Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 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 45% natural gas, 34% crude oil and 21% 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 with production now forecast to increase 6.8% year-over-year. *Based on my forecast, distributable cash flow should be up ~15% year-over-year.*

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 closed another accretive acquisition of mineral on August 21, 2026.*** ***See details on pages 9 & 10.***

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

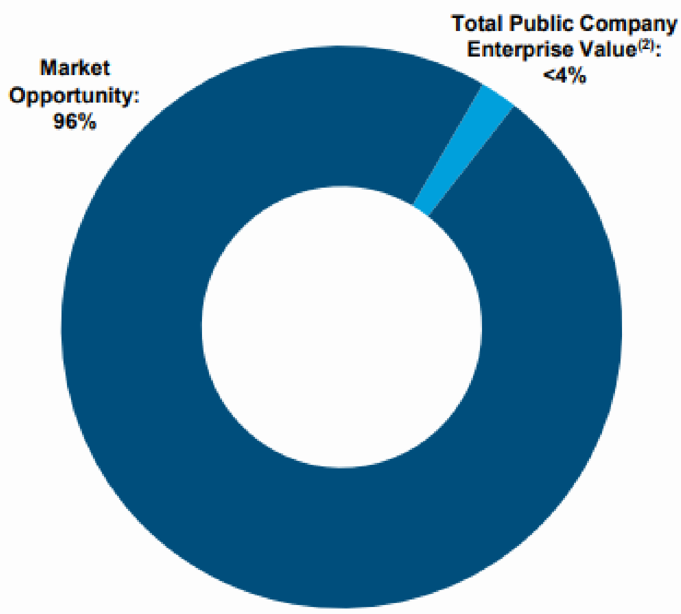
- ✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio
- ✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

- ✓ ~$799 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]: ~$799 billion



Kimbell Royalty Partners

Company Profile

September 4, 2026

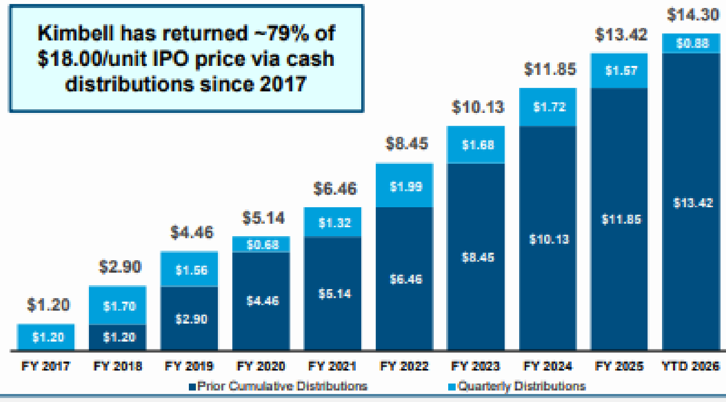
Kimbell's Track Record Since IPO

12	# of major M&A transactions closed since IPO	$2.2Bn	Invested in M&A since IPO
~12.7mm	Gross acres acquired since IPO[1]	$2.50/Boe	Reduced Cash G&A / Boe by ~67% since IPO[2]

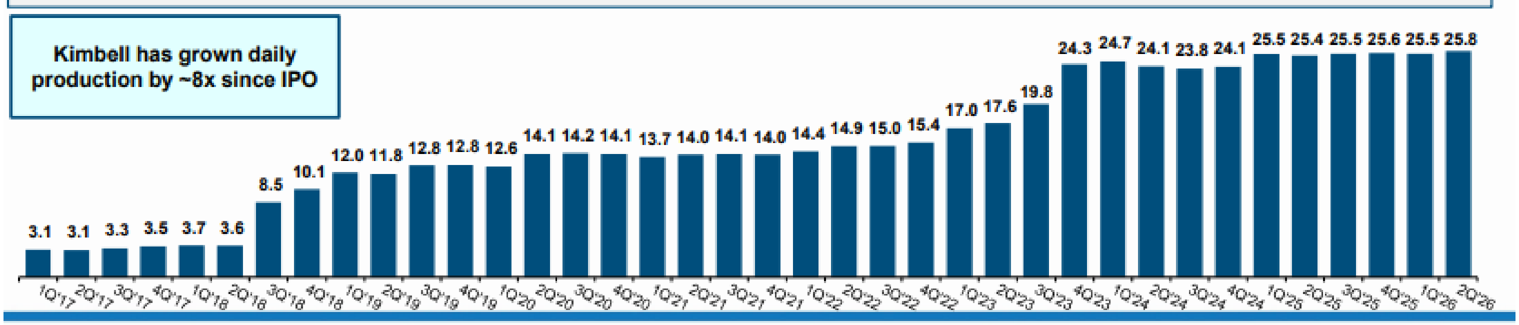
Selected Acquisitions

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



Daily Production Growth (Boe/d)[3]



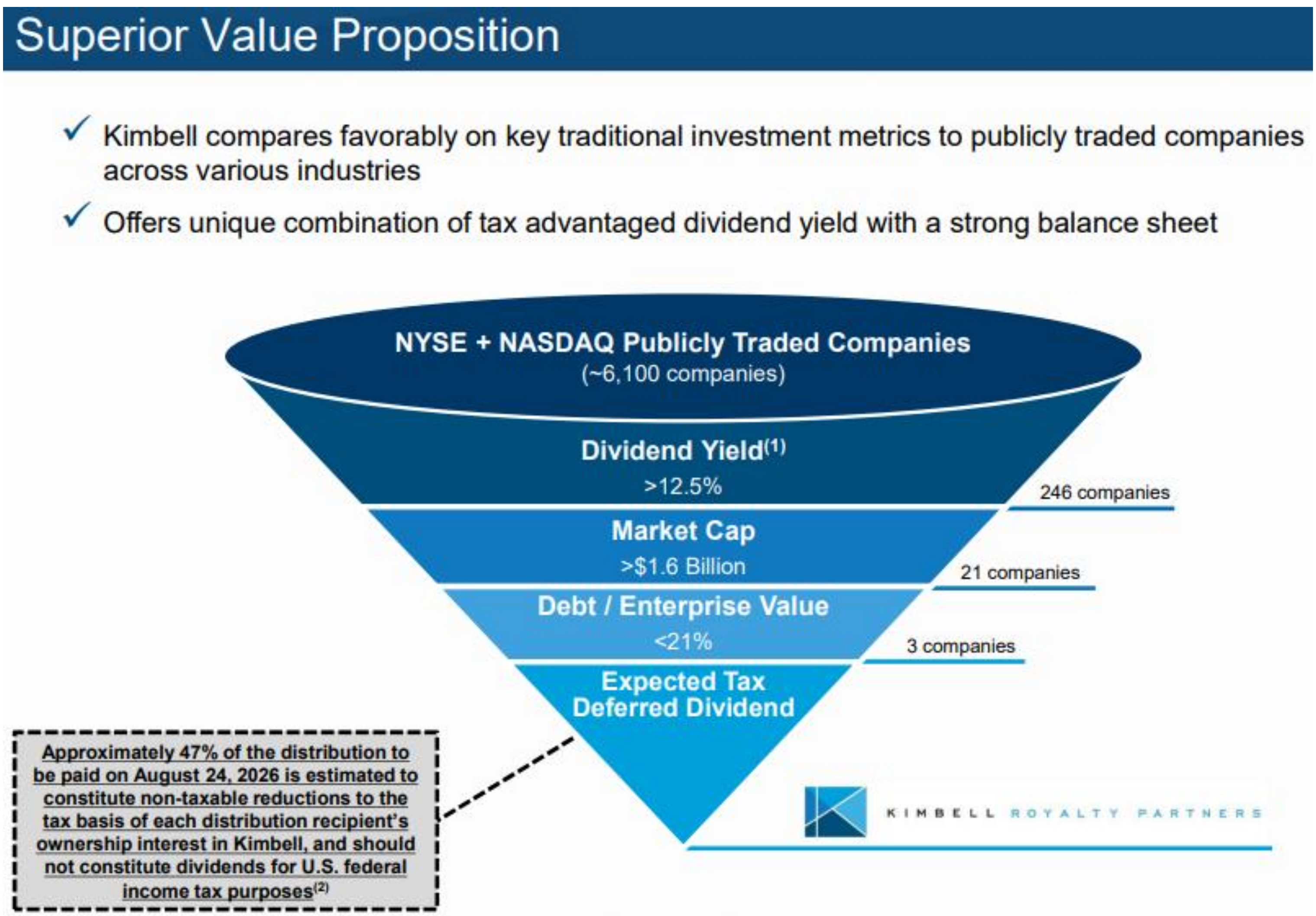
Distributions should be increasing year-over-year in 2026

- Board of Directors approved total cash distribution to common unit holders ("dividends") of $1.57 based on 2025 distributable cash flow.
- 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 was be paid on May 27, 2026** to common unitholders of record at the close of business on May 19, 2026.
- On August 7, 2026 the Board of Directors approved a cash distribution payment to common unitholders of 75% of cash available for distribution for the second quarter of 2026, or **$0.47 per common unit**. **The distribution was paid on August 24, 2026 to common unitholders of record at the close of business on August 17, 2026.** Kimbell plans to utilize the remaining 25% of cash

available for distribution for the second quarter of 2026 to pay down approximately $17.9 million of the outstanding borrowings under its secured revolving credit facility.

- Kimbell expects that approximately 47% of its second 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. Since dividends are partially non-taxable, KRP offers investors the highest after-tax yield in our High Yield Income Portfolio. Based on the forecast below, total distributions base on 2026 DCF should be approximately $1.67/unit.



Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 2026

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 11 years of drilling locations remaining[2]

Diversified Asset Base

- Net Royalty Acre position of approximately 159,064 acres (1,272,512 NRA normalized to 1/8th)[3] across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 47% of the distribution to be paid on August 24, 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 $799 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 $19.50/unit

Compares to TipRanks' Price Target of $19.67

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.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

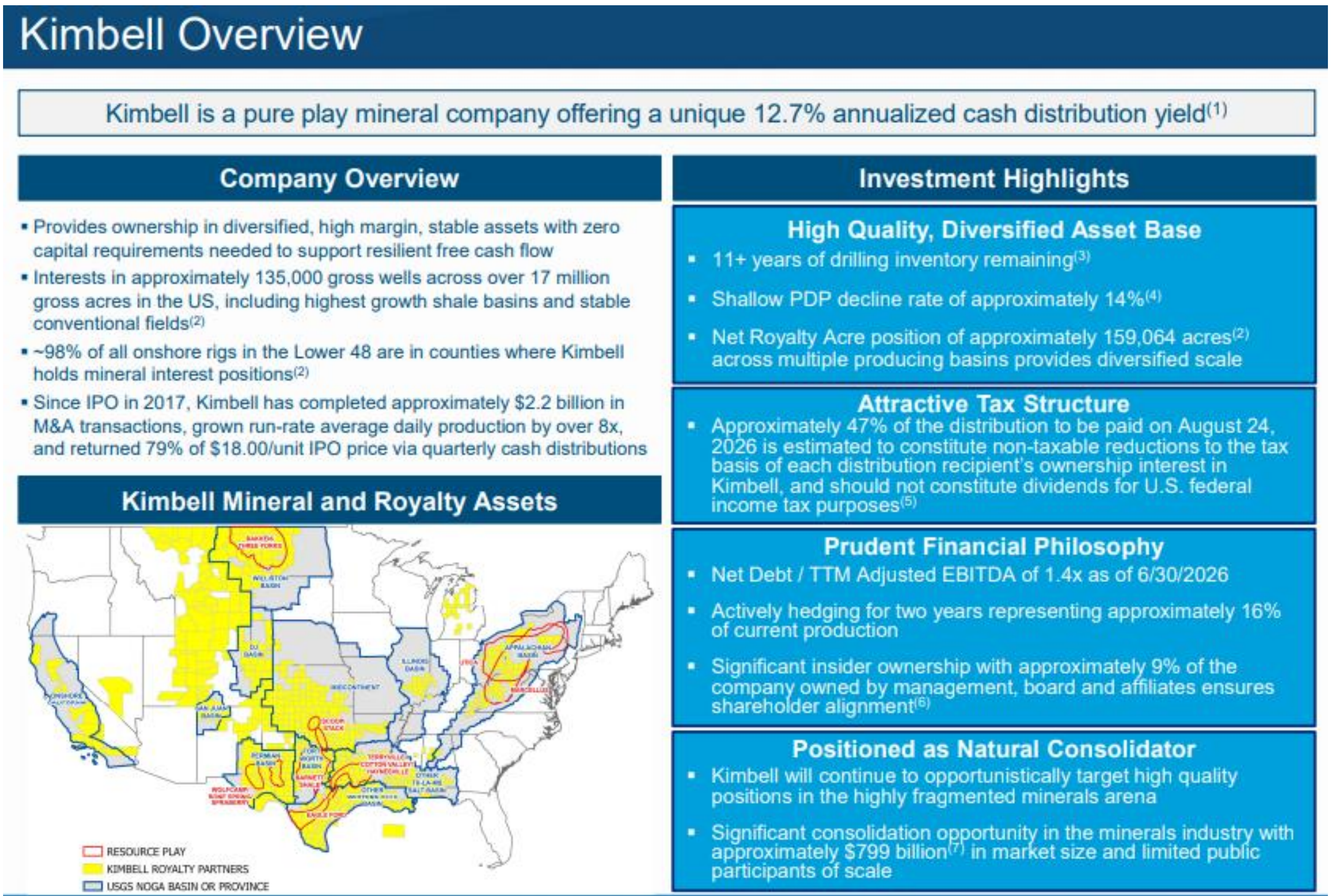
Company Profile

September 4, 2026

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 Royalty Partners

Second Quarter 2026 Highlights

- Record Q2 2026 daily production of 25,830 barrels of oil equivalent ("Boe") per day (6:1)
  - Includes 9 days of production from the Company's $145.9 million acquisition of Mesa Royalties (the "Acquired Production"), which closed on June 22, 2026 with an effective date of June 1, 2026.
  - Following the closing of the Acquired Production on June 22, 2026, run-rate production was 26,967 Boe per day (6:1).
- Record Q2 2026 oil, natural gas and NGL revenues of $103.0 million.
- Q2 2026's net income of approximately $47.3 million and net income attributable to common units of approximately $38.4 million.
- Record Q2 2026 consolidated Adjusted EBITDA of $84.9 million.
- On June 24, 2026, the borrowing base and aggregate commitments on Kimbell's secured revolving credit facility were increased from $625 million to $660 million.
- As of June 30, 2026, Kimbell's major properties had 7.39 net DUCs and net permitted locations on its acreage compared to an estimated 7.20 net wells needed to maintain flat production.
- As of June 30, 2026, Kimbell had 91 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 Q2 2026 cash distribution of $0.47 per common unit**, reflecting a payout ratio of 75% of cash available for distribution; implies a 13.0% annualized yield based on the August 6, 2026 closing price of $14.51 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 Q2 2026, Kimbell repurchased and cancelled 500,000 of its common units for an aggregate purchase price of approximately $7.4 million (average price of $14.70 per unit).
- Kimbell affirms its financial and operational guidance ranges for 2026 previously disclosed in its Q4 2025 earnings release and recently updated guidance soon after closing of the Drop Down acquisition previously announced on July 17, 2026. **It closed on August 21, 2026.**

Management Commentary:

"We are pleased to report an outstanding quarter for Kimbell, which includes records for oil, natural gas and NGL revenues, net income, consolidated adjusted EBITDA, lease bonuses, average daily production and cash available for distribution. Other milestones during the quarter include increasing the Company's borrowing base and elected commitments on the credit facility from $625 million to $660 million and repurchasing and cancelling 500,000 units under our unit repurchase program. Even excluding any uplift from the Acquired Production in the Mesa Royalties acquisition, our production grew organically in Q2 2026, resulting in oil, natural gas and NGL revenues exceeding $100 million for the first time, while cash G&A per BOE remained below the mid-point of guidance, generating positive operating leverage and distribution growth. Kimbell's

active rig count remains robust with 91 rigs drilling across our acreage, led by the Permian Basin, and our market share of U.S. land rigs remained at 16%.

We are pleased to declare the Q2 2026 distribution of 47 cents per common unit, an increase of 15% from Q1 2026 and reflecting a 13.0% annualized tax advantaged yield based on Kimbell's closing price on August 6, 2026. ***We estimate that approximately 47% 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****. With the recently announced Drop Down acquisition that we expect to close later this month and the recently closed acquisition of Mesa Royalties, we have now announced over $360 million in acquisitions over the last 90 days, once again demonstrating our role as a leading consolidator in the U.S. oil and natural gas royalty industry. We look forward to continuing this operational momentum and generating unitholder value for years to come."* **– Robert Ravnaas, Chairman & CEO.**

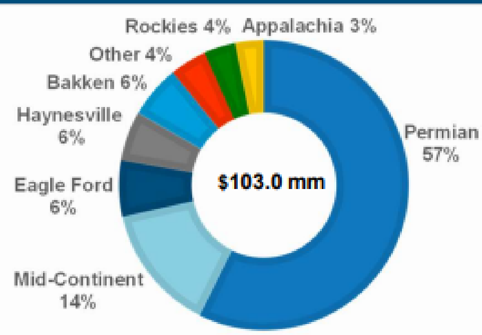
Q2 2026 Highlights – Record Results

In Q2'26, Kimbell generated a record $103.0 million in Oil, Natural Gas and NGL Revenues, record $84.9 million consolidated Adjusted EBITDA, with record daily production of 25,830 Boe/d (6:1)

Q2'26 Snapshot

- Record Q2 2026 daily production of 25,830 Boe/d(1)
- Record Q2 2026 oil, natural gas and NGL revenues of $103.0 million
- Record Q2 2026 net income of approximately $47.3 million and net income attributable to common units of approximately $38.4 million
- Record Q2 2026 consolidated Adjusted EBITDA of $84.9 million
- Cash distribution of $0.47 per common unit
- During Q2, Kimbell repurchased and cancelled 500,000 common units at an average price of $14.70 per unit
- 91 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 1.4x

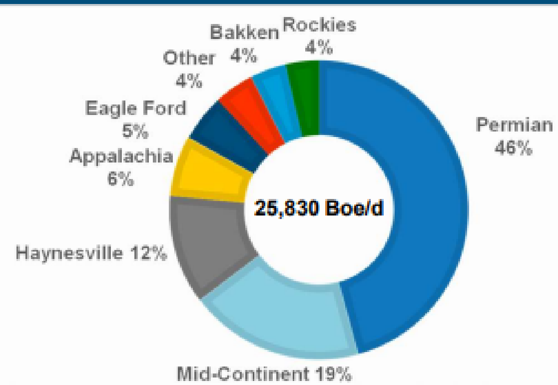
Q2'26 Revenue by Basin



Capitalization Table(3)

Common Units Outstanding	100,895,984
Class B Units Outstanding(4)	13,807,606
Total Units Outstanding	**114,703,590**
Unit Price	$14.78
Market Capitalization	**$1,695,319,060**
Total Debt	$478,700,000
Cash and Cash Equivalents	(44,931,420)
Net Debt	**$433,768,580**
Series A Cumulative Convertible Preferred Units	$162,500,000
Enterprise Value	**$2,291,587,840**
Q2 2026 Consolidated Adjusted EBITDA	$84,905,967
TTM Consolidated Adjusted EBITDA(5)	$300,367,539
Net Leverage Ratio	**1.4x**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Distribution Yield(6)	**12.7%**

Q2'26 Daily Production by Basin(1)



Kimbell Royalty Partners

Financial Highlights

- Kimbell's second quarter 2026 average realized price per Bbl of oil was $94.67, per Mcf of natural gas was $2.01, per Bbl of NGLs was $29.12 and per Boe combined was $42.87.
- During the second quarter of 2026, the Partnership's total revenues were $112.5 million, net income was approximately $47.3 million and net income attributable to common units was approximately $38.4 million.
- Total second quarter 2026 consolidated Adjusted EBITDA was $84.9 million.
- In the second quarter of 2026, G&A expense was $10.2 million, $5.9 million of which was Cash G&A expense, or $2.50 per BOE. Unit-based compensation in the second quarter of 2026, which is a non-cash G&A expense, was $4.3 million or $1.85 per Boe.
- During the second quarter of 2026, Kimbell repurchased and cancelled 500,000 of its common units for an aggregate purchase price of approximately $7.4 million (average price of $14.70 per unit). As of June 30, 2026, Kimbell is authorized to repurchase an additional approximately $85.4 million of its common units under its repurchase program. The repurchase was funded by a draw on the Partnership's secured revolving credit facility.
- As of June 30, 2026, Kimbell had approximately $478.7 million in debt outstanding under its secured revolving credit facility, had net debt to second quarter 2026 trailing twelve month consolidated Adjusted EBITDA of approximately 1.4x and was in compliance with all financial covenants under its secured revolving credit facility. Kimbell had approximately $181.3 million in undrawn capacity under its secured revolving credit facility as of June 30, 2026.
- As of June 30, 2026, Kimbell had outstanding 98,652,268 common units and 16,051,322 Class B units. As of August 7, 2026, Kimbell had outstanding 100,895,984 common units and 13,807,606 Class B units. *< My forecast assumes that all Class B units will be converted to Class A units by yearend.*

		Three Months Ended June 30, 2026
Net income	$	47,299
Depreciation and depletion expense		30,206
Interest expense		8,404
Income tax expense		3,978
Consolidated EBITDA	$	89,887
Unit-based compensation		4,342
Gain on derivative instruments, net of settlements		(9,322)
Consolidated Adjusted EBITDA	$	84,907
Adjusted EBITDA attributable to non-controlling interest		(11,882)
Adjusted EBITDA attributable to Kimbell Royalty Partners, LP	$	73,025
Adjustments to reconcile Adjusted EBITDA to cash available for distribution		
Less:		
Cash interest expense		6,776
Cash distribution to Series A preferred unitholders		2,091
Cash income tax expense		4,167
Distribution to Class B unitholders		9
Cash available for distribution on common units	$	59,982
Common units outstanding on June 30, 2026		98,652,268
Common units outstanding on August 17, 2026 Record Date		100,895,984
Cash available for distribution per common unit outstanding	$	0.59
Second quarter 2026 distribution declared [1]	$	0.47

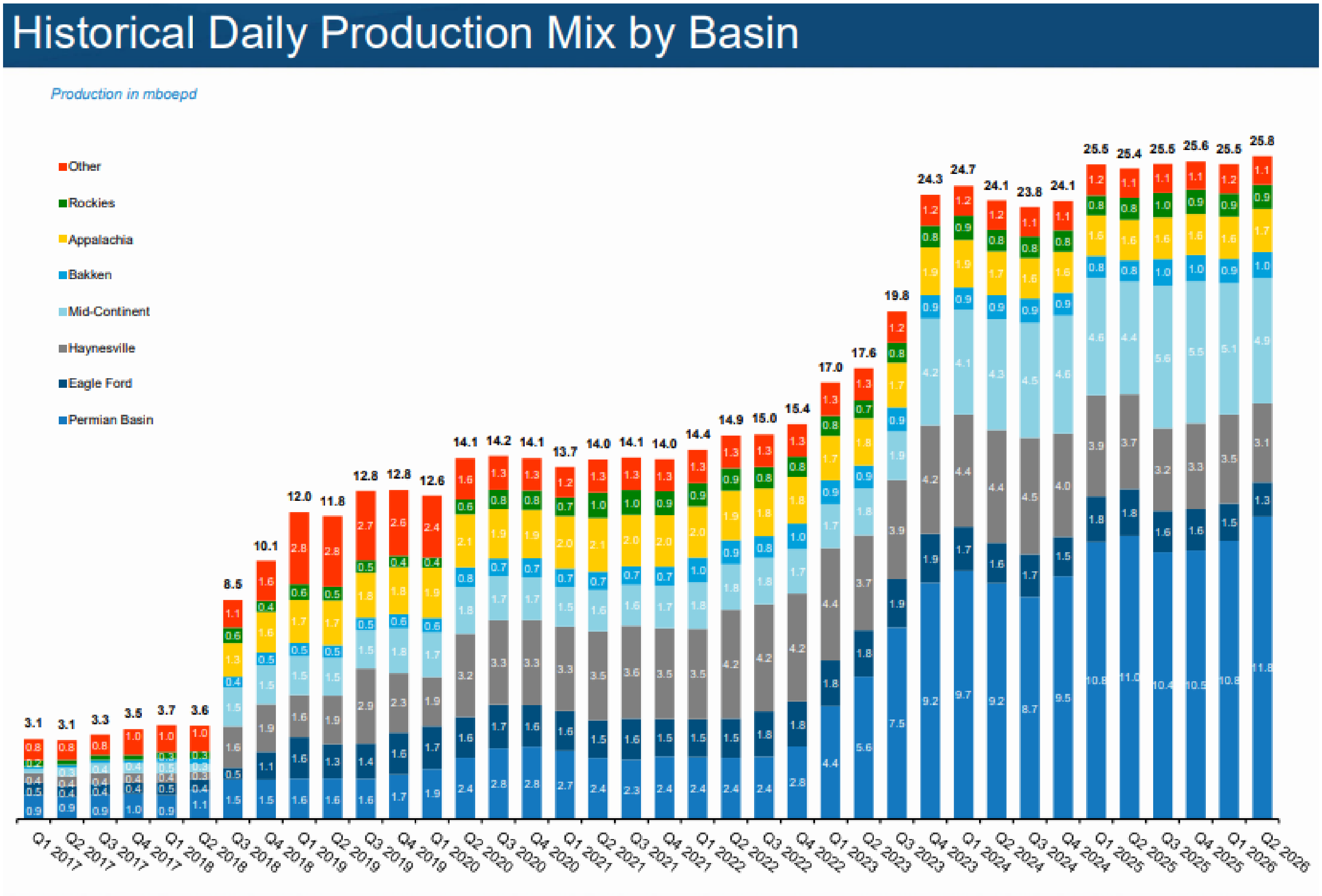
Kimbell Royalty Partners

Company Profile

September 4, 2026

Production

- Second quarter 2026 average daily production was 25,830 Boe per day (6:1), which was composed of approximately 47% from natural gas (6:1) and approximately 53% from liquids (33% from oil and 20% from NGLs).



Acquisition Announced May 19, 2026 and Closed on June 22, 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.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 2026

HIGHLIGHTS

- Expected to be immediately accretive to distributable cash flow per unit
- 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).

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. *< Q4 2026 production mix is now forecast to be 33.5% crude oil, 46.3% natural gas and 20.2% NGL's.*

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

The Acquisition gives 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.

Kimbell Royalty Partners

Company Profile

September 4, 2026

"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[2][3]	4,817 | 34.10	1,206 | 12.27	866 | 11.15	1,947 | 10.21	1,225 | 2.24	227 | 2.00	147 | 0.98	N/A	**10,435 | 72.96**
Gross | Net Drilled but Uncompleted wells ("DUCs")[3][4]	716 | 2.60	52 | 0.33	70 | 0.40	108 | 0.52	65 | 0.09	5 | 0.04	0 | 0.00	N/A	**1,016 | 3.98**
Gross | Net Permits[3][4]	567 | 2.43	19 | 0.16	16 | 0.18	74 | 0.41	87 | 0.18	2 | 0.00	11 | 0.05	N/A	**776 | 3.41**
Q2 2026 Production, % of Total	46%	5%	12%	19%	4%	6%	4%	4%	**100%**
Q2 2026 Production Mix (Oil, Gas, NGL)	73% Liquids (25%, 49%, 27%)	65% Liquids (23%, 42%, 35%)	7% Liquids (3%, 5%, 93%)	43% Liquids (27%, 16%, 57%)	77% Liquids (17%, 23%, 60%)	15% Liquids (12%, 3%, 85%)	51% Liquids (18%, 33%, 49%)	44% Liquids (12%, 32%, 56%)	53% Liquids (20%, 33%, 47%)
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]	59	5	7	13	6	1	-	-	**91**
Top Operators	OXY, ConocoPhillips, Exxon	expand, Verdun Oil Company, eog resources	expand, Adamas, Comstock Resources	devon, Flywheel Energy, 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 June 30, 2026, Kimbell's major properties had 1,016 gross (3.98 net) DUCs and 776 gross (3.41 net) permitted locations on its acreage. In addition, as of June 30, 2026, Kimbell had 91 rigs actively drilling on its acreage, which represents an approximate 16.2% market share of all land rigs drilling in the continental United States as of such time.

Kimbell Royalty Partners

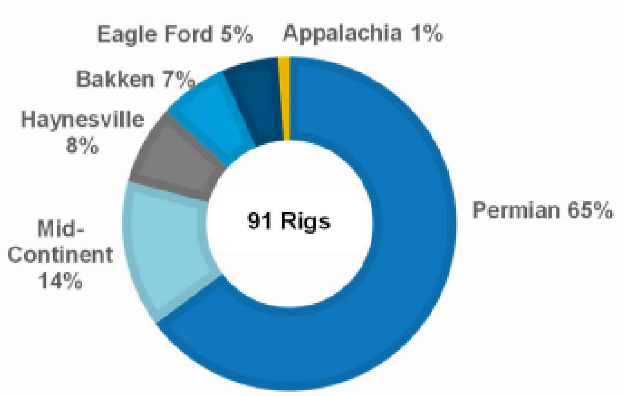
Company Profile

September 4, 2026

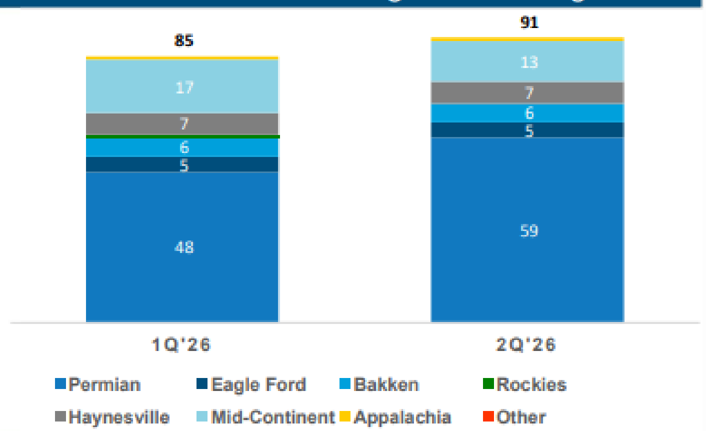
Basin	Gross DUCs as of June 30, 2026[1]	Gross Permits as of June 30, 2026[1]	Net DUCs as of June 30, 2026[1]	Net Permits as of June 30, 2026[1]
Permian	716	567	2.60	2.43
Eagle Ford	52	19	0.33	0.16
Haynesville	70	16	0.40	0.18
Mid-Continent	108	74	0.52	0.41
Bakken	65	87	0.09	0.18
Appalachia	5	2	0.04	0.00
Rockies	0	11	0.00	0.05
Total	**1,016**	**776**	**3.98**	**3.41**

Kimbell's Rig Count Growth Over Time

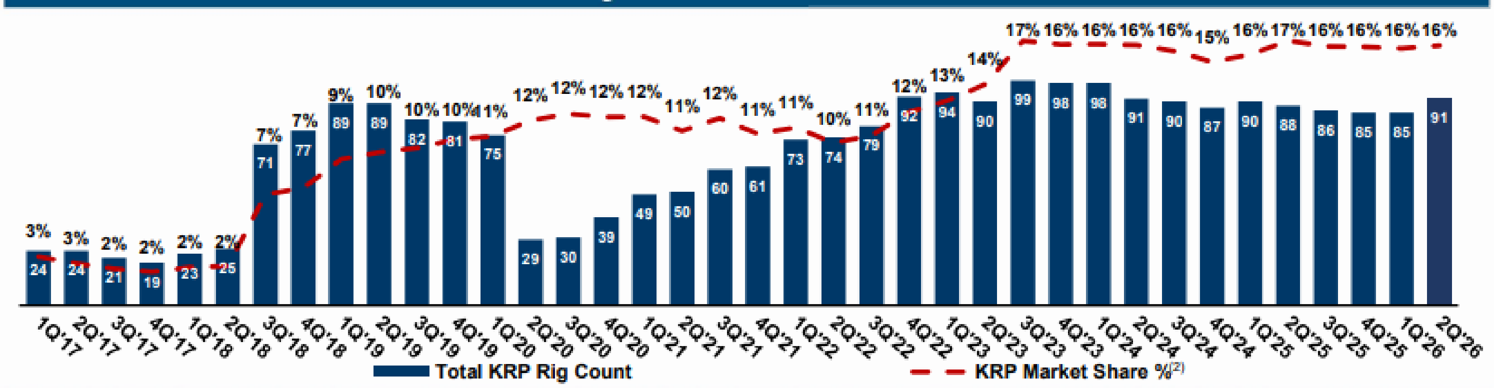
Active Rigs on Acreage by Basin[1]



Quarter-Over-Quarter Rig Count Change



Kimbell's Rig Count and Market Share Growth



Energy Prospectus Group
A Division of DMS Publishing, LLC

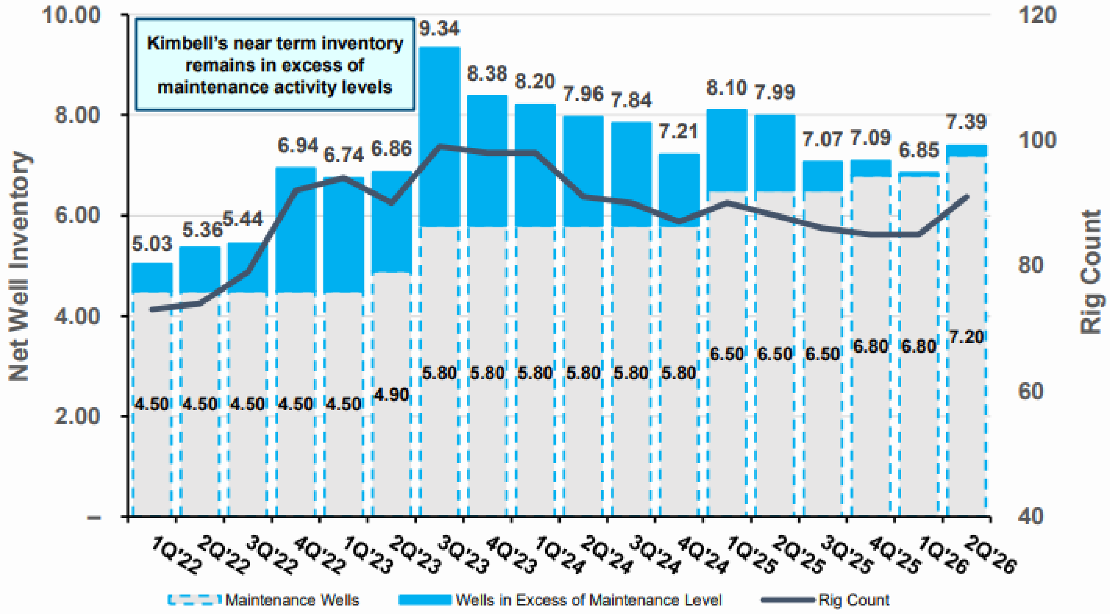
Kimbell Royalty Partners

Company Profile

September 4, 2026

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 7.39 net wells (which is in excess of 7.2 net wells needed to maintain flat production), coupled with 91 rigs actively drilling on Kimbell's acreage, providing additional confidence in Kimbell's consistent production profile [(1)]



DUC and Permit Inventory

As of June 30, 2026, Kimbell had 1,016 gross (3.98 net) DUCs and 776 gross (3.41 net) permitted locations on its acreage, which is in excess of estimated 7.2 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	716	567	2.60	2.43	5.03
Eagle Ford	52	19	0.33	0.16	0.49
Haynesville	70	16	0.40	0.18	0.58
Mid-Continent	108	74	0.52	0.41	0.93
Bakken	65	87	0.09	0.18	0.27
Appalachia	5	2	0.04	0.00	0.04
Rockies	0	11	0.00	0.05	0.05
Total	**1,016**	**776**	**3.98**	**3.41**	**7.39**

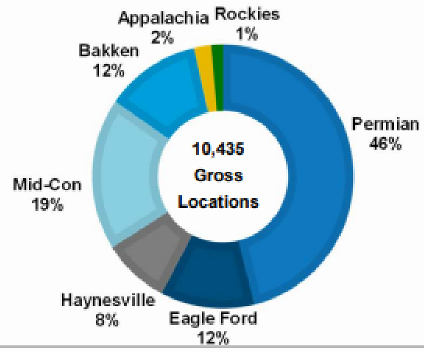
Kimbell Royalty Partners

Company Profile

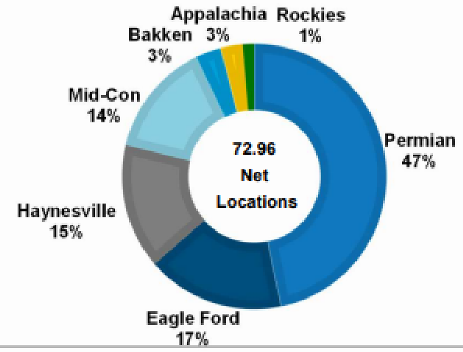
September 4, 2026

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	4,817	34.10	12.0
Eagle Ford	1,206	12.27	6.9
Haynesville	866	11.15	5.9
Mid-Con	1,947	10.21	6.8
Bakken	1,225	2.24	8.5
Appalachia	227	2.00	7.6
Rockies	147	0.98	10.5
Total (Major Properties Only)	**10,435**	**72.96**	**8.3**

Hedging Update

The following provides information concerning Kimbell's hedge book as of June 30, 2026:

Fixed Price Swaps as of June 30, 2026

	Volumes		Weighted Average Fixed Price	
	Oil	Nat Gas	Oil	Nat Gas
	BBL	MMBTU	$/BBL	$/MMBTU
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
2Q 2028	159,159	1,360,086	$ 65.30	$ 3.15

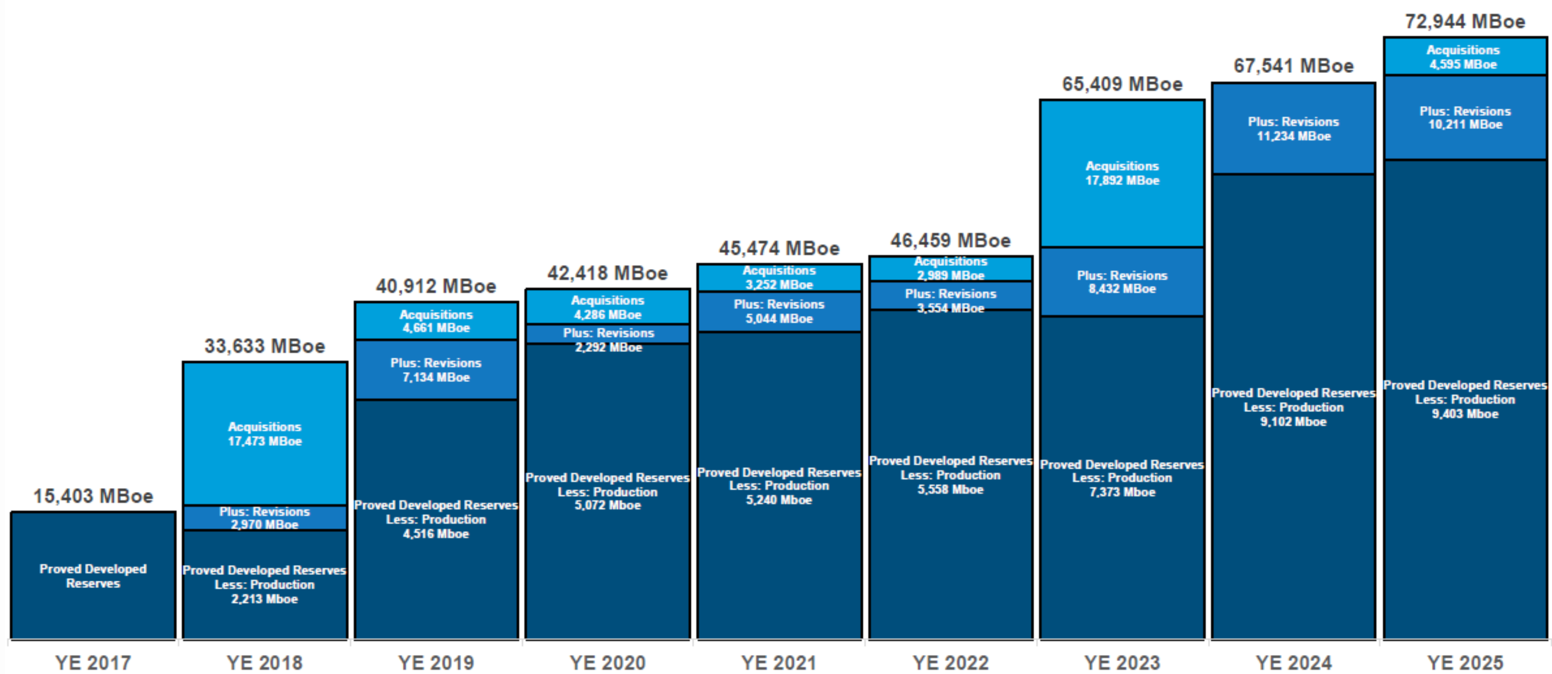
Reserves as of December 31, 2025

- 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



Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 2026

"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 $1.67 per share." **– Dan Steffens**

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%

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 2026

Guidance Updated on August 24, 2026

Kimbell Royalty Partners, LP (NYSE: KRP) ("Kimbell" or the "Company"), a leading owner of oil and gas mineral and royalty interests in over 17 million gross acres in 28 states, today announced updated guidance for the third and fourth quarters of 2026. The revised guidance is in connection with the previously announced closing of the purchase of mineral and royalty interests held by Mesa Royalties (portfolio companies of funds managed by NGP), in a cash and unit transaction valued at approximately $145.9 million (the "Mesa Acquisition)", and the previously announced closing of the purchase of certain oil and gas royalty interests from certain affiliated sellers in a cash and unit transaction valued at approximately $221.2 million (the "Drop Down" and, together with the Mesa Acquisition, the "Acquisitions").

Kimbell is entitled to all cash flow from production attributable to the Acquisitions beginning on and after the effective date of June 1, 2026 for each. Revenues and certain other operating statistics under generally accepted accounting principles ("GAAP") were recorded for the Mesa Acquisition beginning on the closing date of June 22, 2026, and for the Drop Down beginning on the closing date of August 21, 2026.

2026 Guidance

Below is Kimbell's updated guidance for the third and fourth quarters of 2026. The guidance for the third quarter of 2026 reflects a full quarter of production and operating statistics from the Mesa Acquisition and only 41 days of production and operating statistics from the Drop Down, based on management estimates, while the fourth quarter of 2026 reflects full quarters of production and operating statistics from both Acquisitions based on management estimates:

Q3 2026			
Net Production - Mboe/d (6:1)	26.5	-	29.5
Oil Production - % of Net Production	32 %	-	36 %
Natural Gas Production - % of Net Production	43 %	-	47 %
Natural Gas Liquids Production - % of Net Production	19 %	-	23 %
Unit Costs ($/boe)			
Marketing and other deductions	$1.45	-	$2.25
Depreciation and depletion expense	$13.00	-	$20.00
G&A			
Cash G&A	$2.35	-	$2.55
Non-Cash G&A	$1.40	-	$1.80
Production and ad valorem taxes - % of Oil, Natural Gas and NGL Revenues	6.0 %	-	8.0 %
Payout Ratio (1)		75 %	

Kimbell Royalty Partners

Q4 2026

Net Production - Mboe/d (6:1)	27.7	-	30.7
Oil Production - % of Net Production	32 %	-	36 %
Natural Gas Production - % of Net Production	43 %	-	47 %
Natural Gas Liquids Production - % of Net Production	19 %	-	23 %
Unit Costs ($/boe)			
Marketing and other deductions	$1.45	-	$2.25
Depreciation and depletion expense	$13.00	-	$20.00
G&A			
Cash G&A	$2.25	-	$2.45
Non-Cash G&A	$1.40	-	$1.80
Production and ad valorem taxes - % of Oil, Natural Gas and NGL Revenues	6.0 %	-	8.0 %
Payout Ratio (1)		75 %	

(1) The Company intends to pay out 75% of its projected cash available for distribution in quarterly distributions and utilize 25% of projected cash available for distribution to pay down a portion of the outstanding borrowings under its secured revolving credit facility each quarter.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Kimbell Royalty Partners

Company Profile

September 4, 2026

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual Qtr1 2026	Actual Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
										Aug 21 Dropdown for $74.9 million + 9.5 common units adds 2,347 Boepd				*< 841 bopd, 569 bpd of NGls & 5,624 Mcfpd*
Kimbell Royalty Partners (KRP)									*Closed June 22, 2026: Permian Basin Acquisition from*					
Net Income and Cash Flow 2023 - 2027 (updated 9/4/2026)									*Mesa Royalties for $44 million + 6.9 million common units*					
KRP has elected to be taxed as a C-Corp.			*Mabee Ranch Acq closed Jan 20, 2025 (adds ~1,850 Boepd)*						*adding 1,390 Boepd (754 bpd of oil)*					
REVENUES:														
Royalty income	$267,586	$304,605	$89,951	$74,695	$76,807	$76,020	$317,473	$82,885	$103,046	$92,691	$109,288	$387,910	$417,170	< Forecast revenues are net of hedging gains and
Lease bonus	5,594	6,047	311	2,514	379	1,062	4,266	1,337	3,319	2,500	2,500	9,656	10,000	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	(3,210)	0	0	(3,069)	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)	9,322	0	0	(9,497)	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	112,477	95,191	111,788	385,000	427,170	
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	8,207	6,952	8,197	29,244	31,288	< Row 9 X 7.5%
DD&A	96,477	135,035	31,118	30,458	31,043	31,935	124,554	29,299	30,206	33,488	35,459	128,452	142,350	< $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	4,163	4,637	4,910	18,878	19,710	< $1.80 / boe
General and Adm	23,493	21,897	5,690	5,364	5,809	6,123	22,986	5,218	5,786	6,000	5,500	22,504	23,000	< Q2 and Q3 includes Acquistion expenses
Stock based compensation + other non-cash ex	13,112	16,385	3,862	4,123	4,169	4,169	16,323	4,081	4,342	4,500	4,500	17,423	19,000	
Amortization of right-of-use assets		349	85	86	88	89	348	90	92	92	92	366	366	
TOTAL EXPENSES	184,194	272,314	50,632	48,762	51,772	49,835	201,001	49,745	52,796	55,669	58,657	216,867	235,714	
OPERATING EARNING	109,874	36,993	33,577	37,786	28,848	32,618	132,829	15,799	59,681	39,523	53,130	168,133	191,456	
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)	(7,899)	(9,200)	(9,500)	(34,254)	(35,000)	< See Acquisitions above that add debt in June & Aug
Amortization of debt issuance costs	(1,943)	(1,593)	(534)	(579)	(631)	(612)	(2,356)	(499)	(505)	(600)	(600)	(2,204)	(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)	(8,888)	(7,500)	(8,000)	(27,362)	(30,000)	< 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	42,389	22,223	35,030	104,313	124,056	
INCOME TAXES														
Current	3,766	(772)	1,089	2,167	(3,257)	(1,303)	(1,304)	703	3,978	2,222	3,503	10,406	12,406	< 10%
Deferred	0	0	0	0	0	0	0	0	0	0	0	0	0	< Partnership does not accrue deferred taxes — **Estimated EBITDA** 2025 / 2026
NET INCOME attributable to common units	$60,142	($8,839)	$17,862	$2,007	$17,012	$19,156	$56,037	$3,968	$38,411	$20,000	$31,527	$93,907	$111,650	**$266,815** / **$323,871**
														< Recent acquisitions have added 16.4 million com. units
Class A common units outstanding	**73,851**	**80,970**	**93,396**	**93,396**	**93,396**	**93,396**	**93,396**	**99,152**	**98,652**	**114,500**	**124,200**	**109,126**	**124,200**	***< 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	$0.39	$0.17	$0.25	$0.86	$0.90	***Stock Buyback underway. Purchased 500,000 in Q2 2026***
								$0.04	$0.39	$0.25	$0.27	$0.95	$0.85	**< TipRanks EPS estimates**
	$187,023	$239,384	$68,385	$53,393	$56,461	$57,709	$235,948	$59,730	$73,122	$66,180	$72,678	$271,711	$265,766	
Cashflow per A + B units (before CapEx)	$2.53	$2.51	$0.63	$0.49	$0.52	$0.53	$2.19	$0.55	$0.64	$0.51	$0.53	$2.17	$2.14	**< Fair Value of 9 X 2025 to 2026 CFPS = $19.50**
								$0.55	$0.64	$0.57	$0.58	$2.34	$2.23	< TipRanks CFPS estimates **TipRanks** $ **19.67** < $17 to $23
Class B units outstanding >		14,524	14,492	14,492	14,492	14,492	14,492	9,123	16,052	16,052	13,000	16,052		***< Class B Units (model assumes all converted to Class A by 12/31/26)***
PRODUCTION														**Q2 2026 Mix** **Q4 2026 Mix** TD Cowen 8/7/26 $ 23.00
Natural Gas (mcfp/d)	63,730	75,473	73,443	71,501	73,526	73,806	73,069	72,793	72,112	78,120	80,050	75,769	81,000	**< 46.53%** **< 45.0%** RBC Cap 8/20/26 $ 19.00
Oil (bbls/d)	6,508	7,766	8,415	8,367	8,170	8,201	8,288	8,145	8,548	9,240	10,080	9,003	10,200	**< 33.09%** **< 34.0%**
NGLs (bbls/d)	2,963	4,528	4,845	5,071	5,106	5,125	5,037	5,245	5,263	5,740	6,226	5,618	6,300	**< 20.38%** **< 21.0%**
boepd	20,093	24,873	25,501	25,355	25,530	25,627	25,503	25,522	25,830	28,000	29,648	27,250	30,000	***< Q3 and Q4 2026 guidance is based on Aug. 24, 2026 press release***
PRODUCT PRICES	34.6%	23.8%					2.5%					6.8%	10.1%	< Year over year production growth
Natural Gas ($/mcf)	$ 2.48	$ 2.25	$ 3.98	$ 2.53	$ 2.72	$ 2.86	$3.02	$ 3.16	$ 2.05	$ 1.91	$ 2.37	$2.37	$ 2.58	< 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	$ 94.02	$ 76.70	$ 82.01	$ 80.58	$ 74.92	< See impact of hedges below less $2.00/bbl differential
NGLs ($/bbl)	$ 24.22	$ 23.00	$ 26.82	$ 24.10	$ 23.00	$ 19.68	$ 23.40	$ 23.93	$ 27.67	$ 26.00	$ 27.50	$ 26.27	$ 27.00	< 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	99,836	92,691	109,288	384,841	417,170	**< Revenues are net of cash settlements on hedges**
				Includes cash settlements on hedges >>>				***83,026***	***99,836***	96,060	101,610	380,532	386,950	< TipRanks Revenue estimates
Distributions to unit holders	$ 1.68	$ 1.72	$ 0.47	$ 0.38	$ 0.35	$ 0.37	$ 1.57	$ 0.41	$ 0.47	$ 0.38	$ 0.40	$ 1.66	$ 1.60	**< Estimated distributions**
Date Paid			**May 19**	**Aug 17**	**Nov 16**	**Mar 17**		**May 19**	**Aug 24**	**Nov 16**	**Mar 17**			**75% Cash Flow per Unit**