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Kimbell Royalty Partners

Company Profile

June 13, 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 47.0% natural gas, 32.5% crude oil & 20.5% 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 off to a good start and is setting up to be another solid year of strong free cash flow. *I now expect KRP to increase dividends in 2026. Fwd. Yield s/b over 12%.*

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. ***KRP announced an accretive acquisition of mineral on May 19, 2026. See details on pages 9 & 10.***

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

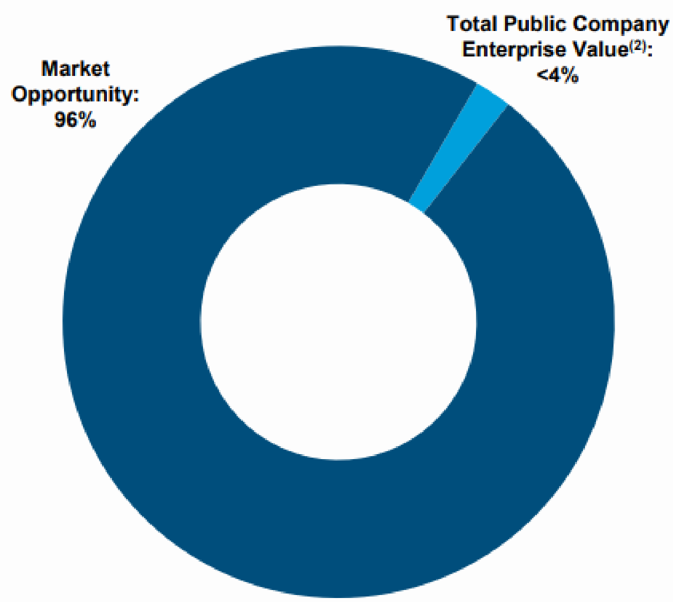
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~$867 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): ~$867 billion



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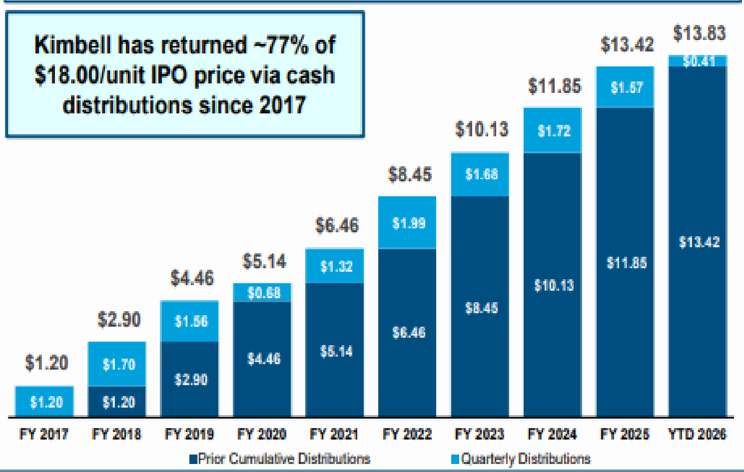
Kimbell's Track Record Since IPO

11	# of major M&A transactions closed since IPO
~12.5mm	Gross acres acquired since IPO(1)
$2.0Bn	Invested in M&A since IPO
$2.31/Boe	Reduced Cash G&A / Boe by ~69% since IPO(2)

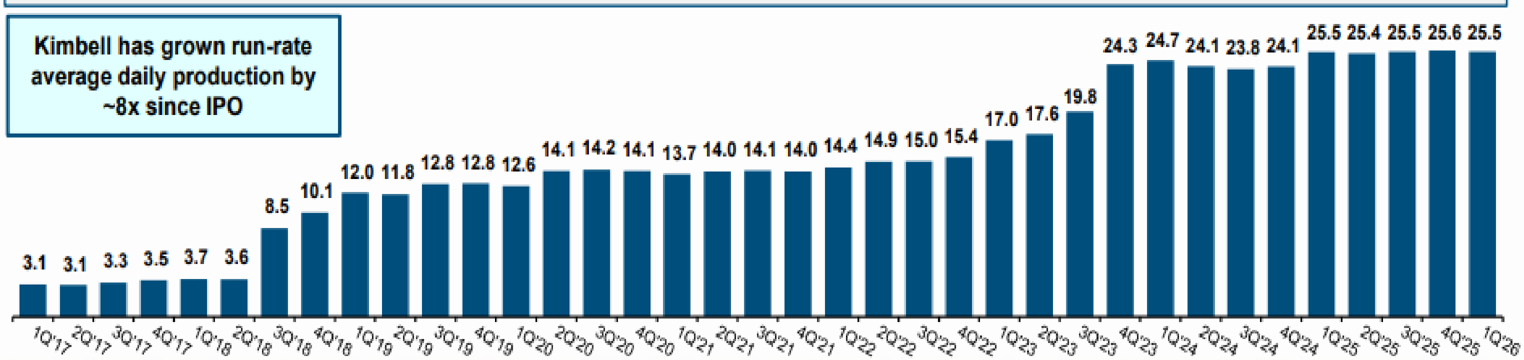
Selected Acquisitions

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)(3)



Distribution should be increasing year-over-year in 2026

- 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.

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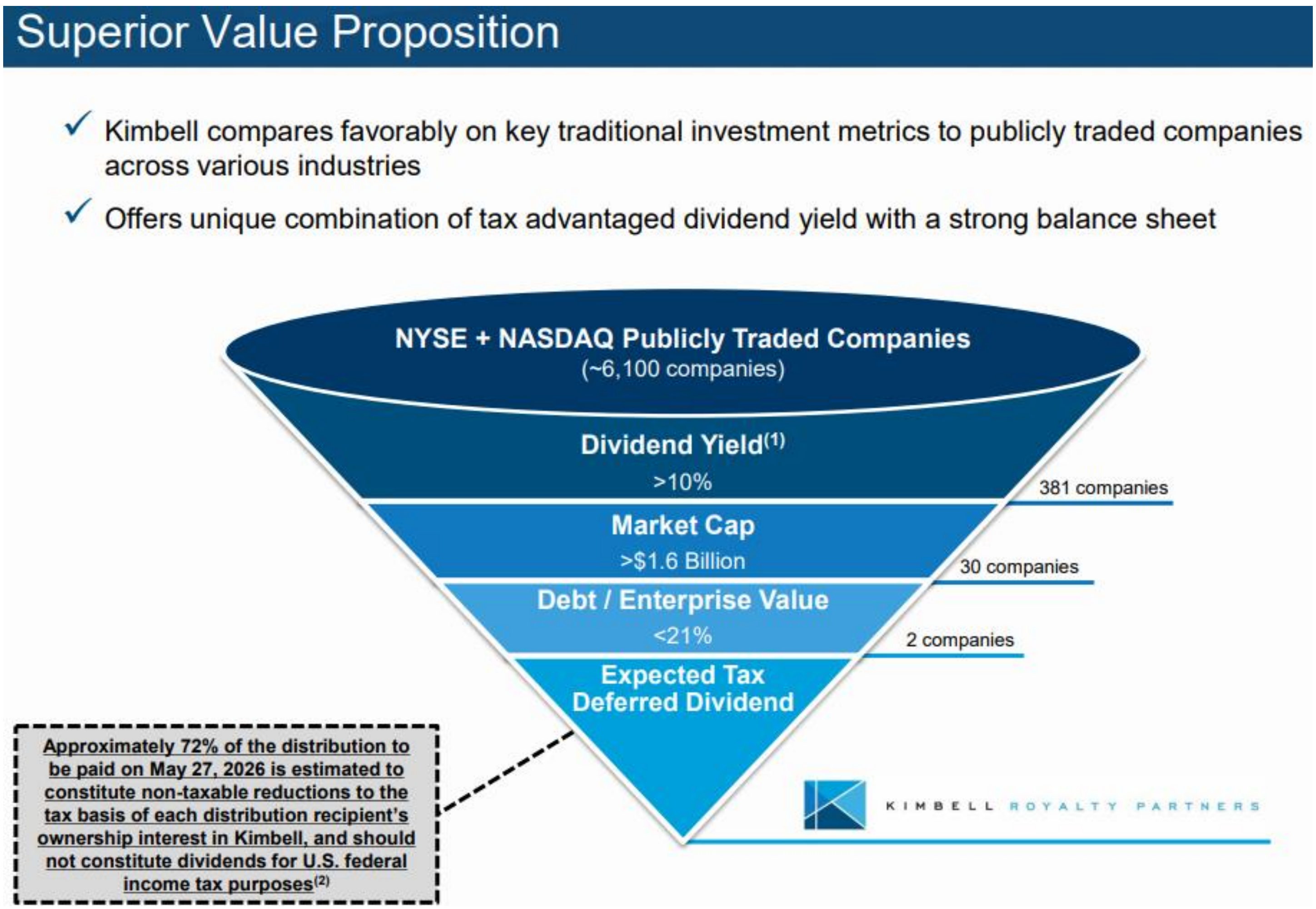
- The Board of Directors of the General Partner (the "Board of Directors") approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the first quarter of 2026, or $0.41 per common unit. **The distribution will be payable on May 27, 2026** to common unitholders of record at the close of business on May 19, 2026. Kimbell plans to utilize the remaining 25% of cash available for distribution for the first quarter of 2026 to pay down approximately $14.5 million of the outstanding borrowings under its secured revolving credit facility.
- Kimbell expects that approximately 72% of its first quarter 2026 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 pays variable dividends that equal approximately 75% of distributable cash flow.



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Investment Highlights - Stable and Resilient Cashflow

Investment Highlights

Deep Inventory with Strong Upside

- Shallow PDP decline rate of approximately 14%[1]
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 12 years of drilling locations remaining[2]

Diversified Asset Base

- Net Royalty Acre position of approximately 158,353 acres (1,266,824 NRA normalized to 1/8th)[3] across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 72% of the distribution to be paid on May 27, 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[4]
- Status as a C-Corp for tax purposes provides a more liquid and attractive security (**no K-1**)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments
- Significant consolidation opportunity in the minerals industry, with approximately $867 billion[5] 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 KRP in an IRA because much of its 2026 and 2027 dividends should be treated as return of capital, which is non-taxable and reduces your tax basis in the shares.

Although holding KRP in an IRA is permitted, doing so eliminates the benefit of return-of-capital treatment because future IRA distributions are taxed as ordinary income.

My Fair Value Estimate is $19.00/unit

Compares to TipRanks' Price Target of $18.60

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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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.

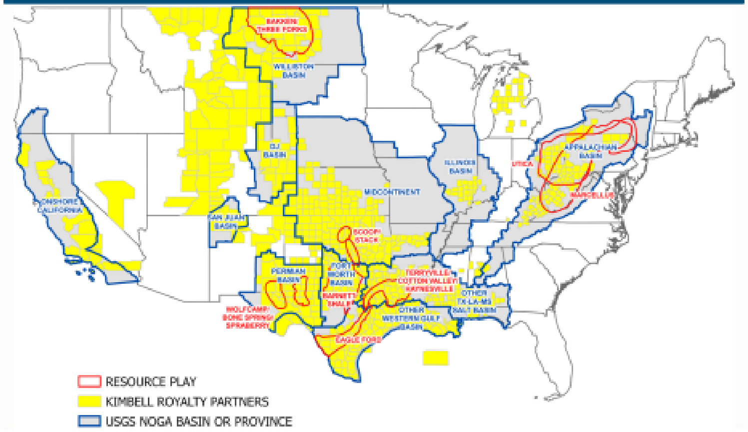
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.6% annualized cash distribution yield[1]

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[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 77% 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[3]
- Shallow PDP decline rate of approximately 14%[4]
- Net Royalty Acre position of approximately 158,353 acres[2] across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 72% of the distribution to be paid on May 27, 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[5]

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.6x as of 3/31/2026
- Actively hedging for two years representing approximately 16% of current production
- Significant insider ownership with approximately 10% of the company owned by management, board and affiliates ensures shareholder alignment[6]

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately $867 billion[7] in market size and limited public participants of scale

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First Quarter 2026 Highlights

- Q1 2026 run-rate daily production of 25,522 barrels of oil equivalent ("Boe") per day (6:1)
- Q1 2026 oil, natural gas and NGL revenues of $82.9 million
- Q1 2026 net income of approximately $6.9 million and net income attributable to common units of approximately $4.0 million
- Q1 2026 consolidated Adjusted EBITDA of $68.0 million
- Cash G&A per BOE of $2.31 in Q1 2026, below low-end of guidance reflecting operational discipline and positive operating leverage
- As of March 31, 2026, Kimbell's major properties had 6.85 net DUCs and net permitted locations on its acreage compared to an estimated 6.80 net wells needed to maintain flat production
- As of March 31, 2026, Kimbell had 85 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 2026 cash distribution of $0.41 per common unit, reflecting a payout ratio of 75% of cash available for distribution; implies a 10.7% annualized yield based on the June 12, 2026 share price of $15.44 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 secured revolving credit facility
- During Q1 2026, Kimbell repurchased and cancelled 500,000 of its common units for an aggregate purchase price of approximately $7.3 million (average price of $14.60 per unit)
- Kimbell affirms its financial and operational guidance ranges for 2026 previously disclosed in its Q4 2025 earnings release *< 2026 production guidance is 24,000 to 27,000 Boepd*.

"We are pleased to report another strong quarter with robust drilling activity across our acreage. Kimbell's production exceeded the midpoint of guidance, showing once again the resilience of our high quality, diversified and low decline production base.

Kimbell's active rig count remains robust with 85 rigs drilling across our acreage, led by the Permian Basin, and our market share of U.S. land rigs remained at 16%. Cash G&A per BOE was below the low-end of guidance reflecting operational discipline and positive operating leverage.

We are pleased to declare the Q1 2026 distribution of 41 cents per common unit, reflecting a 11.2% annualized tax advantaged yield based on Kimbell's closing price on May 6, 2026. We estimate that approximately 72% 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.

We believe higher oil prices will likely result in a modest increase in activity across oil-weighted basins as we progress through 2026 as many operators will likely move up the completion of DUCs to take advantage of higher prices and gradually add additional rigs. We remain extremely excited about the U.S. oil and natural gas royalty industry, our role as a leading consolidator and the prospects for Kimbell to generate long-term unitholder value for years to come." **– Robert Ravnaas, Chairman & CEO.**

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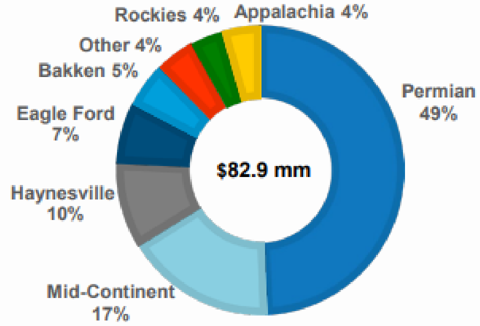
Q1 2026 Highlights

In Q1'26, Kimbell generated $82.9 million in Oil, Natural Gas and NGL Revenues, $68.0 million Consolidated Adjusted EBITDA, with run-rate average daily production of 25,522 Boe/d (6:1)

Q1'26 Snapshot

- Q1 2026 run-rate average daily production of 25,522 Boe/d(1)
- Q1 2026 oil, natural gas and NGL revenues of $82.9 million
- Q1 2026 net income of approximately $6.9 million and net income attributable to common units of approximately $4.0 million
- Q1 2026 consolidated Adjusted EBITDA of $68.0 million
- Cash distribution of $0.41 per common unit
- 85 active rigs drilling on Kimbell's acreage, representing approximately 16% market share of U.S. land rig count(2)
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.6x

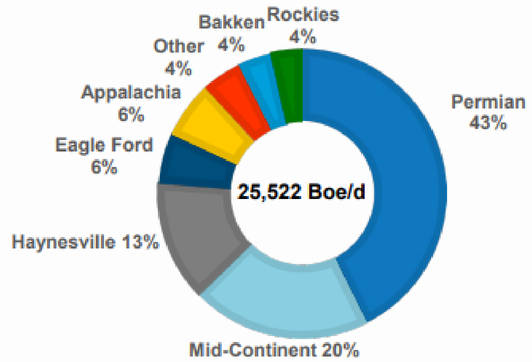
Q1'26 Revenue by Basin



Capitalization Table(3)

Common Units Outstanding	98,652,268
Class B Units Outstanding(4)	9,122,322
Total Units Outstanding	**107,774,590**
Unit Price	$15.40
Market Capitalization	**$1,659,728,686**
Total Debt	$440,900,000
Cash and Cash Equivalents	(37,161,369)
Net Debt	**$403,738,631**
Series A Cumulative Convertible Preferred Units	$162,500,000
Enterprise Value	**$2,225,967,317**
Q1 2026 Consolidated Adjusted EBITDA	$67,999,393
TTM Consolidated Adjusted EBITDA(5)	$258,933,688
Net Leverage Ratio	**1.6x**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Distribution Yield(6)	**10.6%**

Q1'26 Run-Rate Production by Basin(1)



Financial Highlights for 2025

- Kimbell's fourth quarter 2025 average realized price (before impact of hedges) 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 March 31, 2026
Net income	$	6,942
Depreciation and depletion expense		29,299
Interest expense		8,154
Income tax expense		703
Consolidated EBITDA	$	45,098
Unit-based compensation		4,081
Loss on derivative instruments, net of settlements		18,819
Consolidated Adjusted EBITDA	$	67,998
Q2 2025 - Q4 2025 Consolidated Adjusted EBITDA [1]		190,934
Trailing Twelve Month Consolidated Adjusted EBITDA	$	258,932
Long-term debt (as of 3/31/26)		440,900
Cash and cash equivalents (as of 3/31/26)		(37,161)
Net debt (as of 3/31/26)	$	403,739
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA		1.6x

Production

- First quarter 2026 run-rate average daily production was 25,522 Boe per day (6:1), which was composed of approximately 47% from natural gas (6:1) and approximately 53% from liquids (32% from oil and 21% from NGLs).

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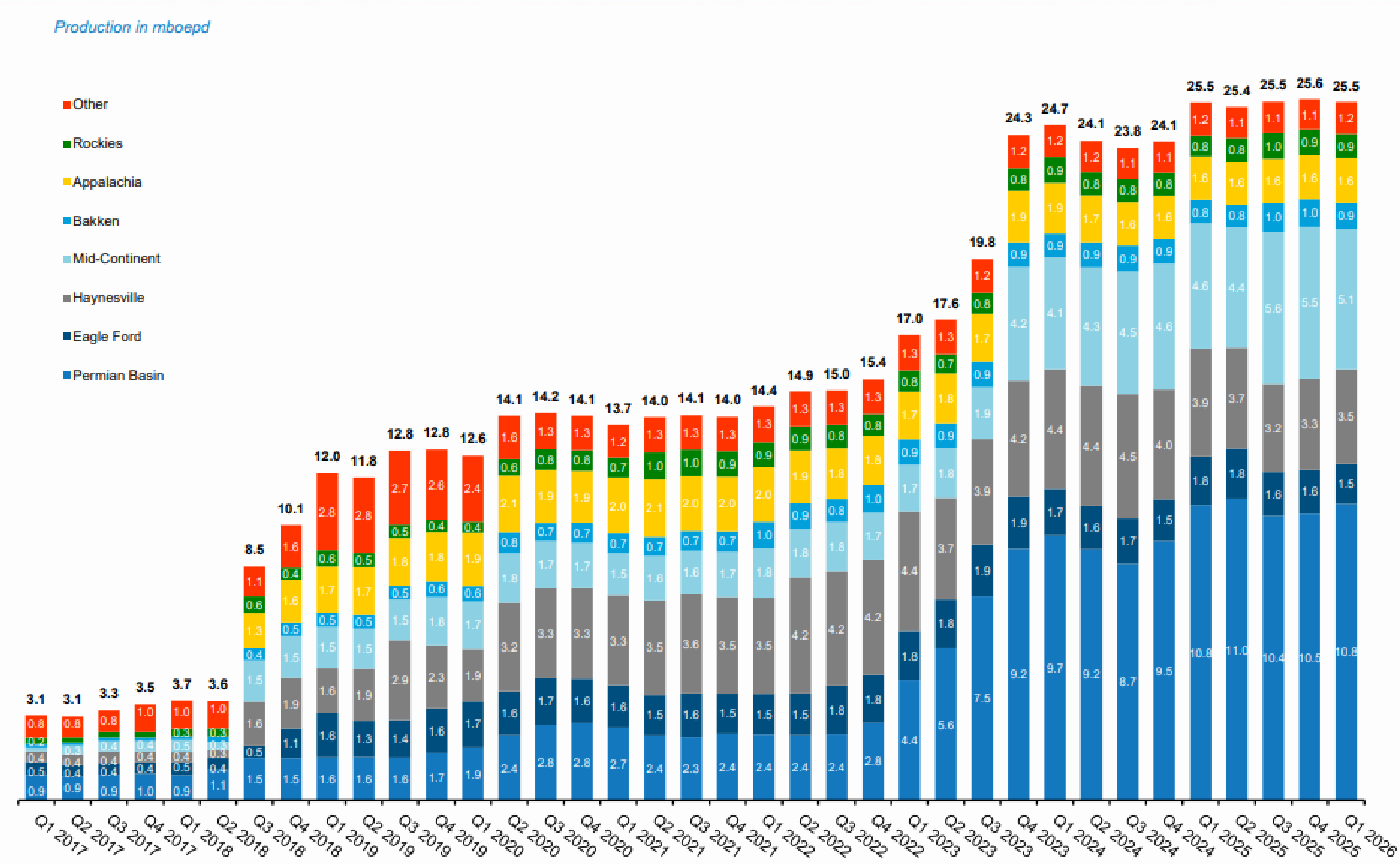
Historical Run-Rate Average Daily Production Mix by Basin



Acquisition Announced May 19, 2026

Kimbell Royalty Partners, LP (NYSE: KRP) agreed to acquire mineral and royalty interests from Mesa Royalties in a cash-and-unit transaction valued at approximately $147.0 million, subject to customary adjustments. The consideration includes $44.0 million in cash and approximately 6.9 million newly issued common units of Kimbell Royalty Operating, LLC valued at $103.0 million.

HIGHLIGHTS

- Expected to be immediately accretive to distributable cash flow per unit1
- Transaction expected to be funded with approximately 70% newly issued OpCo units directly to seller and 30% cash
- Targeted oil and natural gas mineral and royalty interests located across the Permian Basin, with over 2,300 gross producing wells and over 600 undeveloped locations
- Estimated $23.3 million of NTM cash flow at strip pricing as of May 15, 20262

Kimbell estimates the acquired assets will produce approximately 1,390 Boe/d over the next twelve months as of June 1, 2026, including 754 Bbl/d of oil, 315 Bbl/d of NGLs, and 1,928 Mcf/d of natural gas (6:1). The Acquisition is expected to close in Q2 2026, subject to customary conditions, with an effective date of June 1, 2026.

Asset highlights include high-quality rock across stacked pay zones in de-risked areas of the Delaware and Midland basins.

The assets include approximately 711 Net Royalty Acres, or 5,691 NRA normalized to 1/8th, across the Permian Basin, split 70% Delaware and 30% Midland.

The footprint spans more than 400 Drill Spacing Units across 15 Permian counties.

Near-term development includes 364 gross DUCs and permits across the acreage and 13 active rigs as of May 1, 2026, including 11 in the Delaware Basin.

The position includes more than 600 identified undeveloped locations.

Management estimates total proved reserves of 7.67 MMBoe, implying a purchase price of approximately $19.17 per total proved Boe.

PDP and PDNP wells are expected to generate 93% of first-year cash flow.

Production is oil-weighted and supported by more than 2,300 producing wells.

The assets provide exposure to leading operators, including ConocoPhillips, Apache, OXY, and Permian Resources.

The liquids-focused asset base is expected to raise Kimbell's oil weighting from 32% to 33% of daily production.

Kimbell continues to act as a leading consolidator in the U.S. oil and gas royalty sector.

If completed as announced, the Acquisition would give Kimbell more than 17 million gross acres, over 135,000 gross wells, and 93 active rigs on its properties, representing approximately 18% of active land rigs in the continental United States. More than 98% of U.S. land rigs are in counties where Kimbell is expected to hold mineral interests after closing.

"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

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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]	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")[3][4]	587 | 3.08	37 | 0.24	70 | 0.38	100 | 0.43	87 | 0.19	8 | 0.03	8 | 0.04	N/A	**897 | 4.39**
Gross | Net Permits[3][4]	379 | 1.60	15 | 0.07	19 | 0.23	70 | 0.44	67 | 0.07	2 | 0.03	6 | 0.02	N/A	**558 | 2.46**
Q1 2026 Production, % of Total	43%	6%	13%	20%	4%	6%	4%	4%	**100%**
Q1 2026 Production Mix (Oil, Gas, NGL)	73% Liquids; 25%, 48%, 27%	66% Liquids; 22%, 44%, 34%	7% Liquids; 2%, 5%, 93%	45% Liquids; 29%, 16%, 55%	77% Liquids; 19%, 58%, 23%	14% Liquids; 11%, 3%, 86%	50% Liquids; 18%, 33%, 50%	45% Liquids; 13%, 32%, 55%	52% Liquids; 21%, 32%, 48%
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]	48	5	7	17	6	1	1	-	**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

Operational Update

- As of March 31, 2026, Kimbell's major properties had 897 gross (4.39 net) DUCs and 558 gross (2.46 net) permitted locations on its acreage. In addition, as of March 31, 2026, Kimbell had 85 rigs actively drilling on its acreage, which represents an approximate 16.0% market share of all land rigs drilling in the continental United States as of such time.

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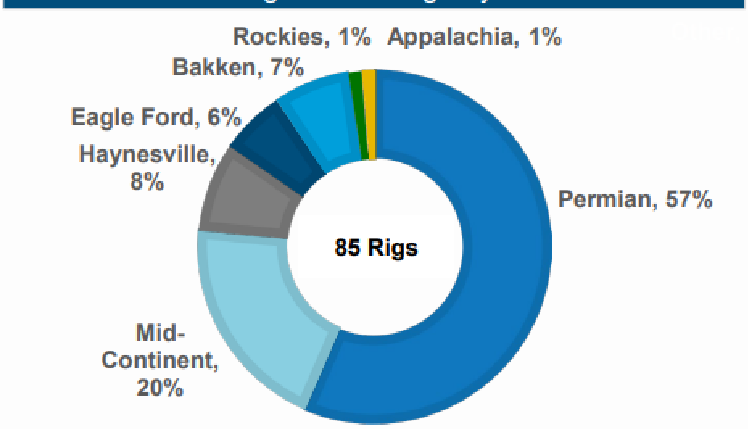
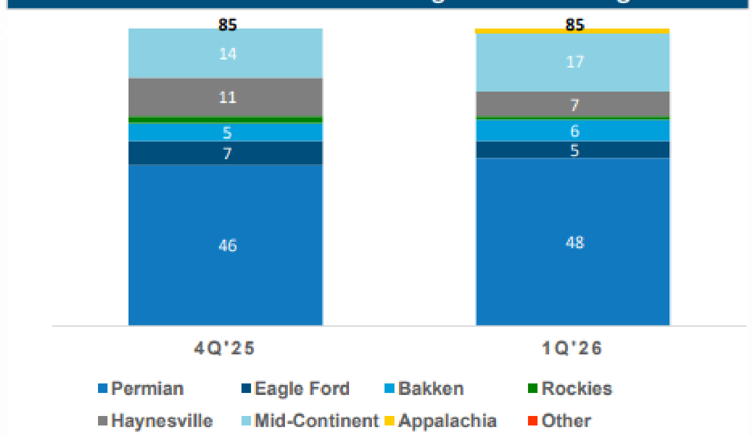
Basin	Gross DUCs as of March 31, 2026(1)	Gross Permits as of March 31, 2026(1)	Net DUCs as of March 31, 2026(1)	Net Permits as of March 31, 2026(1)
Permian	587	379	3.08	1.60
Eagle Ford	37	15	0.24	0.07
Haynesville	70	19	0.38	0.23
Mid-Continent	100	70	0.43	0.44
Bakken	87	67	0.19	0.07
Appalachia	8	2	0.03	0.03
Rockies	8	6	0.04	0.02
Total	897	558	4.39	2.46

Kimbell's Rig Count Growth Over Time

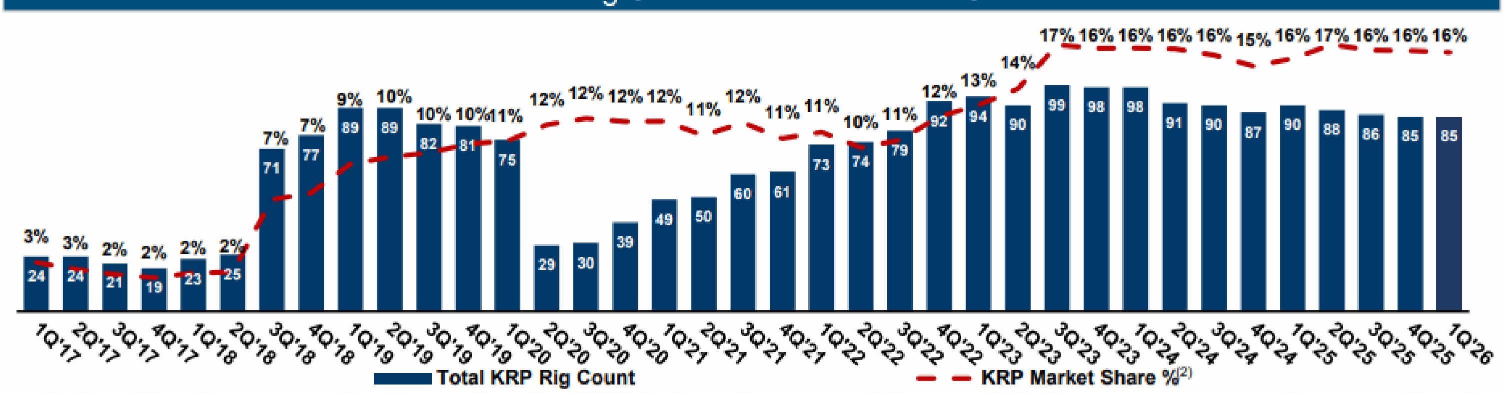
Active Rigs on Acreage by Basin(1)



Quarter-Over-Quarter Rig Count Change



Kimbell's Rig Count and Market Share Growth



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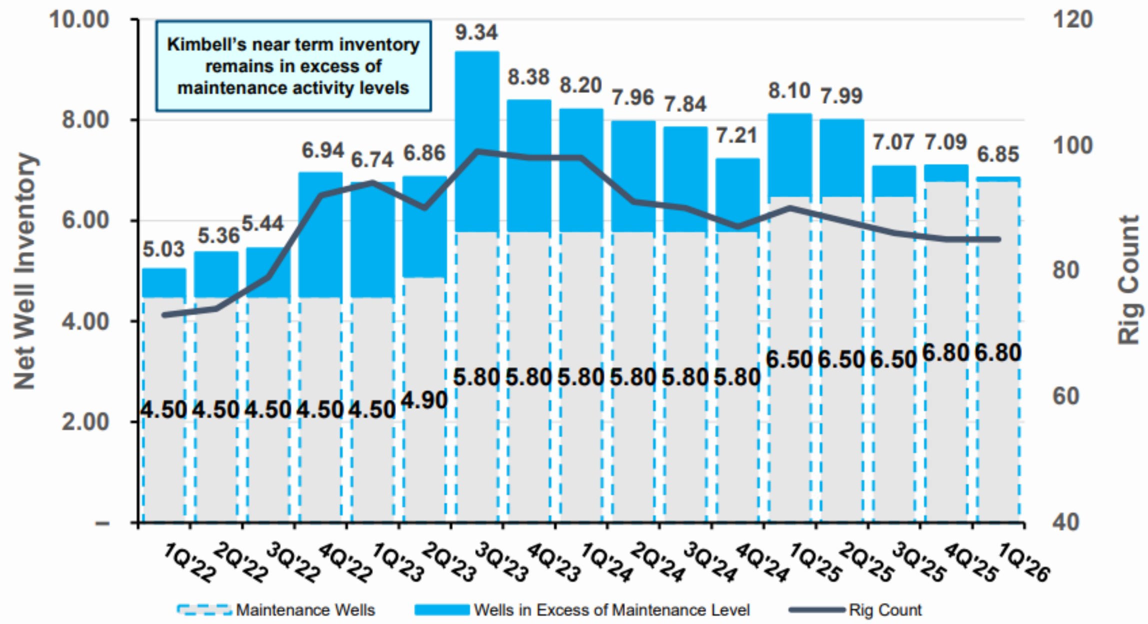
Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 6.85 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, providing additional confidence in Kimbell's FY 2026 Guidance[1]



DUC and Permit Inventory

As of March 31, 2026, Kimbell had 897 gross (4.39 net) DUCs and 558 gross (2.46 net) permitted locations on its acreage, which is in excess of estimated 6.8 net wells to maintain flat production[1]

Basin	Gross DUCs[2]	Gross Permits[2]	Net DUCs[2]	Net Permits[2]	Total Net Wells[2]
Permian	587	379	3.08	1.60	4.68
Eagle Ford	37	15	0.24	0.07	0.31
Haynesville	70	19	0.38	0.23	0.61
Mid-Continent	100	70	0.43	0.44	0.87
Bakken	87	67	0.19	0.07	0.26
Appalachia	8	2	0.03	0.03	0.06
Rockies	8	6	0.04	0.02	0.06
Total	**897**	**558**	**4.39**	**2.46**	**6.85**

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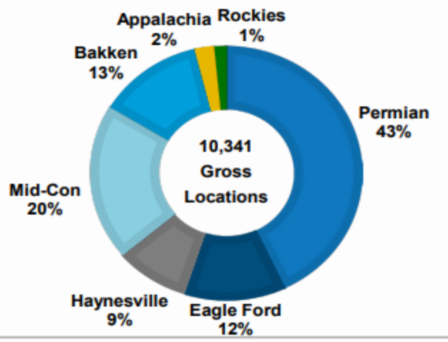
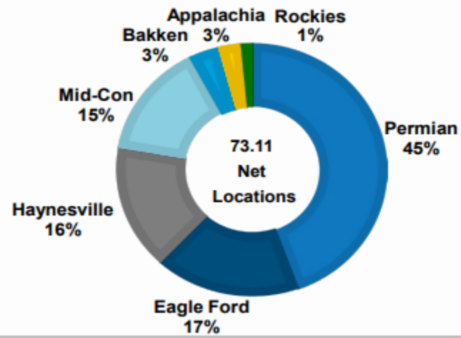
Upside Location Drilling Inventory (Major[1] Properties Only)

Gross Location Breakdown[2]



Net Location Breakdown[2]



Remaining Drilling Inventory by Basin[2]

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU[3]
Permian	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 March 31, 2026:

Fixed Price Swaps as of March 31, 2026

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	$/BBL	$/MMBTU
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
1Q 2028	148,512	1,336,608	$ 70.35	$ 4.35

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Kimbell Royalty Partners

Company Profile

June 13, 2026

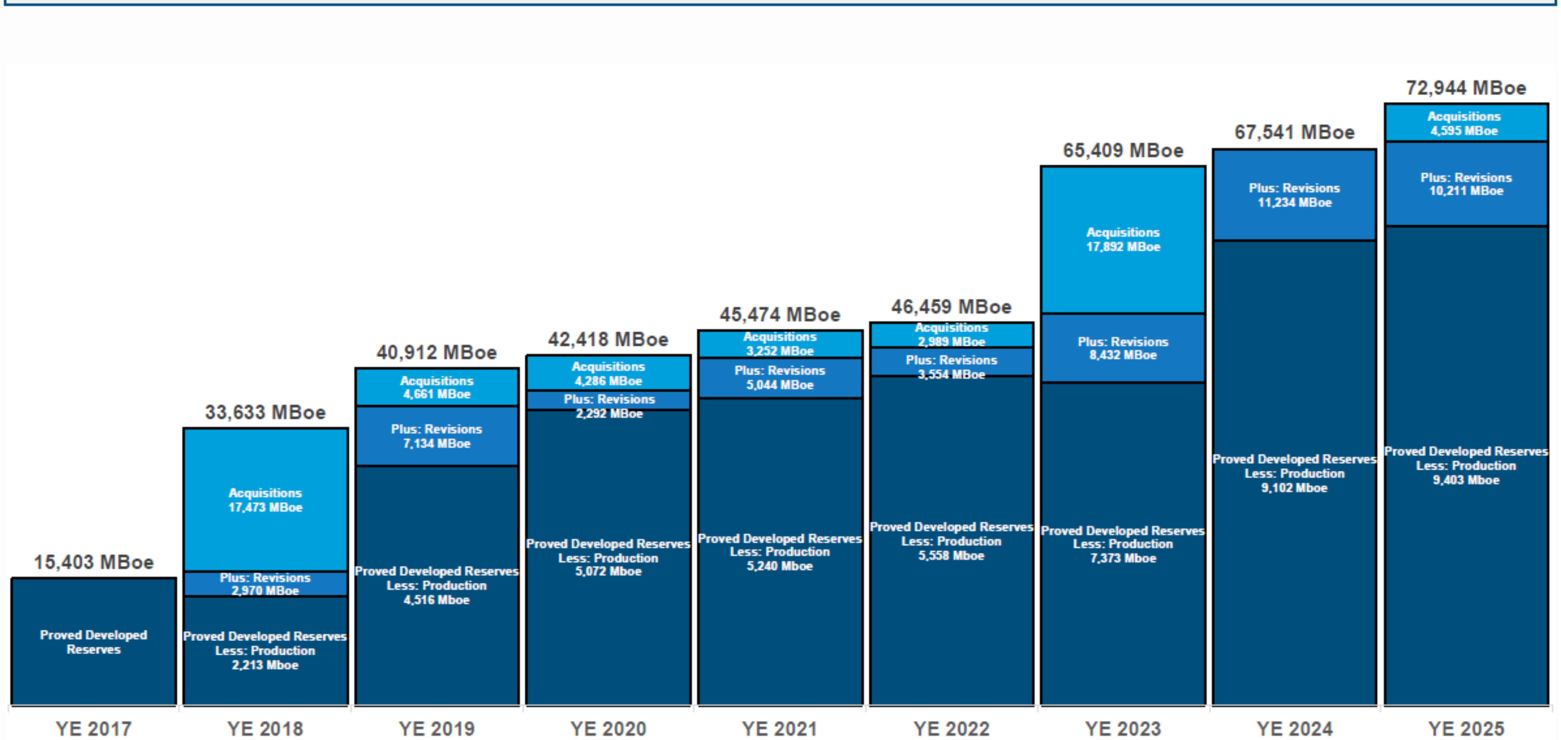
Reserves

- 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



2026 Guidance

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

Full Year 2026 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield[1]

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

Estimated Q2 Annualized Cash Distribution / Common Unit @ 75% Payout Ratio[2]

Nat Gas Price ($/Mcf)	Oil Price ($/Bbl) $75.00	$80.00	$85.00	$90.00	$95.00	$100.00	$105.00
$2.00	$1.48	$1.58	$1.67	$1.77	$1.86	$1.95	$2.05
$2.50	$1.53	$1.62	$1.72	$1.81	$1.91	$2.00	$2.10
$3.00	$1.58	$1.67	$1.77	$1.86	$1.95	$2.05	$2.14
$3.50	$1.63	$1.72	$1.81	$1.91	$2.00	$2.10	$2.19
$4.00	$1.67	$1.77	$1.86	$1.96	$2.05	$2.14	$2.24
$4.50	$1.72	$1.81	$1.91	$2.00	$2.10	$2.19	$2.29
$5.00	$1.77	$1.86	$1.96	$2.05	$2.14	$2.24	$2.33

Estimated Q2 Annualized Distribution Yield @ 75% Payout Ratio

Nat Gas Price ($/Mcf)	Oil Price ($/Bbl) $75.00	$80.00	$85.00	$90.00	$95.00	$100.00	$105.00
$2.00	9.6%	10.2%	10.9%	11.5%	12.1%	12.7%	13.3%
$2.50	9.9%	10.6%	11.2%	11.8%	12.4%	13.0%	13.6%
$3.00	10.2%	10.9%	11.5%	12.1%	12.7%	13.3%	13.9%
$3.50	10.6%	11.2%	11.8%	12.4%	13.0%	13.6%	14.2%
$4.00	10.9%	11.5%	12.1%	12.7%	13.3%	13.9%	14.5%
$4.50	11.2%	11.8%	12.4%	13.0%	13.6%	14.2%	14.8%
$5.00	11.5%	12.1%	12.7%	13.3%	13.9%	14.5%	15.2%

"KRP pays variable dividends that are based on ~75% of the company's distributable cash flow (DCF). For 2025, KRP's dividends totaled $1.57. Based on my forecast, KRP's distributions based on 2026 DCF should be approximately $1.84 per share." **– Dan Steffens**

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Kimbell Royalty Partners

Company Profile

June 13, 2026

Kimbell Royalty Partners (KRP)
Net Income and Cash Flow 2023 - 2027 (updated 6/12/2026)
KRP has elected to be taxed as a C-Corp.

Mabee Ranch Acq closed Jan 20, 2025 (adds ~1,850 Boepd)

Permian Basin Acquisition from Mesa Royalties for $44 million + 6.9 million common units to close late in June 2026 adding 1,390 Boepd (754 bpd of oil)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual 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	$82,885	$89,290	$105,162	$107,181	$384,519	$404,096	< Forecast revenues are net of hedging gains and
Lease bonus	5,594	6,047	311	2,514	379	1,062	4,266	1,337	1,000	1,500	1,500	5,337	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	141	0	0	0	141	0	results are reported
Gain (loss) on commodtiy derivatives - MTM	26,371	(12,212)	(6,989)	8,524	1,793	3,899	7,227	(18,819)	0	0	0	(18,819)	0	< Mark to Market Adj is a non-cash item
Total Revenues	294,068	309,307	84,209	86,548	80,620	82,453	333,830	65,544	90,290	106,662	108,681	371,178	410,096	
EXPENSES:														***Expenses based on KRP's 2026 April slide 7 >>>>***
Production and ad valorum taxes	20,327	20,407	5,375	5,715	5,611	3,739	20,440	5,889	5,982	7,046	7,181	26,098	27,074	< Row 9 X 6.7%
DD&A	96,477	135,035	31,118	30,458	31,043	31,935	124,554	29,299	30,403	32,292	33,225	125,219	132,860	< $13.00 / 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	5,168	4,210	4,471	4,600	18,449	18,396	< $1.80 / boe
General and Adm	23,493	21,897	5,690	5,364	5,809	6,123	22,986	5,218	6,000	6,000	6,300	23,518	26,500	< Q2 includes Acquistion expenses
Stock based compensation + other non-cash exp	13,112	16,385	3,862	4,123	4,169	4,169	16,323	4,081	4,500	4,500	4,500	17,581	19,000	
Amortization of rght-of-use assets		349	85	86	88	89	348	90	86	88	89	353	350	
TOTAL EXPENSES	184,194	272,314	50,632	48,762	51,772	49,835	201,001	49,745	51,181	54,397	55,895	211,219	224,180	
OPERATING EARNING	109,874	36,993	33,577	37,786	28,848	32,618	132,829	15,799	39,109	52,265	52,786	159,959	185,915	
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)	(7,655)	(7,600)	(8,500)	(8,400)	(32,155)	(32,000)	< See Acquisition above that adds debt in June
Amortization of debt issuance costs	(1,943)	(1,593)	(534)	(579)	(631)	(612)	(2,356)	(499)	(600)	(600)	(600)	(2,299)	(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)	(2,974)	(4,000)	(5,000)	(4,000)	(15,974)	(16,000)	< 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	4,671	26,909	38,165	39,786	109,531	135,515	
INCOME TAXES														
Current	3,766	(772)	1,089	2,167	(3,257)	(1,303)	(1,304)	703	1,345	1,908	1,989	5,946	6,776	< 5%
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	$3,968	$25,564	$36,257	$37,797	$103,585	$128,740	
Class A common units outstanding	**73,851**	**80,970**	**93,396**	**93,396**	**93,396**	**93,396**	**93,396**	**99,152**	**106,000**	**106,250**	**106,500**	**104,476**	**107,000**	***< 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	$0.04	$0.24	$0.34	$0.35	$0.99	$1.20	
								$0.04	$0.22	$0.23	$0.23	$0.72	$0.86	**< TipRanks EPS estimates**
	$187,023	$239,384	$68,385	$53,393	$56,461	$57,709	$235,948	$59,730	$65,153	$76,037	$78,210	$279,130	$289,350	
Cashflow per A + B units (before CapEx)	$2.53	$2.51	$0.63	$0.49	$0.52	$0.53	$2.19	$0.55	$0.57	$0.66	$0.68	$2.46	$2.70	**< Fair Value of 7.75 X 2025 to 2026 CFPS = $19.00**
								$0.53	$0.56	$0.55	$0.56	$2.20	$2.24	< TipRanks CFPS estimates **TipRanks $18.60** < $14 to $23
Class B units outstanding >		14,524	14,492	14,492	14,492	14,492	14,492	9,122	9,122	9,122	9,122	9,122	9,122	< Class B Units
PRODUCTION														**Q1 2026 Mix** / **2H 2026 Mix**
Natural Gas (mcfp/d)	63,730	75,473	73,443	71,501	73,526	73,806	73,069	72,793	73,245	75,330	77,506	74,719	78,120	**< 47.5%** / **< 46.5%**
Oil (bbls/d)	6,508	7,766	8,415	8,367	8,170	8,201	8,288	8,145	8,224	8,910	9,167	8,612	9,240	**< 31.9%** / **< 33.0%**
NGLs (bbls/d)	2,963	4,528	4,845	5,071	5,106	5,125	5,037	5,245	5,269	5,535	5,695	5,436	5,740	**< 20.6%** / **< 20.5%**
boepd	20,093	24,873	25,501	25,355	25,530	25,627	25,503	25,522	25,700	27,000	27,780	26,500	28,000	***< 2026 guidance is 24,000 to 27,000 Boepd***
PRODUCT PRICES	34.6%	23.8%					2.5%					3.9%	5.7%	< Year over year production growth
Natural Gas ($/mcf)	$ 2.48	$ 2.25	$ 3.98	$ 2.53	$ 2.72	$ 2.86	$3.02	$ 3.16	$ 1.86	$ 2.16	$ 2.99	$2.54	$ 2.98	< See impact of hedges below less $1.00/mcf differential for Ngas
Oil ($/bbl)	$ 75.02	$ 74.97	$ 69.83	$ 62.96	$ 65.56	$ 64.67	$ 65.75	$ 69.60	$ 86.69	$ 93.87	$ 85.04	$ 83.80	$ 77.19	< See impact of hedges below less $3.50/bbl differential
NGLs ($/bbl)	$ 24.22	$ 23.00	$ 26.82	$ 24.10	$ 23.00	$ 19.68	$ 23.40	$ 23.93	$ 25.00	$ 26.00	$ 27.00	$ 25.48	$ 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	83,026	89,290	105,162	107,181	384,660	404,096	**< Revenues are net of cash settlements on hedges**
				Includes cash settlements on hedges >>>				***83,026***	91,240	92,840	94,130	361,236	370,240	< TipRanks Revenue estimates

Estimated EBITDA	
2024	2025
$266,815	$321,931