

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 5/9/2022, 8/22/2022, 11/21/2022	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 May 9, 2022, August 22, 2022 and November 21, 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 sixty nine percent (69%) of the distribution paid on May 9, 2022, sixty four percent (64%) of the distribution paid on August 22, 2022 and sixty five percent (65%) of the distribution paid on November 21, 2022 should not constitute dividends for federal income tax purposes but rather should generally constitute a non-taxable reduction to the 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 sixty nine percent (69%) of the distribution paid on May 9, 2022 should constitute as a non-dividend distribution and thirty one percent (31%) of the distribution should be treated as dividends. Further, Kimbell has reasonably determined that sixty four percent (64%) of the distribution paid on August 22, 2022 should constitute as a non-dividend distribution and thirty six percent (36%) of the distribution should be treated as dividends. Further, Kimbell has reasonably determined that sixty five percent (65%) of the distribution paid on November 21, 2022 should constitute as a non-dividend distribution and thirty five percent (35%) of the distribution should be treated as dividends. Accordingly, each distribution recipient should generally treat sixty nine percent (69%), sixty four percent (64%) and sixty five percent (65%) of the distributions made on May 9, 2022, August 22, 2022 and November 21, 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, August 22, 2022 and November 21, 2022 should generally reduce their tax basis in each share of Kimbell stock (i.e., limited partner unit) by sixty nine percent (69%), sixty four percent (64%) and sixty five percent (65%), 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 ▶ 11.21.22

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