(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name Kimbell Royalty Partners, LP 47-5505475 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Blayne Rhynsburger 817-945-9702 blayne@kimbellrp.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 777 Taylor Street, Suite 810 Fort Worth, TX 76102 8 Date of action 9 Classification and description 2/8/2021, 5/10/2021, 8/9/2021 Limited partner units treated as common stock for U.S. federal income tax purposes 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) **KRP** 49435R102 Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action On February 8, 2021, May 10, 2021 and August 9, 2021, Kimbell Royalty Partners, LP ("Kimbell") made cash distributions to its shareholders. Subsequently, Kimbell made the reasonable determination that these distributions should not constitute a dividend for U.S. federal income tax purposes but rather should generally constitute a non-taxable reduction in the tax basis of the distribution recipient's ownership interest in Kimbell. This form 8937 is being filed to disclose Kimbell's reasonable determination in this regard. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis F Generally, non-dividend distributions should reduce the tax basis of the shares of stock owned by the recipient(s) of the non-dividend distributions. The reduction of the tax basis of each share of stock owned should be the amount of the non-dividend distributions received. Kimbell has reasonably determined that the entire amount of these distributions should constitute a non-dividend distribution and that no part of the distribution should be treated as a dividend. Accordingly, each distribution recipient should generally treat the full amount of the distributions made on February 8, 2021, May 10, 2021 and August 9, 2021 as a reduction to the tax basis of the recipient's ownership in Kimbell. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The reduction to the tax basis of each share of stock owned by a recipient of a non-dividend distribution should generally be the amount of the non-dividend distributions received with respect to each share. Accordingly, recipients of the Kimbell distribution made on February 8, 2021, May 10, 2021 and August 9, 2021 should generally reduce their tax basis in each share of Kimbell stock (i.e., limited partner unit) owned by \$0.19, \$0.27 and \$0.31 per share (i.e., per unit), respectively.

Part		Organizational Action (continued)			, , ,
17 Li	ist the	applicable Internal Revenue Code section(s) and subsection(s) upon w	hich the tax treatment is	based ▶
Section	301(2) (2)			
10 0	an an	y resulting loss be recognized? ► No			
18 C	an any	resulting loss be recognized:			
		any other information necessary to implem dates specified in 2021. For calendar ye			
		the basis of a tax year other than the cal			
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	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign Here	Signa	Signature ▶ PBPhyrisbury Date ▶ 8.10.2021			
	Print	your name ► Blayne Rhynsburger	In		ontroller
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
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