Kimbell Royalty Partners

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

April 14, 2026

Management

Robert Ravnaas, Chairman & CEO
Brett Taylor, EV Chairman & Co-Founder
R. Davis Ravnaas, President & CFO
Matthew Daly, COO
Rand Ravnaas, VP, Bus. Development

www.kimbellrp.com

EPG Commentary by Dan Steffens

Kimbell Royalty Partners (NYSE: KRP) is one of four mineral companies in our High Yield Income Portfolio. Its current production mix is approximately 48% natural gas, 32% crude oil & 20% NGLs. The Partnership's production increased 34.6% in 2023 and another 23.8% in 2024. Production was only up 2.5% in 2025, but 2026 is setting up to be another solid year of strong free cash flow. **I now expect KRP to increase dividends in 2026**.

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.

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

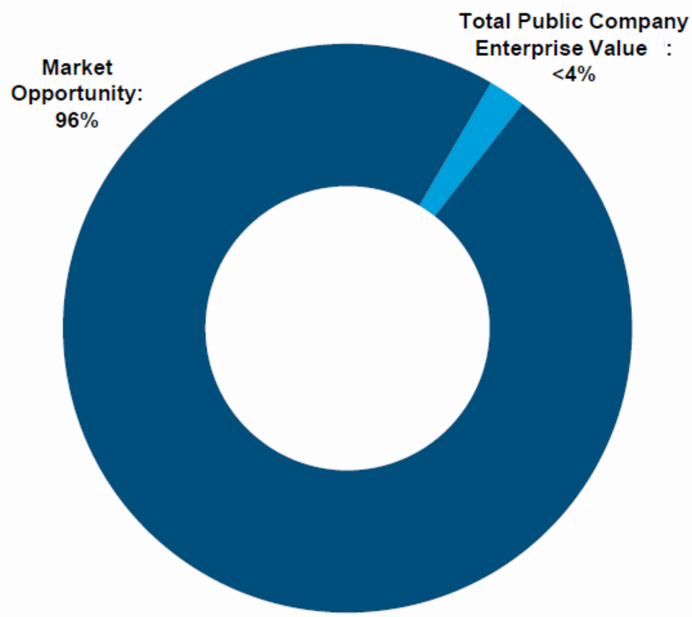
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~$657 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 : ~$657 billion



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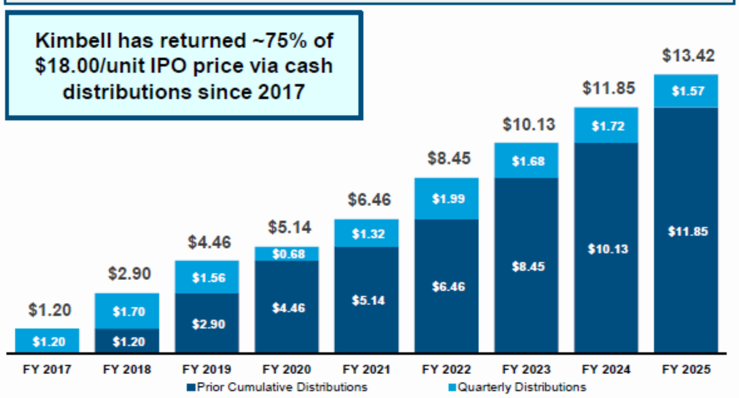
Kimbell's Track Record Since IPO

11	# of major M&A transactions closed since IPO	$2.0Bn	Invested in M&A since IPO
~12.5mm	Gross acres acquired since IPO	$2.51/Boe	Reduced Cash G&A / Boe by ~66% since IPO

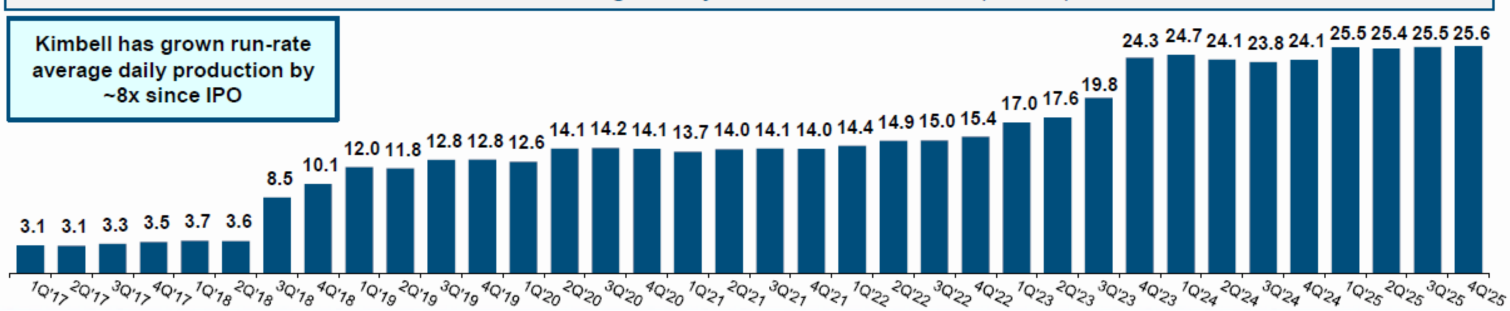
Selected Acquisitions

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
Private Seller	$230mm; Cash	January 2025

Cash Distribution Growth



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

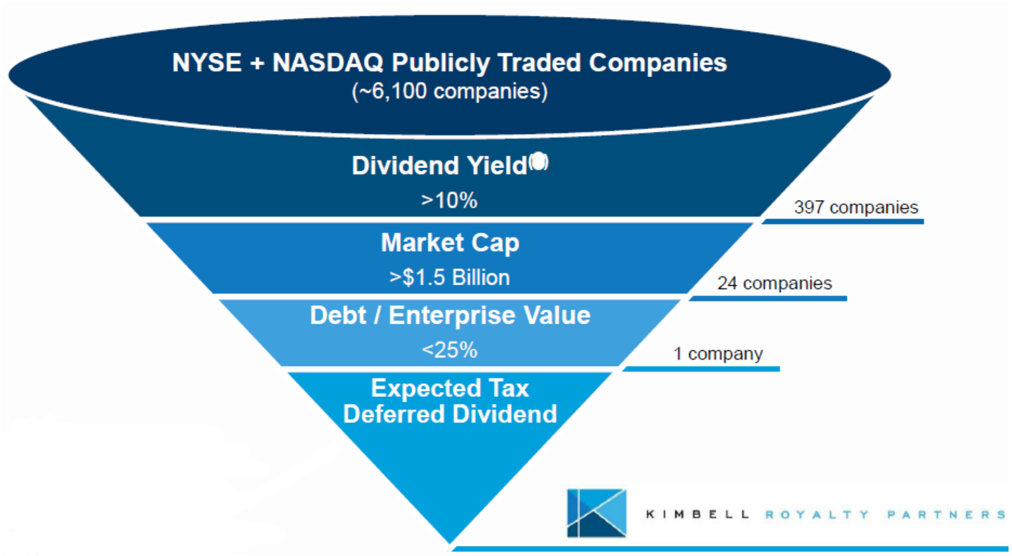


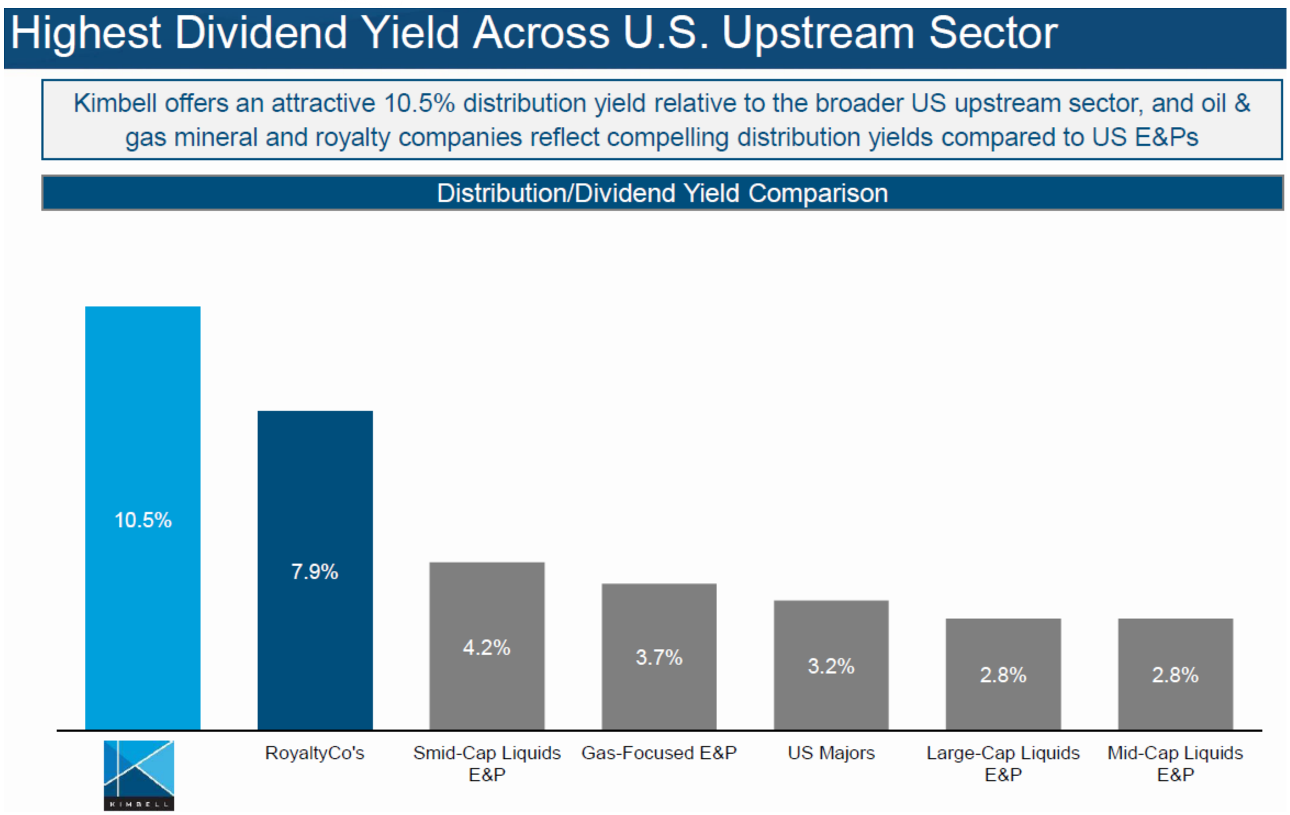
Fourth Quarter 2025 Distribution and Debt Repayment

- Board of Directors approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the fourth quarter of 2025, or $0.37 per common unit. The distribution were payable on March 25, 2026 to common unitholders of record at the close of business on March 18, 2026. Kimbell plans to utilize the remaining 25% of cash available for distribution for the fourth quarter of 2025 to pay down approximately $13.4 million of the outstanding borrowings under its secured revolving credit facility.

- Kimbell expects that approximately 100% of its fourth quarter 2025 distribution should not constitute dividends for U.S. federal income tax purposes, but instead are estimated to constitute non-taxable reductions to the basis of each distribution recipient's ownership interest in Kimbell common units. The reduced tax basis will increase unitholders' capital gain (or decrease unitholders' capital loss) when unitholders sell their common units. *< KRP offers investors the highest after-tax dividend yield*.

- Kimbell currently believes that the portion that constitutes dividends for U.S. federal income tax purposes will be considered qualified dividends, subject to holding period and certain other conditions, which are subject to a tax rate of 0%, 15% or 20% depending on the income level and tax filing status of a unitholder for 2026. Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change. *< Based on my updated forecast, KRP's dividends should be $1.60 to $1.70 in 2026*.





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Investment Highlights - Stable and Resilient Cashflow

Investment Highlights

Deep Inventory with Strong Upside

- Shallow PDP decline rate of approximately 14%
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 12 years of drilling locations remaining

Diversified Asset Base

- Net Royalty Acre position of approximately 158,353 acres (1,266,824 NRA normalized to 1/8th) across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 100% of the distribution to be paid on March 25, 2026 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
- 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 $657 billion in market size and limited public participants of scale

KRP is a partnership that has elected to be taxed as a C-Corp.

I do not recommend holding it in an IRA account because all of its dividends for the next few years should be treated as return of capital (non-taxable). For income tax purposes the dividends just reduce your tax basis in the share.

By putting it into an IRA, which is not prohibited, you are not getting the benefit of the return of capital. When you eventually take distributions from your IRA they will be treated as ordinary income.

My Fair Value Estimate is $18.25/unit

Compares to TipRanks' Price Target of $17.20

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.

Kimbell Royalty Partners

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KIMBELL ROYALTY PARTNERS

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. The company earns revenue by collecting royalties from production on the lands in which it holds interests, without bearing the direct costs of drilling or operating wells. Kimbell has elected to be taxed as a C-Corporation and follows a policy of distributing a significant portion of its distributable cash flow to shareholders in the form of quarterly dividends. Since its 2017 IPO, the company has completed multiple acquisitions to expand and diversify its portfolio of mineral and royalty assets.

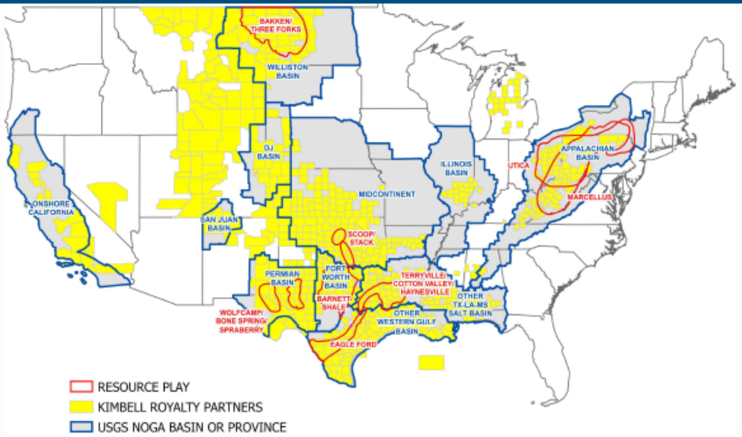
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.5% annualized cash distribution yield

Company Overview

- Provides ownership in diversified, high margin, stable assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 133,000 gross wells across over 17 million gross acres in the US, including highest growth shale basins and stable conventional fields
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions
- 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 75% of $18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 12+ years of drilling inventory remaining
- Shallow PDP decline rate of approximately 14%
- Net Royalty Acre position of approximately 158,353 acres across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 100% of the distribution to be paid on March 25, 2026 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

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.5x as of 12/31/2025
- Actively hedging for two years representing approximately 15% of current production
- Significant insider ownership with approximately 10% of the company owned by management, board and affiliates ensures shareholder alignment

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 $657 billion in market size and limited public participants of scale

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Fourth Quarter 2025 Highlights

- Q4 2025 run-rate daily production of 25,627 barrels of oil equivalent ("Boe") per day (6:1)
- Q4 2025 oil, natural gas and NGL revenues of $76.0 million *< $77.5 million including cash settlements on their hedges*.
- Q4 2025 net income of $24.8 million and net income attributable to common units of $19.2 million
- Q4 2025 consolidated Adjusted EBITDA of $64.8 million
- As of December 31, 2025, Kimbell's major properties had 7.09 net drilled but uncompleted wells ("DUCs") and net permitted locations on its acreage (4.66 net DUCs and 2.43 net permitted locations) compared to an estimated 6.8 net wells needed to maintain flat production
- As of December 31, 2025, Kimbell had 85 rigs actively drilling on its acreage, representing 16% market share of all land rigs drilling in the continental United States as of such time
- Proved developed reserves increased by approximately 8% year-over-year to a record of nearly 73 million Boe, reflecting continued development bolstered by acquired reserves
- On December 16, 2025, Kimbell amended and extended its secured revolving credit facility through December 16, 2030, reaffirming borrowing base and elected commitments of $625 million and lowering its cost of bank debt financing by a combined 35 basis points
- Announced a Q4 2025 cash distribution of $0.37 per common unit, reflecting a payout ratio of 75% of cash available for distribution; implies a 10.5% annualized yield based on the February 25, 2026 closing price of $14.13 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 its secured revolving credit facility
- Initiated full year 2026 guidance with estimated daily production at its mid-point projected at 25,500 Boe/d for the year with a high-end projection of 27,000 Boe/d and low-end projection of 24,000 Boe/d; unchanged from 2025 production guidance range

"2025 was another outstanding year for Kimbell. In Q1 2025, we closed the $230 million acquisition of mineral and royalty interests in properties located under the historic Mabee Ranch in the Midland Basin, further bolstering the Permian Basin as our leading basin in terms of production, active rig count, DUCs, permits and undrilled inventory. In Q2 2025, we redeemed 50% of the Series A Cumulative Convertible Preferred Units, further simplifying our capital structure and lowering our cost of capital. During the year, we paid out $1.60 per common unit in quarterly distributions, 100% of which was considered return of capital and not subject to dividend income taxes. We paid down approximately $57.4 million on our credit facility during 2025 by allocating 25% of cash available for distribution for debt paydown. Finally, proved developed reserves increased by approximately 8% to a record of nearly 73 million Boe."

"I am also pleased to report that Q4 2025 production grew organically from Q3 2025 and exceeded the mid-point of guidance. Furthermore, today we are initiating 2026 operational guidance with production guidance at the upper and lower bands, as well as the midpoint, unchanged from our 2025 guidance range, which reflects the ongoing development, diversity, and stability of our production base. Activity on our acreage remains robust with 85 rigs actively drilling on our acreage, representing 16.1% market share of all rigs drilling

in the lower 48. Line-of-site wells continue to exceed maintenance level, giving us confidence in the resilience of production as we progress through 2026."

"2025 was a year of major milestones in the public oil and natural gas royalty sector, with significant M&A across our U.S. peer group. As evidenced by our track record of ongoing acquisition activity, we expect to continue our role as a major consolidator in the highly fragmented U.S. oil and natural gas royalty sector, which we estimate to be over $650 billion in size. We believe that we are still in the early stages of this consolidation and will actively seek out targets that fit within our acquisition profile. We are very excited about the opportunities to expand in the future and to deliver unitholder value for years to come.," **– Robert Ravnaas, Chairman & CEO.**

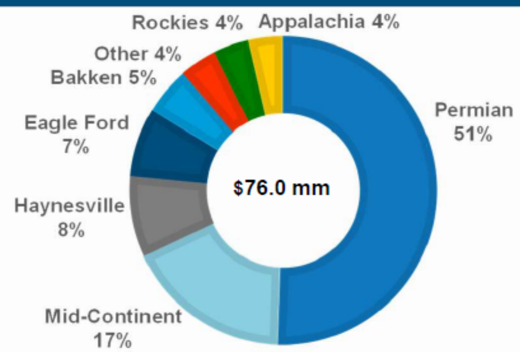
Q4 2025 Highlights

In Q4'25, Kimbell generated $76.0 million in Oil, Natural Gas and NGL Revenues, $64.8 million Consolidated Adjusted EBITDA, with run-rate average daily production of 25,627 Boe/d (6:1)

Q4'25 Snapshot

- Q4 2025 run-rate average daily production of 25,627 Boe/d
- Q4 2025 oil, natural gas and NGL revenues of $76.0 million
- Q4 2025 net income of approximately $24.8 million and net income attributable to common units of approximately $19.2 million
- Q4 2025 consolidated Adjusted EBITDA of $64.8 million
- Cash distribution of $0.37 per common unit
- 85 active rigs drilling on Kimbell's acreage, representing approximately 16% market share of U.S. land rig count
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.5x

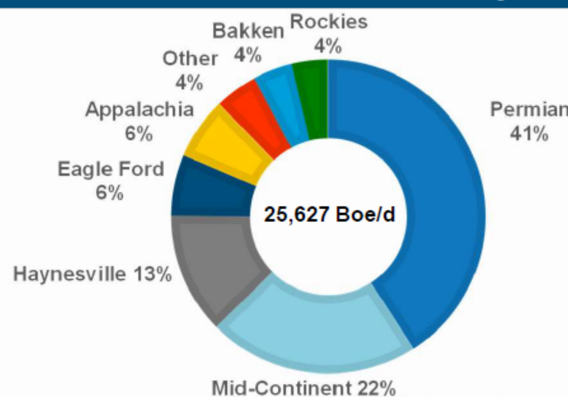
Q4'25 Revenue by Basin



Capitalization Table

Common Units Outstanding	93,396,488
Class B Units Outstanding	14,491,540
Total Units Outstanding	**107,888,028**
Unit Price	$14.08
Market Capitalization	**$1,519,063,434**
Total Debt	$441,500,000
Cash and Cash Equivalents	(43,977,155)
Net Debt	**$397,522,845**
Series A Cumulative Convertible Preferred Units	$162,500,000
Enterprise Value	**$2,079,086,279**
Q4 2025 Consolidated Adjusted EBITDA	$64,824,563
TTM Consolidated Adjusted EBITDA	$268,057,438
Net Leverage Ratio	**1.5x**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Distribution Yield	**10.5%**

Q4'25 Run-Rate Production by Basin



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Financial Highlights

- Kimbell's fourth quarter 2025 average realized price per Bbl of oil was $58.24, per Mcf of natural gas was $2.86, per Bbl of NGLs was$19.68 and per Boe combined was $30.59.
- During the fourth quarter of 2025, the Company's total revenues were $82.5 million, net income was $24.8 million and net income attributable to common units was approximately $19.2 million, or $0.21 per common unit.
- Total fourth quarter 2025 consolidated Adjusted EBITDA was $64.8 million.
- In the fourth quarter of 2025, G&A expense was $10.4 million, $6.2 million of which was Cash G&A expense, or $2.63 per BOE. Unit-based compensation in the fourth quarter of 2025, which is a non-cash G&A expense, was $4.2 million or $1.77 per Boe.
- On December 16, 2025, Kimbell amended its existing credit agreement to, among other things, reaffirm borrowing base and elected commitments of $625 million, lower its cost of bank debt financing by a combined 35 basis points (reduced pricing grid by 25 basis points and removed 10 basis point Credit Spread Adjustment) and extend the maturity to December 16, 2030.
- As of December 31, 2025, Kimbell had approximately $441.5 million in debt outstanding under its secured revolving credit facility, had net debt to fourth quarter 2025 trailing twelve month consolidated Adjusted EBITDA of approximately 1.5x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately $183.5 million in undrawn capacity under its secured revolving credit facility as of December 31, 2025.
- As of December 31, 2025, Kimbell had outstanding 93,396,488 common units and 14,491,540 Class B units. As of February 26, 2026, Kimbell had outstanding 94,613,478 common units and 14,491,540 Class B units.

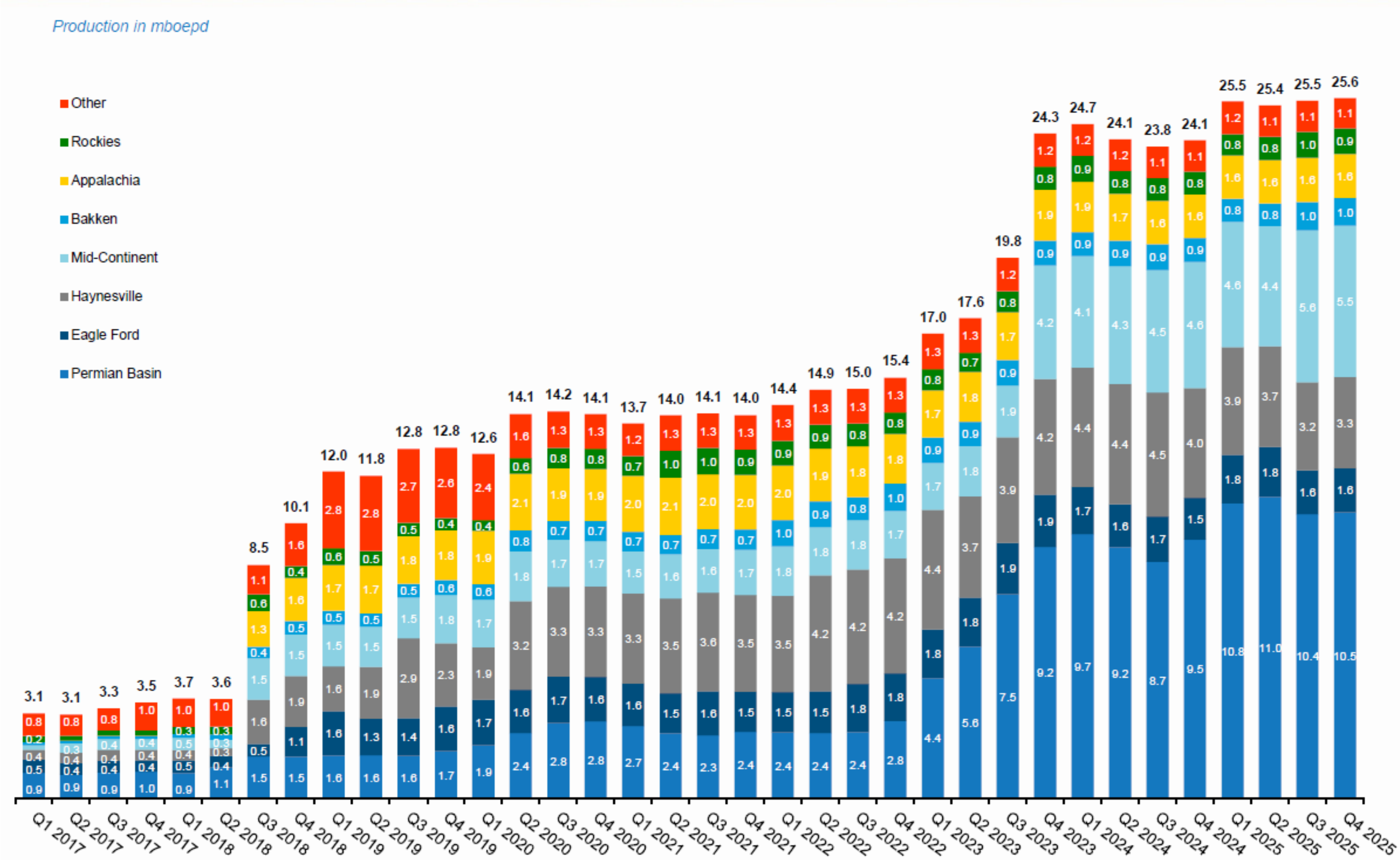
Non-GAAP Reconciliation (in thousands)

		Three Months Ended December 31, 2025
Net income	$	24,804
Depreciation and depletion expense		31,935
Interest expense		9,119
Income tax benefit		(1,304)
Consolidated EBITDA	$	64,554
Unit-based compensation		4,170
Gain on derivative instruments, net of settlements		(3,899)
Consolidated Adjusted EBITDA	$	64,825
Q1 2025 - Q3 2025 Consolidated Adjusted EBITDA		203,233
Trailing Twelve Month Consolidated Adjusted EBITDA	$	268,058
Long-term debt (as of 12/31/25)		441,500
Cash and cash equivalents (as of 12/31/25)		(43,977)
Net debt (as of 12/31/25)	$	397,523
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA		1.5x

Production

- Fourth quarter 2025 average daily production was 26,643 Boe per day (6:1), which consisted of 1,016 Boe per day related to prior period production recognized in Q4 2025, and 25,627 Boe per day of run-rate production. The 25,627 Boe per day of run-rate production was composed of approximately 48% from natural gas (6:1) and approximately 52% from liquids (31% from oil and 21% from NGLs). The prior period production recognized in Q4 2025 was attributable to past production that came into pay status during the fourth quarter of 2025.

Historical Run-Rate Average Daily Production Mix by Basin



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"As you can see at the bottom of the slide below, the upstream companies that are operating on KRP's minerals are some of the largest and most successful upstream companies in North America. High quality operators are key to my valuation of KRP." – 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	4,446 | 32.50	1,242 | 12.76	911 | 11.61	2,056 | 10.73	1,308 | 2.50	230 | 2.03	148 | 0.98	N/A	**10,341 | 73.11**
Gross | Net Drilled but Uncompleted wells ("DUCs")	660 | 3.53	29 | 0.16	62 | 0.34	96 | 0.40	39 | 0.17	6 | 0.02	8 | 0.04	N/A	**900 | 4.66**
Gross | Net Permits	393 | 1.63	25 | 0.09	27 | 0.18	57 | 0.34	116 | 0.13	4 | 0.04	6 | 0.02	N/A	**628 | 2.43**
Q4 2025 Production, % of Total	41%	6%	13%	22%	4%	6%	4%	4%	**100%**
Q4 2025 Production Mix (Oil / Gas / NGL)	73% Liquids 48% / 27% / 25%	68% Liquids 44% / 32% / 24%	6% Liquids 4% / 94% / 2%	46% Liquids 16% / 54% / 29%	77% Liquids 58% / 23% / 19%	14% Liquids 3% / 86% / 11%	52% Liquids 34% / 48% / 17%	42% Liquids 29% / 58% / 14%	52% Liquids 31% / 48% / 21%
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU")	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	**8.3**
Rigs	46	7	11	14	5	-	2	-	**85**
Top Operators	OXY ConocoPhillips Exxon	expand VERDUN OIL COMPANY eog resources	expand AETHON COMSTOCK RESOURCES	devon Ovintiv COTERRA	Continental RESOURCES HESS Exxon	EQT expand COTERRA	PDC ENERGY HighPoint RESOURCES eog resources	AERA JONAH ENERGY LLC MACPHERSON	ConocoPhillips expand Exxon

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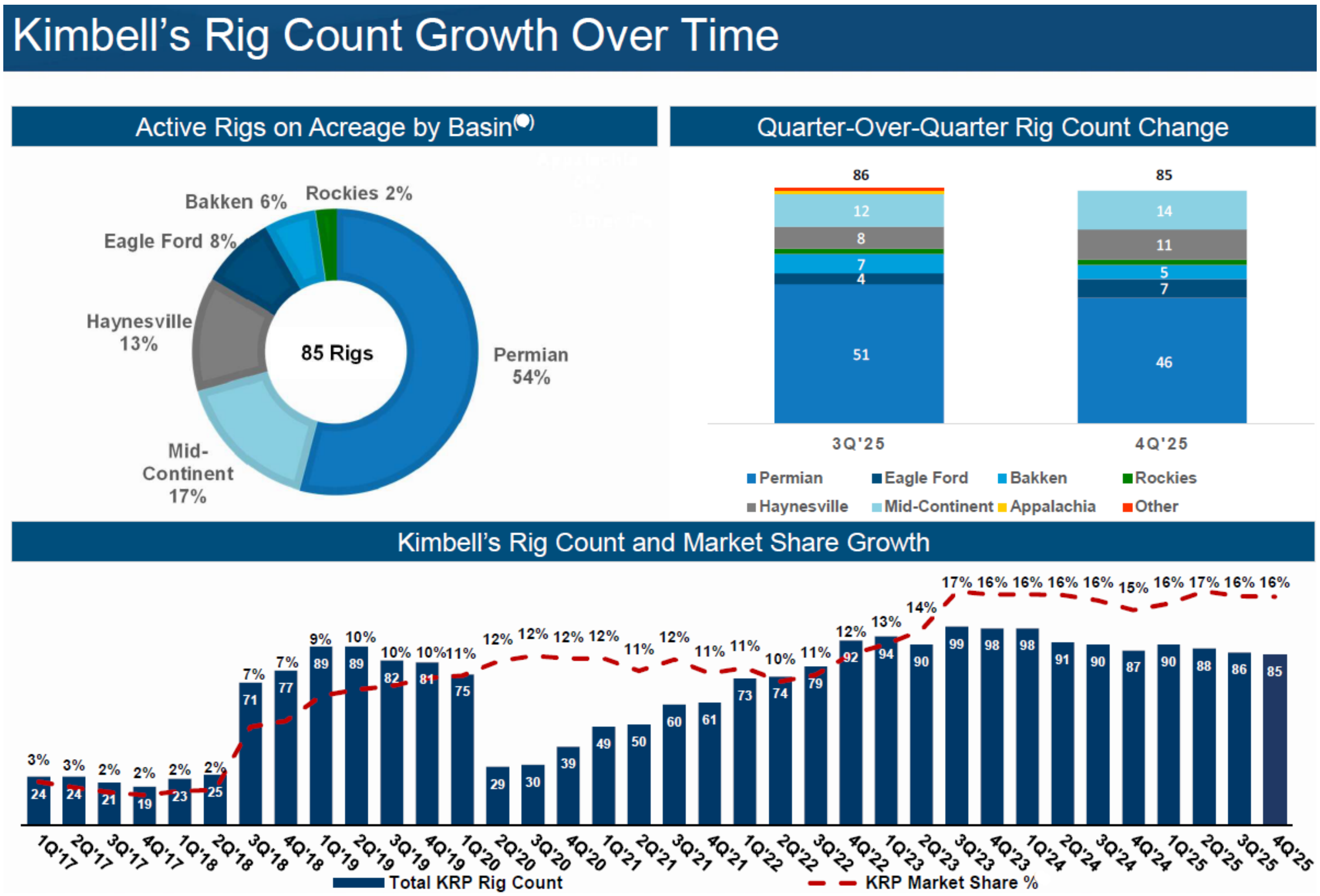
Operational Update

- As of December 31, 2025, Kimbell's major properties had 900 gross (4.66 net) DUCs and 628 gross (2.43 net) permitted locations on its acreage. In addition, as of December 31, 2025, Kimbell had 85 rigs actively drilling on its acreage, which represents an approximate 16.1% market share of all land rigs drilling in the continental United States as of such time.

Basin	Gross DUCs as of December 31, 2025	Gross Permits as of December 31, 2025	Net DUCs as of December 31, 2025	Net Permits as of December 31, 2025
Permian	660	393	3.53	1.63
Eagle Ford	29	25	0.16	0.09
Haynesville	62	27	0.34	0.18
Mid-Continent	96	57	0.40	0.34
Bakken	39	116	0.17	0.13
Appalachia	6	4	0.02	0.04
Rockies	8	6	0.04	0.02
Total	**900**	**628**	**4.66**	**2.43**



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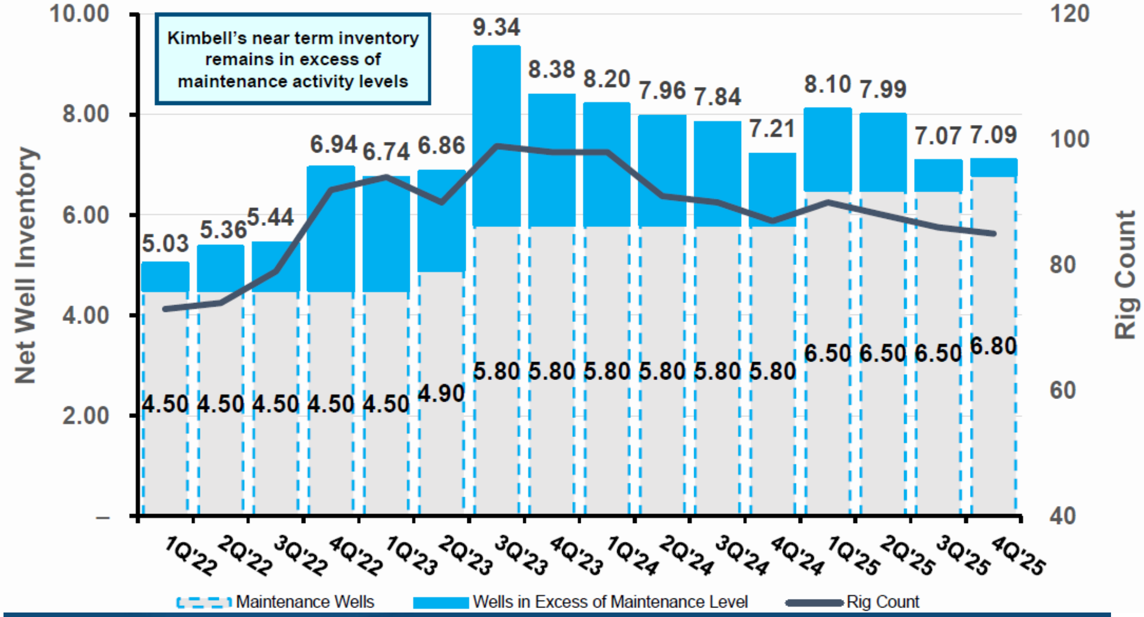
Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 7.09 net wells (which is in excess of 6.8 net wells needed to maintain flat production), coupled with 85 rigs actively drilling on Kimbell's acreage, implies organic production growth potential



DUC and Permit Inventory

As of December 31, 2025, Kimbell had 900 gross (4.66 net) DUCs and 628 gross (2.43 net) permitted locations on its acreage, which is in excess of estimated 6.8 net wells to maintain flat production

Basin	Gross DUCs	Gross Permits	Net DUCs	Net Permits	Total Net Wells
Permian	660	393	3.53	1.63	5.16
Eagle Ford	29	25	0.16	0.09	0.25
Haynesville	62	27	0.34	0.18	0.52
Mid-Continent	96	57	0.40	0.34	0.74
Bakken	39	116	0.17	0.13	0.30
Appalachia	6	4	0.02	0.04	0.06
Rockies	8	6	0.04	0.02	0.06
Total	**900**	**628**	**4.66**	**2.43**	**7.09**

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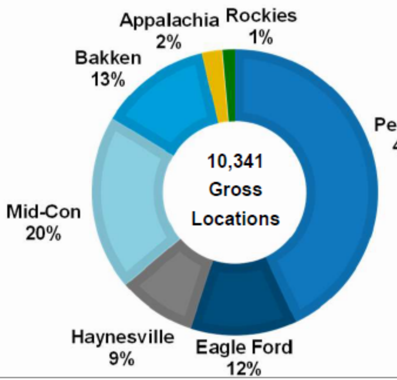
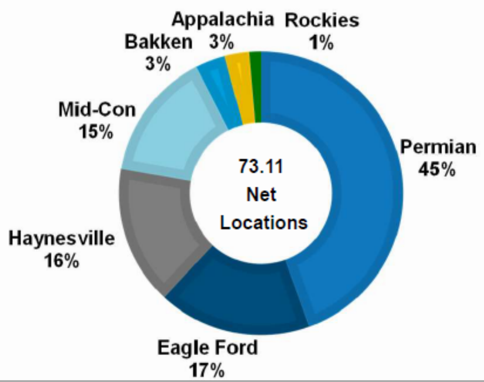
Upside Location Drilling Inventory (Major(1) Properties Only)

Gross Location Breakdown



Net Location Breakdown



Remaining Drilling Inventory by Basin

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU
Permian	4,446	32.50	12.0
Eagle Ford	1,242	12.76	6.9
Haynesville	911	11.61	5.9
Mid-Con	2,056	10.73	6.8
Bakken	1,308	2.50	8.5
Appalachia	230	2.03	7.6
Rockies	148	0.98	10.5
Total (Major Properties Only)	**10,341**	**73.11**	**8.3**

Hedging Update

The following provides information concerning Kimbell's hedge book as of December 31, 2025:

Fixed Price Swaps as of December 31, 2025

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	$/BBL	$/MMBTU
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
2Q 2027	153,153	1,336,608	$ 61.57	$ 3.47
3Q 2027	154,836	1,351,296	$ 61.90	$ 3.76
4Q 2027	154,836	1,351,296	$ 58.06	$ 4.02

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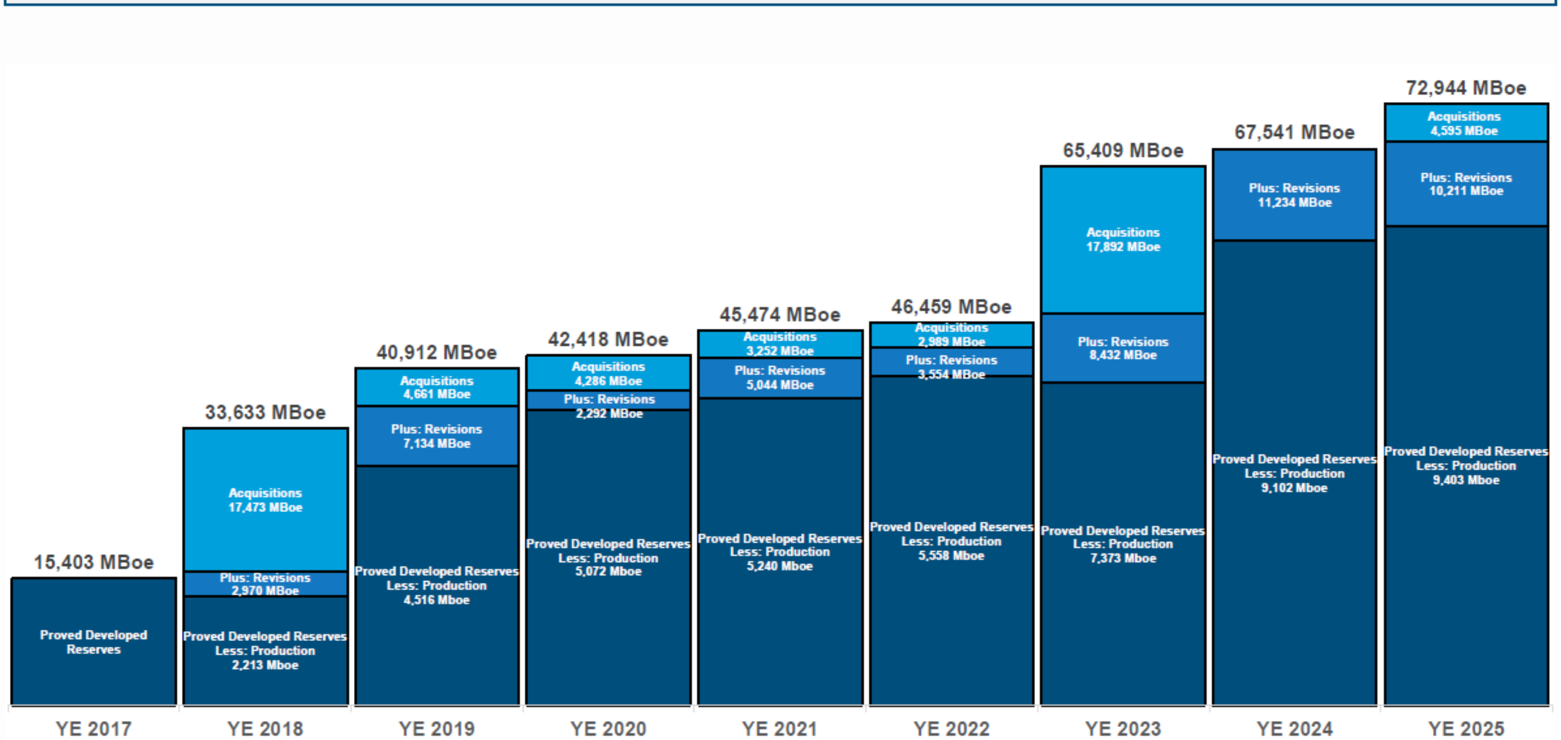
Reserves

- Ryder Scott Company, L.P. prepared an estimate of Kimbell's proved reserves as of December 31, 2025. Average prices of $65.34 per barrel of oil and $3.39 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 $63.88 per barrel of oil, $2.41 per Mcf of natural gas and$19.17 per barrel of NGLs.
- Proved developed reserves at year-end 2025 increased by approximately 8% year-over-year to nearly 73 MMBoe, reflecting continued development by the operators of Kimbell's acreage and acquisition activity

	Crude Oil and Condensate (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)
Net proved developed reserves at December 31, 2024	20,001	204,253	13,498	67,541
Revisions of previous estimates	2,795	30,045	2,408	10,211
Purchases of minerals in place	2,236	6,025	1,355	4,595
Production	(3,062)	(26,734)	(1,885)	(9,403)
Net proved developed reserves at December 31, 2025	21,970	213,589	15,376	72,944

Reserve Replacement

Kimbell has grown proved developed reserves by ~5x since IPO through a combination of acquisitions and organic growth, and Kimbell replaced 157% of proved developed reserves in 2025



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Kimbell Royalty Partners

Company Profile

April 14, 2026

2026 Guidance

Kimbell is providing financial and operational guidance ranges for 2026 as follows:

	Kimbell Royalty Partners LP		
2026			
Net Production - Mboe/d (6:1)	24.0	-	27.0
Oil Production - % of Net Production	30 %	-	34 %
Natural Gas Production - % of Net Production	46 %	-	50 %
Natural Gas Liquids Production - % of Net Production	18 %	-	22 %
Unit Costs ($/boe)			
Marketing and other deductions	$1.40	-	$2.20
Depreciation and depletion expense	$13.00	-	$20.00
G&A			
Cash G&A	$2.45	-	$2.65
Non-Cash G&A	$1.40	-	$1.80
Production and ad valorem taxes - % of Oil, Natural Gas and NGL Revenues	6.0 %	-	8.0 %

Full Year 2026 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield in 2026

FY 2026 Guidance	
24.0 - 27.0 Mboe/d (6:1)	Net Production
30% - 34%	Oil Production - % of Net Production
46% - 50%	Natural Gas Production - % of Net Production
18% - 22%	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)
6.0% - 8.0%	Production and ad valorem taxes (% of Oil, Natural Gas, and NGL Revenues)
75%	Payout Ratio

2026E Distribution / Common Unit Sensitivity @ 75% Payout Ratio

Nat Gas Price ($/Mcf)	Oil Price ($/Bbl) $50.00	$55.00	$60.00	$65.00	$70.00	$75.00	$80.00
$2.00	$1.02	$1.12	$1.21	$1.31	$1.41	$1.50	$1.60
$2.50	$1.08	$1.17	$1.27	$1.36	$1.46	$1.55	$1.65
$3.00	$1.13	$1.23	$1.32	$1.42	$1.51	$1.61	$1.70
$3.50	$1.18	$1.28	$1.37	$1.47	$1.56	$1.66	$1.75
$4.00	$1.24	$1.33	$1.43	$1.52	$1.62	$1.71	$1.81
$4.50	$1.29	$1.38	$1.48	$1.58	$1.67	$1.77	$1.86
$5.00	$1.34	$1.44	$1.53	$1.63	$1.72	$1.82	$1.91

2026E Annualized Distribution Yield Sensitivity @ 75% Payout Ratio

Nat Gas Price ($/Mcf)	Oil Price ($/Bbl) $50.00	$55.00	$60.00	$65.00	$70.00	$75.00	$80.00
$2.00	7.3%	8.0%	8.6%	9.3%	10.0%	10.7%	11.3%
$2.50	7.7%	8.3%	9.0%	9.7%	10.4%	11.0%	11.7%
$3.00	8.0%	8.7%	9.4%	10.1%	10.7%	11.4%	12.1%
$3.50	8.4%	9.1%	9.8%	10.4%	11.1%	11.8%	12.5%
$4.00	8.8%	9.5%	10.1%	10.8%	11.5%	12.2%	12.8%
$4.50	9.2%	9.8%	10.5%	11.2%	11.9%	12.5%	13.2%
$5.00	9.5%	10.2%	10.9%	11.6%	12.2%	12.9%	13.6%

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Kimbell Royalty Partners

Company Profile

April 14, 2026

Kimbell Royalty Partners (KRP)
Net Income and Cash Flow 2023 - 2027 (updated 4/13/2026)
KRP has elected to be taxed as a C-Corp.

			Mabee Ranch Acq closed Jan 20, 2025 (adds ~1,850 Boepd)											
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
Royalty income	$267,586	$304,605	$89,951	$74,695	$76,807	$76,020	$317,473	$89,562	$95,108	$92,582	$95,051	$372,303	$382,214	< Forecast revenues are net of hedging gains and
Lease bonus	5,594	6,047	311	2,514	379	1,062	4,266	1,000	1,000	1,500	1,500	5,000	6,000	losses that are broken out on row 11 when actual
Gain (loss) on commodtiy derivatives - cash	(5,483)	10,867	936	815	1,641	1,472	4,864	0	0	0	0	0	0	results are reported
Gain (loss) on commodtiy derivatives - MTM	26,371	(12,212)	(6,989)	8,524	1,793	3,899	7,227	0	0	0	0	0	0	< MTM is a non-cash item
Total Revenues	294,068	309,307	84,209	86,548	80,620	82,453	333,830	90,562	96,108	94,082	96,551	377,303	388,214	
EXPENSES:														
Production and ad valorum taxes	20,327	20,407	5,375	5,715	5,611	3,739	20,440	5,822	6,182	6,018	6,178	24,200	24,844	< Row 9 X 6.5%
DD&A	96,477	135,035	31,118	30,458	31,043	31,935	124,554	32,508	32,742	33,488	34,132	132,870	137,970	< $14.00 / boe
Impairment of property & equipment	18,220	62,119	0	0	0	0	0	0	0	0	0	0	0	
Marketing and other expenses	12,565	16,122	4,502	3,016	5,052	3,780	16,350	4,180	4,210	4,306	4,388	17,083	17,739	< $1.80 / boe
General and Adm	23,493	21,897	5,690	5,364	5,809	6,123	22,986	6,000	6,000	6,500	6,800	25,300	26,500	
Stock based compensation + other non-cash exp	13,112	16,385	3,862	4,123	4,169	4,169	16,323	4,500	4,500	4,500	4,500	18,000	19,000	
Amortization of rght-of-use assets		349	85	86	88	89	348	85	86	88	89	348	350	
TOTAL EXPENSES	184,194	272,314	50,632	48,762	51,772	49,835	201,001	53,094	53,719	54,899	56,088	217,801	226,403	
OPERATING EARNING	109,874	36,993	33,577	37,786	28,848	32,618	132,829	37,468	42,388	39,183	40,463	159,502	161,811	
OTHER INCOME (EXPENSES)														
Equity income inaffiliate	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest expense - cash	(24,007)	(25,102)	(6,088)	(8,368)	(9,151)	(8,507)	(32,114)	(8,500)	(8,400)	(8,300)	(8,200)	(33,400)	(32,000)	
Amortization of debt issuance costs	(1,943)	(1,593)	(534)	(579)	(631)	(612)	(2,356)	(600)	(600)	(600)	(600)	(2,400)	(2,400)	
Loss on extinguishment of debt	(480)	0	0	0	0	0	0	0	0	0	0	0	0	
Other	3,328	0	(12)	0	0	0	(12)	0	0	0	0	0	0	
Net (income) attrib to pref and B units	(22,864)	(19,909)	(7,992)	(24,665)	(5,311)	(5,646)	(43,614)	(6,482)	(7,333)	(6,779)	(7,000)	(27,594)	(27,993)	< Redeemd 50% of Series A Preferred Units on 5/7/2025
INCOME BERORE INCOME TAXES	63,908	(9,611)	18,951	4,174	13,755	17,853	54,733	21,886	26,055	23,504	24,663	96,108	99,418	
INCOME TAXES														
Current	3,766	(772)	1,089	2,167	(3,257)	(1,303)	(1,304)	1,313	1,563	1,410	1,480	5,766	5,965	< 6%
Deferred	0	0	0	0	0	0	0	0	0	0	0	0	0	< Partnership does not accrue deferred taxes
NET INCOME attributable to common units	$60,142	($8,839)	$17,862	$2,007	$17,012	$19,156	$56,037	$20,573	$24,492	$22,094	$23,183	$90,342	$93,453	
Class A common units outstanding	**73,851**	**80,970**	**93,396**	**93,396**	**93,396**	**93,396**	**93,396**	**94,613**	**94,613**	**94,613**	**94,613**	**94,613**	**95,000**	***< 2025 is Common Units outstanding at end of each Qtr***
Earnings per share	$0.81	($0.11)	$0.19	$0.02	$0.18	$0.21	$0.60	$0.22	$0.26	$0.23	$0.25	$0.95	$0.98	
								$0.21	$0.22	$0.19	$0.20	$0.82	$0.67	**< TipRanks EPS estimates**
	$187,023	$239,384	$68,385	$53,393	$56,461	$57,709	$235,948	$64,748	$67,753	$64,549	$65,504	$262,553	$259,666	
Cashflow per A + B units (before CapEx)	$2.53	$2.51	$0.63	$0.49	$0.52	$0.53	$2.19	$0.59	$0.62	$0.59	$0.60	$2.41	$2.73	**< Fair Value of 7.5 X 2025 to 2026 CFPS = $18.25**
								$0.51	$0.53	$0.53	$0.53	$2.10	$2.05	< TipRanks CFPS estimates **TipRanks** **$ 17.20** < $13 to $21
Class B units outstanding >		14,524	14,492	14,492	14,492	14,492	14,492	14,492	14,492	14,492	14,492	14,492	14,492	< Class B Units
PRODUCTION														**2026 Mix**
Natural Gas (mcfp/d)	63,730	75,473	73,443	71,501	73,526	73,806	73,069	74,304	74,016	74,880	76,320	74,880	77,760	**< 48.0%**
Oil (bbls/d)	6,508	7,766	8,415	8,367	8,170	8,201	8,288	8,256	8,224	8,320	8,480	8,320	8,640	**< 32.0%**
NGLs (bbls/d)	2,963	4,528	4,845	5,071	5,106	5,125	5,037	5,160	5,140	5,200	5,300	5,200	5,400	**< 20.0%**
boepd	20,093	24,873	25,501	25,355	25,530	25,627	25,503	25,800	25,700	26,000	26,500	26,000	27,000	***< 2026 guidance is 24,000 to 27,000 Boepd***
PRODUCT PRICES	34.6%	23.8%					2.5%					1.9%	3.8%	< Year over year production growth
Natural Gas ($/mcf)	$ 2.48	$ 2.25	$ 3.98	$ 2.53	$ 2.72	$ 2.86	$3.02	$ 4.12	$ 2.36	$ 2.66	$ 3.49	$3.16	$ 3.48	< See impact of hedges below less $0.50/mcf differential for Ngas
Oil ($/bbl)	$ 75.02	$ 74.97	$ 69.83	$ 62.96	$ 65.56	$ 64.67	$ 65.75	$ 68.47	$ 90.19	$ 80.75	$ 73.56	$ 78.24	$ 72.34	< See impact of hedges below
NGLs ($/bbl)	$ 24.22	$ 23.00	$ 26.82	$ 24.10	$ 23.00	$ 19.68	$ 23.40	$ 24.00	$ 25.00	$ 26.00	$ 27.00	$ 25.50	$ 28.00	< NGLs are unhedged
Gross Revenue check (prod * ave price)	262,100	313,363	90,884	75,510	78,448	77,492	322,335	89,562	95,108	92,582	95,051	372,303	382,214	**< Revenues are net of cash settlements on hedges**
						77,492		85,570	86,800	84,940	86,930	344,240	335,560	< TipRanks Revenue estimates