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About the Springbok Acquisition

On January 9, 2020, KRP entered into securities purchase agreements with the owners of Springbok Energy Partners, LLC and Springbok Energy Partners II, LLC (collectively, “Springbok”), pursuant to which it has agreed to acquire all of the mineral and royalty interests owned by Springbok (the “Springbok acquisition”). The Springbok acquisition is expected to close in the second quarter of 2020, but it is subject to satisfaction of certain closing conditions, and there can be no assurance that it will be completed as planned or at all. Information in this presentation related to the mineral and royalty interests to be acquired in the Springbok acquisition are based on the estimates of KRP management and certain publicly available information. While KRP believes that such estimates are reasonable, KRP’s assessment of the assets to be acquired in the Springbok acquisition to date has been limited. KRP’s actual results in future periods may differ materially from the information presented herein, and it may not be able to achieve the expected benefits of the Springbok acquisition.

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Key Acquisition Highlights

- Highly accretive transaction
- Core royalty assets located in the Delaware Basin
- Significant cash flow from liquids
- 14 active rigs with leading operators
- Visible near-term growth through existing DUCs, permits and undeveloped locations
Springbok Overview

Acquisition Highlights

- Mineral portfolio centralized in core areas of the most active and economic basins in the Lower 48
- Strategic position built with an emphasis on both high-quality rock and near-term development catalysts
- Expect to see continued cash flow uplift from substantial near-term activity (drilled but uncompleted wells (“DUCs”)/well permits (“Permits”)) and years of future development inventory targeting proven benches
- Proven historical development cadence with >1 new permit issued for every spud since Jan. 2018; 0.1 net spuds per month during the same time frame
- Springbok provides Kimbell with premier Delaware Basin acreage making up 17% of Springbok run-rate production and 20% of net royalty acres

Operational Metrics(1)

<table>
<thead>
<tr>
<th>Category</th>
<th>Stats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Royalty Acres (“NRAs”)</td>
<td>2,160</td>
</tr>
<tr>
<td>Run-Rate Production (Boe/d)</td>
<td>2,533</td>
</tr>
<tr>
<td>Active Rigs(3)</td>
<td>14</td>
</tr>
<tr>
<td>PDP Horizontal Wells (Gross / Net)(4)</td>
<td>1,493 / 6.8</td>
</tr>
<tr>
<td>DUCs (Gross / Net)(4)</td>
<td>231 / 0.8</td>
</tr>
<tr>
<td>Permits (Gross / Net)(4)</td>
<td>164 / 1.0</td>
</tr>
<tr>
<td>Undeveloped Locations (Gross / Net)(4)</td>
<td>1,042 / 7.7</td>
</tr>
<tr>
<td>TTM Number of Spuds(Gross / Net)(4)</td>
<td>348 / 1.5</td>
</tr>
</tbody>
</table>
Springbok Delaware Position

Delaware Highlights

- 437 net royalty acres and 55,750 gross acres
- Run-rate production of 431 Boe/d\(^{(1)}\)
  - Represents 17% of total run-rate production
  - Run-rate production split of 76% oil, 10% NGLs and 15% natural gas
- 4 rigs operating on Springbok acreage\(^{(2)}\)
- 206 gross and 1.1 net producing wells\(^{(1)}\)
- 61 gross and 0.3 net DUCs\(^{(1)}\)
- 42 gross and 0.3 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

![Map of Delaware Asset Map]

Note: Percentages may not add to 100% due to rounding.

\(^{(1)}\) As of 10/1/2019 effective date of transaction.
\(^{(2)}\) As of 12/31/2019.
## DJ Highlights

- 207 net royalty acres and 26,122 gross acres
- Run-rate production of 287 Boe/d\(^{(1)}\)
  - Represents 11% of total run-rate production
  - Run-rate production split of 41% oil, 22% NGLs and 37% natural gas
- 2 rigs operating on Springbok acreage\(^{(2)}\)
- 290 gross and 1.3 net producing wells\(^{(1)}\)
- 73 gross and 0.1 net DUCs\(^{(1)}\)
- 65 gross and 0.5 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

## DJ Asset Map

![Asset Map](map-image-url)

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\(^{(1)}\) As of 10/1/2019 effective date of transaction.

\(^{(2)}\) As of 12/31/2019.
Springbok Haynesville Position

**Haynesville Highlights**

- 246 net royalty acres and 22,354 gross acres
- Run-rate production of 742 Boe/d\(^{(1)}\)
  - Represents 29% of total run-rate production
  - Run-rate production split of 0% oil, 0% NGLs and 100% natural gas
- 1 rig operating on Springbok acreage\(^{(2)}\)
- 98 gross and 0.8 net producing wells\(^{(1)}\)
- 16 gross and 0.1 net DUCs\(^{(1)}\)
- 1 gross and <0.1 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

  ![Operator Logos]

**Note:** Excludes Cotton Valley acreage.

(1) As of 10/1/2019 effective date of transaction.
(2) As of 12/31/2019.
Springbok STACK Position

STACK Highlights

- 476 net royalty acres and 51,830 gross acres
- Run-rate production of 338 Boe/d\(^{(1)}\)
  - Represents 13% of total run-rate production
  - Run-rate production split of 46% oil, 23% NGLs and 30% natural gas
- 154 gross and 0.9 net producing wells\(^{(1)}\)
- 20 gross and 0.1 net DUCs\(^{(1)}\)
- 25 gross and <0.1 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

Note: Percentages may not add to 100% due to rounding.

(1) As of 10/1/2019 effective date of transaction.
Springbok Eagle Ford Position

Eagle Ford Highlights

- 47 net royalty acres and 7,129 gross acres
- Run-rate production of 182 Boe/d\(^{(1)}\)
  - Represents 7% of total run-rate production
  - Run-rate production split of 52% oil, 21% NGLs and 27% natural gas
- 1 rig operating on Springbok acreage\(^{(2)}\)
- 94 gross and 0.5 net producing wells\(^{(1)}\)
- 20 gross and 0.1 net DUCs\(^{(1)}\)
- 10 gross and 0.1 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

Eagle Ford Asset Map

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\(^{(1)}\) As of 10/1/2019 effective date of transaction.

\(^{(2)}\) As of 12/31/2019.
Springbok Bakken Position

**Bakken Highlights**

- 92 net royalty acres and 14,976 gross acres
- Run-rate production of 92 Boe/d\(^{(1)}\)
  - Represents 4% of total run-rate production
  - Run-rate production split of 52% oil, 15% NGLs, and 33% natural gas
- 86 gross and 0.4 net producing wells\(^{(1)}\)
- 13 gross and 0.1 net DUCs\(^{(1)}\)
- 3 gross and <0.1 net Permits\(^{(1)}\)
- Leading operators on Springbok acreage include:

![Operator Logos]

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(1) As of 10/1/2019 effective date of transaction.
### Midland Highlights

- **53 net royalty acres and 7,367 gross acres**
- **Run-rate production of 93 Boe/d\(^{(1)}\)**
  - Represents 4% of total run-rate production
  - Run-rate production split of 75% oil, 8% NGLs and 17% natural gas
- **44 gross and 0.3 net producing wells\(^{(1)}\)**
- **3 gross and <0.1 net Permissions\(^{(1)}\)**
- **Leading operators on Springbok acreage include:**

### Midland Asset Map

\[\text{Map showing the distribution of wells and production areas in Midland.}\

\(^{(1)}\) As of 10/1/2019 effective date of transaction.
# Springbok’s Basin Positions

<table>
<thead>
<tr>
<th></th>
<th>Delaware</th>
<th>DJ</th>
<th>Haynesville</th>
<th>STACK</th>
<th>Eagle Ford</th>
<th>Bakken</th>
<th>Midland</th>
<th>Other (1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run-Rate Production (Boe/d) (6:1)</td>
<td>431</td>
<td>287</td>
<td>742</td>
<td>338</td>
<td>182</td>
<td>92</td>
<td>93</td>
<td>368</td>
<td>2,533</td>
</tr>
<tr>
<td>% Oil</td>
<td>76%</td>
<td>41%</td>
<td>–</td>
<td>46%</td>
<td>52%</td>
<td>52%</td>
<td>75%</td>
<td>2%</td>
<td>33%</td>
</tr>
<tr>
<td>% Natural gas</td>
<td>15%</td>
<td>37%</td>
<td>100%</td>
<td>30%</td>
<td>27%</td>
<td>33%</td>
<td>17%</td>
<td>87%</td>
<td>56%</td>
</tr>
<tr>
<td>% NGLs</td>
<td>10%</td>
<td>22%</td>
<td>–</td>
<td>23%</td>
<td>21%</td>
<td>15%</td>
<td>8%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Gross Acres</td>
<td>55,750</td>
<td>26,122</td>
<td>22,354</td>
<td>51,830</td>
<td>7,129</td>
<td>14,976</td>
<td>7,367</td>
<td>72,082</td>
<td>257,610</td>
</tr>
<tr>
<td>Net Royalty Acres</td>
<td>437</td>
<td>207</td>
<td>246</td>
<td>476</td>
<td>47</td>
<td>92</td>
<td>53</td>
<td>602</td>
<td>2,160</td>
</tr>
<tr>
<td>Rigs Operating</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>Producing wells (Gross / Net)</td>
<td>206 / 1.1</td>
<td>290 / 1.3</td>
<td>98 / 0.8</td>
<td>154 / 0.9</td>
<td>94 / 0.5</td>
<td>86 / 0.4</td>
<td>44 / 0.3</td>
<td>521 / 1.5</td>
<td>1,493 / 6.8</td>
</tr>
<tr>
<td>DUCs (Gross / Net)</td>
<td>61 / 0.3</td>
<td>73 / 0.1</td>
<td>16 / 0.1</td>
<td>20 / 0.1</td>
<td>20 / 0.1</td>
<td>13 / 0.1</td>
<td>0 / 0.0</td>
<td>28 / &lt;0.1</td>
<td>231 / 0.8</td>
</tr>
<tr>
<td>Permits (Gross / Net)</td>
<td>42 / 0.3</td>
<td>65 / 0.5</td>
<td>1 / &lt;0.1</td>
<td>25 / &lt;0.1</td>
<td>10 / 0.1</td>
<td>3 / &lt;0.1</td>
<td>3 / &lt;0.1</td>
<td>15 / &lt;0.1</td>
<td>164 / 1.0</td>
</tr>
<tr>
<td>Undeveloped Locations (Gross / Net)</td>
<td>476 / 3.6</td>
<td>73 / 0.8</td>
<td>60 / 0.5</td>
<td>253 / 2.1</td>
<td>30 / 0.3</td>
<td>31 / 0.1</td>
<td>51 / 0.2</td>
<td>68 / 0.1</td>
<td>1,042 / 7.7</td>
</tr>
</tbody>
</table>

Note: Rigs data as of 12/31/19. Other data as of 10/1/19, the effective date of the Springbok acquisition. Numbers may not tie or percentages may not add to 100% due to rounding.

(1) Other basins include Arkoma, Barnett, Cotton Valley, Marcellus, SCOOP, Texas Panhandle and Utica.
Highly Accretive Transaction

Key Takeaways

✓ Expected to be immediately accretive to distributable cash flow per unit in 2020 with the potential for accelerated accretion in 2021

✓ Significant reduction in cash G&A/Boe\(^{(1)}\)

✓ 1.8 net (395 gross) DUCs and Permits provide visibility into near-term production growth in 2020, compared to 1.5 net (344 gross) wells turned to sales TTM through 9/30/19\(^{(2)}\)

✓ Incrementally pivots production profile to a higher liquid content

### 3Q’19 Cash G&A ($/Boe)\(^{(1)}\)

<table>
<thead>
<tr>
<th>3Q’19 Standalone</th>
<th>3Q’19 Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.30</td>
<td>$2.70</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Assumes incremental annual cash G&A expenses of $150K for Springbok acquisition. Does not include temporary G&A expenses from the two month Transition Services Agreement. Assumes no material incremental G&A expenses for the acquisition of various mineral and royalty interests in Oklahoma and the Buckhorn acquisition. Includes production from the Springbok acquisition, the acquisition of various mineral and royalty interests in Oklahoma and the Buckhorn acquisition.

\(^{(2)}\) September 2019 is the last full month for which Kimbell has production data for the Springbok assets.
Kimbell’s Rig Count Growth Over Time

Commentary

✓ 93 rigs(1) currently active in the most prolific onshore US basins at no cost to Kimbell

✓ Active rigs have nearly quadrupled since Kimbell’s IPO while its acreage position has grown by 2.3x, which highlights the quality of Kimbell’s acreage position

✓ Kimbell has increased its market share of Lower 48 rigs from 3% in Q1 2017 to 12%2 now, both organically and through acquisitions

Current Rig Count by Basin(1)

Kimbell’s Rig Count and Market Share Growth Over Time

Note: Assumes Springbok acquisition is consummated. Closing is expected to occur in Q2 2020 and is subject to customary closing conditions.

(1) Current KRP and Springbok combined company rig count as of 12/31/2019. Springbok rigs include 3 rigs in Appalachia, 1 rig in Arkoma, 4 rigs in Delaware, 2 rigs in DJ, 1 rig in Eagle Ford, 1 rig in Haynesville and 2 rigs in SCOOP. Springbok and Kimbell currently overlap on two rigs in Arkoma and Haynesville. Includes rigs associated with the acquisition of various mineral and royalty interests in Oklahoma and the Buckhorn acquisition.

(2) Defined as total rigs running on Kimbell acreage divided by the Baker Hughes US Lower 48 onshore rig count published the last Friday prior to quarter end.

(3) Includes rigs associated with the acquisition of various mineral and royalty interests in Oklahoma and the Buckhorn acquisition.