since IPO

11

of major M&A transactions closed since IPO

\$2.0Bn

Invested in M&A since IPO




~12.5mm

Gross acres acquired since IPO⁽¹⁾

\$2.52/Boe

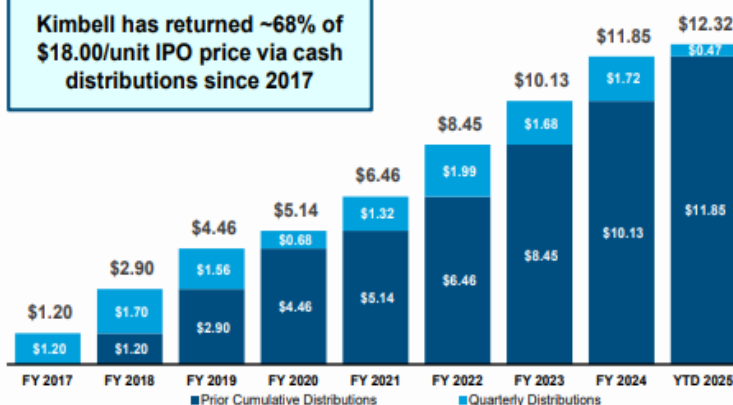
Reduced Cash G&A / Boe by ~66% since IPO

Selected Acquisitions

Transaction	Size / Consideration	Close Date
 LONGPOINT MINERALS	<ul style="list-style-type: none"> \$455mm Cash 	September 2023
 HAYMAKER MINERALS & ROYALTIES	<ul style="list-style-type: none"> \$444mm Cash & Equity 	July 2018
 HATCH RESOURCES	<ul style="list-style-type: none"> \$271mm Cash & Equity 	December 2022
Private Seller	<ul style="list-style-type: none"> \$230mm Cash 	January 2025

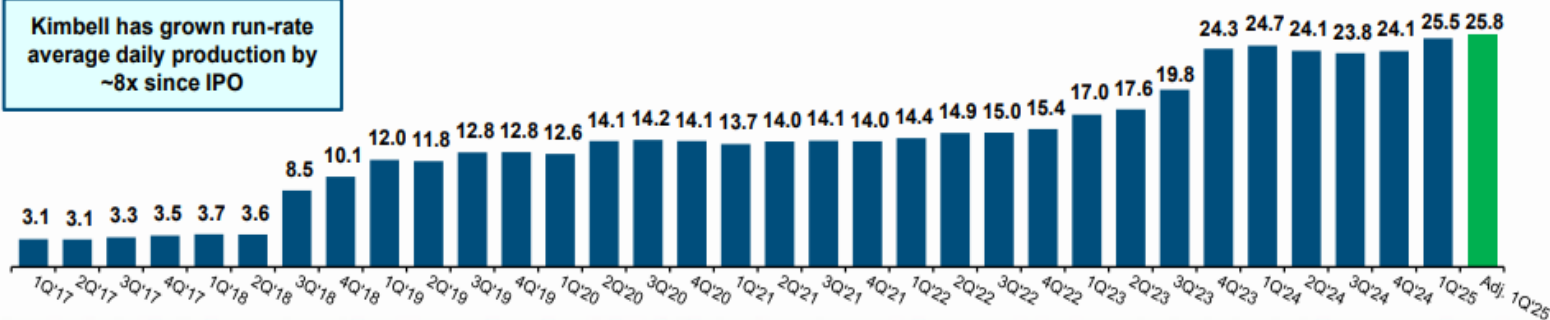
Cash Distribution Growth

Kimbell has returned ~68% 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



2025 Guidance Update

Full Year 2025 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield in 2025⁽¹⁾

FY 2025 Guidance

24.0 - 27.0 Mboe/d (6:1)

Net Production

31% - 35%

Oil Production - % of Net Production

46% - 50%

Natural Gas Production - % of Net Production

17% - 21%

NGL Production - % of Net Production

\$1.40 - \$2.20

Marketing and Other Expense (\$/boe)

\$2.45 - \$2.65

Cash G&A (\$/boe)

\$13.00 - \$20.00

Depreciation & Depletion Expense (\$/boe)

7.0% - 9.0%

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

75%

Payout Ratio

2025E Distribution / Common Unit Sensitivity @ 75% Payout Ratio⁽²⁾

		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$2.50	\$1.17	\$1.26	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72
	\$3.00	\$1.22	\$1.32	\$1.41	\$1.50	\$1.59	\$1.68	\$1.78
	\$3.50	\$1.28	\$1.37	\$1.46	\$1.55	\$1.64	\$1.74	\$1.83
	\$4.00	\$1.33	\$1.42	\$1.51	\$1.61	\$1.70	\$1.79	\$1.88
	\$4.50	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94
	\$5.00	\$1.44	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$1.99
	\$5.50	\$1.49	\$1.58	\$1.67	\$1.76	\$1.86	\$1.95	\$2.04

2025E Annualized Distribution Yield Sensitivity @ 75% Payout Ratio

		Oil Price (\$/Bbl)						
		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00	\$85.00	\$90.00
Nat Gas Price (\$/Mcf)	\$2.50	7.4%	8.0%	8.6%	9.2%	9.8%	10.3%	10.9%
	\$3.00	7.8%	8.3%	8.9%	9.5%	10.1%	10.7%	11.3%
	\$3.50	8.1%	8.7%	9.3%	9.8%	10.4%	11.0%	11.6%
	\$4.00	8.4%	9.0%	9.6%	10.2%	10.8%	11.3%	11.9%
	\$4.50	8.8%	9.3%	9.9%	10.5%	11.1%	11.7%	12.3%
	\$5.00	9.1%	9.7%	10.3%	10.8%	11.4%	12.0%	12.6%
	\$5.50	9.4%	10.0%	10.6%	11.2%	11.8%	12.4%	12.9%

My forecasts are now based on the oil & gas prices shown below.

Updated	Oil & Gas Prices used in Forecast Models					
6/20/2025	2023 & 2024 Actuals and 2025 Forecasts					2026
	Q1	Q2	Q3	Q4	YEAR	YEAR
	Actuals	Actual	Actual	Actual	Actual	Forecast
2023 WTI Oil	\$ 76.11	\$ 73.66	\$ 82.32	\$ 78.32	\$ 77.60	
2024 by Qtr	\$ 76.91	\$ 80.49	\$ 75.16	\$ 70.28	\$ 75.71	
2025 by Qtr	\$ 71.42	\$ 62.50	\$ 70.00	\$ 72.50	\$ 69.11	\$ 75.00
2023 HH Gas	\$ 2.72	\$ 2.32	\$ 2.66	\$ 2.88	\$ 2.65	
2024 by Qtr	\$ 2.10	\$ 1.88	\$ 2.16	\$ 2.79	\$ 2.23	
2025 by Qtr	\$ 3.65	\$ 3.25	\$ 4.25	\$ 4.75	\$ 3.98	\$ 5.00

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Hedging Update

Kimbell maintains a consistent hedging methodology, and hedges out two years on a rolling quarterly basis. The Company's commodity derivative contracts consist of fixed price swaps, under which Kimbell receives a fixed price for the contract and pays a floating market price to the counterparty over a specified period for a contracted volume. Kimbell hedges expected daily production based on the amount of debt as a percentage of total enterprise value.

Fixed Price Swaps as of March 31, 2025

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	\$/BBL	\$/MMBTU
2Q 2025	140,686	1,310,127	\$ 67.64	\$ 3.52
3Q 2025	136,068	1,261,964	\$ 74.20	\$ 3.74
4Q 2025	146,372	1,291,680	\$ 68.26	\$ 3.68
1Q 2026	146,880	1,296,000	\$ 70.38	\$ 4.07
2Q 2026	148,512	1,310,400	\$ 70.78	\$ 3.33
3Q 2026	150,144	1,324,800	\$ 66.60	\$ 3.42
4Q 2026	150,144	1,324,800	\$ 63.33	\$ 3.94
1Q 2027	151,470	1,321,920	\$ 63.75	\$ 4.46

Reserve Update

Ryder Scott Company, L.P. prepared an estimate of Kimbell's proved reserves as of December 31, 2024. Average prices of \$75.48 per barrel of oil and \$2.13 per MMBtu of natural gas were used in accordance with applicable rules of the Securities and Exchange Commission (the "SEC"). Realized prices with applicable differentials were \$73.84 per barrel of oil, \$1.57 per Mcf of natural gas and \$18.07 per barrel of NGLs.

Proved developed reserves at year-end 2024 increased by approximately 3% year-over-year to over 67 MMBoe, reflecting continued development by the operators of Kimbell's acreage.

	Crude Oil and Condensate (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)
Net proved developed reserves at December 31, 2023	19,800	204,542	11,519	65,409
Revisions of previous estimates	3,038	27,297	3,646	11,234
Purchases of minerals in place	-	-	-	-
Production	(2,837)	(27,586)	(1,667)	(9,102)
Net proved developed reserves at December 31, 2024	20,001	204,253	13,498	67,541

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