

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
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	
5/9/2022, 8/22/2022		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)
49435R102		KRP	

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 May 9, 2022 and August 22, 2022, Kimbell Royalty Partners, LP ("Kimbell") made cash distributions to its shareholders. Subsequently, Kimbell made the reasonable determination that a portion of these distributions should not constitute dividends for U.S. federal income tax purposes. Kimbell has reasonably estimated that fifty eight percent (58%) of the distribution paid on May 9, 2022 and fifty percent (50%) of the distribution paid on August 22, 2022 should not constitute dividends for federal income tax purposes but rather should generally constitute a non-taxable reduction to the tax basis of each distribution recipient's ownership 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 fifty eight percent (58%) of the distribution paid on May 9, 2022 should constitute as a non-dividend distribution and forty two percent (42%) of the distribution should be treated as dividends. Further, Kimbell has reasonably determined that fifty percent (50%) of the distribution paid on August 22, 2022 should constitute as a non-dividend distribution and fifty percent (50%) of the distribution should be treated as dividends. Accordingly, each distribution recipient should generally treat fifty eight percent (58%) and fifty percent (50%) of the distributions made on May 9, 2022 and August 22, 2022, respectively, 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 distribution received with respect to each share. Accordingly, recipients of the Kimbell distribution made on May 9, 2022 and August 22, 2022 should generally reduce their tax basis in each share of Kimbell stock (i.e., limited partner unit) by fifty eight percent (58%) and fifty percent (50%), 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 2022 . For calendar year taxpayers, the tax year affected should be the calendar year 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 ▶ 8.23.2022

Paid Preparer Use Only	Print your name ▶ <u>Blayne Rhynsburger</u>	Preparer's signature	Date ▶ <u>8.23.2022</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	