

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Kimbell Royalty Partners, LP		2 Issuer's employer identification number (EIN) 47-5505475	
3 Name of contact for additional information Blayne Rhynsburger	4 Telephone No. of contact 817-945-9702	5 Email address of contact blayne@kimbellrp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 777 Taylor Street, Suite 810		7 City, town, or post office, state, and ZIP code of contact Fort Worth, TX 76102	
8 Date of action 2/8/2021, 5/10/2021, 8/9/2021, 11/8/2021, 2/7/2022		9 Classification and description Limited partner units treated as common stock for U.S. federal income tax purposes	
10 CUSIP number 49435R102	11 Serial number(s)	12 Ticker symbol KRP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 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, August 9, 2021, November 8, 2021 and February 7, 2022, 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.

15 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 share or as a percentage of old basis ▶ 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, August 9, 2021, November 8, 2021 and February 7, 2022 as a reduction to the tax basis of the recipient's ownership in Kimbell.

16 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, August 9, 2021, November 8, 2021 and February 7, 2022 should generally reduce their tax basis in each share of Kimbell stock (i.e., limited partner unit) owned by \$0.19, \$0.27, \$0.31, \$0.37 and \$0.37 per share (i.e., per unit), respectively.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 301(c) (2)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The distributions discussed were made on the dates specified in 2021 and 2022 . For calendar year taxpayers, the tax years affected should be the calendar years 2021 and 2022. For taxpayers reporting on the basis of a tax year other than the calendar year, different tax periods may be impacted.

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 Signature ▶ *Blayne Rhynsburger* Date ▶ 4.12.2022

Paid Preparer Use Only	Print your name ▶ <u>Blayne Rhynsburger</u>	Preparer's signature	Date ▶ <u>4.12.2022</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name			Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				