KIMBELL ROYALTY PARTNERS

Fall 2021 Investor Presentation – Tax Information

Disclaimer

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

Expected Favorable Tax Treatment of Earnings and Distributions[1]

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

- Kimbell expects that:
  - The company will pay no material amount of federal corporate income taxes from 2021 through 2027 (less than 5% of Kimbell's estimated pre-tax distributable cash flow for such years)
  - Substantially all distributions paid to common unitholders from 2021 to 2025 will not be taxable dividend income
  - Distributions in excess of the amount taxable as dividend income will reduce an investor's tax basis in its common units or produce capital gain to the extent such distributions exceed an investor's tax basis, and the reduced tax basis will increase an investor's capital gain or reduce an investor's capital loss when it sells its common units

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